
**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, 2014

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 1-14514

Consolidated Edison, Inc.

Exact name of registrant as specified in its charter
and principal office address and telephone number

New York
State of Incorporation

13-3965100
I.R.S. Employer
ID. Number

4 Irving Place,
New York, New York 10003

(212) 460-4600

Commission File Number 1-1217

Consolidated Edison Company of New York, Inc.

Exact name of registrant as specified in its charter
and principal office address and telephone number

New York
State of Incorporation

13-5009340
I.R.S. Employer
ID. Number

4 Irving Place,
New York, New York 10003

(212) 460-4600

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

Title of each class

Consolidated Edison, Inc.,
Common Shares (\$.10 par value)

**Name of each exchange
on which registered**

New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None

Table of Contents

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

Consolidated Edison, Inc. (Con Edison)	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
Consolidated Edison Company of New York, Inc. (CECONY)	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

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	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
CECONY	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>

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	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
CECONY	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Con Edison	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
CECONY	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>

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 "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Con Edison	<input checked="" type="checkbox"/>	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
CECONY	<input type="checkbox"/>	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" 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"/>
CECONY	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, 2014, was approximately \$16.9 billion.

As of January 30, 2015, Con Edison had outstanding 292,888,812 Common Shares (\$.10 par value).

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

Documents Incorporated By Reference

Portions of Con Edison's definitive proxy statement for its Annual Meeting of Stockholders to be held on May 18, 2015, to be filed with the Commission pursuant to Regulation 14A, not later than 120 days after December 31, 2014, is 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. (CECONY). CECONY is a wholly-owned subsidiary of Con Edison and, as such, the information in this report about CECONY also applies to Con Edison. CECONY meets the conditions set forth in General Instruction (I)(1)(a) and (b) of Form 10-K and is therefore filing this Form 10-K with the reduced disclosure format.

As used in this report, the term the "Companies" refers to Con Edison and CECONY. However, CECONY makes no representation as to the information contained in this report relating to Con Edison or the subsidiaries of Con Edison other than itself.

Glossary of Terms

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

Con Edison Companies

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

Regulatory Agencies, Government Agencies, and Quasi-governmental Not-for-Profits

EPA	U. S. Environmental Protection Agency
FERC	Federal Energy Regulatory Commission
IRS	Internal Revenue Service
NJBPU	New Jersey Board of Public Utilities
NJDEP	New Jersey Department of Environmental Protection
NYISO	New York Independent System Operator
NYPA	New York Power Authority
NYSDEC	New York State Department of Environmental Conservation
NYSERDA	New York State Energy Research and Development Authority
NYSPSC	New York State Public Service Commission
NYSRC	New York State Reliability Council, LLC
PAPUC	Pennsylvania Public Utility Commission
PJM	PJM Interconnection LLC
SEC	U.S. Securities and Exchange Commission

Accounting

ASU	Accounting Standards Update
FASB	Financial Accounting Standards Board
GAAP	Generally Accepted Accounting Principles in the United States of America
LIFO	Lease In/Lease Out
OCI	Other Comprehensive Income
VIE	Variable interest entity

Environmental

CO ₂	Carbon dioxide
GHG	Greenhouse gases
MGP Sites	Manufactured gas plant sites
PCBs	Polychlorinated biphenyls
PRP	Potentially responsible party
Superfund	Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980 and similar state statutes

[Table of Contents](#)

Units of Measure

AC	Alternating current
Dt	Dekatherms
kV	Kilovolt
kWh	Kilowatt-hour
MDt	Thousand dekatherms
MMlb	Million pounds
MVA	Megavolt ampere
MW	Megawatt or thousand kilowatts
MWH	Megawatt hour

Other

AFUDC	Allowance for funds used during construction
COSO	Committee of Sponsoring Organizations of the Treadway Commission
DER	Distributed energy resources
DSP	Distributed System Platform
Fitch	Fitch Ratings
LTIP	Long Term Incentive Plan
Moody's	Moody's Investors Service
REV	Reforming the Energy Vision
S&P	Standard & Poor's Financial Services LLC
VaR	Value-at-Risk

TABLE OF CONTENTS

	PAGE
Introduction	6
Available Information	8
Forward-Looking Statements	8
Part I	
Item 1: Business	9
Item 1A: Risk Factors	32
Item 1B: Unresolved Staff Comments	34
Item 2: Properties	34
Item 3: Legal Proceedings	35
Item 4: Mine Safety Disclosures	35
Executive Officers of the Registrant	35
Part II	
Item 5: Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	37
Item 6: Selected Financial Data	40
Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations	41
Item 7A: Quantitative and Qualitative Disclosures about Market Risk	65
Item 8: Financial Statements and Supplementary Data	66
Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	137
Item 9A: Controls and Procedures	137
Item 9B: Other Information	137
Part III	
Item 10: Directors, Executive Officers and Corporate Governance	138
Item 11: Executive Compensation	138
Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	138
Item 13: Certain Relationships and Related Transactions, and Director Independence	138
Item 14: Principal Accounting Fees and Services	138
Part IV	
Item 15: Exhibits and Financial Statement Schedules	140
Signatures	147

[Table of Contents](#)

Introduction

This introduction contains certain information about Con Edison and its subsidiaries, including CECONY, and is qualified in its entirety by reference to the more detailed information appearing elsewhere or incorporated by reference in this report.

Con Edison's mission is to provide energy services to our customers safely, reliably, efficiently and in an environmentally sound manner; to provide a workplace that allows employees to realize their full potential; to provide a fair return to our investors; and to improve the quality of life in the communities we serve.

Con Edison is a holding company that owns:

- CECONY, which delivers electricity, natural gas and steam to customers in New York City and Westchester County;
- O&R (together with CECONY referred to as the Utilities), which delivers electricity and natural gas to customers primarily located in southeastern New York, and northern New Jersey and northeastern Pennsylvania;
- Competitive energy businesses, which sell to retail customers electricity purchased in wholesale markets and enter into related hedging transactions; provide energy-related products and services to wholesale and retail customers, and develop, own and operate renewable and energy infrastructure projects; and
- Consolidated Edison Transmission, LLC (Con Edison Transmission), which was formed in 2014 to invest in a transmission company.

Con Edison anticipates that the Utilities, which are subject to extensive regulation, will continue to provide substantially all of its earnings over the next few years. The Utilities have approved rate plans that are generally designed to cover each company's cost of service, including the capital and other costs of the company's energy delivery systems. The Utilities recover from their full-service customers (generally, on a current basis) the cost the Utilities pay for the energy and charge all of their customers the cost of delivery service.

Selected Financial Data

Con Edison

(Millions of Dollars, except per share amounts)	For the Year Ended December 31,				
	2010	2011	2012	2013	2014
Operating revenues	\$13,325	\$12,886	\$12,188	\$12,354	\$12,919
Energy costs	5,754	5,001	3,887	4,054	4,513
Operating income	2,120	2,239	2,339	2,244	2,209
Net income	1,003	1,062	1,141	1,062(c)	1,092
Total assets	36,348	39,214(a)	41,209(b)	40,647(d)	44,308(e)
Long-term debt	10,671	10,143	10,062	10,489	11,631
Total equity	11,274	11,649	11,869	12,245	12,585
Basic earnings per share	\$ 3.49	\$ 3.59	\$ 3.88	\$ 3.62	\$ 3.73
Diluted earnings per share	\$ 3.47	\$ 3.57	\$ 3.86	\$ 3.61	\$ 3.71
Cash dividends per common share	\$ 2.38	\$ 2.40	\$ 2.42	\$ 2.46	\$ 2.52
Book value per share	\$ 37.95	\$ 39.05	\$ 40.53	\$ 41.81	\$ 42.97
Average common shares outstanding (millions)	284	293	293	293	293
Stock price low	\$ 41.52	\$ 48.55	\$ 53.63	\$ 54.33	\$ 52.23
Stock price high	\$ 51.03	\$ 62.74	\$ 65.98	\$ 63.66	\$ 68.92

(a) Reflects a \$1,230 million increase in net plant and a \$1,481 million increase in regulatory assets for unrecognized pension and other postretirement costs.

(b) Reflects a \$1,846 million increase in net plant and a \$304 million increase in regulatory assets for deferred storm costs.

(c) Reflects a charge to earnings of \$95 million (after taxes of \$63 million) relating to the LIFO transactions. See "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8.

(d) Reflects a \$2,947 million decrease in regulatory assets for unrecognized pension and other postretirement costs offset by a \$1,497 million increase in net plant, a \$280 million increase in cash, a \$257 million increase in special deposits and a \$223 million increase in regulatory assets for future income tax. See Notes B, E and F to the financial statements in Item 8.

(e) Reflects a \$2,116 million increase in regulatory assets for unrecognized pension and other postretirement costs and a \$1,391 million increase in net plant. See Notes E and F to the financial statements in Item 8.

CECONY

(Millions of Dollars)	For the Year Ended December 31,				
	2010	2011	2012	2013	2014
Operating revenues	\$10,573	\$10,432	\$10,187	\$10,430	\$10,786
Energy costs	3,715	3,243	2,665	2,873	2,985
Operating income	1,922	2,083	2,093	2,060	2,139
Net income for common stock	893	978	1,014	1,020	1,058
Total assets	32,605	35,218(a)	36,885(b)	36,258(c)	39,637(d)
Long-term debt	9,743	9,220	9,145	9,366	10,864
Shareholder's equity	10,136	10,431	10,552	10,847	11,188

(a) Reflects a \$1,101 million increase in net plant and a \$1,402 million increase in regulatory assets for unrecognized pension and other postretirement costs.

(b) Reflects a \$1,243 million increase in net plant and a \$229 million increase in regulatory assets for deferred storm costs.

(c) Reflects a \$2,797 million decrease in regulatory assets for unrecognized pension and other postretirement costs offset by a \$1,405 million increase in net plant, a \$280 million increase in cash and \$215 million and \$199 million increases in regulatory assets for environmental remediation costs and future income tax, respectively. See Notes B, E and F to the financial statements in Item 8.

(d) Reflects a \$1,999 million increase in regulatory assets for unrecognized pension and other postretirement costs and a \$1,440 million increase in net plant. See Notes E and F to the financial statements in Item 8.

Significant 2014 Developments and Outlook

- Con Edison reported 2014 net income of \$1,092 million or \$3.73 a share compared with \$1,062 million or \$3.62 a share in 2013. Earnings from ongoing operations, which exclude the effects of the gain on sale of solar electric production projects, the LILCO transactions (see "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8) and the net mark-to-market effects of the competitive energy businesses, were \$1,140 million or \$3.89 a share in 2014 compared with \$1,112 million or \$3.80 a share in 2013. See "Non-GAAP Financial Measure" below. The results of operations reflect changes in the Utilities' rate plans, the cold weather benefit to steam revenues, increases in certain operations and maintenance expenses, depreciation and amortization, and the net mark-to-market effects of the competitive energy businesses. See "Results of Operations" in Item 7.
- CECONY delivered 56,303 million kWhs of electricity (1.1 percent decrease from prior year), 154,859 MDT of gas (11.4 percent increase from prior year) and 23,016 MMBb of steam to its customers (5.0 percent increase from prior year). O&R delivered 5,669 million kWhs of electricity (0.9 percent decrease from prior year) and 26,337 MDT of gas (5.4 percent increase from prior year). CECONY and O&R's New York electric and gas rate plans include revenue decoupling mechanisms pursuant to which delivery revenues are not generally affected by changes in delivery volumes from levels assumed in the rate plans. See "Results of Operations" in Item 7.
- CECONY forecasts average annual growth in peak demand in its service area at design conditions over the next five years for electric and gas to be approximately 0.9 percent and 2.8 percent, respectively, and average annual decrease in steam peak demand in its service area at design conditions over the next five years to be approximately 0.8 percent. O&R forecasts average annual growth of the peak demand in its service area over the next five years at design conditions for electric and gas to be approximately 0.9 percent and 0.6 percent, respectively. See "The Utilities" in Item 1.
- In 2014, the Utilities invested \$2,274 million to upgrade and reinforce their energy delivery systems and the competitive energy businesses invested \$447 million primarily in solar electric production projects. In 2015, the Companies are expected to invest \$2,912 million for their energy delivery systems and renewable electric production projects. The Companies expect to meet their 2015 capital requirements, including maturing securities, through internally-generated funds and the issuance of between \$1,000 million and \$1,500 million of long-term debt. Con Edison does not expect to need to issue common equity in 2015 other than through its dividend reinvestment, employee stock purchase and long term incentive plans. See "Capital Requirements and Resources" in Item 1.
- In March 2014, an explosion and fire destroyed two buildings to which CECONY had provided gas service. Eight people died and more than 48 people were injured. The National Transportation Safety Board and the New York State Public Service Commission (NYSPSC) are investigating. See Note H to the financial statements in Item 8.
- In 2014, the NYSPSC adopted a Joint Proposal with respect to CECONY's rates for electric, gas and steam delivery service in 2014 and 2015 (and gas and steam delivery service in 2016); the NYSPSC initiated its Reforming the Energy Vision proceeding to improve system efficiency and reliability, encourage renewable energy and distributed energy resources and empower customer choice; the NYSPSC initiated a proceeding to investigate the practices of qualifying persons to perform plastic fusions on gas facilities; and O&R filed requests with the NYSPSC for an electric rate increase of \$33.4 million and a gas rate increase of \$40.7 million,

Table of Contents

effective November 2015. See "Utility Regulation" in Item 1 and Note B to the financial statements in Item 8.

- In January 2015, CECONY filed a request with the NYSPSC for an electric rate increase of \$368 million, effective January 2016. The filing reflects a return on common equity of 10 percent and a common equity ratio of approximately 48 percent. See "Rate Plans" in Note B to the financial statements in Item 8.

Available Information

Con Edison and CECONY file annual, quarterly and current reports and other information, and Con Edison files proxy statements, 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 statements, and other information regarding issuers (including Con Edison and CECONY) that file electronically with the SEC. The address of that site is 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: www.conedison.com; and CECONY's is at: www.coned.com.

The Investor Information section of Con Edison's website also includes the company's Standards of Business Conduct (its code of ethics) and amendments or waivers of the standards 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.

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 "forecasts," "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 including, but not limited to, those discussed under "Risk Factors," in Item 1A.

Non-GAAP Financial Measure

Earnings from ongoing operations is a financial measure that is not determined in accordance with generally accepted accounting principles in the United States of America (GAAP). 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. The following table is a reconciliation of Con Edison's reported net income to earnings from ongoing operations and reported earnings per share to earnings per share from ongoing operations.

(Millions of Dollars, except per share amounts)	2010	2011	2012	2013	2014
Reported net income for common stock – GAAP basis	\$ 992	\$ 1,051	\$ 1,138	\$ 1,062	\$ 1,092
Gain on sale of solar electric production projects(a)	-	-	-	-	(26)
Loss from LILO transactions(b)	-	-	-	95	1
Net mark-to-market effects of the competitive energy businesses(c)	(11)	13	(40)	(45)	73
Earnings from ongoing operations	\$ 981	\$ 1,064	\$ 1,098	\$ 1,112	\$ 1,140
Reported earnings per share – GAAP basis (basic)	\$ 3.49	\$ 3.59	\$ 3.88	\$ 3.62	\$ 3.73
Gain on sale of solar electric production projects	-	-	-	-	(0.09)
Loss from LILO transactions	-	-	-	0.32	-
Net mark-to-market effects of the competitive energy businesses	(0.04)	0.05	(0.13)	(0.14)	0.25
Earnings per share from ongoing operations	\$ 3.45	\$ 3.64	\$ 3.75	\$ 3.80	\$ 3.89

(a) After taxes of \$19 million for the year ended December 31, 2014.

(b) In 2013, a court disallowed tax losses claimed by Con Edison relating to Con Edison Development's LILo transactions and the company subsequently terminated the transactions, resulting in a charge to earnings of \$95 million (after taxes of \$63 million). In 2014, adjustments were made to taxes and accrued interest.

(c) After taxes of \$8 million, \$9 million, \$29 million, \$30 million and \$55 million for the years ended December 31, 2010 through 2014, respectively.

Table of Contents

Item 1: Business

Contents of Item 1

	Page
<u>Overview</u>	11
<u>CECONY</u>	11
<u>Electric</u>	11
<u>Gas</u>	11
<u>Steam</u>	11
<u>O&R</u>	11
<u>Electric</u>	11
<u>Gas</u>	11
<u>Competitive Energy Businesses</u>	11
<u>Utility Regulation</u>	12
<u>State Utility Regulation</u>	12
<u>Regulators</u>	12
<u>Electric Utility Industry Restructuring in New York</u>	12
<u>Rate Plans</u>	13
<u>Liability for Service Interruptions and Other Non-rate Conditions of Service</u>	13
<u>Generic Proceedings</u>	14
<u>Federal Utility Regulation</u>	14
<u>New York Independent System Operator (NYISO)</u>	14
<u>New York Energy Highway</u>	15
<u>Competition</u>	15
<u>The Utilities</u>	15
<u>CECONY</u>	15
<u>Electric Operations</u>	15
<u>Electric Facilities</u>	15
<u>Electric Sales and Deliveries</u>	16
<u>Electric Peak Demand</u>	17
<u>Electric Supply</u>	17
<u>Gas Operations</u>	18
<u>Gas Facilities</u>	18
<u>Gas Sales and Deliveries</u>	18
<u>Gas Peak Demand</u>	19
<u>Gas Supply</u>	19
<u>Steam Operations</u>	19
<u>Steam Facilities</u>	19
<u>Steam Sales and Deliveries</u>	20
<u>Steam Peak Demand and Capacity</u>	20
<u>Steam Supply</u>	20
<u>O&R</u>	20
<u>Electric Operations</u>	20
<u>Electric Facilities</u>	20
<u>Electric Sales and Deliveries</u>	21
<u>Electric Peak Demand</u>	21
<u>Electric Supply</u>	21
<u>Gas Operations</u>	22
<u>Gas Facilities</u>	22
<u>Gas Sales and Deliveries</u>	22
<u>Gas Peak Demand</u>	22
<u>Gas Supply</u>	23

Table of Contents

Contents of Item 1	Page
<u>Competitive Energy Businesses</u>	23
<u>Con Edison Solutions</u>	23
<u>Con Edison Energy</u>	23
<u>Con Edison Development</u>	24
<u>Con Edison Transmission</u>	24
<u>Capital Requirements and Resources</u>	25
<u>Environmental Matters</u>	28
<u>Climate Change</u>	28
<u>Environmental Sustainability</u>	29
<u>CECONY</u>	29
<u>O&R</u>	31
<u>Other Federal, State and Local Environmental Provisions</u>	31
<u>State Anti-Takeover Law</u>	32
<u>Employees</u>	32

Incorporation By Reference

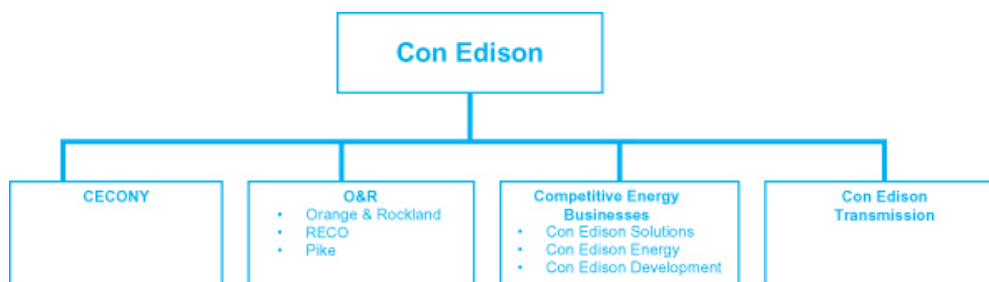
Information in any item of this report as to which reference is made in this Item 1 is hereby incorporated by reference in this Item 1. The use of terms such as “see” or “refer to” shall be deemed to incorporate into Item 1 at the place such term is used the information to which such reference is made.

PART I

Item 1: Business

Overview

Consolidated Edison, Inc. (Con Edison), incorporated in New York State in 1997, is a holding company that owns all of the outstanding common stock of Consolidated Edison Company of New York, Inc. (CECONY), Orange and Rockland Utilities, Inc. (O&R) and the competitive energy businesses. In addition, in 2014 Con Edison formed Consolidated Edison Transmission LLC (Con Edison Transmission) to invest in a transmission company. As used in this report, the term the “Companies” refers to Con Edison and CECONY.



Con Edison’s principal business operations are those of CECONY, O&R and the Competitive Energy Businesses. CECONY’s principal business operations are its regulated electric, gas and steam delivery businesses. O&R’s principal business operations are its regulated electric and gas delivery businesses. The competitive energy businesses sell electricity to retail customers, provide energy-related products and services, and develop, own and operate renewable and energy infrastructure projects.

Con Edison seeks to provide shareholder value through continued dividend growth, supported by earnings growth in regulated utilities and contracted assets. The company invests to provide reliable, resilient, safe, and clean energy critical for New York City’s growing economy. The company is an industry leading owner and operator of contracted, large-scale solar generation in the U.S. Con Edison is a responsible neighbor, helping the communities it serves become more sustainable.

CECONY

Electric

CECONY provides electric service to approximately 3.4 million customers in all of New York City (except a part of Queens) and most of Westchester County, an approximately 660 square mile service area with a population of more than nine million.

Gas

CECONY delivers gas to approximately 1.1 million customers in Manhattan, the Bronx, parts of Queens and most of Westchester County.

Steam

CECONY operates the largest steam distribution system in the United States by producing and delivering approximately 23,000 MMlb of steam annually to approximately 1,700 customers in parts of Manhattan.

O&R

Electric

O&R and its utility subsidiaries, Rockland Electric Company (RECO) and Pike County Light & Power Company (Pike) (together referred to herein as O&R) provide electric service to approximately 0.3 million customers in southeastern New York and in adjacent areas of northern New Jersey and northeastern Pennsylvania, an approximately 1,350 square mile service area.

Gas

O&R delivers gas to over 0.1 million customers in southeastern New York and adjacent areas of northeastern Pennsylvania.

Competitive Energy Businesses

Con Edison pursues competitive energy opportunities through three wholly-owned subsidiaries: Con Edison Solutions, Con Edison Energy and Con Edison Development. These businesses sell to retail customers electricity purchased in wholesale markets and enter into related hedging transactions, provide energy-related products and services to wholesale and retail customers, and develop, own and operate renewable and energy infrastructure projects. At December 31, 2014, Con Edison’s equity investment in its competitive energy businesses was \$464 million and their assets were \$1,025 million.

[Table of Contents](#)

Utility Regulation

State Utility Regulation

Regulators

The Utilities are subject to regulation by the NYSPSC, which under the New York Public Service Law, is authorized to set the terms of service and the rates the Utilities charge for providing service in New York. It also approves the issuance of the Utilities' securities. It exercises jurisdiction over the siting of the Utilities' electric transmission lines and approves mergers or other business combinations involving New York utilities. In addition, it has the authority to impose penalties on utilities, which could be substantial, for violating state utility laws and regulations and its orders. O&R's New Jersey subsidiary, RECO, is subject to similar regulation by the New Jersey Board of Public Utilities (NJBPU). O&R's Pennsylvania subsidiary, Pike, is subject to similar regulation by the Pennsylvania Public Utility Commission (PAPUC). The NYSPSC, together with the NJBPU and the PAPUC, are referred to herein as state utility regulators.

In March 2013, following the issuance of recommendations by a commission established by the Governor of New York and submission by the Governor of a bill to the State legislature, the New York Public Service Law was amended to, among other things, authorize the NYSPSC to (i) levy expanded penalties against combination gas and electric utilities; (ii) review, at least every five years, an electric utility's capability to provide safe, adequate and reliable service, order the utility to comply with additional and more stringent terms of service than existed prior to the review, assess the continued operation of the utility as the provider of electric service in its service territory and propose, and act upon, such measures as are necessary to ensure safe and adequate service; and (iii) based on findings of repeated violations of the New York Public Service Law or rules or regulations adopted thereto that demonstrate a failure of a combination gas and electric utility to continue to provide safe and adequate service, revoke or modify an operating certificate issued to the utility by the NYSPSC (following consideration of certain factors, including public interest and standards deemed necessary by the NYSPSC to ensure continuity of service, and due process).

Electric Utility Industry Restructuring In New York

In the 1990s, the NYSPSC restructured the electric utility industry in the state. In accordance with NYSPSC orders, the Utilities sold all of their electric generating facilities other than those that also produce steam for CECONY's steam business (see Electric Operations – Electric Facilities below) and provided all of their customers the choice to buy electricity or gas from the Utilities or other suppliers (see Electric Operations – Electric Sales and Deliveries and Gas Operations – Gas Sales and Deliveries below). In addition, the Utilities no longer control and operate their electric transmission facilities. See "New York Independent System Operator (NYISO)," below.

Following industry restructuring, there were several utility mergers as a result of which substantially all of the electric and gas delivery service in New York State is now provided by one of four investor-owned utility companies – Con Edison, National Grid plc, Iberdrola, S.A. and Fortis Inc. – or one of two state authorities – New York Power Authority (NYPA) or Long Island Power Authority.

Reforming the Energy Vision Proceeding

In April 2014, the NYSPSC instituted its Reforming the Energy Vision (REV) proceeding, the goals of which are to improve electric system efficiency and reliability, encourage renewable energy resources, support distributed energy resources (DER), and empower customer choice. In this proceeding, the NYSPSC is examining the establishment of a Distributed System Platform (DSP) to manage and coordinate DER, and provide customers with market data and tools to manage their energy use. The NYSPSC also is examining how its regulatory practices should be modified to incentivize utility practices to promote REV objectives. The proceeding will follow a two-phased schedule with policy determinations for DSP and related matters expected in early 2015 and for regulatory design and regulatory matters, later in 2015.

In August 2014, the NYSPSC staff issued a straw proposal in the REV proceeding in which it indicated that "[t]he reforms envisioned in this proceeding are comprehensive and transformative, and the on-going design and pragmatic implementation of them will take years." The NYSPSC staff recommended, among other things, that:

- The NYSPSC should adopt the basic elements of the REV vision and proceed with implementation as proposed in the straw proposal;
- Existing utilities should serve as DSPs subject to performance reviews;
- Customers and energy service providers should have access to energy usage information to enable customers to assess the economic value of off-peak usage;
- Where utility affiliates participate in DSP markets within the service territory operated by their parent company, appropriate market power protections must be in place; and
- As a transition toward market-based approaches to increase levels of efficiency and renewable energy, utilities should integrate energy efficiency into their regular operations and should take responsibility for procurement of renewable energy.

In December 2014, the NYSPSC encouraged utilities and third parties to begin working together to develop potential

Table of Contents

demonstration projects that will inform decisions with respect to developing DSP functionalities, measuring customer response to programs and prices associated with REV markets, and determining the most effective implementation of DER.

The Companies are not able to predict the outcome of the REV proceeding or its impact.

Rate Plans

Investor-owned utilities in the United States provide service to customers according to the terms of tariffs approved by the appropriate state utility regulator. The tariffs include schedules of rates for service that limit the rates charged by the utilities to amounts that recover from their customers costs approved by the regulator, including capital costs, of providing service to customers as defined by the tariff. The tariffs implement rate plans adopted by state utility regulators in rate orders issued at the conclusion of rate proceedings. The utilities' earnings depend on the limits on rates authorized in their rate plans and their ability to operate their businesses in a manner consistent with such rate plans.

The utilities' rate plans cover specified periods, but rates determined pursuant to a plan generally continue in effect until a new rate plan is approved by the state utility regulator. In New York, either the utility or the NYSPSC can commence a proceeding for a new rate plan, and a new rate plan filed by the utility will generally take effect automatically in approximately 11 months unless prior to such time the NYSPSC approves a rate plan.

In each rate proceeding, rates are determined by the state utility regulator following the submission by the utility of testimony and supporting information, which are subject to review by the staff of the regulator. Other parties with an interest in the proceeding can also review the utility's proposal and become involved in the rate proceeding. The review process is overseen by an Administrative Law Judge. After an Administrative Law Judge issues a recommended decision, that generally considers the interests of the utility, the regulatory staff, other parties, and legal requisites, the regulator will issue a rate order. The utility and the regulator's staff and interested parties may enter jointly into a proposed settlement agreement prior to the completion of this administrative process, in which case the agreement could be approved by the regulator with or without modification.

For each rate plan, the revenues needed to provide the utility a return on invested capital is determined by multiplying the utilities' forecasted rate base by the pre-tax weighted average cost of capital determined in the rate plan. In general, rate base is the sum of the utility's net plant and working capital less deferred taxes. The NYSPSC uses a forecast of the average rate base for the year that new rates would be in effect ("rate year"). The NJBPU and the PAPUC use the rate base balances that would exist at the beginning of the rate year. The capital structure used in the weighted average cost of capital is determined using actual and forecast data for the same time periods as rate base. The costs of long-term debt, customer deposits and the allowed return on common equity represent a combination of actual and forecast financing information. The allowed return on common equity is determined by each state's respective utility regulator. The NYSPSC's current methodology for determining the allowed return on common equity assigns a one-third weight to an estimate determined from a capital asset pricing model applied to a peer group of utility companies and a two-thirds weight to an estimate determined from a dividend discount model using stock prices and dividend forecasts for a peer group of utility companies. Both methodologies employ market measurements of equity capital to estimate returns rather than the accounting measurements to which such estimates are applied in setting rates.

Pursuant to the Utilities' rate plans, there generally can be no change to the rates charged to customers during the respective terms of the rate plans other than specified adjustments provided for in the rate plans.

For information about the Utilities' rate plans see Note B to the financial statements in Item 8 (which information is incorporated by reference herein).

Liability for Service Interruptions and Other Non-rate Conditions of Service

The tariff provisions under which CECONY provides electric, gas and steam service limit the company's liability to pay for damages resulting from service interruptions to circumstances resulting from its gross negligence or willful misconduct.

CECONY's tariff for electric service also provides for reimbursement to electric customers for spoilage losses resulting from service interruptions in certain circumstances. In general, the company is obligated to reimburse affected residential and commercial customers for food spoilage of up to \$450 and \$9,000, respectively, and reimburse affected residential customers for prescription medicine spoilage losses without limitation on amount per claim. The company's maximum aggregate liability for such reimbursement for an incident is \$15 million. The company is not required to provide reimbursement to electric customers for outages attributable to generation or transmission system facilities or events beyond its control, such as storms, provided the company makes reasonable efforts to restore service as soon as practicable.

In June 2013, a commission established by the Governor of New York issued its final report on utility storm preparation and

Table of Contents

response. The commission made recommendations regarding, among other things, preparation and response to flooding; estimation of customer restoration times; reliability of website outage maps; coordination with local governments and providers of other utility services; availability and allocation of staffing and other resources (including the utility industry's mutual aid process); and communications with affected communities and local officials. The commission's report also addressed the Long Island Power Authority, energy efficiency programs, utility infrastructure investment and regulatory deficiencies.

In August 2013, the NYSPSC approved emergency response plans submitted by the Utilities, subject to certain modifications. Pursuant to the New York Public Service Law, as amended in 2013 (see "Regulators," above), each electric utility is required to submit to the NYSPSC annually a plan for the reasonably prompt restoration of service in the case of widespread outages in the utility's service territory due to storms or other events beyond the control of the utility. If, after evidentiary hearings or other investigatory proceedings, the NYSPSC finds that the utility failed to implement its plan reasonably, the NYSPSC may deny recovery of any part of the service restoration costs caused by such failure.

In November 2013, the NYSPSC adopted statewide policies pursuant to which the Utilities are required to provide credits to customers who are without electric service for more than three days; adjust rate plan revenue targets so the credits would not be recovered pursuant to revenue decoupling mechanisms; and temporarily suspend collection-related activities and service terminations for such customers (or, if the NYSPSC determines, to all residential customers in a designated area and certain other customers). The credit to a customer would equal the portion of the monthly customer charge attributable to the period the customer was without service. If an extraordinary event occurs, the NYSPSC may direct New York gas utilities to implement the same policies.

In December 2013, the NYSPSC approved a scorecard for use as a guide in assessing electric utility performance in restoring electric service during outages that result from a major storm event, to assist in holding the utilities accountable to certain performance levels, and to guide utilities as to the NYSPSC's expectations for their restoration efforts. The order indicated that the scorecard, which could also be applied by the NYSPSC for other outages or actions, was developed to work with the penalty and emergency response plan provisions of the New York Public Service Law, as amended in 2013 (see "Regulators," above). The scorecard includes performance metrics in categories for preparation, operations response and communications. Within 30 days of the completion of customer restoration, electric utilities are required to provide data for the scorecard. The NYSPSC staff would use the data to assess performance against the metrics and determine a score for each such event for each electric utility.

Generic Proceedings

The NYSPSC 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 the REV proceeding, discussed above, and proceedings relating to utilities exiting the service of selling electric energy and gas at retail (including an examination of utilities' existing responsibility to act as provider of last resort); the utilities' vision for the "smart grid"; utility staffing levels; and the implementation of energy efficiency and renewable energy programs and consumer protections. The Utilities are typically active participants in such proceedings.

Federal Utility Regulation

The Federal Energy Regulatory Commission (FERC), among other things, regulates the transmission and wholesale sales of electricity in interstate commerce and the transmission and sale of natural gas for resale in interstate commerce. In addition, the FERC has the authority to impose penalties, which could be substantial, including penalties for the violation of reliability and cyber security rules. Certain activities of the Utilities and the competitive energy businesses are subject to the jurisdiction of the FERC. The Utilities are subject to regulation by the FERC with respect to electric transmission rates and to regulation by the NYSPSC with respect to electric and gas retail commodity sales and local delivery service. As a matter of practice, the NYSPSC has approved delivery service rates that include both distribution and transmission costs. FERC approval is being sought to recover costs for certain transmission projects. See "Con Edison Transmission," below

New York Independent System Operator (NYISO)

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 the Utilities, as an integrated system and administers wholesale markets for electricity in New York State. In addition to operating the state's high voltage grid, the NYISO administers the energy, ancillary services and capacity markets. The New York State Reliability Council (NYSRC) promulgates reliability standards subject to FERC oversight. Pursuant to a requirement that is set annually by the NYSRC, the NYISO requires that entities supplying electricity to customers in New York State have generating capacity (owned, procured through the NYISO capacity markets or contracted for) in an amount equal to the peak demand of their customers plus the applicable reserve margin. In addition, the NYISO has determined that entities that serve customers in New York City must have enough capacity that is electrically located in New York City to cover a substantial percentage (currently 85 percent; 83.5 percent effective May 2015) of the peak demands of their New York City customers. These

Table of Contents

requirements apply both to regulated utilities such as CECONY and O&R for the customers they supply under regulated tariffs and to companies such as Con Edison Solutions that supply customers on market terms. To address the possibility of a disruption due to the unavailability of gas, generating units located in New York City that are capable of using either gas or oil as fuel may be required to use oil as fuel for certain periods and new generating units are required to have dual fuel capability. RECO, O&R's New Jersey subsidiary, provides electric service in an area that has a different independent system operator – PJM Interconnection LLC (PJM). See "CECONY – Electric Operations – Electric Supply" and "O&R – Electric Operations – Electric Supply," below.

New York Energy Highway

In October 2012, the Energy Highway Task Force appointed by the Governor of New York issued its Blueprint containing recommendations to modernize New York's energy systems. The recommended actions included electric transmission construction and upgrades to electric and natural gas infrastructure. In November 2012, the NYSPSC established a proceeding to review specific proposals from utilities and private developers for new electric transmission lines and upgrades to existing facilities that will address transmission congestion between upstate and downstate. See "Con Edison Transmission," below.

Competition

Distributed generation, such as solar energy production facilities, fuel cells and micro-turbines, provide alternative sources of energy for the Utilities' electric delivery customers, as does oil for the Utilities' gas delivery customers. Other distributed energy resources, such as demand reduction and energy efficiency programs, also provide alternatives for the Utilities' delivery customers. In its ongoing REV proceeding, the NYSPSC is considering the extent to which New York electric distribution utilities and their affiliates will be permitted to compete with other providers of distributed energy resources. See "Reforming the Energy Vision Proceeding" above. At December 31, 2014, there were 4,200 and 1,953 distributed generation projects interconnected with CECONY and O&R, respectively, with aggregate capacities as shown on the following table:

Technology	CECONY		O&R	
	Total MW	%	Total MW	%
Internal-combustion engines	101	46	25	46
Photovoltaic solar	58	26	28	52
Gas turbines	40	18	-	-
Micro turbines	9	5	1	2
Fuel cells	8	4	-	-
Steam turbines	3	1	-	-
Total Distribution-level distributed generation	219	100%	54	100%

The Utilities do not consider it reasonably likely that another company would be authorized to provide utility delivery service of electricity, natural gas or steam where the company already provides service. Any such other company would need to obtain NYSPSC consent, satisfy applicable local requirements, install facilities to provide the service, meet applicable services standards, and charge customers comparable taxes and other fees and costs imposed on the service. A new delivery company would also be subject to extensive ongoing regulation by the NYSPSC. See "Utility Regulation – State Utility Regulation – Regulators".

The competitive energy businesses participate in competitive energy supply and services businesses and renewable and energy infrastructure projects that are subject to different risks than those found in the businesses of the Utilities.

The Utilities

CECONY

CECONY, incorporated in New York State in 1884, is a subsidiary of Con Edison and has no significant subsidiaries of its own. Its principal business segments are its regulated electric, gas and steam businesses.

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 Facilities

CECONY's capitalized costs for utility plant, net of accumulated depreciation, for distribution facilities were \$15,531 million and \$14,496 million at December 31, 2014 and 2013, respectively. For its transmission facilities, the costs for utility plant, net of accumulated depreciation, were \$2,744 million and \$2,597 million at December 31, 2014 and 2013, respectively, and for its portion of the steam-electric generation facilities, the costs for utility plant, net of accumulated depreciation, were \$451 million and \$452 million, at December 31, 2014 and 2013, respectively.

Table of Contents

Distribution Facilities. CECONY owns 62 area distribution substations and various distribution facilities located throughout New York City and Westchester County. At December 31, 2014, the company's distribution system had a transformer capacity of 29,474 MVA, with 36,934 miles of overhead distribution lines and 98,327 miles of underground distribution lines. The underground distribution lines represent the single longest underground electric delivery system in the United States.

Transmission Facilities. The company's transmission facilities are located in New York City and Westchester, Orange, Rockland, Putnam and Dutchess counties in New York State. At December 31, 2014, CECONY owned or jointly owned 438 miles of overhead circuits operating at 138, 230, 345 and 500 kV and 749 miles of underground circuits operating at 69, 138 and 345 kV. The company's 39 transmission substations and 62 area stations are supplied by circuits operated at 69 kV and above. In 2013, the NYSPSC approved transmission projects to address, among other things, reliability concerns associated with the potential closure of the Indian Point Energy Center (which is owned by Entergy Corporation subsidiaries). See "CECONY – Electric Operations – Electric Supply" and "Con Edison Transmission," below.

CECONY's transmission facilities interconnect with those of National Grid, Central Hudson Gas & Electric Corporation, O&R, New York State Electric & Gas (NYSEG), Connecticut Light & Power Company, Long Island Power Authority, NYPA and Public Service Electric and Gas Company.

Generating Facilities. CECONY's electric generating facilities consist of plants located in Manhattan with an aggregate capacity of 705 MW. The company expects to have sufficient amounts of gas and fuel oil available in 2015 for use in these facilities.

Electric Sales and Deliveries

CECONY delivers electricity to its full-service customers who purchase electricity from the company. The company also delivers electricity to its customers who choose to purchase electricity from other energy suppliers (energy choice program). In addition, the company delivers electricity to state and municipal customers of NYPA and economic development customers of municipal electric agencies.

The company charges all customers in its service area for the delivery of electricity. The company generally recovers, on a current basis, the cost of the electricity that it buys and then sells to its full-service customers. It does not make any margin or profit on the electricity it sells. CECONY's electric revenues are subject to a revenue decoupling mechanism. As a result, its electric delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. CECONY's electric sales and deliveries for the last five years were:

	Year Ended December 31,				
	2010	2011	2012	2013	2014
Electric Energy Delivered (millions of kWhs)					
CECONY full service customers	24,142	22,622	20,622	20,118	19,757
Delivery service for energy choice customers	23,098	24,234	25,990	26,574	26,221
Delivery service to NYPA customers and others	10,834	10,408	10,267	10,226	10,325
Delivery service for municipal agencies	619	562	322	-	-
Total Deliveries in Franchise Area	58,693	57,826	57,201	56,918	56,303
Electric Energy Delivered (\$ in millions)					
CECONY full service customers	\$ 5,546	\$ 5,237	\$ 4,731	\$ 4,799	\$ 5,023
Delivery service for energy choice customers	2,123	2,354	2,750	2,683	2,646
Delivery service to NYPA customers and others	516	555	596	602	625
Delivery service for municipal agencies	22	22	10	-	-
Other operating revenues	169	60	89	47	143
Total Deliveries in Franchise Area	\$ 8,376	\$ 8,228	\$ 8,176	\$ 8,131	\$ 8,437
Average Revenue per kWh Sold (Cents)(a)					
Residential	25.8	25.6	25.6	27.0	28.9
Commercial and Industrial	20.4	20.7	20.0	20.6	22.1

(a) Includes Municipal Agency sales.

[Table of Contents](#)

For further discussion of the company's electric operating revenues and its electric results, see "Results of Operations" in Item 7. For additional segment information, see Note N to the financial statements in Item 8.

Electric Peak Demand

The electric peak demand in CECONY's service area generally occurs during the summer air conditioning season. The weather during the summer of 2014 was cooler than design conditions. CECONY's 2014 service area peak demand was 12,198 MW, which occurred on September 2, 2014. The 2014 peak demand included an estimated 4,937 MW for CECONY's full-service customers, 5,435 MW for customers participating in its electric energy choice program and 1,825 MW for NYPA's electric commodity customers and municipal electric agency customers. "Design weather" for the electric system is a standard to which the actual peak demand is adjusted for evaluation and planning purposes. Since the NYISO can invoke demand reduction programs under specific circumstances, design conditions do not include these programs' potential impact. However, the CECONY forecasted peak demand at design conditions does include the impact of other demand reduction programs. The company estimates that, under design weather conditions, the 2015 service area peak demand will be 13,775 MW, including an estimated 5,750 MW for its full-service customers, 5,960 MW for its electric energy choice customers and 2,065 MW for NYPA's customers and municipal electric agency customers. The company forecasts average annual growth in electric peak demand in its service area at design conditions over the next five years to be approximately 0.9 percent per year.

Electric Supply

Most of the electricity sold by CECONY to its full-service customers in 2014 was purchased under firm power contracts or through the wholesale electricity market administered by the NYISO. The company expects that these resources will again be adequate to meet the requirements of its customers in 2015. The company plans to meet its continuing obligation to supply electricity to its customers through a combination of electricity purchased under contracts, purchased through the NYISO's wholesale electricity market, or generated from its electricity generating facilities. For information about the company's contracts for approximately 2,029 MW of electric generating capacity, see Notes I and O to the financial statements in Item 8. To reduce the volatility of its customers' electric energy costs, the company has contracts to purchase electric energy and enters into derivative transactions to hedge the costs of a portion of its expected purchases under these contracts and through the NYISO's wholesale electricity market.

CECONY owns generating stations in New York City associated primarily with its steam system. As of December 31, 2014, the generating stations had a combined electric capacity of approximately 705 MW, based on 2014 summer test ratings. For information about electric generating capacity owned by the company, see "Electric Operations – Electric Facilities – Generating Facilities", above.

In general, the Utilities recover their purchased power costs, including the cost of hedging purchase prices, pursuant to rate provisions approved by the state public utility regulatory authority having jurisdiction. See "Financial and Commodity Market Risks – Commodity Price Risk," in Item 7 and "Recoverable Energy Costs" in Note A to the financial statements in Item 8. From time to time, certain parties have petitioned the NYSPSC to review these provisions, the elimination of which could have a material adverse effect on the Companies' financial position, results of operations or liquidity.

CECONY 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 addition, the NYISO has adopted reliability rules that include obligations on transmission owners (such as CECONY) to construct facilities that may be needed for system reliability if the market does not solve a reliability need identified by the NYISO. See "New York Independent System Operator" above. In a July 1998 order, the NYSPSC indicated that it "agree(s) generally that CECONY need not plan on constructing new generation as the competitive market develops," but considers "overly broad" and did not adopt CECONY'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.

In November 2012, the NYSPSC directed CECONY to work with NYPA to develop a contingency plan to address reliability concerns associated with the potential closure by the end of 2015 of the nuclear power plants at the Indian Point Energy Center (which is owned by Entergy Corporation subsidiaries). In February 2013, CECONY and NYPA submitted their plan, and, in October 2013, the NYSPSC approved three transmission projects and several energy efficiency, demand reduction and combined heat and power programs to address concerns associated with the potential closure. The transmission projects, which also address transmission congestion between upstate and downstate and make available more generation from Staten Island, are scheduled to be placed into service by 2016. See "Con Edison Transmission" below.

In February 2014, CECONY submitted to the NYSPSC the implementation plan for the energy efficiency, demand reduction and combined heat and power programs, which are

Table of Contents

estimated to cost up to \$285 million. In April 2014, the NYSPSC authorized CECONY to recover its program costs, the majority of which are expected to be incurred from 2014 through 2016, over a ten-year period through a surcharge billed to its electric delivery customers.

In 2009, the then Governor of New York announced a new goal of meeting 45 percent of the State's electricity needs with energy efficiency or renewable resources by 2015. The goal is to be achieved by reducing electricity consumption by 15 percent, and having 30 percent of the electricity used in New York provided by renewable resources. The New York State Energy Research and Development Authority (NYSERDA) reported that as of the second quarter of 2014, the State had achieved 91 percent of its natural gas efficiency goal and 77 percent of its electric efficiency goal and that the State is unlikely to achieve the 30 percent renewable electricity goal. In March 2014, NYSERDA reported as of the fourth quarter of 2013 it had achieved 49 percent of its renewable electricity goal, and expects to achieve 86 percent or less of the 30 percent renewable electricity goal by the end of 2015. For information about the Utilities' participation in New York State's clean energy programs, see "Environmental Matters – Climate Change," below.

Gas Operations

Gas Facilities

CECONY's capitalized costs for utility plant, net of accumulated depreciation, for gas facilities, which are primarily distribution facilities, were \$4,530 million and \$4,013 million at December 31, 2014 and 2013, respectively.

Natural gas is delivered by pipeline to CECONY at various points in or near its service territory and is distributed to customers by the company through an estimated 4,330 miles of mains and 369,339 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 1,062 MDt of which a maximum of about 250 MDt can be withdrawn per day. The company has about 1,226 MDt 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 CECONY and 71.2 percent owned by Con Edison Development.

Gas Sales and Deliveries

The company generally recovers the cost of the gas that it buys and then sells to its full-service customers. It does not make any margin or profit on the gas it sells. CECONY's gas revenues are subject to a weather normalization clause and a revenue decoupling mechanism. As a result, its gas delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. CECONY's gas sales and deliveries for the last five years were:

	Year Ended December 31,				
	2010	2011	2012	2013	2014
Gas Delivered (MDt)					
Firm Sales					
Full service	63,592	64,696	57,595	67,007	75,630
Firm transportation	51,859	54,291	52,860	61,139	68,731
Total Firm Sales	115,451	118,987	110,455	128,146	144,361
Interruptible Sales(a)	8,521	10,035	5,961	10,900	10,498
Total Gas Delivered to CECONY Customers	123,972	129,022	116,416	139,046	154,859
Transportation of customer-owned gas					
NYPA	24,890	34,893	48,107	48,682	47,548
Other (mainly generating plants)	99,666	97,163	108,086	87,379	105,012
Off-System Sales	7	97	730	4,638	15
Total Sales	248,535	261,175	273,339	279,745	307,434

(a) Includes 6,057, 5,362, 563, 3,801 and 3,385 MDt for 2014, 2013, 2012, 2011 and 2010, respectively, which are also reflected in firm transportation and other.

Table of Contents

	Year Ended December 31,				
	2010	2011	2012	2013	2014
Gas Delivered (\$ in millions)					
Firm Sales					
Full service	\$ 1,099	\$ 1,048	\$ 889	\$ 1,059	\$ 1,141
Firm transportation	347	356	380	414	453
Total Firm Sales	1,446	1,404	1,269	1,473	1,594
Interruptible Sales	72	74	39	69	91
Total Gas Delivered to CECONY Customers	1,518	1,478	1,308	1,542	1,685
Transportation of customer-owned gas					
NYPA	2	2	2	2	2
Other (mainly generating plants and Interruptible transportation)	71	71	68	71	70
Off-System Sales	-	-	5	18	-
Other operating revenues (mainly regulatory amortizations)	(50)	(30)	32	(17)	(36)
Total Sales	\$ 1,541	\$ 1,521	\$ 1,415	\$ 1,616	\$ 1,721
Average Revenue per Dt Sold					
Residential	\$ 19.31	\$ 18.45	\$ 18.14	\$ 18.52	\$ 16.76
General	\$ 14.28	\$ 12.96	\$ 11.68	\$ 12.05	\$ 12.38

For further discussion of the company's gas operating revenues and its gas results, see "Results of Operations" in Item 7. For additional segment information, see Note N to the financial statements in Item 8.

Gas Peak Demand

The gas peak demand for firm sales customers in CECONY's service area occurs during the winter heating season. The peak day demand during the winter 2014/2015 (through February 2, 2015) occurred on January 7, 2015 when the demand reached 1,118 MDt. The 2014/2015 peak demand included 574 MDt for CECONY's full-service customers and 544 MDt for customers participating in its gas energy choice program. "Design weather" for the gas system is a standard to which the actual peak demand is adjusted for evaluation and planning purposes. The company estimates that, under design weather conditions, the 2015/2016 service area peak demand will be 1,408 MDt, including an estimated 729 MDt for its full-service customers and 679 MDt for its gas energy choice customers. The company forecasts average annual growth of the peak gas demand over the next five years at design conditions to be approximately 2.8 percent in its service area. The forecasted peak demand at design conditions does not include gas used by interruptible gas customers including generating stations (electricity and steam).

Gas Supply

CECONY and O&R have combined their gas requirements, and contracts to meet those requirements, into a single portfolio. The combined portfolio is administered by, and related management services are provided by, CECONY (for itself and as agent for O&R) and costs are allocated between the Utilities in accordance with provisions approved by the NYSPSC. 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 gas supply contracts are for various terms extending to 2016. The Utilities have contracts with interstate pipeline companies for the purchase of firm transportation from upstream points where gas has been purchased to the Utilities' distribution systems, and for upstream storage services. Charges under these transportation and storage contracts are approved by the FERC. Such contracts are for various terms extending to 2027. The Utilities are required to pay certain fixed charges under the supply, transportation and storage contracts whether or not the contracted capacity is actually used. These fixed charges amounted to approximately \$286 million in 2014, including \$246 million for CECONY. See "Contractual Obligations" below. In addition, the Utilities purchase gas on the spot market and contract for interruptible gas transportation. See "Recoverable Energy Costs" in Note A to the financial statements in Item 8.

Steam Operations

Steam Facilities

CECONY's capitalized costs for utility plant, net of accumulated depreciation, for its portion of the steam-electric generation facilities were \$1,795 million and \$1,790 million at December 31, 2014 and 2013, respectively.

CECONY 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.

[Table of Contents](#)

Steam Sales and Deliveries

CECONY's steam sales and deliveries for the last five years were:

	Year Ended December 31,				
	2010	2011	2012	2013	2014
Steam Sold (MMlb)					
General	515	519	425	547	594
Apartment house	5,748	5,779	5,240	6,181	6,574
Annual power	16,767	16,024	14,076	15,195	15,848
Total Steam Delivered to CECONY Customers	23,030	22,322	19,741	21,923	23,016
Steam Sold (\$ in millions)					
General	\$ 25	\$ 28	\$ 25	\$ 31	\$ 30
Apartment house	158	175	158	187	180
Annual power	457	487	429	491	469
Other operating revenues	16	(7)	(16)	(26)	(51)
Total Steam Delivered to CECONY Customers	\$ 656	\$ 683	\$ 596	\$ 683	\$ 628
Average Revenue per MMlb Sold	\$ 27.79	\$ 30.91	\$ 31.00	\$ 32.34	\$ 29.50

For further discussion of the company's steam operating revenues and its steam results, see "Results of Operations" in Item 7. For additional segment information, see Note N to the financial statements in Item 8.

Steam Peak Demand and Capacity

Demand for steam in CECONY's service area peaks during the winter heating season. The one-hour peak demand during the winter of 2014/2015 (through February 2, 2015) occurred on January 8, 2015 when the demand reached 8.4 MMlb per hour. "Design weather" for the steam system is a standard to which the actual peak demand is adjusted for evaluation and planning purposes. The company's estimate for the winter of 2015/2016 peak demand of its steam customers is about 9.0 MMlb per hour under design conditions. The company forecasts average annual decrease in steam peak demand in its service area at design conditions over the next five years to be approximately 0.8 percent.

On December 31, 2014, the steam system was capable of delivering approximately 11.6 MMlb of steam per hour, and CECONY estimates that the system will have the same capability in the 2015/2016 winter.

Steam Supply

Forty-two percent of the steam produced by CECONY in 2014 was supplied by the company's steam-only generating assets; 41 percent was produced by the company's steam-electric generating assets, where steam and electricity are primarily cogenerated; and 17 percent was purchased under an agreement with Brooklyn Navy Yard Cogeneration Partners L.P.

O&R

Electric Operations

Electric Facilities

O&R's capitalized costs for utility plant, net of accumulated depreciation, for distribution facilities were \$830 million and \$781 million at December 31, 2014 and 2013, respectively. For its transmission facilities, the costs for utility plant, net of accumulated depreciation, were \$212 million and \$179 million at December 31, 2014 and 2013, respectively.

O&R, RECO and Pike, own, in whole or in part, transmission and distribution facilities which include 572 circuit miles of transmission lines, 14 transmission substations, 62 distribution substations, 86,379 in-service line transformers, 3,991 pole miles of overhead distribution lines and 1,869 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 PJM.

Table of Contents

Electric Sales and Deliveries

O&R delivers electricity to its full-service customers who purchase electricity from the company. The company also delivers electricity to its customers who purchase electricity from other suppliers through the company's energy choice program.

The company charges all customers in its service area for the delivery of electricity. O&R generally recovers, on a current basis, the cost of the electricity that it buys and then sells to its full-service customers. It does not make any margin or profit on the electricity it sells. O&R's New York electric revenues (which accounted for 77.2 percent of O&R's electric revenues in 2014) are subject to a revenue decoupling mechanism. As a result, O&R's New York electric delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. O&R's electric sales in New Jersey and Pennsylvania are not subject to a decoupling mechanism. O&R's electric sales and deliveries for the last five years were:

	Year Ended December 31,				
	2010	2011	2012	2013	2014
Electric Energy Delivered (millions of kWhs)					
Total deliveries to O&R full service customers	3,498	3,029	2,691	2,555	2,429
Delivery service for energy choice customers	2,330	2,760	3,040	3,166	3,240
Total Deliveries In Franchise Area	5,828	5,789	5,731	5,721	5,669
Electric Energy Delivered (\$ in millions)					
Total deliveries to O&R full service customers	\$ 570	\$ 486	\$ 405	\$ 427	\$ 455
Delivery service for energy choice customers	132	157	178	192	207
Other operating revenues	(10)	(2)	9	9	18
Total Deliveries In Franchise Area	\$ 692	\$ 641	\$ 592	\$ 628	\$ 680
Average Revenue Per kWh Sold (Cents)					
Residential	18.3	18.0	16.7	18.1	20.3
Commercial and Industrial	14.1	13.7	13.0	14.8	16.8

For further discussion of the company's electric operating revenues and its electric results, see "Results of Operations" in Item 7. For additional segment information, see Note N to the financial statements in Item 8.

Electric Peak Demand

The electric peak demand in O&R's service area occurs during the summer air conditioning season. The weather during the summer of 2014 was cooler than design conditions. O&R's 2014 service area peak demand was 1,370 MW, which occurred on July 2, 2014. The 2014 peak demand included an estimated 697 MW for O&R's full-service customers and 673 MW for customers participating in its electric energy choice program. "Design weather" for the electric system is a standard to which the actual peak demand is adjusted for evaluation and planning purposes. Since the NYISO can invoke demand reduction programs under specific circumstances, design conditions do not include these programs' potential impact. However, the O&R forecasted peak demand at design conditions does include the impact of permanent demand reduction programs. The company estimates that, under design weather conditions, the 2015 service area peak demand will be 1,645 MW, including an estimated 819 MW for its full-service customers and 826 MW for its electric energy choice customers. The company forecasts average annual growth of the peak electric demand in the company's service area over the next five years at design conditions to be approximately 0.9 percent per year.

Electric Supply

The electricity O&R sold to its full-service customers in 2014 was purchased under firm power contracts or through the wholesale electricity markets administered by the NYISO and PJM. The company expects that these resources will again be adequate to meet the requirements of its customers in 2015. O&R does not own any electric generating capacity. The company plans to meet its continuing obligation to supply electricity to its customers through a combination of electricity purchased under contracts or purchased through the NYISO or PJM's wholesale electricity market. To reduce the volatility of its customers' electric energy costs, the company has contracts to purchase electric energy and enters into derivative transactions to hedge the costs of a portion of its expected purchases under these contracts and through the NYISO and PJM's wholesale electricity market. For information about the company's contracts, see Note O to the financial statements in Item 8.

In general, the Utilities recover their purchased power costs, including the cost of hedging purchase prices, pursuant to rate provisions approved by the state public utility regulatory authority having jurisdiction. See "Financial and Commodity Market Risks – Commodity Price Risk," in Item 7 and "Recoverable Energy Costs" in Note A to the financial statements in Item 8. From time to time, certain parties have petitioned the NYSPSC to review these provisions, the elimination of which could have a material adverse effect on the Companies' financial position, results of operations or liquidity.

Table of Contents

Gas Operations

Gas Facilities

O&R's capitalized costs for utility plant, net of accumulated depreciation for gas facilities, which are primarily distribution facilities, were \$476 million and \$456 million at December 31, 2014 and 2013, respectively. O&R and Pike own their gas distribution systems and O&R owns a gas transmission system. Natural gas is delivered by pipeline to O&R at various points in or near its service territory and is distributed to customers by the company through an estimated 1,867 miles of mains and 105,077 service lines.

Gas Sales and Deliveries

O&R generally recovers the cost of the gas that it buys and then sells to its full-service customers. It does not make any margin or profit on the gas it sells. O&R's gas revenues are subject to a weather normalization clause. O&R's New York gas revenues (which accounted for substantially all of O&R's gas revenues in 2014) are subject to a revenue decoupling mechanism. As a result, its gas delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. O&R's gas sales and deliveries for the last five years were:

	Year Ended December 31,				
	2010	2011	2012	2013	2014
Gas Delivered (MDt)					
Firm Sales					
Full service	8,772	8,384	7,539	8,808	9,529
Firm transportation	10,692	10,823	10,505	12,062	12,592
Total Firm Sales	19,464	19,207	18,044	20,870	22,121
Interruptible Sales	4,497	4,184	4,326	4,118	4,216
Total Gas Delivered to O&R Customers	23,961	23,391	22,370	24,988	26,337
Transportation of customer-owned gas					
Sales for resale	840	864	793	885	945
Sales to electric generating stations	19	24	15	19	70
Off-System Sales	1	-	-	-	3
Total Sales	24,821	24,279	23,178	25,892	27,355
Gas Delivered (\$ in millions)					
Firm Sales					
Full service	\$ 131	\$ 122	\$ 103	\$ 115	\$ 121
Firm transportation	65	71	76	77	75
Total Firm Sales	196	193	179	192	196
Interruptible Sales	9	4	4	3	2
Total Gas Delivered to O&R Customers	205	197	183	195	198
Transportation of customer-owned gas					
Sales to electric generating stations	-	1	-	-	1
Other operating revenues	13	16	20	10	13
Total Sales	\$ 218	\$ 214	\$ 203	\$ 205	\$ 212
Average Revenue Per Dt Sold					
Residential	\$ 15.20	\$ 14.84	\$ 14.01	\$ 13.31	\$ 13.01
General	\$ 13.64	\$ 13.20	\$ 11.99	\$ 11.53	\$ 11.30

For further discussion of the company's gas operating revenues and its gas results, see "Results of Operations" in Item 7. For additional segment information, see Note N to the financial statements in Item 8.

Gas Peak Demand

The gas peak demand for firm sales customers in O&R's service area occurs during the winter heating season. The peak day demand during the winter 2014/2015 (through February 2, 2015) occurred on January 7, 2015 when the demand reached 191 MDt. The 2014/2015 peak day demand included 86 MDt for O&R's full-service customers and 105 MDt for customers participating in its gas energy choice program. "Design weather" for the gas system is a standard to which the actual peak demand is adjusted for evaluation and planning purposes. The company estimates that, under design weather conditions,

Table of Contents

the 2015/2016 service area peak day demand will be 218 MDt, including an estimated 100 MDt for its full-service customers and 118 MDt for its gas energy choice customers. The company forecasts average annual growth of the peak gas demand over the next five years at design conditions to be approximately 0.6 percent in its service area. The forecasted peak day demand at design conditions does not include gas used by interruptible gas customers including electricity generating stations.

Gas Supply

O&R and CECONY have combined their gas requirements and purchase contracts to meet those requirements into a single portfolio. See "CECONY – Gas Operations – Gas Supply" above.

Competitive Energy Businesses

Con Edison Solutions

Con Edison Solutions primarily sells electricity to industrial, commercial and governmental customers in the northeastern United States and Texas. It also sells electricity to residential and small commercial customers in the northeastern United States. Con Edison Solutions does not sell electricity to the Utilities. Con Edison Solutions does sell electricity to customers who are provided delivery service by the Utilities. It also provides energy efficiency services, procurement and management services to companies and governmental entities throughout most of the United States.

Con Edison Solutions was reported by DNV GL in September 2014 to be the 14th largest non-residential retail electricity provider in the United States. The company sells to retail aggregation entities in Massachusetts, Illinois and New Jersey as well as to individual residential and small commercial (mass market) customers in the northeastern United States. At December 31, 2014, it served approximately 123,000 customers, excluding approximately 154,000 served under the five aggregation agreements. Con Edison Solutions' electricity sales for the last five years were:

	2010	2011	2012	2013	2014
Retail electric volumes sold (millions of kWhs)	15,993	15,725	13,840	12,167	11,871
Number of retail customers accounts:(a)					
Industrial and large commercial	40,081	42,983	35,043	35,504	35,305
Mass market	85,191	117,635	119,276	123,813	123,314

(a) Excludes aggregation agreement customers.

Con Edison Solutions seeks to serve customers in utility service territories that encourage retail competition through transparent pricing, purchase of receivables programs or utility-sponsored customer acquisition programs. The company currently sells electricity in the service territories of 53 utilities in the states of New York, Massachusetts, Connecticut, New Hampshire, Maine, New Jersey, Delaware, Maryland, Illinois, Pennsylvania, Rhode Island, Ohio and Texas, as well as the District of Columbia. In 2014, approximately 29 percent of the sales volumes were in New York, 29 percent in New England, 34 percent in the District of Columbia, Maryland, New Jersey and Pennsylvania and 8 percent in Texas.

The electricity Con Edison Solutions sold to its customers in 2014 was purchased primarily through wholesale electricity markets administered by the NYISO, PJM, Independent System Operator New England and Electric Reliability Council of Texas. The company expects that these resources will again be adequate to meet the requirements of its customers in 2015. Con Edison Energy provides hedging and risk management services to Con Edison Solutions.

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 for its services based primarily on the increased energy efficiency of the installed equipment over a multi-year period. Con Edison Solutions has won competitive solicitations for energy savings contracts with the Department of Energy and the Department of Defense, and a shared energy savings contract with the United States Postal Service. The company owns renewable energy projects predominately in Massachusetts and California with an aggregate capacity of 20 MW (AC).

Con Edison Energy

Con Edison Energy provides services to manage the dispatch, fuel requirements and risk management activities for 5,005 MW of generating plants in the northeastern United States owned by unrelated parties and manages energy supply assets leased from others. Among other things, the company also provides wholesale hedging and risk management services to Con Edison Solutions and Con Edison Development. The company, beginning during 2013, no longer engages in the sale of electricity to utilities. The company had sold electricity that it had purchased in wholesale markets to utilities in the northeastern United States, primarily under fixed and indexed price contracts, which they used to supply their full-service customers.

Table of Contents

Con Edison Development

Con Edison Development develops, owns and operates energy infrastructure. The company focuses its efforts on renewable electric production projects, and at the end of 2014 was the sixth largest owner of operating solar capacity in North America. The output of most of the projects is sold under a long-term power purchase agreement (PPA). The following table provides information about the projects the company owned at December 31, 2014:

Renewable Electric Production Projects					
Project Name	Production Technology	Generating Capacity(a) (MWs AC)	PPA Term (In Years)	Actual/Expected In-Service Date	Location (State)
<i>Wholly owned projects</i>					
Flemington	Solar	8	n/a(b)	2011	New Jersey
Frenchtown I, II and III	Solar	14	n/a(b)	2011-13	New Jersey
PA Solar	Solar	10	n/a(b)	2012	Pennsylvania
Shrewsbury	Solar	3	20(b)	2012	Massachusetts
Groveland	Solar	3	20(b)	2012	Massachusetts
White River 2	Solar	20	20	2014	California
Oak Tree Wind	Wind	20	20	2014	South Dakota
Projects of less than 3 MW	Solar	14	Various	Various	Various
<i>Jointly owned projects</i>					
Pilesgrove	Solar	9	n/a(b)	2011	New Jersey
California Solar	Solar	55	25	2012-13	California
Mesquite Solar 1	Solar	83	20	2013	Arizona
Copper Mountain Solar 2 Phase 1	Solar	46	25	2013	Nevada
Copper Mountain Solar 3 (partial)	Solar	92	20	2014	Nevada
Broken Bow II	Wind	37	20	2014	Nebraska
Texas Solar 4	Solar	32	25	2014	Texas
Total MW in Operation		446			
Copper Mountain Solar 3 (partial)	Solar	36	20	2015	Nevada
Corcoran 2	Solar	20	20	2015	California
Atwell West	Solar	20	20	2015	California
Copper Mountain Solar 2 Phase 2	Solar	29	25	2015	Nevada
Total MW in Construction		105			
Total MW, All Projects		551			

(a) Represents Con Edison Development's ownership interest in the project.

(b) New Jersey, Pennsylvania and Massachusetts assets have 3-5 year Solar Renewable Energy Credit (SREC) hedges in place.

Con Edison Transmission

In September 2014, Con Edison formed a wholly-owned subsidiary, Con Edison Transmission. In November 2014, Con Edison Transmission, along with affiliates of certain other New York transmission owners, formed New York Transco LLC (NY Transco). NY Transco's transmission projects are expected to be developed initially by CECONY and other New York transmission owners and then sold to NY Transco, a transaction that is subject to authorizations from the NYSPSC and FERC. In December 2014, CECONY, certain other New York transmission owners and NY Transco made filings with the FERC to establish NY Transco's transmission rate and authorize the sale of the projects to NY Transco.

NY Transco projects may include three projects (\$450 million aggregate estimated cost) the NYSPSC approved in October 2013 in its proceeding to address potential needs that could arise should the Indian Point Energy Center (which is owned by Entergy Corporation subsidiaries) no longer be able to operate. These projects, which are scheduled to be placed into service by Summer 2016, include two projects (\$383 million aggregate estimated cost) that CECONY is developing and one project that two other New York transmission owners are developing.

NY Transco's projects may also include one or more projects proposed on behalf of the NY Transco for consideration by the NYSPSC in its competitive proceeding to select transmission projects that would relieve transmission congestion between upstate and downstate. Depending on the project alternative(s), if any, selected by the NYSPSC, the aggregate estimated costs of the NY Transco projects could range up to approximately \$1,200 million. The NY Transco projects, which could be completed in the 2019 to 2021 timeframe, would be developed, at least initially, by New York transmission owners other than CECONY until they are sold to NY Transco.

Table of Contents

Capital Requirements and Resources

Capital Requirements

The following table contains the Companies' capital requirements for the years 2012 through 2014 and their current estimate of amounts for 2015 through 2017.

(Millions of Dollars)	Actual			Estimate		
	2012	2013	2014	2015	2016	2017
Regulated utility construction expenditures(a)						
CECONY(b)(c)						
Electric	\$ 1,375	\$ 1,471	\$ 1,500	\$ 1,598	\$ 1,868	\$ 1,827
Gas	426	536	549	679	687	808
Steam	108	128	83	98	106	59
Sub-total	1,909	2,135	2,132	2,375	2,661	2,694
O&R						
Electric	98	98	105	125	137	132
Gas	39	37	37	37	45	45
Sub-total	137	135	142	162	182	177
Total regulated utility construction expenditures	2,046	2,270	2,274	2,537	2,843	2,871
Competitive energy businesses capital expenditures						
Renewable and energy infrastructure projects	489	375	443	370	361	369
Other	3	3	4	5	5	5
Sub-total	492	378	447	375	366	374
Total capital expenditures	2,538	2,648	2,721	2,912	3,209	3,245
Retirement of long-term securities						
Con Edison – parent company	1	2	2	2	2	2
CECONY(d)	764	700	475	350	650	-
O&R	3	3	3	143	79	4
Competitive energy businesses	1	1	5	65	-	-
Total retirement of long-term securities	769	706	485	560	731	6
Total capital requirements	\$ 3,307	\$ 3,354	\$ 3,206	\$ 3,472	\$ 3,940	\$ 3,251

(a) Actuals for 2012-2014 included an aggregate \$59 million for one-half of the costs of certain smart electric grid projects for which the company received grants from the U.S. Department of Energy for the other half of the projects' costs under the American Recovery and Reinvestment Act of 2009.

(b) CECONY's capital expenditures for environmental protection facilities and related studies were \$218 million \$178 million and \$194 million in 2014, 2013 and 2012, respectively, and are estimated to be \$217 million in 2015.

(c) Estimates do not include amounts for transmission projects discussed under "Con Edison Transmission," above or for the energy efficiency, demand reduction and combined heat and power programs discussed under "CECONY – Electric Operations – Electric Supply," above.

(d) For 2012, includes \$239 million for the May 2012 redemption of all of its preferred stock and \$224.6 million of tax-exempt debt which was subject to mandatory tender by bondholders in November 2012.

The Utilities have an ongoing need to make substantial capital investments primarily to maintain the reliability of their electric, gas and steam delivery systems, including programs to strengthen the storm resiliency of their infrastructure and to address the growth in demand for electricity and gas. Estimated capital expenditures for the competitive energy businesses reflect potential investments in renewable generation and energy infrastructure projects and could significantly increase or decrease from the amounts estimated depending on market conditions and opportunities.

Table of Contents

Contractual Obligations

The following table summarizes the Companies' material obligations at December 31, 2014 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 and electricity purchase agreements (for which undiscounted future annual payments are shown) are described in the notes to the financial statements.

(Millions of Dollars)	Payments Due by Period				
	Total	1 year or less	Years 2 & 3	Years 4 & 5	After 5 years
Long-term debt (Statement of Capitalization)					
CECONY	\$ 11,236	\$ 350	\$ 650	\$ 1,675	\$ 8,561
O&R	601	143	83	120	255
Competitive energy businesses and parent	376	67	4	5	300
Interest on long-term debt(a)	9,736	662	1,059	878	7,137
Total long-term debt, including interest	21,949	1,222	1,796	2,678	16,253
Capital lease obligations (Note J)					
CECONY	2	1	1	-	-
Total capital lease obligations	2	1	1	-	-
Operating leases (Notes J and Q)					
CECONY	112	14	25	22	51
O&R	5	1	1	1	2
Competitive energy businesses	36	3	7	6	20
Total operating leases	153	18	33	29	73
Purchase obligations					
Electricity purchase power agreements – Utilities (Note I)					
CECONY					
Energy(b)	4,908	641	989	243	3,035
Capacity	1,508	252	321	115	820
Total CECONY	6,416	893	1,310	358	3,855
O&R					
Energy and Capacity(b)	128	68	60	-	-
Total electricity and purchase power agreements – Utilities	6,544	961	1,370	358	3,855
Natural gas supply, transportation, and storage contracts – Utilities(c)					
CECONY					
Natural gas supply	147	146	1	-	-
Transportation and storage	1,241	238	435	232	336
Total CECONY	1,388	384	436	232	336
O&R					
Natural gas supply	8	8	-	-	-
Transportation and storage	231	44	81	43	63
Total O&R	239	52	81	43	63
Total natural gas supply, transportation and storage contracts	1,627	436	517	275	399
Other purchase obligations(d)					
CECONY	3,194	1,484	1,604	78	28
O&R	194	75	113	5	1
Total other purchase obligations	3,388	1,559	1,717	83	29
Competitive energy businesses commodity and service agreements (e)	295	250	40	2	3
Total	\$33,958	\$4,447	\$5,474	\$3,425	\$20,612

(a) Includes interest on variable rate debt calculated at rates in effect at December 31, 2014.

(b) 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.

(c) 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.

(d) 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 system 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 enable them to report their "Other Purchase Obligations" in a different manner.

(e) Amounts represent commitments to purchase minimum quantities of electric energy and capacity, renewable energy certificates, natural gas, natural gas pipeline capacity, energy efficiency services and construction services entered into by Con Edison's competitive energy businesses.

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 Con Edison Transmission and its competitive energy businesses. See Notes E, F, O and "Guarantees" in Note H to the financial statements in Item 8.

[Table of Contents](#)

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 finances its capital requirements primarily through internally-generated funds and the sale of its securities. Con Edison's ability to make payments on external borrowings and dividends on its common shares depends on 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 in Item 8.

For information on the Companies' commercial paper program and revolving credit agreements with banks, see Note D to the financial statements in Item 8.

The Utilities finance their operations, capital requirements and payment of dividends to Con Edison from internally-generated funds (see "Liquidity and Capital Resources – Cash Flows from Operating Activities" in Item 7), contributions of equity capital from Con Edison, if any, and external borrowings.

The Companies expect to meet their 2015 capital requirements, including for maturing securities, through internally-generated funds and the issuance of between \$1,000 million and \$1,500 million of long-term debt. Con Edison does not expect to need to issue common equity in 2015 other than through its dividend reinvestment, employee stock purchase and long term incentive plans.

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," above. Each of the Companies believes that it will continue to be able to access capital, although capital market conditions may affect the timing and cost of the Companies' financing activities. 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 Item 8.

In 2012, the NYSPSC authorized CECONY, through 2016, to issue up to \$3,500 million of debt securities (\$2,550 million of which the company had issued as of December 31, 2014). In 2013, the NYSPSC authorized O&R, through 2017, to issue up to \$305 million of debt securities (none of which the company had issued as of December 31, 2014). The NYSPSC also authorized CECONY and O&R for such periods to issue up to \$2,500 million and \$125 million, respectively, of debt securities to refund existing debt securities. At December 31, 2014, the Utilities had not refunded any securities pursuant to this authorization.

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. In April 2013, a Con Edison Development subsidiary issued \$219 million aggregate principal amount of 4.78 percent senior notes secured by certain of the company's California solar electric production projects. In 2014, the company sold a 50 percent interest in the subsidiary. See Note Q to the financial statements in Item 8.

For each of the Companies, the ratio of earnings to fixed charges (SEC basis) for the last five years was:

	Ratio of Earnings to Fixed Charges				
	2010	2011	2012	2013	2014
Con Edison	3.3	3.6	3.7	3.0(a)	3.6
CECONY	3.4	3.8	3.7	3.7	3.8

(a) Reflects \$95 million after-tax charge to earnings relating to Con Edison Development's LILCO transactions. See Note J to the financial statements in Item 8.

For each of the Companies, the common equity ratio for the last five years was:

	Common Equity Ratio (Percent of total capitalization)				
	2010	2011	2012	2013	2014
Con Edison	50.4	52.5	54.1	53.9	52.0
CECONY	49.9	52.0	53.6	53.7	50.7

The commercial paper of Con Edison and O&R is rated P-2, A-2 and F2, respectively, by Moody's, S&P and Fitch. The commercial paper of CECONY is rated P-1, A-2 and F2 by Moody's, S&P and Fitch, respectively. Con Edison's long-term credit rating is A3, BBB+ and BBB+ by Moody's, S&P and Fitch, respectively. The unsecured debt of CECONY is rated A2, A- and A- by Moody's, S&P and Fitch, respectively. The unsecured debt of O&R is rated A3, A- and A- by Moody's, S&P and Fitch, respectively. 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.

CECONY has \$636 million of tax-exempt debt for which the interest rates are to be 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 withdrawn the ratings of these insurers. Subsequently, there have not been sufficient bids to determine the interest rates pursuant to auctions, and interest rates have

Table of Contents

been determined by reference to a variable rate index. The weighted average annual interest rate on this tax-exempt debt was 0.13 percent on December 31, 2014. The weighted average interest rate was 0.10 percent, 0.17 percent, and 0.29 percent for the years 2014, 2013 and 2012, respectively. Under CECONY's current electric, gas and steam rate plans, variations in auction rate debt interest expense are reconciled to the levels set in rates.

Environmental Matters

Climate Change

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

Climate change could affect customer demand for the Companies' energy services. It might also cause physical damage to the Companies' facilities and disruption of their operations due to more frequent and more extreme weather-related events. In late October 2012, Superstorm Sandy caused extensive damage to the Utilities' electric distribution system. Superstorm Sandy interrupted service to approximately 1.4 million of the Utilities' customers – more than four times the number of customers impacted by the Utilities' previous worst storm event (Hurricane Irene in 2011). See "Other Regulatory Matters" in Note B to the financial statements in Item 8.

Based on the most recent data (2014) published by the U.S. Environmental Protection Agency (EPA), Con Edison estimates that its direct GHG emissions constitute less than 0.1 percent of the nation's GHG emissions. Con Edison's estimated emissions of GHG during the past five years were:

(metric tons, in millions(a))	2010	2011	2012	2013	2014
CO ₂ equivalent emissions	3.8	3.4	3.3	3.4	3.2

(a) Estimated emissions for 2014 are subject to third-party verification.

Con Edison's 47 percent decrease in direct GHG emissions (carbon dioxide, methane and sulfur hexafluoride) since 2005 (6.0 million metric tons) reflects the emission reductions resulting from equipment and repair projects, reduced steam demand, the increased use of natural gas in lieu of fuel oil at CECONY's steam production facilities as well as projects to reduce sulfur hexafluoride emissions and to replace gas distribution pipes.

CECONY has participated for several years in voluntary initiatives with the EPA 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 for leak repair prioritization and to reduce work-related losses. 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 actively promote energy efficiency and the use of renewable generation to help their customers' reduce their GHG emissions.

NYSERDA and New York utilities are responsible for implementing the Energy Efficiency Portfolio Standard (EEPS) established by the NYSPSC through energy efficiency, targeted demand-side management and demand-response programs. The Utilities billed customers EEPS surcharges of approximately \$103 million and \$100 million in 2014 and 2013, respectively, to fund these programs. Through the Utilities' energy-efficiency programs, customers reduced their annual energy use by approximately 2,390,000 MWh of electricity and 3,670,000 Dt of gas from the programs' inception in 2009 through 2014, resulting in their avoiding their release of approximately 1,055,000 tons of GHG into the atmosphere every year. CECONY's demand-side management programs assisted customers in reducing their annual energy use by approximately 295,000 MWh of electricity from the programs' inception in 2004 through 2014, resulting in their avoiding their release of approximately 105,000 tons of GHG into the atmosphere every year.

Emissions are also avoided through the development of renewable generation. NYSERDA is responsible for implementing the renewable portfolio standard (RPS) established by the NYSPSC. NYSERDA enters into long-term agreements with developers of large renewable electric production facilities and pays them premiums based on the facilities' electric output. These facilities sell their energy output in the wholesale energy market administered by the NYISO. As a result of the Utilities' participation in the NYISO wholesale markets, a portion of the Utilities' NYISO energy purchases are sourced from renewable electric production facilities. NYSERDA also provides rebates to customers who install eligible renewable electric production technologies. The electricity produced by such customer-sited renewables offsets the energy which the Utilities would otherwise have procured, thereby reducing the amount of electricity produced by non-renewable production facilities. The Utilities billed customers RPS surcharges of \$121 million and \$109 million in 2014 and 2013, respectively, (and approximately \$547 million cumulatively from 2006) to fund these NYSERDA programs. In March 2014, NYSERDA reported that the statewide environmental benefits of having electricity generated by renewable production facilities from 2006 through 2013, as opposed to the State's "system-mix," amounts to approximately 5,400 tons of nitrogen oxides, 10,600 tons of sulfur dioxides, and 5.3 million tons of carbon dioxide in reduced emissions over this time period.

In May 2014, the NYSPSC directed NYSERDA to submit for its consideration a proposal for a comprehensive clean energy

[Table of Contents](#)

fund. In September 2014, NYSERDA submitted its clean energy fund proposal seeking a 10-year program that it indicated is designed to pursue greater scale for clean energy in the New York economy; foster new investment opportunities to attract private capital to invest in clean energy in New York; and significantly reduce GHG emissions from New York's energy sector.

In June 2014, the EPA proposed its Clean Power Plan to reduce carbon dioxide emissions from existing power plants 30 percent from 2005 levels by 2030. As proposed, each state will be required to submit for EPA approval a plan to reduce its emissions rate (as determined in accordance with the Clean Power Plan) to a specified target level applicable to the state. For New York State, the emissions rate target level for 2030 would be 44 percent below its 2012 level. State plans may, among other things, include participation in regional cap-and-trade programs, such as the Regional Greenhouse Gas Initiative (in which New York State participates), and renewable energy and energy efficiency programs. Initial state plans would be due by June 2016, with single-state plans to be finalized by June 2017 and multi-state plans to be finalized by June 2018. The costs resulting from the Clean Power Plan could be substantial.

Beginning in 2009 CECONY became subject to carbon dioxide emissions regulations established by New York State under the Regional Greenhouse Gas Initiative (RGGI). The Initiative, a cooperative effort by Northeastern and Mid-Atlantic states, established a decreasing cap on carbon dioxide emissions resulting from the generation of electricity to a level fifteen percent below the Initiative's baseline by 2020. Under the Initiative, 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. CECONY met its requirement of 6.3 million allowances for the first RGGI compliance period (2009-2011) and has purchased sufficient allowances to meet its requirement for the second compliance period (2012-2014). In February 2013, RGGI released a model rule for adoption by the participating states that includes a 45 percent reduction in the emissions cap for 2014 and further reductions of 2.5 percent each year from 2015 to 2020. New York State adopted the model rule, and the lower cap was effective as of January 1, 2014.

Also, New York State and New York City have announced goals to reduce GHG emissions 80 percent below 1990 and 2005 levels respectively, by 2050. The cost to comply with legislation, regulations or initiatives limiting the Companies' GHG emissions could be substantial.

Environmental Sustainability

Con Edison's sustainability strategy, as it relates to the environment, provides that the company seeks to reduce its environmental footprint by making effective use of natural resources to address the challenges of climate change and its impact on the company's business. As part of its strategy, the company seeks, among other things, to reduce direct and indirect emissions; enhance the efficiency of its water use; minimize its impact to natural ecosystems; focus on reducing, reusing, and recycling to minimize consumption; and design its work in consideration of climate forecasts.

CECONY

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 as to which CECONY has been asserted to have liability under Superfund include its and its predecessor companies' former manufactured gas sites, its multi-purpose Astoria site, its former Flushing Service Center site, the Gowanus Canal 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, 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

CECONY and its predecessors formerly owned and operated manufactured gas plants at 51 sites (MGP Sites) in New York City and Westchester County. Many of these sites have been subdivided and are now owned by parties other than CECONY and have been redeveloped for other uses, including schools, residential and commercial developments and hospitals. The New York State Department of Environmental Conservation (NYSDEC) is requiring CECONY to investigate, and if necessary, develop and implement remediation programs for the sites, including any neighboring areas to which contamination may have migrated.

CECONY has started remedial investigations at all 51 MGP Sites. After investigations, no MGP impacts have been detected at all or portions of 15 sites, and the NYSDEC has issued No Further Action (NFA) letters for these sites.

Coal tar or other MGP-related contaminants have been detected at the remaining 36 sites. Remedial actions have been completed at all or portions of five sites and the NYSDEC has issued NFA letters for these sites. In addition, remedial actions

Table of Contents

have been completed by property owners at all or portions of three sites under the NYS Brownfield Cleanup Program and Certificates of Completion have been issued by the NYSDEC for these sites. Remedial design is ongoing for the remaining sites, however, the information as to the extent of contamination and scope of the remediation likely to be required for many of these sites is incomplete. The company estimates that its undiscounted potential liability for the completion of the site investigation and cleanup of the known contamination on MGP sites (other than the Astoria site which is discussed below) could range from \$490 million to \$2,129 million.

Astoria Site

CECONY is permitted by the NYSDEC to operate a hazardous waste storage facility on property owned by the company 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 NYSDEC permit, the company is required to investigate the property and, where environmental contamination is found and action is necessary, to remediate the contamination. The company's investigations are on-going. The company has submitted to the NYSDEC and the New York State Department of Health reports and in the future will be submitting additional reports 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 could range from \$156 million to \$462 million.

Flushing Service Center Site

In September 2007, the NYSDEC demanded that the company investigate and remediate PCB contamination that may have migrated from a former CECONY service center facility in Flushing New York, into the adjacent Flushing River. In April 2008, the company and NYSDEC entered into a consent order under which the company agreed to implement a NYSDEC-approved investigation program for the Flushing River and, if deemed necessary by the NYSDEC to protect human health and the environment, to implement a NYSDEC-approved remediation program for any PCB contamination in the river attributable to the site. In March 2011, the company submitted to NYSDEC a report indicating that PCBs had migrated from the site to sediment in a portion of the river. In August 2013, the NYSDEC selected a remedy that requires the company to submit a remedial design report, remove contaminated sediment, restore the river bed with clean material, prepare a site management plan and implement institutional controls. The company estimates that its undiscounted potential liability for the completion of the cleanup in Flushing River will be at least \$5.3 million.

Gowanus Canal

In August 2009, CECONY received a notice of potential liability and request for information from the EPA about the operations of the company and its predecessors at sites adjacent or near the 1.8 mile Gowanus Canal in Brooklyn, New York. In March 2010, the EPA added the Gowanus Canal to its National Priorities List of Superfund sites. The canal's adjacent waterfront is primarily commercial and industrial, currently consisting of concrete plants, warehouses, and parking lots, and the canal is near several residential neighborhoods. In September 2013, the EPA issued its record of decision for the site. The EPA concluded that there was significant contamination at the site, including polycyclic aromatic hydrocarbons, polychlorinated biphenyls (PCBs), pesticides, metals, and volatile organic compounds. The EPA selected a remedy for the site that includes dredging and disposal of some contaminated sediments and stabilization and capping of contamination that will not be removed. The EPA estimated the cost of the selected remedy to be \$506.1 million (and indicated the actual cost could be significantly higher or lower). The EPA has identified 39 potentially responsible parties (PRPs) with respect to the site, including CECONY (which the EPA indicated has facilities that may be a source of PCBs at the site). The EPA has ordered the PRPs, including CECONY, to coordinate and cooperate with each other to perform and/or fund the remedial design for the selected remedy. CECONY is unable to estimate its exposure to liability with respect to the Gowanus Canal site.

Other Superfund Sites

CECONY is a PRP with respect to other Superfund sites involving other PRPs and participates in PRP groups at these sites. The company generally is not responsible for managing the site investigation and remediation at these multiparty sites. Work at these sites is in various stages, and investigation, remediation and monitoring activities at some of these sites can be expected to continue over extended periods of time. The company believes that it is unlikely 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 CECONY'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 for the site are pending and CECONY's estimated percentage of total liability for each site. The company currently estimates that its potential liability for investigation, remediation, monitoring and environmental damages at each site is \$0.2 million or less, with the exception of the Cortese Landfill site for which the estimate is \$1 million. Superfund liability is joint and several. The company's estimate of its liability for each site was determined pursuant to consent decrees, settlement agreements

Table of Contents

or otherwise and in light of the financial condition of other PRPs. The company's actual liability could differ substantially from amounts estimated.

Site	Location	Start	Court or Agency	% of Total Liability
Maxey Flats Nuclear	Morehead, KY	1986	EPA	0.8%
Curcio Scrap Metal	Saddle Brook, NJ	1987	EPA	100%
Metal Bank of America	Philadelphia, PA	1987	EPA	1.0%
Cortese Landfill	Narrowsburg, NY	1987	EPA	6.0%
Global Landfill	Old Bridge, NJ	1988	EPA	0.3%
Borne Chemical	Elizabeth, NJ	1997	NJDEP	0.7%

O&R

Superfund

The sites at which O&R has been asserted to have liability under Superfund include its manufactured gas sites and the 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 NYSDEC 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 completed remedial investigations at all seven of its MGP sites and has received NYSDEC's decision regarding the remedial work to be performed at six of the sites. Of the six sites, O&R has completed remediation at three sites. Remedial design is ongoing for the remaining three sites. The company estimates that its undiscounted potential liability for the completion of the site investigation and cleanup of the known contamination on MGP sites could range from \$96 million to \$155 million.

Superfund Sites

O&R is a PRP at Superfund sites involving other PRPs, and participates in PRP groups at those sites. The company is not managing the site investigation and remediation at these multiparty Superfund sites. Work at these sites is in various stages, and investigation, remediation and monitoring at some of these sites is expected to continue over extended periods of time. The company believes that it is unlikely that monetary sanctions, such as penalties, will be imposed by any governmental authority with respect to these sites.

The following table lists each of these 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 O&R's estimated percentage of total liability for each site. The company currently estimates that its potential liability for investigation, remediation, monitoring and environmental damages at each site is less than \$0.3 million. Superfund liability is joint and several. The company's estimate of its anticipated share of the total liability for each site was determined pursuant to consent decrees, settlement agreements or otherwise and in light of the financial condition of other PRPs. The company's actual liability could differ substantially from amounts estimated.

Site	Location	Start	Court or Agency	% of Total Liability
Borne Chemical	Elizabeth, NJ	1997	NJDEP	2.3%
Metal Bank of America	Philadelphia, PA	1993	EPA	4.6%
Ellis Road	Jacksonville, FL	2011	EPA	0.2%

Other Federal, State and Local Environmental Provisions

Toxic Substances Control Act

Virtually all electric utilities, including CECONY, own equipment containing PCBs. PCBs are regulated under the Federal Toxic Substances Control Act of 1976. The Utilities have procedures in place to properly manage and dispose of oil and equipment containing PCBs when they are removed from service.

Water Quality

Under NYSDEC regulations, the operation of CECONY's generating facilities requires permits for water discharges. Regulations that became effective in 2013 require permits for water withdrawals. Conditions to the renewal of such permits may include limitations on the operations of the permitted facility or requirements to install certain equipment, the cost of which could be substantial. For information about the company's generating facilities, see "CECONY – Electric Operations – Electric Facilities" and "Steam Operations – Steam Facilities" above in this Item 1.

Certain governmental authorities are investigating contamination in the Hudson River and the New York Harbor. These waters run through portions of CECONY'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.

Air Quality

Under new source review regulations, an owner of a large generating facility, including CECONY's steam and steam-electric generating facilities, is required to obtain a permit before

[Table of Contents](#)

making modifications to the facility, other than routine maintenance, repair, or replacement, that increase emissions of pollutants from the facility above specified thresholds. To obtain a permit, the facility owner could be required to install additional pollution controls or otherwise limit emissions from the facility. The company reviews on an on-going basis its planned modifications to its generating facilities to determine the potential applicability of new source review and similar regulations.

In December 2011, the company filed its proposed plan to comply with revised New York State nitrogen oxides reasonably available control technology regulations (NOx RACT) and is incorporating the plan provisions into its existing air quality permits as they are renewed. In 2011, the EPA adopted regulations establishing maximum achievable control technology standards for utility and industrial boilers. The regulations apply to major air emissions sources, including CECONY's generating facilities. CECONY complied with these regulations in 2014, and expects to comply with them in 2015. For information about the company's generating facilities, see "CECONY – Electric Operations – Electric Facilities" and "Steam Operations – Steam Facilities" above in this Item 1.

In October 2014, the U.S. Court of Appeals for the District of Columbia lifted its stay of the Transport Rule (also referred to as the Cross-State Air Pollution Rule). The appellate court acted on remand from the U.S. Supreme Court, which in April 2014 reversed the appellate court's August 2012 decision that vacated the rule. The Transport Rule establishes a new cap and trade program requiring further reductions in air emissions than the Clean Air Intrastate Rule (CAIR) that it replaces. Under the Transport Rule, utilities are to be allocated emissions allowances and may sell the allowances or buy additional allowances. CECONY requested and received NYSPPSC approval to change the provisions under which the company recovers its purchased power costs to provide for costs incurred to purchase emissions allowances and revenues received from the sale of allowances. Until the Transport Rule was implemented in January 2015, CAIR remained in effect. CECONY complied with CAIR in 2014 and expects to comply with the Transport Rule in 2015.

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 CECONY, O&R and Con Edison's competitive energy businesses (which at December 31, 2014 had 13,200, 1,103 and 298 employees, respectively). Of the 13,200 CECONY employees and 1,103 O&R employees, 8,136 and 594 were represented by a collective bargaining unit, respectively. The collective bargaining agreement covering most of these CECONY employees expires in June 2016. Agreements covering other CECONY employees and O&R employees expire in June 2017 and May 2017, respectively.

Available Information

For the sources of information about the Companies, see "Available Information" in the "Introduction" appearing before this Item 1.

Item 1A: Risk Factors

Information in any item of this report as to which reference is made in this Item 1A is incorporated by reference herein. The use of such terms as "see" or "refer to" shall be deemed to incorporate at the place such term is used the information to which such reference is made.

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.

The Companies have established an enterprise risk management program to identify, assess, manage and monitor its major business risks based on established criteria for the severity of an event, the likelihood of its occurrence, and the programs in place to control the event or reduce the impact. The Companies' major risks include:

Regulatory/Compliance Risks:

The Companies Are Extensively Regulated And Are Subject To Penalties. The Companies' operations require numerous permits, approvals and certificates from various federal, state and local governmental agencies. State utility regulators may seek to impose substantial penalties on the Utilities for violations of state utility laws, regulations or orders. In addition, the Utilities rate plans usually include penalties for failing to meet certain operating and customer satisfaction standards. See Note B to the financial statements in Item 8. FERC has the authority to impose penalties on the Utilities and the competitive energy businesses, which could be substantial, for violations of the Federal Power Act, the Natural Gas Act or related rules, including reliability and cyber security rules. Environmental agencies may seek penalties for failure to comply with laws, regulations or permits. The Companies may also be subject to penalties from other regulatory agencies. The Companies may be subject to new laws, regulations, or other requirements or the revision or reinterpretation of such requirements, which could

[Table of Contents](#)

adversely affect the Companies. In April 2014, the NYSPSC instituted its REV proceeding to improve system efficiency and reliability, encourage renewable energy resources, support distributed energy resources and empower customer choice. See “Utility Regulation” and “Environmental Matters – Climate Change and Other Federal, State and Local Environmental Provisions” in Item 1 and “Application of Critical Accounting Policies” in Item 7.

The Utilities’ Rate Plans May Not Provide A Reasonable Return. The Utilities have rate plans approved by state utility regulators that limit the rates they can charge their customers. The rates are generally designed for, but do not guarantee, the recovery of the Utilities’ cost of service (including a return on equity). See “Utility Regulation – State Utility Regulation, Rate Plans” in Item 1 and “Rate Plans” in Note B to the financial statements in Item 8. Rates usually may not be changed during the specified terms of the rate plans other than to recover energy costs and limited other exceptions. The Utilities’ actual costs may exceed levels provided for such costs in the rate plans. State utility regulators can initiate proceedings to prohibit the Utilities from recovering from their customers the cost of service (including energy costs) that the regulators determine to have been imprudently incurred (see “Other Regulatory Matters” in Note B to the financial statements in Item 8). The Utilities have from time to time entered into settlement agreements to resolve various prudence proceedings.

The Companies May Be Adversely Affected By Changes To The Utilities’ Rate Plans. The Utilities’ rate plans typically require action by regulators at their expiration dates, which may include approval of new plans with different provisions. The need to recover from customers increasing costs, taxes or state-mandated assessments or surcharges could adversely affect the Utilities’ opportunity to obtain new rate plans that provide a reasonable rate of return and continue important provisions of current rate plans. The Utilities’ current New York electric and gas rate plans include revenue decoupling mechanisms and their New York electric, gas and steam rate plans include provisions for the recovery of energy costs and reconciliation of the actual amount of pension and other postretirement, environmental and certain other costs to amounts reflected in rates. In February 2014, the NYSPSC adopted a Joint Proposal with respect to CECONY’s rates for electric, gas and steam delivery service in 2014 and 2015 (and, for gas and steam delivery service, 2016). See “Rate Plans” in Note B to the financial statements in Item 8.

The Intentional Misconduct of Employees or Contractors Could Adversely Affect the Companies. The violation of laws or regulations by employees or contractors for personal gain may result from contract and procurement fraud, extortion, bribe acceptance, fraudulent related-party transactions and serious breaches of corporate policy or standards of business conduct. Such intentional misconduct by employees or contractors could result in substantial liability, higher costs and increased regulatory requirements. See “Employees” in Item 1 and “Other Regulatory Matters” in Note B to the financial statements in Item 8.

Operations Risks:

The Failure of, or Damage to, the Companies’ Facilities Could Adversely Affect the Companies. The Utilities provide electricity, gas and steam service using energy facilities, many of which are located either in, or close to, densely populated public places. See the description of the Utilities’ facilities in Item 1. A failure of, or damage to, these facilities, or an error in the operation or maintenance of these facilities, could result in bodily injury or death, property damage, the release of hazardous substances or extended service interruptions. A natural disaster such as a major storm, a heat wave or hurricane could damage our facilities and the Utilities may experience more severe consequences from attempting to operate during and after such events. The Utilities’ response to such events may be perceived to be below customer expectations. The Utilities could be required to pay substantial amounts that may not be covered by the Utilities’ insurance policies to repair or replace their facilities, compensate others for injury or death or other damage, and settle any proceedings initiated by state utility regulators or other regulatory agencies. The occurrence of such events could also adversely affect the cost and availability of insurance. See “Other Regulatory Matters” in Note B and “Manhattan Steam Main Rupture” and “Manhattan Explosion and Fire” in Note H to the financial statements in Item 8. Changes to laws, regulations or judicial doctrines could further expand the Utilities’ liability for service interruptions. See “Utility Regulation – State Utility Regulation” in Item 1.

A Cyber Attack Could Adversely Affect the Companies. The Utilities and other operators of critical energy infrastructure may face a heightened risk of cyber attack. In the event of a cyber attack that the Companies were unable to defend against or mitigate, the Utilities and the competitive energy businesses could have their operations disrupted, financial and other information systems impaired, property damaged and customer and employee information stolen; experience substantial loss of revenues, response costs and other financial loss; and be subject to increased regulation, litigation and damage to their reputation. The Companies have experienced cyber attacks, although none of the attacks had a material impact on the Companies.

Environmental Risks:

The Companies Are Exposed to Risks From The Environmental Consequences Of Their Operations. The Companies are exposed to risks relating to climate change and related matters. See “Environmental Matters – Climate Change” in Item 1. CECONY may also be impacted by regulations requiring reductions in air emissions. See “Environmental Matters – Other

[Table of Contents](#)

Federal, State and Local Environmental Provisions, Air Quality” in Item 1. In addition, the Utilities are responsible for hazardous substances, such as asbestos, PCBs and coal tar, that 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 in Item 8. The Companies could be adversely affected if a causal relationship between electric and magnetic fields and adverse health effects were to be established.

Financial and Market Risks:

A Disruption In The Wholesale Energy Markets Or Failure By An Energy Supplier Could Adversely Affect The Companies. Almost all the electricity and gas the Utilities sell to their full-service customers is purchased through the wholesale energy markets or pursuant to contracts with energy suppliers. See the description of the Utilities’ energy supply in Item 1. Con Edison’s competitive energy businesses also depend on wholesale energy markets to supply electricity to their customers. See “Competitive Energy Businesses” in Item 1. A disruption in the wholesale energy markets or a failure on the part of the Companies’ energy suppliers or operators of energy delivery systems that connect to the Utilities’ energy facilities could adversely affect the Companies’ ability to meet their customers’ energy needs and adversely affect the Companies. In addition, see “Financial and Commodity Market Risks” in Item 7 (which information is incorporated herein by reference).

The Companies Have Substantial Unfunded Pension And Other Postretirement Benefit Liabilities. The Utilities have substantial unfunded pension and other postretirement benefit liabilities. The Utilities expect to make substantial contributions to their pension and other postretirement benefit plans. Significant declines in the market values of the investments held to fund pension and other postretirement benefits could trigger substantial funding requirements under governmental regulations. See “Application of Critical Accounting Policies – Accounting for Pensions and Other Postretirement Benefits” and “Financial and Commodity Market Risks,” in Item 7 and Notes E and F to the financial statements in Item 8.

Con Edison’s Ability To Pay Dividends Or Interest Depends On Dividends From Its Subsidiaries. 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 subsidiaries. The dividends that the Utilities may pay to Con Edison are limited by the NYPSC 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 in Item 8.

The Companies Require Access To Capital Markets To Satisfy Funding Requirements. The Utilities estimate that their construction expenditures will exceed \$8 billion over the next three years. The Utilities use internally-generated funds, equity contributions from Con Edison, if any, and external borrowings to fund the construction expenditures. The competitive energy businesses are investing in renewable generation and energy infrastructure projects that may require funds in excess of those produced in the businesses. Con Edison expects to finance its capital requirements primarily through internally generated funds and the sale of its securities. Changes in financial market conditions or in the Companies’ credit ratings could adversely affect their ability to raise new capital and the cost thereof. See “Capital Requirements and Resources” in Item 1.

Other Risks:

The Companies’ Strategies May Not Be Effective To Address Changes In The External Business Environment. The failure to identify, plan and execute strategies to address changes in the external business environment could have a material adverse impact on the Companies. Con Edison seeks to provide shareholder value through continued dividend growth, supported by earnings growth in regulated utilities and contracted assets. Changes to public policy, regulation, tax policy, customer behavior or technology could significantly impact the value of the Utilities’ energy delivery facilities and the competitive energy businesses’ renewable and energy infrastructure projects. Such changes could also affect the Companies’ opportunities to make additional investments in such assets and the potential return on the investments. See “Utility Regulation – State Utility Regulation – Reforming the Energy Vision Proceeding” and “Competition” in Item 1.

The Companies Also Face Other 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. Terrorist or other physical attacks or acts of war could damage Company facilities. Economic conditions can affect customers’ demand and ability to pay for service, which could adversely affect the Companies.

Item 1B: Unresolved Staff Comments

Con Edison

Con Edison has no unresolved comments from the SEC staff.

CECONY

CECONY has no unresolved comments from the SEC staff.

Item 2: Properties

Con Edison

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

Table of Contents

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).

CECONY

For a discussion of CECONY's electric, gas and steam facilities, see "CECONY- Electric Operations – Electric Facilities", "CECONY- Gas Operations – Gas Facilities", and "CECONY- Steam Operations – Steam Facilities" in Item 1 (which information is incorporated herein by reference).

O&R

For a discussion of O&R's electric and gas facilities, see "O&R – Electric Operations – Electric Facilities" and "O&R – Gas Operations – Gas Facilities" in Item 1 (which information is incorporated herein by reference).

Competitive Energy Businesses

For a discussion of the competitive energy businesses' facilities, see "Competitive Energy Businesses" in Item 1 (which information is incorporated herein by reference).

Item 3: Legal Proceedings

For information about certain legal proceedings affecting the Companies, see "Other Regulatory Matters" in Note B, "Superfund Sites" and "Asbestos Proceedings" in Note G and "Manhattan Steam Main Explosion" and "Manhattan Explosion and Fire" in Note H to the financial statements in Item 8 and "Environmental Matters – CECONY – Superfund" and "Environmental Matters – O&R – Superfund" in Item 1 of this report, which information is incorporated herein by reference.

Item 4: Mine Safety Disclosures

Not applicable.

Executive Officers of the Registrant

The following table sets forth certain information about the executive officers of Con Edison and CECONY as of February 19, 2015. As indicated, certain of the executive officers are executive officers of each of Con Edison and CECONY and others are executive officers of Con Edison or CECONY. 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.

Name	Age	Offices and Positions During Past Five Years
Executive Officers of Con Edison and CECONY		
John McAvoy	54	5/14 to present – Chairman of the Board, President and Chief Executive Officer and Director of Con Edison and Chairman, Chief Executive Officer and Trustee of CECONY 12/13 to 4/14 – President and Chief Executive Officer and Director of Con Edison and Chief Executive Officer and Trustee of CECONY 1/13 to 11/13 – President and Chief Executive Officer of O&R 12/12 – Senior Vice President of CECONY 2/09 to 11/12 – Senior Vice President – Central Operations of CECONY
Craig S. Ivey	52	12/09 to present – President of CECONY
William G. Longhi	61	1/13 to present – President – Shared Services of CECONY 2/09 to 12/12 – President and Chief Executive Officer of O&R
Robert Hoglund	53	9/05 to present – Senior Vice President and Chief Financial Officer of Con Edison and CECONY
Elizabeth D. Moore	60	5/13 to present – Senior Vice President and General Counsel of Con Edison and CECONY 5/09 to 4/13 – General Counsel of Con Edison and CECONY
Joseph P. Oates	53	9/12 to present – Senior Vice President – Business Shared Services of CECONY 7/12 to 8/12 – Senior Vice President of CECONY 7/07 to 6/12 – Vice President – Energy Management of CECONY
Frances A. Resheske	54	2/02 to present – Senior Vice President – Public Affairs of CECONY
Gurudatta Nadkarni	49	1/08 to present – Vice President of Strategic Planning
Scott Sanders	51	2/10 to present – Vice President and Treasurer of Con Edison and CECONY 1/10 to 2/10 – Vice President – Finance
Robert Muccilo	58	7/09 to present – Vice President and Controller of Con Edison and CECONY 11/09 to present – Chief Financial Officer and Controller of O&R

[Table of Contents](#)

Name	Age	Offices and Positions During Past Five Years
Executive Officers of Con Edison but not CECONY		
Timothy P. Cawley	50	12/13 to present – President and Chief Executive Officer of O&R 11/13 – Senior Vice President of CECONY 12/12 to 10/13 – Senior Vice President – Central Operations 5/11 to 11/12 – Vice President – Substation Operations 9/07 to 4/11 – Vice President – Bronx and Westchester Electric Operations
Executive Officers of CECONY but not Con Edison (All offices and positions listed are with CECONY)		
Milovan Blair	52	11/13 to present – Senior Vice President – Central Operations 10/13 – Vice President of CECONY 5/11 to 9/13 – Vice President – Brooklyn and Queens Electric Operations 2/09 to 4/11 – Vice President – System and Transmission Operations of CECONY
Marilyn Caselli	60	5/05 to present – Senior Vice President – Customer Operations
Marc E. Huestis	54	2/15 to present – Senior Vice President – Gas Operations 1/15 – Senior Vice President of CECONY 2/14 to 12/14 – Vice President – Manhattan Electric Operations 1/14 – Vice President of CECONY 10/08 to 2/13 – Vice President – Construction
Robert D. Schimmenti	50	9/14 to present – Senior Vice President – Electric Operations 5/10 to 8/14 – Vice President – Engineering and Planning 12/08 to 4/10 – Chief Engineer – Distribution Engineering

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, 2015, there were 51,089 holders of record of Con Edison's Common Shares.

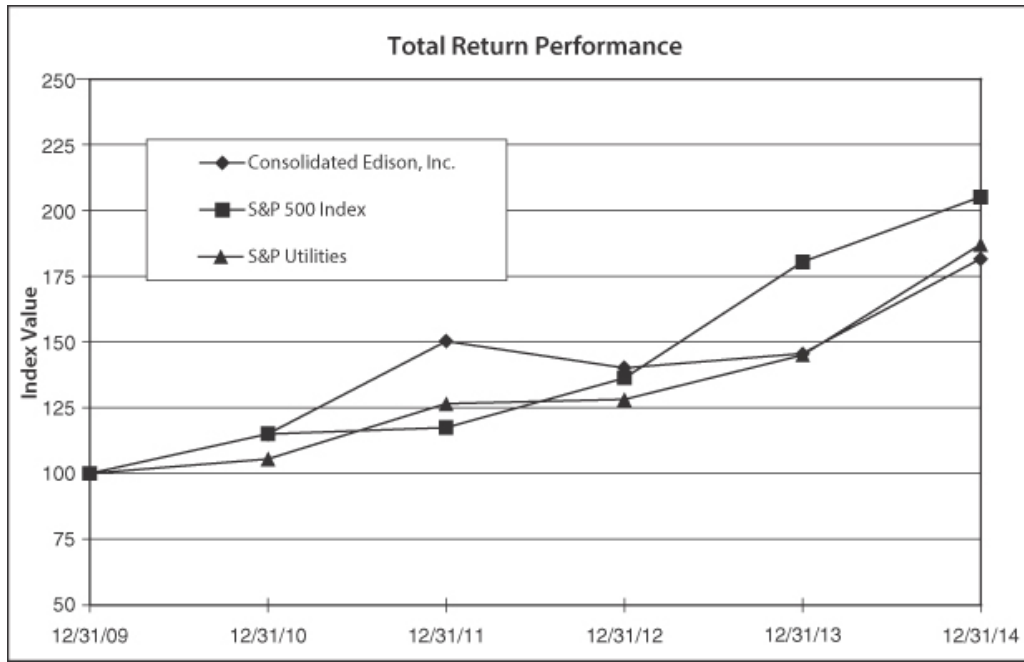
The market price range for Con Edison's Common Shares during 2014 and 2013, as reported in the consolidated reporting system, and the dividends paid by Con Edison in 2014 and 2013 were as follows:

	2014			2013		
	High	Low	Dividends Paid	High	Low	Dividends Paid
1st Quarter	\$ 56.68	\$ 52.23	\$ 0.63	\$ 61.13	\$ 54.51	\$ 0.615
2nd Quarter	\$ 58.57	\$ 52.87	\$ 0.63	\$ 64.03	\$ 55.42	\$ 0.615
3rd Quarter	\$ 58.12	\$ 54.58	\$ 0.63	\$ 60.85	\$ 54.51	\$ 0.615
4th Quarter	\$ 68.92	\$ 56.40	\$ 0.63	\$ 59.24	\$ 54.17	\$ 0.615

On January 15, 2015, Con Edison declared a quarterly dividend of 65 cents per Common Share. The first quarter 2015 dividend will be paid on March 15, 2015.

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 is subject to approval and declaration by Con Edison's Board of Directors and 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 2014, the market price of Con Edison's Common Shares increased by 19.4 percent (from \$55.28 at year-end 2013 to \$66.01 at year-end 2014). By comparison, the S&P 500 Index increased 11.4 percent and the S&P 500 Utilities Index increased 24.3 percent. The total return to Con Edison's common shareholders during 2014, including both price appreciation and investment of dividends, was 24.8 percent. By comparison, the total returns for the S&P 500 Index and the S&P 500 Utilities Index were 13.7 percent and 29.0 percent, respectively. For the five-year period 2010 through 2014 inclusive, Con Edison's shareholders' total return was 81.6 percent, compared with total returns for the S&P 500 Index and the S&P 500 Utilities Index of 105.1 percent and 87.0 percent, respectively.



Company / Index	Period Ending					
	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14
Consolidated Edison, Inc.	100.00	114.92	150.33	140.22	145.54	181.63
S&P 500 Index	100.00	115.06	117.49	136.30	180.44	205.14
S&P Utilities	100.00	105.46	126.46	128.09	145.02	187.04

Based on \$100 invested at December 31, 2009, reinvestment of all dividends in equivalent shares of stock and market price changes on all such shares.

CECONY

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

The dividends declared by CECONY in 2014 and 2013 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 CECONY, and restrictions thereon, see “Dividends” in Note C to the financial statements in Item 8 (which information is incorporated herein by reference).

ISSUER PURCHASES OF EQUITY SECURITIES

The following table provides information about Con Edison common shares purchased in open-market transactions for the quarter ended December 31, 2014. The number of shares purchased approximated the number of treasury shares used for the company's employee stock plans.

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Appropriate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
October 1, 2014 to October 31, 2014	120,809	\$59.00	-	-
November 1, 2014 to November 30, 2014	82,263	62.51	-	-
December 1, 2014 to December 31, 2014	81,928	64.67	-	-
Total	285,000	\$61.64	-	-

[Table of Contents](#)

Item 6: [**Selected Financial Data**](#)

For selected financial data of Con Edison and CECONY, see "Introduction" appearing before Item 1 (which selected financial data is incorporated herein by reference).

40 CON EDISON ANNUAL REPORT 2014

Table of Contents

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

This combined management's discussion and analysis of financial condition and results of operations relates to the consolidated financial statements included in this report of two separate registrants: Con Edison and CECONY 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 CECONY. CECONY is a subsidiary of Con Edison and, as such, information in this management's discussion and analysis about CECONY applies to Con Edison.

Information in any item of this report 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 the Utilities. Con Edison also owns competitive energy businesses. See "The Utilities" and "Competitive Energy Businesses" in Item 1, and segment financial information in Note N to the financial statements in Item 8 and "Results of Operations," below. In addition, in 2014 Con Edison formed a subsidiary to invest in a transmission company. See "Con Edison Transmission" in Item 1. Certain financial data of Con Edison's businesses are presented below:

(Millions of Dollars, except percentages)	Twelve months ended December 31, 2014				At December 31, 2014	
	Operating Revenues		Net Income for Common Stock		Assets	
CECONY	\$ 10,786	83%	\$ 1,058	97%	\$ 39,637	90%
O&R	892	7%	60	5%	2,837	6%
Total Utilities	11,678	90%	1,118	102%	42,474	96%
Con Edison Solutions(a)	1,059	8%	(77)	(7)%	250	1%
Con Edison Energy(a)	133	1%	17	2%	117	-%
Con Edison Development(b)	42	1%	43	4%	658	1%
Other(c)	7	-%	(9)	(1)%	809	2%
Total Con Edison	\$ 12,919	100%	\$ 1,092	100%	\$ 44,308	100%

- (a) Net income from the competitive energy businesses for the twelve months ended December 31, 2014 includes \$(73) million of net after-tax mark-to-market (losses)/gains (Con Edison Solutions, \$(76) million and Con Edison Energy, \$3 million).
(b) Includes an after-tax gain on sale of solar electric production projects of \$26 million (see Note Q to the financial statements in Item 8) and an after-tax charge of \$1 million relating to the lease in/lease out (LILO) transactions (see "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8) for the twelve months ended December 31, 2014.
(c) Other includes parent company and consolidation adjustments.

Results of Operations

Net income for common stock and earnings per share for the years ended December 31, 2014, 2013 and 2012 were as follows:

(Millions of Dollars)	Net Income for Common Stock			Earnings per Share		
	2014	2013	2012	2014	2013	2012
CECONY	\$ 1,058	\$ 1,020	\$ 1,014	\$ 3.61	\$ 3.48	\$ 3.46
O&R	60	65	64	0.20	0.22	0.22
Competitive energy businesses(a)	(17)	(23)	76	(0.05)	(0.08)	0.26
Other(b)	(9)	-	(16)	(0.03)	-	(0.06)
Con Edison(c)	\$ 1,092	\$ 1,062	\$ 1,138	\$ 3.73	\$ 3.62	\$ 3.88

- (a) Includes an after-tax gain on sale of solar electric production projects of \$26 million (see Note Q to the financial statements in Item 8) in 2014. Includes an after-tax charge of \$1 million and \$95 million or \$0.32 a share relating to the LILO transactions (see "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8) in 2014 and 2013, respectively. Also includes a tax benefit of \$15 million or \$0.05 a share resulting from the acceptance by the Internal Revenue Service (IRS) of the company's claim for manufacturing tax deductions in 2013. Also includes \$(73) million or \$(0.25) a share, \$45 million or \$0.14 a share and \$40 million or \$0.13 a share of net after-tax mark-to-market (losses)/gains in 2014, 2013 and 2012, respectively.
(b) Other includes parent company and consolidation adjustments. For 2013, also includes \$16 million of certain income tax benefits and related interest.
(c) Earnings per share on a diluted basis were \$3.71 a share, \$3.61 a share and \$3.86 a share in 2014, 2013 and 2012, respectively.

The Companies' results of operations for 2014, as compared with 2013, and for 2013, as compared with 2012, reflect changes in the Utilities' rate plans and the weather impact on its steam delivery service. The rate plans provide for revenues to cover expected increases in certain other operations and maintenance expenses and depreciation, reflecting primarily the impact of higher utility plant balances. The results of operations also include the gain on sale of solar electric production projects, the impact of LILO transactions and the net mark-to-market effects of the competitive energy businesses.

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

The following table presents the estimated effect on earnings per share and net income for common stock for 2014 as compared with 2013, and 2013 as compared with 2012, resulting from these and other major factors:

	2014 vs. 2013		2013 vs. 2012	
	Earnings per Share	Net Income for Common Stock (Millions of Dollars)	Earnings per Share	Net Income for Common Stock (Millions of Dollars)
CECONY(a)				
Changes in rate plans	\$ 0.43	\$ 125	\$ (0.07)	\$ (21)
Weather impact on steam revenues	0.03	10	0.10	30
Other operations and maintenance expenses	(0.28)	(83)	0.11	32
Depreciation and amortization	(0.09)	(27)	(0.11)	(31)
Other	0.04	13	(0.01)	(4)
Total CECONY	0.13	38	0.02	6
O&R(a)				
Changes in rate plans	0.04	11	0.04	11
Other operations and maintenance expenses	(0.03)	(10)	(0.02)	(7)
Other	(0.03)	(6)	(0.02)	(3)
Total O&R	(0.02)	(5)	-	1
Competitive energy businesses				
Revenues less energy costs	(0.34)	(100)	(0.10)	(30)
Net interest expense	0.29	86	(0.27)	(80)
Other	0.08	20	0.03	11
Total competitive energy businesses(b)	0.03	6	(0.34)	(99)
Other, including parent company expenses(c)	(0.03)	(9)	0.06	16
Total variations	\$ 0.11	\$ 30	\$ (0.26)	\$ (76)

- (a) Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans and the weather-normalization clause applicable to their gas businesses, revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. Under the rate plans, pension and other postretirement costs and certain other costs are reconciled to amounts reflected in rates for such costs. 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 "Rate Plans" in Note B to the financial statements in Item 8). Accordingly, such costs do not generally affect the Companies' results of operations.
- (b) These variations include the gain on sale of solar electric production projects, the impact of the LILLO transactions, the manufacturing tax deduction and the net mark-to-market effects shown in note (a) in the Results of Operations table above.
- (c) The variation for the year ended December 31, 2013, as compared to the 2012 period, reflects certain income tax benefits and related interest in 2013 for Con Edison (parent company), \$16 million or \$0.06 a share.

The Companies' other operations and maintenance expenses for the years ending December 31, 2014, 2013 and 2012 were as follows:

(Millions of Dollars)	2014	2013	2012
CECONY			
Operations	\$ 1,384	\$ 1,313	\$ 1,312
Pensions and other postretirement benefits	467	485	519
Health care and other benefits	149	133	156
Regulatory fees and assessments(a)	533	517	517
Other	340	287	284
Total CECONY	2,873	2,735	2,788
O&R	318	302	291
Competitive energy businesses	108	105	107
Other(b)	(5)	(5)	(4)
Total other operations and maintenance expenses	\$ 3,294	\$ 3,137	\$ 3,182

- (a) Includes Demand Side Management, System Benefit Charges and Public Service Law 18A assessments which are collected in revenues.
- (b) Includes parent company and consolidation adjustments.

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Con Edison's principal business segments are CECONY's regulated utility activities, O&R's regulated utility activities and Con Edison's competitive energy businesses. CECONY'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, 2014, 2013 and 2012 follows. For additional business segment financial information, see Note N to the financial statements in Item 8.

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013

The Companies' results of operations in 2014 compared with 2013 were:

(Millions of Dollars)	CECONY		O&R		Competitive Energy Businesses		Other(a)		Con Edison(b)	
	Increases (Decreases) Amount	Increases (Decreases) Percent	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	\$ 356	3.4%	\$ 59	7.1%	\$ 148	13.5%	\$ 2	40.0%	\$ 565	4.6%
Purchased power	70	3.5	21	9.7	227	26.4	-	-	318	10.3
Fuel	(35)	(10.9)	-	-	-	-	-	-	(35)	(10.9)
Gas purchased for resale	77	14.5	12	15.8	88	Large	(1)	Large	176	27.7
Other operations and maintenance	138	5.0	16	5.3	3	2.9	-	-	157	5.0
Depreciation and amortization	45	4.8	5	8.9	(4)	(17.4)	1	Large	47	4.6
Taxes, other than income taxes	(18)	(1.0)	(2)	(3.2)	2	11.8	-	-	(18)	(0.9)
Gain on sale of solar electric production projects	-	-	-	-	45	-	-	-	45	-
Operating income (loss)	79	3.8	7	5.8	(123)	Large	2	Large	(35)	(1.6)
Other income less deductions	10	Large	2	Large	20	Large	(3)	Large	29	Large
Net interest expense	16	3.1	(2)	(5.4)	(143)	Large	1	3.8	(128)	(17.8)
Income before income tax expense	73	4.7	11	13.1	40	62.5	(2)	(9.1)	122	7.9
Income tax expense	35	6.7	16	84.2	34	82.9	7	31.8	92	19.3
Net income for common stock	\$ 38	3.7%	\$ (5)	(7.7)%	\$ 6	26.1%	\$ (9)	Large	\$ 30	2.8%

(a) Includes parent company and consolidation adjustments.

(b) Represents the consolidated financial results of Con Edison and its businesses.

CECONY

(Millions of Dollars)	Twelve Months Ended December 31, 2014				Twelve Months Ended December 31, 2013				2014-2013 Variation
	Electric	Gas	Steam	2014 Total	Electric	Gas	Steam	2013 Total	
Operating revenues	\$ 8,437	\$ 1,721	\$ 628	\$ 10,786	\$ 8,131	\$ 1,616	\$ 683	\$ 10,430	\$ 356
Purchased power	2,036	-	55	2,091	1,974	-	47	2,021	70
Fuel	180	-	105	285	174	-	146	320	(35)
Gas purchased for resale	-	609	-	609	-	532	-	532	77
Other operations and maintenance	2,270	418	185	2,873	2,180	351	204	2,735	138
Depreciation and amortization	781	132	78	991	749	130	67	946	45
Taxes, other than income taxes	1,458	248	92	1,798	1,459	241	116	1,816	(18)
Operating income	\$ 1,712	\$ 314	\$ 113	\$ 2,139	\$ 1,595	\$ 362	\$ 103	\$ 2,060	\$ 79

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Electric

CECONY's results of electric operations for the year ended December 31, 2014 compared with the year ended December 31, 2013 is as follows:

(Millions of Dollars)	Twelve Months Ended		
	December 31, 2014	December 31, 2013	Variation
Operating revenues	\$ 8,437	\$ 8,131	\$ 306
Purchased power	2,036	1,974	62
Fuel	180	174	6
Other operations and maintenance	2,270	2,180	90
Depreciation and amortization	781	749	32
Taxes, other than income taxes	1,458	1,459	(1)
Electric operating income	\$ 1,712	\$ 1,595	\$ 117

CECONY's electric sales and deliveries in 2014 compared with 2013 were:

Description	Millions of kWhs Delivered				Revenues in Millions(a)			
	Twelve Months Ended				Twelve Months Ended			
	December 31, 2014	December 31, 2013	Variation	Percent Variation	December 31, 2014	December 31, 2013	Variation	Percent Variation
Residential/Religious(b)	9,868	10,273	(405)	(3.9)%	\$ 2,847	\$ 2,773	\$ 74	2.7%
Commercial/Industrial	9,834	9,776	58	0.6	2,176	2,013	163	8.1
Energy choice customers	26,221	26,574	(353)	(1.3)	2,646	2,683	(37)	(1.4)
NYPA, Municipal Agency and other sales	10,380	10,295	85	0.8	625	615	10	1.6
Other operating revenues(c)	-	-	-	-	143	47	96	Large
Total	56,303	56,918	(615)	(1.1)% (d)	\$ 8,437	\$ 8,131	\$ 306	3.8%

(a) Revenues from electric sales are subject to a revenue decoupling mechanism, as a result of which delivery revenues generally are not affected by changes in delivery volumes from levels assumed when rates were approved.

(b) "Residential/Religious" generally includes single-family dwellings, individual apartments in multi-family dwellings, religious organizations and certain other not-for-profit organizations.

(c) Other electric operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the revenue decoupling mechanism and other provisions of the company's rate plans. See Note B to the financial statements in Item 8.

(d) After adjusting for variations, principally weather and billing days, electric delivery volumes in CECONY's service area decreased 0.1 percent in 2014 compared with 2013.

Operating revenues increased \$306 million in 2014 compared with 2013 due primarily to higher revenues from the electric rate plan (\$215 million), higher purchased power (\$62 million) and fuel expenses (\$6 million).

Purchased power expenses increased \$62 million in 2014 compared with 2013 due to an increase in unit costs (\$56 million) and purchased volumes (\$6 million).

Fuel expenses increased \$6 million in 2014 compared with 2013 due to higher unit costs (\$34 million), offset by lower sendout volumes from the company's electric generating facilities (\$28 million).

Other operations and maintenance expenses increased \$90 million due primarily to higher costs for the support and protection of company underground facilities to accommodate New York City municipal projects (\$25 million), higher costs for injuries and damages (\$24 million), an increase in healthcare costs (\$12 million) and an increase in the surcharges for assessments and fees that are collected in revenues from customers (\$11 million).

Depreciation and amortization increased \$32 million due primarily to higher electric utility plant balances.

Taxes, other than income taxes decreased \$1 million principally due to a sales and use tax refund, offset in part by higher property taxes.

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Gas

CECONY's results of gas operations for the year ended December 31, 2014 compared with the year ended December 31, 2013 is as follows:

(Millions of Dollars)	Twelve Months Ended		
	December 31, 2014	December 31, 2013	Variation
Operating revenues	\$ 1,721	\$ 1,616	\$ 105
Gas purchased for resale	609	532	77
Other operations and maintenance	418	351	67
Depreciation and amortization	132	130	2
Taxes, other than income taxes	248	241	7
Gas operating income	\$ 314	\$ 362	\$ (48)

CECONY's gas sales and deliveries, excluding off-system sales, in 2014 compared with 2013 were:

Description	Thousands of Dt Delivered				Revenues in Millions(a)			
	Twelve Months Ended		Variation	Percent Variation	Twelve Months Ended		Variation	Percent Variation
December 31, 2014	December 31, 2013	December 31, 2014			December 31, 2013			
Residential	46,661	38,872	7,789	20.0%	\$ 782	\$ 720	\$ 62	8.6%
General	28,969	28,135	834	3.0	359	339	20	5.9
Firm transportation	68,731	61,139	7,592	12.4	453	414	39	9.4
Total firm sales and transportation	144,361	128,146	16,215	12.7(b)	1,594	1,473	121	8.2
Interruptible sales(c)	10,498	10,900	(402)	(3.7)	91	69	22	31.9
NYPA	47,548	48,682	(1,134)	(2.3)	2	2	-	-
Generation plants	82,146	62,764	19,382	30.9	30	26	4	15.4
Other	22,866	24,615	(1,749)	(7.1)	40	45	(5)	(11.1)
Other operating revenues(d)	-	-	-	-	(36)	1	(37)	Large
Total	307,419	275,107	32,312	11.7%	\$ 1,721	\$ 1,616	\$ 105	6.5%

- (a) Revenues from gas sales are subject to a weather normalization clause and a revenue decoupling mechanism as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved.
- (b) After adjusting for variations, principally weather and billing days, firm gas sales and transportation volumes in the company's service area increased 8.0 percent in 2014 compared with 2013, reflecting primarily higher oil-to-gas conversions and transfers to firm service.
- (c) Includes 6,057 and 5,362 thousands of Dt for 2014 and 2013, respectively, which are also reflected in firm transportation and other.
- (d) 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 in Item 8.

Operating revenues increased \$105 million in 2014 compared with 2013 due primarily to an increase in gas purchased for resale expenses (\$77 million) and higher revenues from the gas rate plan (\$31 million).

Gas purchased for resale increased \$77 million in 2014 compared with 2013 due to higher unit costs (\$67 million) and sendout volumes (\$10 million).

Other operations and maintenance expenses increased \$67 million due primarily to higher operating costs attributable to emergency response (\$25 million), higher pension costs (\$10 million), an increase in the surcharges for assessments and fees that are collected in revenues from customers (\$8 million), higher costs for injuries and damages (\$4 million) and higher healthcare costs (\$2 million).

Depreciation and amortization increased \$2 million due primarily to higher gas utility plant balances.

Taxes, other than income taxes increased \$7 million principally due to higher state and local revenue taxes and property taxes, offset in part by a sales and use tax refund.

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Steam

CECONY's results of steam operations for the year ended December 31, 2014 compared with the year ended December 31, 2013 is as follows:

(Millions of Dollars)	Twelve Months Ended		
	December 31, 2014	December 31, 2013	Variation
Operating revenues	\$ 628	\$ 683	\$ (55)
Purchased power	55	47	8
Fuel	105	146	(41)
Other operations and maintenance	185	204	(19)
Depreciation and amortization	78	67	11
Taxes, other than income taxes	92	116	(24)
Steam operating income	\$ 113	\$ 103	\$ 10

CECONY's steam sales and deliveries in 2014 compared with 2013 were:

Description	Millions of Pounds Delivered				Revenues in Millions			
	Twelve Months Ended				Twelve Months Ended			
	December 31, 2014	December 31, 2013	Variation	Percent Variation	December 31, 2014	December 31, 2013	Variation	Percent Variation
General	594	547	47	8.6%	\$ 30	\$ 31	\$ (1)	(3.2)%
Apartment house	6,574	6,181	393	6.4	180	187	(7)	(3.7)
Annual power	15,848	15,195	653	4.3	469	491	(22)	(4.5)
Other operating revenues(a)	-	-	-	-	(51)	(26)	(25)	96.2
Total	23,016	21,923	1,093	5.0%(b)	\$ 628	\$ 683	\$ (55)	(8.0)%

(a) 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 in Item 8.

(b) After adjusting for variations, principally weather and billing days, steam sales and deliveries increased 1.8 percent in 2014 compared with 2013, reflecting higher average normalized use per customer.

Operating revenues decreased \$55 million in 2014 compared with 2013 due primarily to lower fuel expenses (\$41 million) and lower revenues from the steam rate plans (\$38 million), offset in part by the weather impact on revenues (\$17 million) and higher purchased power costs (\$8 million).

Purchased power expenses increased \$8 million in 2014 compared with 2013 due to an increase in unit costs (\$7 million) and purchased volumes (\$1 million).

Fuel expenses decreased \$41 million in 2014 compared with 2013 due to lower unit costs (\$44 million), offset by higher sendout volumes (\$3 million).

Other operations and maintenance expenses decreased \$19 million due primarily to the absence in 2014 of certain previously deferred pension costs that were recognized in 2013 under CECONY's steam rate plan.

Depreciation and amortization increased \$11 million due to higher steam utility plant balances.

Taxes, other than income taxes decreased \$24 million principally due to lower property taxes and sales and use tax refund.

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Taxes, Other Than Income Taxes

At \$1.8 billion, taxes other than income taxes remain one of CECONY's largest operating expenses. The principal components of, and variations in, taxes other than income taxes were:

(Millions of Dollars)	2014	2013	Increase/ (Decrease)
Property taxes	\$ 1,406	\$ 1,408	\$ (2)
State and local taxes related to revenue receipts	332	328	4
Payroll taxes	65	63	2
Other taxes	(5)(a)	17	(22)
Total	\$ 1,798(b)	\$ 1,816(b)	\$ (18)

(a) Includes a sales and use tax refund of \$15 million.

(b) Including sales tax on customers' bills, total taxes other than income taxes, billed to customers in 2014 and 2013 were \$2,267 million and \$2,255 million, respectively.

Other Income (Deductions)

Other income (deductions) increased \$10 million in 2014 compared with 2013 due primarily to the gain on sale of certain non-utility property.

Net Interest Expense

Net interest expense increased \$16 million in 2014 compared with 2013 due primarily to higher interest charges on long-term debt in 2014.

Income Tax Expense

Income taxes increased \$35 million in 2014 compared with 2013 due primarily to higher income before income tax expense (\$29 million) and higher amortization of New York State's Metropolitan Transportation Authority business tax (\$6 million).

O&R

(Millions of Dollars)	Twelve Months Ended December 31, 2014			Twelve Months Ended December 31, 2013			2014-2013 Variation
	Electric	Gas	2014 Total	Electric	Gas	2013 Total	
Operating revenues	\$ 680	\$ 212	\$ 892	\$ 628	\$ 205	\$ 833	\$ 59
Purchased power	238	-	238	217	-	217	21
Gas purchased for resale	-	88	88	-	76	76	12
Other operations and maintenance	251	67	318	238	64	302	16
Depreciation and amortization	46	15	61	41	15	56	5
Taxes, other than income taxes	43	17	60	45	17	62	(2)
Operating income	\$ 102	\$ 25	\$ 127	\$ 87	\$ 33	\$ 120	\$ 7

Electric

O&R's results of electric operations for the year ended December 31, 2014 compared with the year ended December 31, 2013 is as follows:

(Millions of Dollars)	Twelve Months Ended		Variation
	December 31, 2014	December 31, 2013	
Operating revenues	\$ 680	\$ 628	\$ 52
Purchased power	238	217	21
Other operations and maintenance	251	238	13
Depreciation and amortization	46	41	5
Taxes, other than income taxes	43	45	(2)
Electric operating income	\$ 102	\$ 87	\$ 15

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

O&R's electric sales and deliveries in 2014 compared with 2013 were:

Description	Millions of kWhs Delivered				Revenues in Millions(a)			
	Twelve Months Ended		Variation	Percent Variation	Twelve Months Ended		Variation	Percent Variation
	December 31, 2014	December 31, 2013			December 31, 2014	December 31, 2013		
Residential/Religious(b)	1,515	1,580	(65)	(4.1)%	\$ 307	\$ 287	\$ 20	7.0%
Commercial/Industrial	812	871	(59)	(6.8)	136	129	7	5.4
Energy choice customers	3,240	3,166	74	2.3	207	192	15	7.8
Public authorities	102	104	(2)	(1.9)	12	11	1	9.1
Other operating revenues(c)	-	-	-	-	18	9	9	Large
Total	5,669	5,721	(52)	(0.9)% (d)	\$ 680	\$ 628	\$ 52	8.3%

(a) O&R's New York electric delivery revenues are subject to a revenue decoupling mechanism, as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. O&R's electric sales in New Jersey and Pennsylvania are not subject to a decoupling mechanism, and as a result, changes in such volumes do impact revenues.

(b) "Residential/Religious" generally includes single-family dwellings, individual apartments in multi-family dwellings, religious organizations and certain other not-for-profit organizations.

(c) 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 in Item 8.

(d) After adjusting for weather and other variations, electric delivery volumes in O&R's service area increased 0.2 percent in 2014 compared with 2013.

Operating revenues increased \$52 million in 2014 compared with 2013 due primarily to higher purchased power expenses (\$21 million) and higher revenues from the New York electric rate plan (\$17 million).

Purchased power expenses increased \$21 million in 2014 compared with 2013 due to an increase in unit costs (\$26 million), offset by a decrease in purchased volumes (\$5 million).

Other operations and maintenance expenses increased \$13 million due primarily to an increase in surcharges for assessments and fees that are collected in revenues from customers (\$5 million), increase in storm costs (\$3 million) and higher healthcare costs (\$1 million).

Depreciation and amortization increased \$5 million due primarily to higher electric utility plant balances.

Taxes, other than income taxes decreased \$2 million principally due to lower state revenue taxes.

Gas

O&R's results of gas operations for the year ended December 31, 2014 compared with the year ended December 31, 2013 is as follows:

(Millions of Dollars)	Twelve Months Ended		
	December 31, 2014	December 31, 2013	Variation
Operating revenues	\$ 212	\$ 205	\$ 7
Gas purchased for resale	88	76	12
Other operations and maintenance	67	64	3
Depreciation and amortization	15	15	-
Taxes, other than income taxes	17	17	-
Gas operating income	\$ 25	\$ 33	\$ (8)

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

O&R's gas sales and deliveries, excluding off-system sales, in 2014 compared with 2013 were:

Description	Thousands of Dt Delivered				Revenues in Millions(a)			
	Twelve Months Ended		Variation	Percent Variation	Twelve Months Ended		Variation	Percent Variation
	December 31, 2014	December 31, 2013			December 31, 2014	December 31, 2013		
Residential	7,786	7,253	533	7.3%	\$ 101	\$ 97	4	4.1%
General	1,743	1,555	188	12.1	20	18	2	11.1
Firm transportation	12,592	12,062	530	4.4	75	77	(2)	(2.6)
Total firm sales and transportation	22,121	20,870	1,251	6.0(b)	196	192	4	2.1
Interruptible sales	4,216	4,118	98	2.4	2	3	(1)	(33.3)
Generation plants	70	19	51	Large	1	-	1	Large
Other	945	885	60	6.8	-	-	-	-
Other gas revenues	-	-	-	-	13	10	3	30.0
Total	27,352	25,892	1,460	5.6	\$ 212	\$ 205	\$ 7	3.4%

(a) Revenues from New York gas sales are subject to a weather normalization clause and a revenue decoupling mechanism as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved.

(b) After adjusting for weather and other variations, total firm sales and transportation volumes increased 1.9 percent in 2014 compared with 2013.

Operating revenues increased \$7 million in 2014 compared with 2013 due primarily to the increase in gas purchased for resale (\$12 million).

Gas purchased for resale increased \$12 million in 2014 compared with 2013 due to an increase in unit costs (\$6 million) and purchased volumes (\$6 million).

Other operations and maintenance expenses increased \$3 million due primarily to an increase in surcharges for assessments and fees that are collected in revenues from customers.

Taxes, Other Than Income Taxes

Taxes, other than income taxes, decreased \$2 million in 2014 compared with 2013. The principal components of taxes, other than income taxes, were:

(Millions of Dollars)	2014	2013	Increase/ (Decrease)
Property taxes	\$ 44	\$ 43	\$ 1
State and local taxes related to revenue receipts	9	12	(3)
Payroll taxes	7	7	-
Total	\$ 60(a)	\$ 62(a)	\$ (2)

(a) Including sales tax on customers' bills, total taxes other than income taxes, billed to customers in 2014 and 2013 were \$86 million and \$87 million, respectively.

Other Income (Deductions)

Other income (deductions) increased \$2 million in 2014 compared with 2013 due primarily to higher interest accrued on storm reserves in 2014.

Net Interest Expense

Net interest expense decreased \$2 million in 2014 compared with 2013 reflecting primarily changes to accrued interest resulting from adjustments to prior year federal income tax returns in 2013.

Income Tax Expense

Income taxes increased \$16 million in 2014 compared with 2013 due primarily to higher income before income tax expense (\$5 million), higher amortization of New York State's Metropolitan Transportation Authority business tax (\$3 million) and changes in estimates of accumulated deferred income taxes in 2013 (\$6 million).

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Competitive Energy Businesses

The competitive energy businesses' results of operations for the year ended December 31, 2014 compared with the year ended December 31, 2013 is as follows:

(Millions of Dollars)	Twelve Months Ended		
	December 31, 2014	December 31, 2013	Variation
Operating revenues	\$ 1,244	\$ 1,096	\$ 148
Purchased power	1,088	861	227
Gas purchased for resale	115	27	88
Other operations and maintenance	108	105	3
Depreciation and amortization	19	23	(4)
Taxes, other than income taxes	19	17	2
(Gain) on sale of solar electric production projects	(45)	-	(45)
Operating income (loss)	\$ (60)	\$ 63	\$ (123)

Operating revenues increased \$148 million in 2014 compared with 2013, due primarily to higher wholesale and electric retail revenues (\$125 million), and the impact of the LILO transactions (\$27 million, see "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8). Wholesale revenues increased \$80 million in 2014 as compared to 2013 due to higher sales volume. Electric retail revenues increased \$45 million, due to higher unit prices (\$64 million), offset by lower sales volumes (\$19 million). Solar revenues decreased \$14 million in 2014 as compared with 2013 primarily due to Con Edison Development's sale of 50 percent of its membership interest in CED California Holdings Financing I, LLC (California Solar – see Note Q to the financial statements in Item 8). Net mark-to-market values decreased \$202 million in 2014 as compared with 2013, of which \$206 million in losses are reflected in purchased power expenses and \$4 million in gains are reflected in revenues. Other revenues increased \$6 million in 2014 as compared with 2013, due primarily to higher energy services revenues.

Purchased power expenses increased \$227 million in 2014 compared with 2013 due primarily to changes in mark-to-market losses (\$206 million) and higher unit prices (\$64 million), offset by lower volumes (\$43 million).

Gas purchased for resale increased \$88 million due primarily to higher volumes.

Other operations and maintenance expenses increased \$3 million due primarily to an increase in solar electric production projects in operation during 2014.

Depreciation and maintenance expense decreased \$4 million due to Con Edison Development's sale of 50 percent of its membership interest in California Solar (see Note Q to the financial statements in Item 8).

Taxes, other than income taxes increased \$2 million due to an increase in sales and use taxes, property taxes and gross receipts tax.

Gain on sale of solar electric production projects was \$45 million reflecting Con Edison Development's sale of 50 percent of its membership interest in California Solar (see Note Q to the financial statements in Item 8).

Other Income (Deductions)

Other income (deductions) increased \$20 million in 2014 compared to 2013 primarily reflecting income from Con Edison Development's solar investments that are accounted for under the equity method.

Net Interest Expense

Net interest expense decreased \$143 million in 2014 compared to 2013 due primarily to the impact of the LILO transactions. See "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8.

Income Tax Expense

Income taxes increased \$34 million in 2014 compared with 2013 due primarily to higher income before income tax expense (\$17 million) and a tax benefit in 2013 resulting from the acceptance by the IRS of the company's claim for manufacturing tax deductions (\$15 million).

Other

For Con Edison, "Other" also includes 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 – Continued

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

The Companies' results of operations in 2013 compared with 2012 were:

(Millions of Dollars)	CECONY			O&R			Competitive Energy Businesses		Other(a)		Con Edison(b)	
	Increase (Decrease) Amount	Increase (Decrease) Percent		Increase (Decrease) Amount	Increase (Decrease) Percent		Increase (Decrease) Amount	Increase (Decrease) Percent	Increase (Decrease) Amount	Increase (Decrease) Percent	Increase (Decrease) Amount	Increase (Decrease) Percent
Operating revenues	\$ 243	2.4%		\$ 38	4.8%		\$ (117)	(9.6)%	\$ 2	28.6%	\$ 166	1.4%
Purchased power	53	2.7		19	9.6		(89)	(9.4)	-	-	(17)	(0.5)
Fuel	10	3.2		-	-		-	-	-	-	10	3.2
Gas purchased for resale	145	37.5		7	10.1		22	Large	-	-	174	37.7
Other operations and maintenance	(53)	(1.9)		11	3.8		(2)	(1.9)	(1)	(25.0)	(45)	(1.4)
Depreciation and amortization	52	5.8		3	5.7		15	Large	(1)	Large	69	7.2
Taxes, other than income taxes	69	3.9		1	1.6		(1)	(5.6)	1	Large	70	3.8
Operating income	(33)	(1.6)		(3)	(2.4)		(62)	(49.6)	3	Large	(95)	(4.1)
Other income less deductions	3	Large		(1)	(50.0)		4	Large	1	50.0	7	Large
Net interest expense	(24)	(4.4)		7	23.3		134	Large	(2)	(7.1)	115	19.0
Income before income tax expense	(6)	(0.4)		(11)	(11.6)		(192)	Large	6	21.4	(203)	(11.7)
Income tax expense	(9)	(1.7)		(12)	(38.7)		(93)	Large	(10)	(83.3)	(124)	(20.7)
Net income	3	0.3		1	1.6		(99)	Large	16	Large	(79)	(6.9)
Preferred stock dividend requirements	(3)	Large		-	-		-	-	-	-	(3)	Large
Net income for common stock	\$ 6	0.6%		\$ 1	1.6%		\$ (99)	Large	\$ 16	Large	\$ (76)	(6.7)%

(a) Includes parent company and consolidation adjustments.

(b) Represents the consolidated financial results of Con Edison and its businesses.

CECONY

(Millions of Dollars)	Twelve Months Ended December 31, 2013				Twelve Months Ended December 31, 2012				2013- 2012 Variation
	Electric	Gas	Steam	2013 Total	Electric	Gas	Steam	2012 Total	
Operating revenues	\$ 8,131	\$ 1,616	\$ 683	\$ 10,430	\$ 8,176	\$ 1,415	\$ 596	\$ 10,187	\$ 243
Purchased power	1,974	-	47	2,021	1,938	-	30	1,968	53
Fuel	174	-	146	320	159	-	151	310	10
Gas purchased for resale	-	532	-	532	-	387	-	387	145
Other operations and maintenance	2,180	351	204	2,735	2,273	330	185	2,788	(53)
Depreciation and amortization	749	130	67	946	710	120	64	894	52
Taxes, other than income taxes	1,459	241	116	1,816	1,403	232	112	1,747	69
Operating income	\$ 1,595	\$ 362	\$ 103	\$ 2,060	\$ 1,693	\$ 346	\$ 54	\$ 2,093	\$ (33)

[Table of Contents](#)

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Electric

CECONY's results of electric operations for the year ended December 31, 2013 compared with the year ended December 31, 2012 is as follows:

(Millions of Dollars)	Twelve Months Ended		
	December 31, 2013	December 31, 2012	Variation
Operating revenues	\$ 8,131	\$ 8,176	\$ (45)
Purchased power	1,974	1,938	36
Fuel	174	159	15
Other operations and maintenance	2,180	2,273	(93)
Depreciation and amortization	749	710	39
Taxes, other than income taxes	1,459	1,403	56
Electric operating income	\$ 1,595	\$ 1,693	\$ (98)

CECONY's electric sales and deliveries in 2013 compared with 2012 were:

Description	Millions of kWhs Delivered				Revenues in Millions(a)			
	Twelve Months Ended				Twelve Months Ended			
	December 31, 2013	December 31, 2012	Variation	Percent Variation	December 31, 2013	December 31, 2012	Variation	Percent Variation
Residential/Religious(b)	10,273	10,718	(445)	(4.2)%	\$ 2,773	\$ 2,749	\$ 24	0.9%
Commercial/Industrial	9,776	9,848	(72)	(0.7)	2,013	1,971	42	2.1
Energy choice customers	26,574	25,990	584	2.2	2,683	2,750	(67)	(2.4)
NYP&A, Municipal Agency and other sales	10,295	10,645	(350)	(3.3)	615	617	(2)	(0.3)
Other operating revenues(c)	-	-	-	-	47	89	(42)	(47.2)
Total	56,918	57,201	(283)	(0.5)% (d)	\$ 8,131	\$ 8,176	\$ (45)	(0.6)%

(a) Revenues from electric sales are subject to a revenue decoupling mechanism, as a result of which delivery revenues generally are not affected by changes in delivery volumes from levels assumed when rates were approved.

(b) "Residential/Religious" generally includes single-family dwellings, individual apartments in multi-family dwellings, religious organizations and certain other not-for-profit organizations.

(c) Other electric operating revenues generally reflect changes in regulatory assets and liabilities in accordance with the revenue decoupling mechanism and other provisions of the company's rate plans. See Note B to the financial statements in Item 8.

(d) After adjusting for variations, principally weather and billing days, electric delivery volumes in CECONY's service area decreased 1.3 percent in 2013 compared with 2012.

Operating revenues decreased \$45 million in 2013 compared with 2012 due primarily to lower revenues from the electric rate plan and other regulatory matters (\$128 million, which includes a decrease of \$76 million reflecting the use of certain regulatory liabilities in 2012 to offset a temporary surcharge under the electric rate plan), offset by higher purchased power (\$36 million) and fuel expenses (\$15 million).

Purchased power expenses increased \$36 million in 2013 compared with 2012 due to an increase in unit costs (\$77 million), offset by a decrease in purchased volumes (\$41 million).

Fuel expenses increased \$15 million in 2013 compared with 2012 due to higher unit costs (\$10 million) and sendout volumes from the company's electric generating facilities (\$5 million).

Other operations and maintenance expenses decreased \$93 million primarily reflecting a decrease in pension costs (\$45 million) in 2013 as compared to 2012 when certain pension costs that were deferred from earlier periods were recognized under the electric rate plan and lower healthcare costs (\$11 million).

Depreciation and amortization increased \$39 million due primarily to higher electric utility plant balances.

Taxes, other than income taxes increased \$56 million principally due to higher property taxes.

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Gas

CECONY's results of gas operations for the year ended December 31, 2013 compared with the year ended December 31, 2012 is as follows:

(Millions of Dollars)	Twelve Months Ended		
	December 31, 2013	December 31, 2012	Variation
Operating revenues	\$ 1,616	\$ 1,415	\$ 201
Gas purchased for resale	532	387	145
Other operations and maintenance	351	330	21
Depreciation and amortization	130	120	10
Taxes, other than income taxes	241	232	9
Gas operating income	\$ 362	\$ 346	\$ 16

CECONY's gas sales and deliveries, excluding off-system sales, in 2013 compared with 2012 were:

Description	Thousands of Dt Delivered				Revenues in Millions(a)			
	Twelve Months Ended				Twelve Months Ended			
	December 31, 2013	December 31, 2012	Variation	Percent Variation	December 31, 2013	December 31, 2012	Variation	Percent Variation
Residential	38,872	33,457	5,415	16.2%	\$ 720	\$ 607	\$ 113	18.6%
General	28,135	24,138	3,997	16.6	339	282	57	20.2
Firm transportation	61,139	52,860	8,279	15.7	414	380	34	8.9
Total firm sales and transportation	128,146	110,455	17,691	16.0(b)	1,473	1,269	204	16.1
Interruptible sales(c)	10,900	5,961	4,939	82.9	69	39	30	76.9
NYPA	48,682	48,107	575	1.2	2	2	-	-
Generation plants	62,764	85,827	(23,063)	(26.9)	26	32	(6)	(18.8)
Other	24,615	22,259	2,356	10.6	45	36	9	25.0
Other operating revenues(d)	-	-	-	-	1	37	(36)	(97.3)
Total	275,107	272,609	2,498	0.9%	\$ 1,616	\$ 1,415	\$ 201	14.2%

(a) Revenues from gas sales are subject to a weather normalization clause and a revenue decoupling mechanism as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved.

(b) After adjusting for variations, principally weather and billing days, firm gas sales and transportation volumes in the company's service area increased 4.6 percent in 2013 compared with 2012.

(c) Includes 5,362 and 563 thousands of Dt for 2013 and 2012, respectively, which are also reflected in firm transportation and other.

(d) 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 in Item 8.

Operating revenues increased \$201 million in 2013 compared with 2012 due primarily to an increase in gas purchased for resale expenses (\$145 million) and higher revenues from the gas rate plan and other regulatory matters (\$62 million).

Gas purchased for resale increased \$145 million in 2013 compared with 2012 due to higher sendout volumes (\$91 million) and unit costs (\$54 million).

Other operations and maintenance expenses increased \$21 million due primarily to an increase in the surcharges for assessments and fees that are collected in revenues from customers (\$29 million), offset in part by lower pension costs (\$6 million) and healthcare costs (\$3 million).

Depreciation and amortization increased \$10 million due primarily to higher gas utility plant balances.

Taxes, other than income taxes increased \$9 million principally due to higher local revenue taxes and property taxes.

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Steam

CECONY's results of steam operations for the year ended December 31, 2013 compared with the year ended December 31, 2012 is as follows:

(Millions of Dollars)	Twelve Months Ended		
	December 31, 2013	December 31, 2012	Variation
Operating revenues	\$ 683	\$ 596	\$ 87
Purchased power	47	30	17
Fuel	146	151	(5)
Other operations and maintenance	204	185	19
Depreciation and amortization	67	64	3
Taxes, other than income taxes	116	112	4
Steam operating income	\$ 103	\$ 54	\$ 49

CECONY's steam sales and deliveries in 2013 compared with 2012 were:

Description	Millions of Pounds Delivered				Revenues in Millions			
	Twelve Months Ended				Twelve Months Ended			
	December 31, 2013	December 31, 2012	Variation	Percent Variation	December 31, 2013	December 31, 2012	Variation	Percent Variation
General	547	425	122	28.7%	\$ 31	\$ 25	\$ 6	24.0%
Apartment house	6,181	5,240	941	18.0	187	158	29	18.4
Annual power	15,195	14,076	1,119	7.9	491	429	62	14.5
Other operating revenues(a)	-	-	-	-	(26)	(16)	(10)	62.5
Total	21,923	19,741	2,182	11.1%(b)	\$ 683	\$ 596	\$ 87	14.6%

(a) 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 in Item 8.

(b) After adjusting for variations, principally weather and billing days, steam sales and deliveries decreased 2.2 percent in 2013 compared with 2012, reflecting lower average normalized use per customer.

Operating revenues increased \$87 million in 2013 compared with 2012 due primarily to the weather impact on revenues (\$50 million), the net change in rates under steam rate plans and other regulatory matters (\$32 million) and higher purchased power (\$17 million), offset by lower fuel expenses (\$5 million).

Purchased power expenses increased \$17 million in 2013 compared with 2012 due to an increase in purchased volumes (\$11 million) and unit costs (\$6 million).

Fuel expenses decreased \$5 million in 2013 compared with 2012 due to lower unit costs (\$14 million), offset by higher sendout volumes (\$9 million).

Other operations and maintenance expense increased \$19 million due primarily to higher pension expense (\$17 million).

Depreciation and amortization increased \$3 million due to higher steam utility plant balances.

Taxes, other than income taxes increased \$4 million principally due to higher property taxes.

Taxes, Other Than Income Taxes

At over \$1.8 billion, taxes other than income taxes remain one of CECONY's largest operating expenses. The principal components of, and variations in, taxes other than income taxes were:

(Millions of Dollars)	2013	2012	Increase/ (Decrease)
Property taxes	\$ 1,408	\$ 1,351	\$ 57(a)
State and local taxes related to revenue receipts	328	318	10
Payroll taxes	63	66	(3)
Other taxes	17	12	5
Total	\$ 1,816(b)	\$ 1,747(b)	\$ 69

(a) Property taxes increased \$57 million reflecting primarily higher capital investments.

(b) Including sales tax on customers' bills, total taxes other than income taxes, billed to customers in 2013 and 2012 were \$2,255 million and \$2,185 million, respectively.

[Table of Contents](#)**Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued****Net Interest Expense**

Net interest expense decreased \$24 million in 2013 compared with 2012 due primarily to lower interest charges on long-term debt and lower accrued interest as a result of certain federal income tax benefits. See Note L to the financial statements in Item 8.

Income Tax Expense

Income taxes decreased \$9 million in 2013 compared with 2012 due primarily to income tax benefits recognized in 2013 upon completion of IRS audits of the Companies' federal income tax returns for the tax years 1998 through 2011.

Preferred Stock Dividend Requirements

Preferred stock dividend requirements decreased \$3 million in 2013 compared with 2012 due to the company's redemption, in May 2012, of all of its outstanding shares of \$5 Cumulative Preferred Stock and Cumulative Preferred Stock (\$100 par value).

O&R

(Millions of Dollars)	Twelve Months Ended December 31, 2013			Twelve Months Ended December 31, 2012			2013-2012 Variation
	Electric	Gas	2013 Total	Electric	Gas	2012 Total	
Operating revenues	\$ 628	\$ 205	\$ 833	\$ 592	\$ 203	\$ 795	\$ 38
Purchased power	217	-	217	198	-	198	19
Gas purchased for resale	-	76	76	-	69	69	7
Other operations and maintenance	238	64	302	227	64	291	11
Depreciation and amortization	41	15	56	38	15	53	3
Taxes, other than income taxes	45	17	62	46	15	61	1
Operating income	\$ 87	\$ 33	\$ 120	\$ 83	\$ 40	\$ 123	\$ (3)

Electric

O&R's results of electric operations for the year ended December 31, 2013 compared with the year ended December 31, 2012 is as follows:

(Millions of Dollars)	Twelve Months Ended		Variation
	December 31, 2013	December 31, 2012	
Operating revenues	\$ 628	\$ 592	\$ 36
Purchased power	217	198	19
Other operations and maintenance	238	227	11
Depreciation and amortization	41	38	3
Taxes, other than income taxes	45	46	(1)
Electric operating income	\$ 87	\$ 83	\$ 4

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

O&R's electric sales and deliveries in 2013 compared with 2012 were:

Description	Millions of kWhs Delivered				Revenues in Millions(a)			
	Twelve Months Ended		Variation	Percent Variation	Twelve Months Ended		Variation	Percent Variation
	December 31, 2013	December 31, 2012			December 31, 2013	December 31, 2012		
Residential/Religious(b)	1,580	1,632	(52)	(3.2)%	\$ 287	\$ 272	\$ 15	5.5%
Commercial/Industrial	871	945	(74)	(7.8)	129	123	6	4.9
Energy choice customers	3,166	3,040	126	4.1	192	178	14	7.9
Public authorities	104	114	(10)	(8.8)	11	10	1	10.0
Other operating revenues(c)	-	-	-	-	9	9	-	-
Total	5,721	5,731	(10)	(0.2)% (d)	\$ 628	\$ 592	\$ 36	6.1%

(a) O&R's New York electric delivery revenues are subject to a revenue decoupling mechanism, as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved. O&R's electric sales in New Jersey and Pennsylvania are not subject to a decoupling mechanism, and as a result, changes in such volumes do impact revenues.

(b) "Residential/Religious" generally includes single-family dwellings, individual apartments in multi-family dwellings, religious organizations and certain other not-for-profit organizations.

(c) 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 in Item 8.

(d) After adjusting for weather and other variations, electric delivery volumes in O&R's service area decreased 0.8 percent in 2013 compared with 2012.

Operating revenues increased \$36 million in 2013 compared with 2012 due primarily to higher purchased power expenses (\$19 million) and higher revenues from the New York electric rate plan (\$14 million).

Purchased power expenses increased \$19 million in 2013 compared with 2012 due to an increase in unit costs (\$31 million), offset by a decrease in purchased volumes (\$12 million).

Other operations and maintenance expenses increased \$11 million due primarily to changes in storm costs (\$5 million) and an increase in surcharges for assessments and fees that are collected in revenues from customers (\$4 million).

Depreciation and amortization increased \$3 million due primarily to higher electric utility plant balances.

Taxes, other than income taxes decreased \$1 million principally due to lower property taxes.

Gas

O&R's results of gas operations for the year ended December 31, 2013 compared with the year ended December 31, 2012 is as follows:

(Millions of Dollars)	Twelve Months Ended		
	December 31, 2013	December 31, 2012	Variation
Operating revenues	\$ 205	\$ 203	\$ 2
Gas purchased for resale	76	69	7
Other operations and maintenance	64	64	-
Depreciation and amortization	15	15	-
Taxes, other than income taxes	17	15	2
Gas operating income	\$ 33	\$ 40	\$ (7)

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

O&R's gas sales and deliveries, excluding off-system sales, in 2013 compared with 2012 were:

Description	Thousands of Dt Delivered				Revenues in Millions(a)			
	Twelve Months Ended		Variation	Percent Variation	Twelve Months Ended		Variation	Percent Variation
	December 31, 2013	December 31, 2012			December 31, 2013	December 31, 2012		
Residential	7,253	6,291	962	15.3%	\$ 97	\$ 88	\$ 9	10.2%
General	1,555	1,248	307	24.6	18	15	3	20.0
Firm transportation	12,062	10,505	1,557	14.8	77	76	1	1.3
Total firm sales and transportation	20,870	18,044	2,826	15.7(b)	192	179	13	7.3
Interruptible sales	4,118	4,326	(208)	(4.8)	3	4	(1)	(25.0)
Generation plants	19	15	4	26.7	-	-	-	-
Other	885	793	92	11.6	-	-	-	-
Other gas revenues	-	-	-	-	10	20	(10)	(50.0)
Total	25,892	23,178	2,714	11.7%	\$ 205	\$ 203	\$ 2	1.0%

(a) Revenues from New York gas sales are subject to a weather normalization clause and a revenue decoupling mechanism as a result of which delivery revenues are generally not affected by changes in delivery volumes from levels assumed when rates were approved.

(b) After adjusting for weather and other variations, total firm sales and transportation volumes increased 0.2 percent in 2013 compared with 2012.

Operating revenues increased \$2 million in 2013 compared with 2012 due primarily to the increase in gas purchased for resale in 2013 (\$7 million), offset in part by the gas rate plan.

Gas purchased for resale increased \$7 million in 2013 compared with 2012 due to an increase in purchased volumes (\$23 million), offset by a decrease in unit costs (\$16 million).

Taxes other than income taxes increased \$2 million principally due to higher property taxes.

Taxes, Other Than Income Taxes

Taxes, other than income taxes, increased \$1 million in 2013 compared with 2012. The principal components of taxes, other than income taxes, were:

(Millions of Dollars)	2013	2012	Increase/ (Decrease)
Property taxes	\$ 43	\$ 41	\$ 2
State and local taxes related to revenue receipts	12	13	(1)
Payroll taxes	7	6	1
Other taxes	-	1	(1)
Total	\$ 62(a)	\$ 61(a)	\$ 1

(a) Including sales tax on customers' bills, total taxes other than income taxes, billed to customers in 2013 and 2012 were \$87 million and \$80 million, respectively.

Other Income (Deductions)

Other income (deductions) decreased \$1 million in 2013 compared with 2012.

Net Interest Expense

Net interest expense increased \$7 million in 2013 compared with 2012 reflecting changes to accrued interest resulting from adjustments to prior year federal income tax returns.

Income Tax Expense

Income taxes decreased \$12 million in 2013 compared with 2012 due primarily to changes in estimates of accumulated deferred income taxes.

[Table of Contents](#)

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Competitive Energy Businesses

The competitive energy businesses' results of operations for the year ended December 31, 2013 compared with the year ended December 31, 2012 is as follows:

(Millions of Dollars)	Twelve Months Ended		Variation
	December 31, 2013	December 31, 2012	
Operating revenues	\$ 1,096	\$ 1,213	\$ (117)
Purchased power	861	950	(89)
Gas purchased for resale	27	5	22
Other operations and maintenance	105	107	(2)
Depreciation and amortization	23	8	15
Taxes, other than income taxes	17	18	(1)
Operating income	\$ 63	\$ 125	\$ (62)

Operating revenues decreased \$117 million in 2013 compared with 2012, due primarily to lower electric retail and wholesale revenues (\$156 million), and the impact of the termination of the LIFO transactions (\$27 million, see "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8). Electric retail revenues decreased \$99 million, due to lower sales volume (\$138 million), offset by higher unit prices (\$39 million). Wholesale revenues decreased \$57 million in 2013 as compared with 2012, due to lower sales volumes. Solar revenues increased \$38 million in 2013 compared with 2012 reflecting an increase in solar electric production projects in service. Net mark-to-market values increased \$6 million in 2013 as compared with 2012, of which \$14 million in gains are reflected in revenues and \$8 million in losses are reflected in purchased power expenses. Other revenues increased \$14 million in 2013 as compared with 2012, due primarily to higher other wholesale revenues.

Purchased power expenses decreased \$89 million in 2013 compared with 2012 due primarily to lower volumes (\$180 million), offset by higher unit prices (\$83 million) and changes in mark-to-market values (\$8 million).

Gas purchased for resale increased \$22 million due primarily to higher volumes.

Depreciation and amortization increased \$15 million due to higher non-utility plant balances.

Net Interest Expense

Net interest expense increased \$134 million in 2013 compared to 2012 due primarily to the impact of the LIFO transactions. See "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8.

Income Tax Expense

Income taxes decreased \$93 million in 2013 compared with 2012 due primarily to lower income before income tax expense and a tax benefit resulting from the acceptance by the IRS of the company's claim for manufacturing tax deductions.

Other

For Con Edison, "Other" also includes inter-company eliminations relating to operating revenues and operating expenses.

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 CECONY'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 borrowings to meet their working capital needs 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.

[Table of Contents](#)

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

Each of the Companies believes that it will be able to meet its reasonably likely short-term and long-term cash requirements. See “The Companies Require Access to Capital Markets to Satisfy Funding Requirements” and “The Companies Also Face Other Risks That Are Beyond Their Control” in Item 1A, and “Capital Requirements and Resources” in Item 1.

Changes in the Companies' cash and temporary cash investments resulting from operating, investing and financing activities for the years ended December 31, 2014, 2013 and 2012 are summarized as follows:

Con Edison

(Millions of Dollars)	2014	2013	Variance 2014 vs. 2013	2012	Variance 2013 vs. 2012
Operating activities	\$ 2,831	\$ 2,552	\$ 279	\$ 2,599	\$ (47)
Investing activities	(2,759)	(2,659)	(100)	(2,523)	(136)
Financing activities	(47)	387	(434)	(330)	717
Net change	25	280	(255)	(254)	534
Balance at beginning of period	674	394	280	648	(254)
Balance at end of period	\$ 699	\$ 674	\$ 25	\$ 394	\$ 280

CECONY

(Millions of Dollars)	2014	2013	Variance 2014 vs. 2013	2012	Variance 2013 vs. 2012
Operating activities	\$ 2,430	\$ 2,643	\$ (213)	\$ 2,346	\$ 297
Investing activities	(2,304)	(2,417)	113	(1,958)	(459)
Financing activities	(114)	54	(168)	(407)	461
Net change	12	280	(268)	(19)	299
Balance at beginning of period	633	353	280	372	(19)
Balance at end of period	\$ 645	\$ 633	\$ 12	\$ 353	\$ 280

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 affected primarily by factors external to the Utilities, such as growth of customer demand, weather, market prices for energy, economic conditions and measures that promote energy efficiency. Under the revenue decoupling mechanisms in the Utilities' New York electric and gas rate plans, changes in delivery volumes from levels assumed when rates were approved may affect the timing of cash flows but generally not net income. See Note B to the financial statements in Item 8. The prices at which the Utilities provide energy to their customers are determined in accordance with their rate plans. 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 plans. See “Recoverable Energy Costs” in Note A to the financial statements in Item 8.

The Companies' cash flows from operating activities also reflect income tax payments. Cash paid by Con Edison for income taxes, net of any refunds received was \$633 million, \$69 million and \$46 million in 2014, 2013 and 2012, respectively (including \$748 million, \$163 million and \$62 million for CECONY in 2014, 2013 and 2012, respectively). The Companies had no current federal income tax liabilities for 2012 due primarily to deduction for costs incurred in connection with Superstorm Sandy and deductions under the bonus depreciation provisions of the federal tax code. The American Taxpayer Relief Act of 2012 has extended bonus depreciation provisions to assets placed in service before January 2014 (or, for certain types of assets, January 2015). In December 2014, President Obama signed into law the Tax Increase Prevention Act of 2014 which extended bonus depreciation for another year through December 31, 2014. As a result, Con Edison is requesting a refund of \$224 million of 2014 estimated federal tax payments (including \$128 million attributable to CECONY). See Note L to the financial statements in Item 8.

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 or credits include depreciation, deferred income tax expense and amortizations of certain regulatory assets and liabilities. Non-cash charges or credits may also be accrued under the revenue decoupling and cost reconciliation mechanisms in the Utilities' New York electric and gas rate plans. See “Rate Plans – CECONY– Electric and Gas and O&R – Electric and Gas” in Note B to the financial statements in Item 8.

Net cash flows from operating activities in 2014 for Con Edison and CECONY were \$279 million higher and \$213 million lower, respectively, than in 2013. The increase in net cash flows for Con Edison reflects primarily the decreased pension contributions (\$303 million) in 2014. The decrease in net cash for CECONY reflects higher income tax payments (\$585 million) in 2014, offset in part by decreased pension contributions (\$286 million) in 2014. The Companies contributed \$584 million and \$887 million (of which \$544 million and \$830 million was contributed by CECONY) to the pension plan during 2014 and 2013, respectively.

Net cash flows from operating activities in 2013 for Con Edison and CECONY were \$47 million lower and \$297 million higher, respectively, than in 2012. The decrease in net cash flows for Con Edison reflects a special deposit the company made with federal and state tax agencies relating primarily to the LILLO transactions. See “Lease In/Lease Out Transactions” in Note J to

[Table of Contents](#)

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

the financial statements in Item 8. The increase in net cash for CECONY reflects receipt of a property tax refund from the City of New York.

The change in net cash flows also reflects the timing of payments for and recovery of energy costs. This timing is reflected within changes to accounts receivable – customers, recoverable energy costs and accounts payable balances.

The changes in regulatory assets principally reflect changes in deferred pension costs in accordance with the accounting rules for retirement benefits. See Notes A, B and E to the financial statements in Item 8.

Cash Flows Used in Investing Activities

Net cash flows used in investing activities for Con Edison and CECONY were \$100 million higher and \$113 million lower, respectively, in 2014 than in 2013. For Con Edison, the change reflects primarily the proceeds from the termination of the LILO transactions in 2013 (\$200 million) and increased investments in renewable electric production projects (\$108 million), offset by proceeds from sale relating to its solar electric production projects in 2014 (\$108 million, see Note Q to the financial statements in Item 8). In addition, the changes for Con Edison and CECONY reflect decreased utility construction expenditures in 2014.

Net cash flows used in investing activities for Con Edison and CECONY were \$136 million and \$459 million higher, respectively, in 2013 than in 2012. The changes for Con Edison and CECONY reflect increased utility construction expenditures in 2013. In addition, for Con Edison, the change reflects increased non-utility construction expenditures, offset by receipt of grants related to solar electric production projects, decreased investments in solar electric production projects and the proceeds from the termination of the LILO transactions. See "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8.

Cash Flows Used in Financing Activities

Net cash flows used in financing activities in 2014 for Con Edison and CECONY were \$434 million and \$168 million higher, respectively, than in 2013. Net cash flows from financing activities in 2013 for Con Edison and CECONY were \$717 million and \$461 million higher, respectively, than in 2012.

Net cash flows from financing activities during the years ended December 31, 2014, 2013 and 2012 reflect the following CECONY transactions:

2014

- Issued \$850 million of 4.45 percent 30-year debentures, \$250 million of 3.30 percent 10-year debentures and \$750 million of 4.625 percent 40-year debentures, the net proceeds from the sale of which were used to repay short-term borrowings and for other general corporate purposes;
- Redeemed at maturity \$200 million of 4.70 percent 10-year debentures; and
- Redeemed at maturity \$275 million of 5.55 percent 5-year debentures.

2013

- Issued \$700 million of 3.95 percent 30-year debentures, the net proceeds from the sale of which were used to repay short-term borrowings and for other general corporate purposes;
- Redeemed at maturity \$500 million of 4.875 percent 10-year debentures; and
- Redeemed at maturity \$200 million of 3.85 percent 10-year debentures.

2012

- Issued \$400 million 4.20 percent 30-year debentures, \$239 million of the net proceeds from the sale of which were used to redeem all outstanding shares of its \$5 Cumulative Preferred Stock and Cumulative Preferred Stock (\$100 par value); and
- Redeemed at maturity \$300 million 5.625 percent 10-year debentures.

O&R had no issuances of long-term debt in 2014, 2013 and 2012.

In 2013, a Con Edison Development subsidiary issued \$219 million aggregate principal amount of 4.78 percent senior notes secured by certain of the company's California solar electric production projects. The notes have a weighted average life of 15 years and final maturity of 2037. In 2014, the company sold a 50 percent interest in the subsidiary. See Note Q to the financial statements in Item 8.

Cash flows from financing activities of the Companies also reflect commercial paper issuance. The commercial paper amounts outstanding at December 31, 2014, 2013 and 2012 and the average daily balances for 2014, 2013 and 2012 for Con Edison and CECONY were as follows:

(Millions of Dollars, except Weighted Average Yield)	2014		2013		2012	
	Out-standing at Dec ember 31	Daily average	Out-standing at Dec ember 31	Daily average	Out-standing at Dec ember 31	Daily average
Con Edison	\$ 801	\$ 899	\$ 1,451	\$ 901	\$ 539	\$ 144
CECONY	\$ 451	\$ 765	\$ 1,210	\$ 598	\$ 421	\$ 123
Weighted average yield	0.4%	0.2%	0.2%	0.3%	0.3%	0.3%

[Table of Contents](#)

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

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 Requirements and Resources" in Item 1.

Capital Requirements and Resources

For information about capital requirements, contractual obligations and capital resources, see "Capital Requirements and Resources" in Item 1.

Other Changes in Assets and Liabilities

The following table shows changes in certain assets and liabilities at December 31, 2014, compared with December 31, 2013.

(Millions of Dollars)	Con Edison 2014 vs. 2013 Variance	CECONY 2014 vs. 2013 Variance
Assets		
Regulatory asset – Unrecognized pension and other postretirement costs	\$ 2,116	\$ 1,999
Investments	355	24
Income taxes receivable	224	-
Non-utility property, less accumulated depreciation	(217)	1
Special deposits	(319)	\$ (84)
Liabilities		
Pension and retiree benefits	\$ 2,187	\$ 2,040
Deferred income taxes and investment tax credits	610	425
Accrued taxes	(404)	-

Regulatory Asset for Unrecognized Pension and Other Postretirement Costs and Liability for Pension and Retiree Benefits

The increase in the regulatory asset for unrecognized pension and other postretirement costs and the liability for pension and retiree benefits reflects the final actuarial valuation of the pension and other retiree benefit plans as measured at December 31, 2014, in accordance with the accounting rules for retirement benefits. The change in the regulatory asset also reflects the year's amortization of accounting costs. The change in the liability for pension and retiree benefits reflects in part contributions to the plans made by the Utilities in 2014. See Notes B, E and F to the financial statements in Item 8.

Investments and Non-Utility Property, Less Accumulated Depreciation

The increase in investments and decrease in non-utility property, less accumulated depreciation for Con Edison primarily reflect the purchase and sale of interests in solar electric production projects. See Note Q to the financial statements in Item 8.

Income Taxes Receivable

The increase in income taxes receivable for Con Edison reflects the refund request filed with the IRS in January 2015. See Note L to the financial statements in Item 8.

Special Deposits and Accrued Taxes

The decreases in Con Edison's special deposits and accrued taxes reflect applying the deposits made in 2013 against the federal and state tax liabilities in 2014 that primarily related to settling the LILO transactions. See "Lease In/Lease Out Transactions" in Note J to the financial statements in Item 8.

Deferred Income Taxes and Investment Tax Credits

The increase in the liability for deferred income taxes and investment tax credits reflects primarily the timing of the deduction of expenditures for utility plant which resulted in amounts being collected from customers to pay income taxes in advance of when the income tax payments will be required. For Con Edison, the increase also reflects the accelerated deductions for expenditures and investment tax credits primarily related to its renewable electric production projects.

Off-Balance Sheet Arrangements

The Companies have interests in a number of non-consolidated variable interest entities (VIEs) that are accounted for under the equity method. Aside from the guarantees issued by Con Edison Development discussed below, none of the Companies' interests in VIEs meet the SEC definition of off-balance sheet arrangements. For information regarding the Companies' VIEs, see Note Q to the financial statements in Item 8.

Con Edison Development issued two guarantees (\$63 million maximum and \$31 million maximum) on behalf of two entities in which it acquired a 50 percent interest in July 2013 and March 2014, respectively (see "Guarantees" in Note H to the financial statements in Item 8). The entities were formed to develop, construct and operate solar electric production facilities with a cumulative capacity of 400 MW (AC). The guarantees were issued in connection with the construction of the solar electric production facilities. Con Edison Development is not the primary beneficiary of these entities since the power to direct the activities that most significantly impact the economics of the facilities is shared equally between Con Edison Development and a third party. No payments have been made nor are any expected to be made under the guarantees.

Regulatory Matters

For information about the Utilities' rate plans and other regulatory matters affecting the Companies, see "Utility Regulation" in Item 1 and Note B to the financial statements in Item 8.

[Table of Contents](#)

[Management's Discussion and Analysis of Financial Condition and Results of Operations – 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. See "Risk Factors" in Item 1A.

[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 the accounting rules for regulated operations and the accounting requirements of the FERC and the state public utility regulatory commissions having jurisdiction.

The accounting rules for regulated operations specify 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 the accounting rules for regulated operations. 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 the accounting rules for regulated operations.

The Utilities' principal regulatory assets and liabilities are listed in Note B to the financial statements in Item 8. 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 the accounting rules for regulated operations, these regulatory assets would be charged to earnings. At December 31, 2014, the regulatory assets for Con Edison and CECONY were \$9,304 million and \$8,613 million, 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 the accounting rules for retirement benefits. In addition, the Utilities apply the accounting rules for regulated operations to account for the regulatory treatment of these obligations (which, as described in Note B to the financial statements in Item 8, 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 A, E and F to the financial statements in Item 8 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 2014, 2013 and 2012.

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 or higher by either Moody's or S&P) 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 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 CECONY's current estimates for 2015 are increases, compared with 2014, in their pension and other postretirement benefits costs of \$148 million and \$141 million, respectively.

Table of Contents

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

The following table illustrates the effect on 2015 pension and other postretirement costs of changing the critical actuarial assumptions, while holding all other actuarial assumptions constant:

Actuarial Assumption	Change in Assumption	Pension	Other Postretirement Benefits (Millions of Dollars)	Total
Increase in accounting cost:				
Discount rate				
Con Edison	(0.25%)	\$ 63	\$ 3	\$ 66
CECONY	(0.25%)	\$ 59	\$ 2	\$ 61
Expected return on plan assets				
Con Edison	(0.25%)	\$ 27	\$ 2	\$ 29
CECONY	(0.25%)	\$ 26	\$ 2	\$ 28
Health care trend rate				
Con Edison	1.00%	\$ -	\$ (5)	\$ (5)
CECONY	1.00%	\$ -	\$ (9)	\$ (9)
Increase in projected benefit obligation:				
Discount rate				
Con Edison	(0.25%)	\$ 609	\$ 41	\$650
CECONY	(0.25%)	\$ 573	\$ 33	\$606
Health care trend rate				
Con Edison	1.00%	\$ -	\$ (21)	\$ (21)
CECONY	1.00%	\$ -	\$ (43)	\$ (43)

A 5.0 percentage point variation in the actual annual return in 2015, as compared with the expected annual asset return of 7.80 percent, would change pension and other postretirement benefit costs for Con Edison and CECONY by approximately \$22 million and \$20 million, respectively, in 2016.

Pension benefits are provided through a pension plan maintained by Con Edison to which CECONY, 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' 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 plans. The Companies were not required to make cash contributions to the pension plan in 2014 under funding regulations and tax laws. However, CECONY and O&R made discretionary contributions to the pension plan in 2014 of \$535 million and \$43 million, respectively. In 2015, CECONY and O&R expect to make contributions to the pension plan of \$703 million and \$53 million, respectively. See "Expected Contributions" in Notes E and F to the financial statements in Item 8.

Accounting for Contingencies

The accounting rules for contingencies apply 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 certain regulatory matters (Note B), 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); and other contingencies (Note H). In accordance with the accounting rules, 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.

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

The accounting rules for property, plant and equipment require 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 the accounting rules, 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 the accounting rules for goodwill and intangible assets, Con Edison is required to test goodwill for impairment annually. See Note K to the financial statements in Item 8. 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 \$429 million at December 31, 2014, which consists of \$406 million related to the O&R merger and \$23 million related to two energy services companies acquired by Con Edison Solutions and a gas storage company acquired by Con Edison Development. The most recent tests, which were

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

performed during 2014, did not require any second-step assessment and did not result in any impairment. The company's most significant assumptions surrounding the goodwill impairment tests 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. Estimates of future cash flows, projected growth rates and discount rates inherent in the cash flow estimates for the energy services companies and gas storage company may vary significantly from actual results, which could result in a future impairment of goodwill.

Accounting for Derivative Instruments

The Companies apply the accounting rules for derivatives and hedging 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 in Item 8.

Where the Companies are required to make mark-to-market estimates pursuant to the accounting rules, 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 the accounting rules for leases and other related pronouncements to their leasing transactions. In accordance with the accounting rules, Con Edison accounted for Con Edison Development's two "Lease In/Lease Out" or LILO transactions as leveraged leases. At December 31, 2012, the company's investment in these leases, net of non-recourse debt, was carried as a single amount in Con Edison's consolidated balance sheet included in Item 8. In 2013, a court disallowed tax losses claimed by Con Edison relating to Con Edison Development's LILO transactions and the company subsequently terminated the transactions, resulting in charges to earnings of \$95 million (after taxes of \$63 million) and \$1 million in 2013 and 2014, respectively. The transactions did not impact earnings in 2012. See Notes J and L to the financial statements in Item 8.

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. Con Edison and CECONY estimate that at December 31, 2014, a 10 percent variation in interest rates applicable to its variable rate debt would not result in material changes in annual interest expense. Under CECONY's current gas, steam and electric rate plans, variations in actual variable rate tax-exempt debt interest expense are reconciled to levels reflected in rates. Under O&R's current New York rate plans, variations in actual tax-exempt (and under the gas rate plan, taxable) long-term debt interest expense are reconciled to the level set in rates.

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 apply risk management strategies to mitigate their related exposures. See Note O to the financial statements in Item 8.

Con Edison estimates that, as of December 31, 2014, a 10 percent decline in market prices would result in a decline in fair value of \$53 million for the derivative instruments used by the Utilities to hedge purchases of electricity and gas, of which \$47 million is for CECONY and \$6 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 in Item 8.

Con Edison's competitive energy businesses use a value-at-risk (VaR) model to assess the market price risk of their portfolio of electricity and gas commodity fixed-price purchase and sales commitments, physical forward contracts, generating assets and commodity derivative instruments. VaR represents the potential change in fair value of the portfolio due to changes in market prices, for a specified time period and confidence level. These

[Table of Contents](#)

Management's Discussion and Analysis of Financial Condition and Results of Operations – Continued

businesses estimate VaR across their portfolio 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 the portfolio, assuming a one-day holding period, for the years ended December 31, 2014 and 2013, respectively, was as follows:

95% Confidence Level, One-Day Holding Period	2014	2013
	(Millions of Dollars)	
Average for the period	\$ 1	\$ 1
High	7	1
Low	-	-

The competitive energy businesses compare the measured VaR results against performance due to actual prices and stress test the portfolio each quarter using an assumed 30 percent price change from forecast. The stress test includes an assessment of the impact of volume changes on the portfolio because the businesses generally commit to sell their customers their actual requirements, an amount which is estimated when the sales commitments are made. The businesses limit the volume of commodity derivative instruments entered into relative to their estimated sale commitments to maintain net market price exposures to their estimated sale commitments within a certain percentage of maximum and minimum exposures.

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. See "Credit Exposure" in Note O to the financial statements in Item 8.

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 and Notes E and F to the financial statements in Item 8. The Companies' current investment policy for pension plan assets includes investment targets of 58 percent equities and 42 percent fixed income and other securities. At December 31, 2014, the pension plan investments consisted of 58 percent equity and 42 percent fixed income and other securities.

Environmental Matters

For information concerning climate change, environmental sustainability, potential liabilities arising from laws and regulations protecting the environment and other environmental matters, see "Environmental Matters" in Item 1 and Note G to the financial statements in Item 8.

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.

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 and H to the financial statements in Item 8.

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).

CECONY

For information about CECONY'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	68
Report of Independent Registered Public Accounting Firm	69
Consolidated Income Statement for the years ended December 31, 2014, 2013 and 2012	70
Consolidated Statement of Comprehensive Income for the years ended December 31, 2014, 2013 and 2012	71
Consolidated Statement of Cash Flows for the years ended December 31, 2014, 2013 and 2012	72
Consolidated Balance Sheet at December 31, 2014 and 2013	73
Consolidated Statement of Common Shareholders' Equity for the years ended December 31, 2014, 2013 and 2012	75
Consolidated Statement of Capitalization at December 31, 2014 and 2013	76
CECONY	
Report of Management on Internal Control Over Financial Reporting	79
Report of Independent Registered Public Accounting Firm	80
Consolidated Income Statement for the years ended December 31, 2014, 2013 and 2012	81
Consolidated Statement of Comprehensive Income for the years ended December 31, 2014, 2013 and 2012	82
Consolidated Statement of Cash Flows for the years ended December 31, 2014, 2013 and 2012	83
Consolidated Balance Sheet at December 31, 2014 and 2013	84
Consolidated Statement of Common Shareholder's Equity for the years ended December 31, 2014, 2013 and 2012	86
Consolidated Statement of Capitalization at December 31, 2014 and 2013	87
Notes to the Financial Statements	89
Financial Statement Schedules	
Con Edison	
Schedule I – Condensed Financial Information	133
Schedule II – Valuation and Qualifying Accounts	136
CECONY	
Schedule II – Valuation and Qualifying Accounts	

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

[Table of Contents](#)

Supplementary Financial Information

Selected Quarterly Financial Data for the years ended December 31, 2014 and 2013 (Unaudited)

Con Edison	2014			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(Millions of Dollars, except per share amounts)			
Operating revenues	\$ 3,789	\$ 2,911	\$ 3,390	\$ 2,829
Operating income	685	455	819	250
Net income (a)	361	212	436	81
Net income for common stock (a)	361	212	436	81
Basic earnings per common share	\$ 1.23	\$ 0.73	\$ 1.49	\$ 0.28
Diluted earnings per common share	\$ 1.23	\$ 0.72	\$ 1.48	\$ 0.28

(a) Reflects after-tax gain (or charge) in the first and fourth quarter of \$7 million and \$(8) million, respectively, relating to Con Edison Development's LLO transactions and in the second quarter of \$26 million after-tax relating to its sale of solar electric production projects. For additional information about the LLO transactions and the solar electric production projects, see Note J and Q, respectively, to the financial statements in Item 8 (which information is incorporated herein by reference).

Con Edison	2013			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(Millions of Dollars, except per share amounts)			
Operating revenues	\$ 3,184	\$ 2,818	\$ 3,484	\$ 2,868
Operating income	526	386	855	477
Net income (a)	192	172	464	234
Net income for common stock (a)	192	172	464	234
Basic earnings per common share	\$ 0.66	\$ 0.59	\$ 1.58	\$ 0.80
Diluted earnings per common share	\$ 0.65	\$ 0.59	\$ 1.58	\$ 0.79

(a) Reflects after-tax gain (or charge) in the first, second and third quarters of \$(150) million, \$29 million and \$26 million, respectively, relating to Con Edison Development's LLO transactions. For additional information about the LLO transactions, see Note J to the financial statements in Item 8 (which information is incorporated herein by reference).

In the opinion of Con Edison, these quarterly amounts include all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation. The sum of the quarterly financial information may vary from the annual data due to rounding.

CECONY	2014			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(Millions of Dollars)			
Operating revenues	\$ 3,204	\$ 2,436	\$ 2,838	\$ 2,308
Operating income	643	386	756	354
Net income for common stock	334	172	399	153

CECONY	2013			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(Millions of Dollars)			
Operating revenues	\$ 2,806	\$ 2,321	\$ 2,893	\$ 2,410
Operating income	560	346	752	402
Net income for common stock	277	153	401	189

In the opinion of CECONY, these quarterly amounts include all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation. The sum of the quarterly financial information may vary from the annual data due to rounding.

[Table of Contents](#)

Report of Management on Internal Control Over Financial Reporting

Management of Consolidated Edison, Inc. and its subsidiaries (the Company) 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 the Company assessed the effectiveness of internal control over financial reporting as of December 31, 2014, using the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control — Integrated Framework* (2013). Based on that assessment, management has concluded that the Company had effective internal control over financial reporting as of December 31, 2014.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2014, 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.

/s/ John McAvoy

John McAvoy

Chairman, President and Chief Executive Officer

/s/ Robert Høglund

Robert Høglund

Senior Vice President and Chief Financial Officer

February 19, 2015

[Table of Contents](#)

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders 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, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014 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, 2014, based on criteria established in *Internal Control—Integrated Framework* (2013) 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.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 19, 2015

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

(Millions of Dollars/Except Share Data)	For the Years Ended December 31,		
	2014	2013	2012
OPERATING REVENUES			
Electric	\$ 9,114	\$ 8,756	\$ 8,765
Gas	1,933	1,821	1,618
Steam	628	683	596
Non-utility	1,244	1,094	1,209
TOTAL OPERATING REVENUES	12,919	12,354	12,188
OPERATING EXPENSES			
Purchased power	3,417	3,099	3,116
Fuel	285	320	310
Gas purchased for resale	811	635	461
Other operations and maintenance	3,294	3,137	3,182
Depreciation and amortization	1,071	1,024	955
Taxes, other than income taxes	1,877	1,895	1,825
TOTAL OPERATING EXPENSES	10,755	10,110	9,849
Gain on sale of solar electric production projects	45	-	-
OPERATING INCOME	2,209	2,244	2,339
OTHER INCOME (DEDUCTIONS)			
Investment and other income	54	24	18
Allowance for equity funds used during construction	2	4	4
Other deductions	(14)	(15)	(16)
TOTAL OTHER INCOME	42	13	6
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	2,251	2,257	2,345
INTEREST EXPENSE			
Interest on long-term debt	587	578	586
Other interest	5	143	20
Allowance for borrowed funds used during construction	(1)	(2)	(2)
NET INTEREST EXPENSE	591	719	604
INCOME BEFORE INCOME TAX EXPENSE	1,660	1,538	1,741
INCOME TAX EXPENSE	568	476	600
NET INCOME	1,092	1,062	1,141
Preferred stock dividend requirements of subsidiary	-	-	(3)
NET INCOME FOR COMMON STOCK	\$ 1,092	\$ 1,062	\$ 1,138
Net income for common stock per common share — basic	\$ 3.73	\$ 3.62	\$ 3.88
Net income for common stock per common share — diluted	\$ 3.71	\$ 3.61	\$ 3.86
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	\$ 2.52	\$ 2.46	\$ 2.42
AVERAGE NUMBER OF SHARES OUTSTANDING — BASIC (IN MILLIONS)	292.9	292.9	292.9
AVERAGE NUMBER OF SHARES OUTSTANDING — DILUTED (IN MILLIONS)	294.0	294.4	294.5

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,		
	2014	2013	2012
NET INCOME	\$ 1,092	\$ 1,062	\$ 1,141
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES			
Pension and other postretirement benefit plan liability adjustments, net of taxes	(20)	28	5
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES	(20)	28	5
COMPREHENSIVE INCOME	1,072	1,090	1,146
Preferred stock dividend requirement of subsidiary	-	-	(3)
COMPREHENSIVE INCOME FOR COMMON STOCK	\$ 1,072	\$ 1,090	\$ 1,143

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

[Table of Contents](#)

Consolidated Edison, Inc.

Consolidated Statement of Cash Flows

(Millions of Dollars)	For the Years Ended December 31,		
	2014	2013	2012
OPERATING ACTIVITIES			
Net Income	\$ 1,092	\$ 1,062	\$ 1,141
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME			
Depreciation and amortization	1,071	1,024	955
Deferred income taxes	518	40	584
Rate case amortization and accruals	102	10	42
Common equity component of allowance for funds used during construction	(2)	(4)	(4)
Net derivative (gains)/losses	128	(74)	(68)
Pre-tax gains on termination of LIFO transactions	-	(95)	-
Pre-tax gain on sale of solar electric production projects	(45)	-	-
Other non-cash items (net)	(35)	91	52
CHANGES IN ASSETS AND LIABILITIES			
Accounts receivable — customers, less allowance for uncollectibles	44	(29)	(99)
Special deposits	312	(257)	(13)
Materials and supplies, including fuel oil and gas in storage	(10)	(33)	26
Other receivables and other current assets	4	34	40
Income taxes receivable	(224)	-	-
Prepayments	(27)	23	(14)
Accounts payable	(9)	(118)	111
Pensions and retiree benefits obligations (net)	822	829	903
Pensions and retiree benefits contributions	(584)	(887)	(870)
Accrued taxes	(404)	314	(26)
Accrued interest	(113)	96	(7)
Superfund and environmental remediation costs (net)	28	(4)	7
Deferred charges, noncurrent assets and other regulatory assets	(339)	(141)	(337)
Deferred credits and other regulatory liabilities	495	627	92
Other current and noncurrent liabilities	7	44	84
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,831	2,552	2,599
INVESTING ACTIVITIES			
Utility construction expenditures	(2,239)	(2,339)	(1,917)
Cost of removal less salvage	(216)	(217)	(175)
Non-utility construction expenditures	(180)	(199)	(152)
Investments in renewable electric production projects	(283)	(175)	(309)
Proceeds from grants related to solar electric production projects	36	93	30
Proceeds from sale of solar electric production projects	108	-	-
Restricted cash	15	(22)	-
Proceeds from the termination of LIFO transactions	-	200	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,759)	(2,659)	(2,523)
FINANCING ACTIVITIES			
Net issuance/(payment) of short-term debt	(651)	912	539
Issuance of long-term debt	1,850	919	400
Retirement of long-term debt	(480)	(709)	(305)
Debt issuance costs	(17)	(6)	(4)
Common stock dividends	(739)	(721)	(709)
Issuance of common shares for stock plans, net of repurchases	(10)	(8)	(9)
Preferred stock dividends	-	-	(3)
Preferred stock redemption	-	-	(239)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	(47)	387	(330)
CASH AND TEMPORARY CASH INVESTMENTS:			
NET CHANGE FOR THE PERIOD	25	280	(254)
BALANCE AT BEGINNING OF PERIOD	674	394	648
BALANCE AT END OF PERIOD	\$ 699	\$ 674	\$ 394
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION			
Cash paid during the period for:			
Interest	\$ 561	\$ 574	\$ 571
Income taxes	\$ 633	\$ 69	\$ 46
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION			
Construction expenditures in accounts payable	\$ 179	\$ 174	\$ 254

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

Table of Contents

Consolidated Edison, Inc. Consolidated Balance Sheet

(Millions of Dollars)	December 31, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	\$ 699	\$ 674
Special deposits	8	327
Accounts receivable — customers, less allowance for uncollectible accounts of \$96 and \$93 in 2014 and 2013, respectively	1,201	1,251
Other receivables, less allowance for uncollectible accounts of \$10 in 2014 and 2013	133	240
Income taxes receivable	224	-
Accrued unbilled revenue	500	514
Fuel oil, gas in storage, materials and supplies, at average cost	372	363
Prepayments	163	136
Regulatory assets	148	29
Deferred tax assets — current	128	122
Other current assets	278	235
TOTAL CURRENT ASSETS	3,854	3,891
INVESTMENTS	816	461
UTILITY PLANT, AT ORIGINAL COST		
Electric	25,091	23,450
Gas	6,102	5,494
Steam	2,251	2,194
General	2,465	2,336
TOTAL	35,909	33,474
Less: Accumulated depreciation	7,614	7,072
Net	28,295	26,402
Construction work in progress	1,031	1,393
NET UTILITY PLANT	29,326	27,795
NON-UTILITY PLANT		
Non-utility property, less accumulated depreciation of \$91 and \$90 in 2014 and 2013, respectively	388	605
Construction work in progress	113	36
NET PLANT	29,827	28,436
OTHER NONCURRENT ASSETS		
Goodwill	429	429
Intangible assets, less accumulated amortization of \$4 in 2014 and 2013	3	4
Regulatory assets	9,156	7,201
Other deferred charges and noncurrent assets	223	225
TOTAL OTHER NONCURRENT ASSETS	9,811	7,859
TOTAL ASSETS	\$ 44,308	\$ 40,647

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

Table of Contents

Consolidated Edison, Inc. Consolidated Balance Sheet

(Millions of Dollars)	December 31, 2014	December 31, 2013
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Long-term debt due within one year	\$ 560	\$ 485
Notes payable	800	1,451
Accounts payable	1,019	1,017
Customer deposits	344	321
Accrued taxes	72	476
Accrued interest	132	249
Accrued wages	95	92
Fair value of derivative liabilities	64	13
Regulatory liabilities	187	148
Other current liabilities	508	478
TOTAL CURRENT LIABILITIES	3,781	4,730
NONCURRENT LIABILITIES		
Provision for injuries and damages	182	195
Pensions and retiree benefits	3,914	1,727
Superfund and other environmental costs	764	749
Asset retirement obligations	188	143
Fair value of derivative liabilities	13	5
Deferred income taxes and investment tax credits	9,076	8,466
Regulatory liabilities	1,993	1,728
Other deferred credits and noncurrent liabilities	181	170
TOTAL NONCURRENT LIABILITIES	16,311	13,183
LONG-TERM DEBT	11,631	10,489
EQUITY		
Common shareholders' equity	12,576	12,245
Noncontrolling interest	9	-
TOTAL EQUITY (See Statement of Equity)	12,585	12,245
TOTAL LIABILITIES AND EQUITY	\$ 44,308	\$ 40,647

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

[Table of Contents](#)

Consolidated Edison, Inc.

Consolidated Statement of 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)	Noncontrolling Interest	Total
	Shares	Amount			Shares	Amount				
BALANCE AS OF DECEMBER 31, 2011	292,888,521	\$ 32	\$ 4,991	\$ 7,568	23,194,075	\$ (1,033)	\$ (64)	\$ (58)		\$11,436
Net income for common stock				1,138						1,138
Common stock dividends				(709)						(709)
Issuance of common shares for stock plans, net of repurchases	(16,625)				16,625	(4)	3			(1)
Other comprehensive income								5		5
BALANCE AS OF DECEMBER 31, 2012	292,871,896	\$ 32	\$ 4,991	\$ 7,997	23,210,700	\$ (1,037)	\$ (61)	\$ (53)	\$ 0	\$11,869
Net income for common stock				1,062						1,062
Common stock dividends				(721)						(721)
Issuance of common shares for stock plans, net of repurchases	500		4		(500)	3				7
Other comprehensive income								28		28
BALANCE AS OF DECEMBER 31, 2013	292,872,396	\$ 32	\$ 4,995	\$ 8,338	23,210,200	\$ (1,034)	\$ (61)	\$ (25)	\$ 0	\$12,245
Net income for common stock				1,092						1,092
Common stock dividends				(739)						(739)
Issuance of common shares for stock plans, net of repurchases	3,800		(4)		(3,800)	2				(2)
Other comprehensive loss								(20)		(20)
Noncontrolling interest									9	9
BALANCE AS OF DECEMBER 31, 2014	292,876,196	\$ 32	\$ 4,991	\$ 8,691	23,206,400	\$ (1,032)	\$ (61)	\$ (45)	\$ 9	\$12,585

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,	December 31,	2014	2013
	2014	2013	2014	2013
TOTAL COMMON SHAREHOLDERS' EQUITY BEFORE	292,876,196	292,872,396	\$12,621	\$12,270
ACCUMULATED OTHER COMPREHENSIVE LOSS				
Pension plan liability adjustments, net of taxes			(42)	(22)
Unrealized gains/(losses) on derivatives qualified as cash flow hedges, less reclassification adjustment for gains/(losses) included in net income and reclassification adjustment for unrealized losses included in regulatory assets, net of taxes			(3)	(3)
TOTAL ACCUMULATED OTHER COMPREHENSIVE LOSS, NET OF TAXES			(45)	(25)
Common Shareholders' Equity			12,576	12,245
Noncontrolling interest			9	—
TOTAL EQUITY (See Statement of Equity)			\$12,585	\$12,245

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

[Table of Contents](#)

Consolidated Edison, Inc.
Consolidated Statement of Capitalization

LONG-TERM DEBT (Millions of Dollars)			At December 31,	
Maturity	Interest Rate	Series	2014	2013
DEBENTURES:				
2014	4.70%	2004A	\$ -	\$ 200
2014	5.55	2009A	-	275
2015	5.30	2005A	40	40
2015	5.375	2005C	350	350
2015	2.50	2010A	55	55
2016	5.45	2006A	75	75
2016	5.50	2006C	400	400
2016	5.30	2006D	250	250
2018	5.85	2008A	600	600
2018	6.15	2008A	50	50
2018	7.125	2008C	600	600
2019	4.96	2009A	60	60
2019	6.65	2009B	475	475
2020	4.45	2010A	350	350
2024	3.30	2014B	250	-
2027	6.50	1997F	80	80
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	600
2039	6.00	2009B	60	60
2039	5.50	2009C	600	600
2040	5.70	2010B	350	350
2040	5.50	2010B	115	115
2042	4.20	2012A	400	400
2043	3.95	2013A	700	700
2044	4.45	2014A	850	-
2054	4.625	2014C	750	-
TOTAL DEBENTURES			10,685	9,310
TRANSITION BONDS:				
2019*	5.22%	2004-1	18	22
TOTAL TRANSITION BONDS			18	22

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

LONG-TERM DEBT (Millions of Dollars)		At December 31,		
Maturity	Interest Rate	Series	2014	2013
TAX-EXEMPT DEBT - Notes issued to New York State Energy Research and Development Authority for Facilities Revenue Bonds**:				
2015	0.06%	1995***	44	44
2032	0.13	2004B Series 1	127	127
2034	0.14	1999A	293	293
2035	0.14	2004B Series 2	20	20
2036	0.11	2001B	98	98
2036	0.03	2010A	225	225
2039	0.10	2004A	98	98
2039	0.04	2004C	99	99
2039	0.03	2005A	126	126
TOTAL TAX-EXEMPT DEBT			1,130	1,130
Other long-term debt			380	532
Unamortized debt discount			(22)	(20)
TOTAL			12,191	10,974
Less: Long-term debt due within one year			560	485
TOTAL LONG-TERM DEBT			11,631	10,489
TOTAL CAPITALIZATION			\$ 24,207	\$ 22,734

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

** Rates are to be reset weekly or by auction held every 35 days; December 31, 2014 rates shown.

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

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

[Table of Contents](#)

Report of Management on Internal Control Over Financial Reporting

Management of Consolidated Edison Company of New York, Inc. and its subsidiaries (the Company) 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 the Company assessed the effectiveness of internal control over financial reporting as of December 31, 2014, using the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control – Integrated Framework* (2013). Based on that assessment, management has concluded that the Company had effective internal control over financial reporting as of December 31, 2014.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2014, has been audited by PricewaterhouseCoopers LLP, the Company'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.

/s/ John McAvoy

John McAvoy

Chairman and Chief Executive Officer

/s/ Robert Heglund

Robert Heglund

Senior Vice President and Chief
Financial Officer

February 19, 2015

[Table of Contents](#)

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Stockholder 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, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014 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, 2014, based on criteria established in *Internal Control – Integrated Framework* (2013) 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 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.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 19, 2015

Table of Contents

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

(Millions of Dollars)	For the Years Ended December 31,		
	2014	2013	2012
OPERATING REVENUES			
Electric	\$ 8,437	\$ 8,131	\$ 8,176
Gas	1,721	1,616	1,415
Steam	628	683	596
TOTAL OPERATING REVENUES	10,786	10,430	10,187
OPERATING EXPENSES			
Purchased power	2,091	2,021	1,968
Fuel	285	320	310
Gas purchased for resale	609	532	387
Other operations and maintenance	2,873	2,735	2,788
Depreciation and amortization	991	946	894
Taxes, other than income taxes	1,798	1,816	1,747
TOTAL OPERATING EXPENSES	8,647	8,370	8,094
OPERATING INCOME	2,139	2,060	2,093
OTHER INCOME (DEDUCTIONS)			
Investment and other income	22	11	9
Allowance for equity funds used during construction	1	2	2
Other deductions	(12)	(12)	(13)
TOTAL OTHER INCOME (DEDUCTIONS)	11	1	(2)
INCOME BEFORE INTEREST AND INCOME TAX EXPENSE	2,150	2,061	2,091
INTEREST EXPENSE			
Interest on long-term debt	523	511	525
Other interest	15	11	22
Allowance for borrowed funds used during construction	(1)	(1)	(2)
NET INTEREST EXPENSE	537	521	545
INCOME BEFORE INCOME TAX EXPENSE	1,613	1,540	1,546
INCOME TAX EXPENSE	555	520	529
NET INCOME	1,058	1,020	1,017
Preferred stock dividend requirements	-	-	(3)
NET INCOME FOR COMMON STOCK	\$ 1,058	\$ 1,020	\$ 1,014

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,		
	2014	2013	2012
NET INCOME	\$ 1,058	\$ 1,020	\$ 1,017
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES			
Pension and other postretirement benefit plan liability adjustments, net of taxes	(5)	3	(1)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES	(5)	3	(1)
COMPREHENSIVE INCOME	\$ 1,053	\$ 1,023	\$ 1,016

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

Table of Contents

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

(Millions of Dollars)	For the Years Ended December 31,		
	2014	2013	2012
OPERATING ACTIVITIES			
Net income	\$ 1,058	\$ 1,020	\$ 1,017
PRINCIPAL NON-CASH CHARGES/(CREDITS) TO INCOME			
Depreciation and amortization	991	946	894
Deferred income taxes	331	222	365
Rate case amortization and accruals	102	10	42
Common equity component of allowance for funds used during construction	(1)	(2)	(2)
Other non-cash items (net)	(33)	(80)	14
CHANGES IN ASSETS AND LIABILITIES			
Accounts receivable — customers, less allowance for uncollectibles	59	(15)	(131)
Materials and supplies, including fuel oil and gas in storage	(12)	(15)	23
Other receivables and other current assets	35	(88)	(40)
Prepayments	(24)	(21)	4
Accounts payable	(79)	(58)	102
Pensions and retiree benefits obligations (net)	742	803	837
Pensions and retiree benefits contributions	(544)	(830)	(804)
Superfund and environmental remediation costs (net)	32	(4)	9
Accrued taxes	(403)	207	94
Accrued interest	(22)	6	-
Deferred charges, noncurrent assets and other regulatory assets	(334)	(148)	(239)
Deferred credits and other regulatory liabilities	475	666	100
Other current and noncurrent liabilities	57	24	61
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,430	2,643	2,346
INVESTING ACTIVITIES			
Utility construction expenditures	(2,094)	(2,207)	(1,788)
Cost of removal less salvage	(210)	(210)	(170)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(2,304)	(2,417)	(1,958)
FINANCING ACTIVITIES			
Net Issuance/(payment) of short-term debt	(760)	789	421
Issuance of long-term debt	1,850	700	400
Retirement of long-term debt	(475)	(700)	(300)
Debt issuance costs	(17)	(7)	(4)
Dividend to parent	(712)	(728)	(682)
Preferred stock dividends	-	-	(3)
Preferred stock redemption	-	-	(239)
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	(114)	54	(407)
CASH AND TEMPORARY CASH INVESTMENTS:			
NET CHANGE FOR THE PERIOD	12	280	(19)
BALANCE AT BEGINNING OF PERIOD	633	353	372
BALANCE AT END OF PERIOD	\$ 645	\$ 633	\$ 353
SUPPLEMENTAL DISCLOSURE OF CASH INFORMATION			
Cash paid during the period for:			
Interest	\$ 504	\$ 500	\$ 513
Income taxes	\$ 748	\$ 163	\$ 62
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION			
Construction expenditures in accounts payable	\$ 151	\$ 116	\$ 201

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

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

(Millions of Dollars)	December 31, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS		
Cash and temporary cash investments	\$ 645	\$ 633
Special deposits	2	86
Accounts receivable – customers, less allowance for uncollectible accounts of \$90 and \$87 in 2014 and 2013, respectively	1,064	1,123
Other receivables, less allowance for uncollectible accounts of \$8 in 2014 and 2013	71	127
Accrued unbilled revenue	384	405
Accounts receivable from affiliated companies	132	119
Fuel oil, gas in storage, materials and supplies, at average cost	312	300
Prepayments	126	102
Regulatory assets	132	26
Deferred tax assets – current	94	100
Other current assets	158	55
TOTAL CURRENT ASSETS	3,120	3,076
INVESTMENTS	271	247
UTILITY PLANT AT ORIGINAL COST		
Electric	23,599	22,073
Gas	5,469	4,891
Steam	2,251	2,194
General	2,265	2,154
TOTAL	33,584	31,312
Less: Accumulated depreciation	6,970	6,469
Net	26,614	24,843
Construction work in progress	971	1,303
NET UTILITY PLANT	27,585	26,146
NON-UTILITY PROPERTY		
Non-utility property, less accumulated depreciation of \$25 in 2014 and 2013	5	4
NET PLANT	27,590	26,150
OTHER NONCURRENT ASSETS		
Regulatory assets	8,481	6,639
Other deferred charges and noncurrent assets	175	146
TOTAL OTHER NONCURRENT ASSETS	8,656	6,785
TOTAL ASSETS	\$ 39,637	\$ 36,258

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

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

(Millions of Dollars)	December 31, 2014	December 31, 2013
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Long-term debt due within one year	\$ 350	\$ 475
Notes payable	450	1,210
Accounts payable	802	824
Accounts payable to affiliated companies	23	45
Customer deposits	330	308
Accrued taxes	46	46
Accrued taxes to affiliated companies	10	413
Accrued interest	117	139
Accrued wages	84	82
Fair value of derivative liabilities	48	12
Regulatory liabilities	142	107
Other current liabilities	415	385
TOTAL CURRENT LIABILITIES	2,817	4,046
NONCURRENT LIABILITIES		
Provision for injuries and damages	176	180
Pensions and retiree benefits	3,493	1,453
Superfund and other environmental costs	666	644
Asset retirement obligations	185	143
Fair value of derivative liabilities	10	3
Deferred income taxes and investment tax credits	8,257	7,832
Regulatory liabilities	1,837	1,598
Other deferred credits and noncurrent liabilities	144	146
TOTAL NONCURRENT LIABILITIES	14,768	11,999
LONG-TERM DEBT	10,864	9,366
COMMON SHAREHOLDER'S EQUITY (See Statement of Shareholder's Equity)	11,188	10,847
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	\$ 39,637	\$ 36,258

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

[Table of Contents](#)

Consolidated Edison Company of New York, Inc.
Consolidated Statement of 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 Income/(Loss)	Total
	Shares	Amount						
BALANCE AS OF DECEMBER 31, 2011	235,488,094	\$ 589	\$ 4,234	\$ 6,429	\$ (962)	\$ (64)	\$ (8)	\$10,218
Net income				1,017				1,017
Common stock dividend to parent				(682)				(682)
Cumulative preferred dividends				(3)				(3)
Preferred stock redemption						3		3
Other comprehensive loss							(1)	(1)
BALANCE AS OF DECEMBER 31, 2012	235,488,094	\$ 589	\$ 4,234	\$ 6,761	\$ (962)	\$ (61)	\$ (9)	\$10,552
Net income				1,020				1,020
Common stock dividend to parent				(728)				(728)
Other comprehensive income							3	3
BALANCE AS OF DECEMBER 31, 2013	235,488,094	\$ 589	\$ 4,234	\$ 7,053	\$ (962)	\$ (61)	\$ (6)	\$10,847
Net income				1,058				1,058
Common stock dividend to parent				(712)				(712)
Other comprehensive loss							(5)	(5)
BALANCE AS OF DECEMBER 31, 2014	235,488,094	\$ 589	\$ 4,234	\$ 7,399	\$ (962)	\$ (61)	\$ (11)	\$11,188

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, 2014	December 31, 2013	2014	2013
TOTAL COMMON SHAREHOLDER'S EQUITY BEFORE ACCUMULATED OTHER COMPREHENSIVE LOSS	235,488,094	235,488,094	\$ 11,199	\$ 10,853
Pension plan liability adjustments, net of taxes			(8)	(3)
Unrealized gains on derivatives qualified as cash flow hedges, less reclassification adjustment for gains included in net income, net of taxes			(3)	(3)
TOTAL ACCUMULATED OTHER COMPREHENSIVE LOSS, NET OF TAXES			(11)	(6)
TOTAL COMMON SHAREHOLDER'S EQUITY (See Statement of Shareholder's Equity)			\$ 11,188	\$ 10,847

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

LONG-TERM DEBT (Millions of Dollars)			At December 31,	
Maturity	Interest Rate	Series	2014	2013
DEBENTURES:				
2014	4.70%	2004A	\$ -	\$ 200
2014	5.55	2009A	-	275
2015	5.375	2005C	350	350
2016	5.50	2006C	400	400
2016	5.30	2006D	250	250
2018	5.85	2008A	600	600
2018	7.125	2008C	600	600
2019	6.65	2009B	475	475
2020	4.45	2010A	350	350
2024	3.30	2014B	250	-
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	600
2039	5.50	2009C	600	600
2040	5.70	2010B	350	350
2042	4.20	2012A	400	400
2043	3.95	2013A	700	700
2044	4.45	2014A	850	-
2054	4.625	2014C	750	-
TOTAL DEBENTURES			10,150	8,775
TAX-EXEMPT DEBT – Notes issued to New York State Energy Research and Development Authority for Facilities Revenue Bonds*:				
2032	0.13%	2004B Series 1	127	127
2034	0.14	1999A	293	293
2035	0.14	2004B Series 2	20	20
2036	0.11	2001B	98	98
2036	0.03	2010A	225	225
2039	0.10	2004A	98	98
2039	0.04	2004C	99	99
2039	0.03	2005A	126	126
TOTAL TAX-EXEMPT DEBT			1,086	1,086
Unamortized debt discount			(22)	(20)
TOTAL			11,214	9,841
Less: Long-term debt due within one year			350	475
TOTAL LONG-TERM DEBT			10,864	9,366
TOTAL CAPITALIZATION			\$ 22,052	\$ 20,213

* Rates are to be reset weekly or by auction held every 35 days; December 31, 2014 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 (CECONY). CECONY 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 CECONY 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 CECONY and O&R.

As used in these notes, the term "Companies" refers to Con Edison and CECONY and, except as otherwise noted, the information in these combined notes relates to each of the Companies. However, CECONY 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: CECONY and O&R. CECONY 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 company which sells to retail customers electricity purchased in wholesale markets and enters into related hedging transactions and also provides energy-related products and services to retail customers; Consolidated Edison Energy, Inc. (Con Edison Energy), a company that provides energy-related products and services to wholesale customers; and Consolidated Edison Development, Inc. (Con Edison Development), a company that develops, owns and operates renewable and energy infrastructure projects. In addition, in 2014 Con Edison formed Consolidated Edison Transmission LLC (Con Edison Transmission) to invest in a transmission company. See information about Con Edison Transmission under "Guarantees" in Note H.

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 generally accepted accounting principles in the United States of America (GAAP). For the Utilities, these accounting principles include the accounting rules for regulated operations and the accounting requirements of the Federal Energy Regulatory Commission (FERC) and the state regulators having jurisdiction.

The accounting rules for regulated operations specify 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 the accounting rules for regulated operations. 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 the accounting rules for regulated operations.

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 state regulators.

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 (AFUDC). The original cost of property is

[Table of Contents](#)

Notes to the Financial Statements — Continued

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 AFUDC 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 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 AFUDC rates for CECONY were 1.6 percent, 4.0 percent and 6.5 percent for 2014, 2013 and 2012, respectively. The AFUDC rates for O&R were 2.6 percent, 5.7 percent and 7.0 percent for 2014, 2013 and 2012, 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 rates for CECONY were 3.1 percent, 3.2 percent and 3.1 percent for 2014, 2013 and 2012, respectively. The average depreciation rates for O&R were 2.9 percent, 2.8 percent and 2.9 percent for 2014, 2013 and 2012, respectively.

The estimated lives for utility plant for CECONY range from 5 to 85 years for electric and gas, 5 to 80 years for steam and 5 to 55 years for general plant. For O&R, the estimated lives for utility plant range from 5 to 75 years for electric and gas and 5 to 50 years for general plant.

At December 31, 2014 and 2013, the capitalized cost of the Companies' utility plant, net of accumulated depreciation, was as follows:

(Millions of Dollars)	Con Edison		CECONY	
	2014	2013	2014	2013
Electric				
Generation	\$ 451	\$ 452	\$ 451	\$ 452
Transmission	2,956	2,776	2,744	2,597
Distribution	16,361	15,277	15,531	14,496
Gas*	5,006	4,469	4,530	4,013
Steam	1,795	1,790	1,795	1,790
General	1,650	1,565	1,498	1,433
Held for future use	76	73	65	62
Construction work in progress	1,031	1,393	971	1,303
Net Utility Plant	\$ 29,326	\$ 27,795	\$ 27,585	\$ 26,146

* Primarily distribution.

Under the Utilities' rate plans, the aggregate annual depreciation allowance in effect at December 31, 2014 was \$1,048 million, including \$993 million under CECONY's electric, gas and steam rate plans that have been approved by the New York State Public Service Commission (NYSPSC).

Non-Utility Plant

Non-utility plant is stated at original cost. For Con Edison, non-utility plant consists primarily of the competitive energy businesses' renewable electric production and gas storage. For the Utilities, non-utility plant consists of land and conduit for telecommunication use. 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 30 years.

Goodwill

Con Edison tests goodwill for impairment at least 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

Con Edison evaluates 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. No impairment charges were recognized in 2014, 2013 or 2012.

Revenues

The Utilities and Con Edison Solutions recognize revenues for energy 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 NYSPSC to be retained by the Utilities, for refund to firm gas sales and transportation customers. The Utilities and Con Edison Solutions accrue revenues at the end of each month for estimated energy service not yet billed to customers.

CECONY's electric and gas rate plans and O&R's New York electric and gas rate plans each contain a revenue decoupling mechanism under which the company's actual energy delivery revenues are compared with the authorized delivery revenues

[Table of Contents](#)

Notes to the Financial Statements — Continued

and the difference accrued, with interest, for refund to, or recovery from, customers, as applicable. See “Rate Plans” in Note B.

The NYSPSC 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 NYSPSC approved rate plans. Total excise taxes (inclusive of gross receipts taxes) recorded in operating revenues were as follows:

(Millions of Dollars)	For the Years Ended December 31,		
	2014	2013	2012
Con Edison	\$ 365	\$ 354	\$ 334
CECONY	343	329	306

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 regulators. 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 and costs of its electric demand management programs are generally deferred for charge or refund to customers during the next billing cycle (normally within one or two months). 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.

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 CECONY's transmission system (transmission congestion contracts or TCCs).

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). Utilities' investments are recorded at fair value and include the investments of the deferred income plan and the supplemental retirement income plan in trust-owned life insurance assets.

Pension and Other Postretirement Benefits

The accounting rules for retirement benefits require 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 accounting rules generally require 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' pension and other postretirement benefit plans, regulatory accounting treatment is generally applied in accordance with the accounting rules for regulated operations. Unrecognized prior service costs or credits and unrecognized actuarial gains and losses are recorded to regulatory assets or liabilities, rather than OCI. See Notes E and F.

The net periodic benefit costs are recognized in accordance with the accounting rules for retirement benefits. Investment gains and losses are recognized in expense over a 15-year period and other actuarial gains and losses are recognized in expense over a 10-year period, subject to the deferral provisions in the rate plans.

In accordance with the Statement of Policy issued by the NYSPSC and its current electric, gas and steam rate plans, CECONY defers for payment to or recovery from customers the difference between such expenses and the amounts for such expenses reflected in rates. Generally, O&R also defers such difference pursuant to its rate plans. See Note B – Regulatory Matters.

Notes to the Financial Statements — Continued

The Companies calculate the expected return on pension and other postretirement benefit plan assets by multiplying the expected rate of return on plan assets by the market-related value (MRV) of plan assets at the beginning of the year, taking into consideration anticipated contributions and benefit payments that are to be made during the year. The accounting rules allow the MRV of plan assets to be either fair value or a calculated value that recognizes changes in fair value in a systematic and rational manner over not more than five years. The Companies use a calculated value when determining the MRV of the plan assets that adjusts for 20 percent of the difference between fair value and expected MRV of plan assets. This calculated value has the effect of stabilizing variability in assets to which the Companies apply the expected return.

Federal Income Tax

In accordance with the accounting rules 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 plans, 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 the accounting rules for regulated operations, 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 NYSPSC issued a Policy Statement approving accounting procedures consistent with the accounting rules for income taxes and providing assurances that these future increases in taxes will be recoverable in rates. 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 own taxable income or loss in accordance with tax sharing agreements among the members of the consolidated group. Tax loss carryforwards are allocated among members in accordance with consolidated tax return regulations.

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’s share of the New York State tax is 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,		
	2014	2013	2012
Con Edison	\$ 22	\$ 18	\$ 21
CECONY	20	16	19

Reclassification

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

Earnings Per Common 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 for common stock” 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.

Table of Contents

Notes to the Financial Statements — Continued

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,		
	2014	2013	2012
Net income for common stock	\$ 1,092	\$ 1,062	\$ 1,138
Weighted average common shares outstanding – Basic	292.9	292.9	292.9
Add: Incremental shares attributable to effect of potentially dilutive securities	1.1	1.5	1.6
Adjusted weighted average common shares outstanding – Diluted	294.0	294.4	294.5
Net Income for common stock per common share – basic	\$ 3.73	\$ 3.62	\$ 3.88
Net Income for common stock per common share – diluted	\$ 3.71	\$ 3.61	\$ 3.86

The computation of diluted EPS for the years ended December 31, 2014, 2013 and 2012 exclude immaterial amounts of performance share awards that were not included because of their anti-dilutive effect.

Estimates

The preparation of financial statements in conformity with GAAP 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.

Changes in Accumulated Other Comprehensive Income by Component

Changes to accumulated other comprehensive income (OCI) for Con Edison and CECONY are as follows:

(Millions of Dollars)	Con Edison	CECONY
Accumulated OCI, net of taxes, at December 31, 2012	\$ (53)	\$ (9)
OCI before reclassifications, net of tax of \$(15) and \$(1) for Con Edison and CECONY, respectively	21	2
Amounts reclassified from accumulated OCI related to pension plan liabilities, net of tax of \$(5) and \$(1) for Con Edison and CECONY, respectively(a)(b)	7	1
Total OCI, net of taxes, at December 31, 2013	28	3
Accumulated OCI, net of taxes, at December 31, 2013(b)	\$ (25)	\$ (6)
OCI before reclassifications, net of tax of \$18 and \$4 for Con Edison and CECONY, respectively	(26)	(6)
Amounts reclassified from accumulated OCI related to pension plan liabilities, net of tax of \$(4) and \$(1) for Con Edison and CECONY, respectively(a)(b)	6	1
Total OCI, net of taxes, at December 31, 2014	(20)	(5)
Accumulated OCI, net of taxes, at December 31, 2014(b)	\$ (45)	\$ (11)

(a) For the portion of unrecognized pension and other postretirement benefit costs relating to the regulated Utilities, costs are recorded into, and amortized out of, regulatory assets instead of OCI. The net actuarial losses and prior service costs recognized during the period are included in the computation of net periodic pension and other postretirement benefit cost. See Notes E and F.

(b) Tax reclassified from accumulated OCI is reported in the income tax expense line item of the income statement.

Note B – Regulatory Matters

Rate Plans

The Utilities provide service to New York customers according to the terms of tariffs approved by the NYSPSC. Tariffs for service to customers of O&R's New Jersey and Pennsylvania regulated utility subsidiaries are approved by utility regulators in those states. The tariffs include schedules of rates for service that limit the rates charged by the Utilities to amounts that recover from their customers costs approved by the regulator, including capital costs, of providing service to customers as defined by the tariff. The tariffs implement rate plans adopted by state utility regulators in rate orders issued at the conclusion of rate proceedings. Pursuant to the Utilities' rate plans, there generally can be no change to the charges to customers during the respective terms of the rate plans other than specified adjustments provided for in the rate plans. The Utilities' rate plans each cover specified periods, but rates determined pursuant to a plan generally continue in effect until a new rate plan is approved by the state utility regulator.

[Table of Contents](#)

Notes to the Financial Statements — Continued

Common provisions of the Utilities' rate plans include:

Recoverable energy costs that allow the Utilities to recover on a current basis the costs for the energy they supply with no mark-up to their full-service customers.

Cost reconciliations that reconcile pension and other postretirement benefit costs, environmental remediation costs, property taxes, variable rate tax-exempt debt and certain other costs to amounts reflected in delivery rates for such costs. Utilities generally retain the right to petition for recovery or accounting deferral of extraordinary and material cost increases for items such as major storm events and provision is sometimes made for the utility to retain a share of cost reductions, for example, property tax refunds.

Revenue decoupling mechanisms that reconcile actual energy delivery revenues to the authorized delivery revenues approved by the NYSPSC. The difference is accrued with interest for refund to, or recovery from customers, as applicable.

Earnings sharing that require the Utilities to defer for customer benefit a portion of earnings over specified rates of return on common equity. There is no symmetric mechanism for earnings below specified rates of return on common equity.

Negative revenue adjustments for failure to meet certain performance standards relating to service, reliability, safety and other matters.

Net utility plant reconciliations that require deferral as a regulatory liability of the revenue requirement impact of the amount, if any, by which actual average net utility plant balances are less than amounts reflected in rates.

Rate base is, in general, the sum of the Utilities' net plant and working capital less deferred taxes. For each rate plan, the NYSPSC uses a forecast of the average rate base for each year that new rates would be in effect ("rate year"). The New Jersey Board of Public Utilities (NJBPJ) and the Pennsylvania Public Utility Commission (PAPUC) use the rate base balances that would exist at the beginning of the rate year.

Weighted average cost of capital is determined based on the authorized common equity ratio, return on common equity, cost of long-term debt and customer deposits reflected in each rate plan. For each rate plan, the revenues designed to provide the utility a return on invested capital for each rate year is determined by multiplying the Utilities' rate base by the utility's pre-tax weighted average cost of capital. The Utilities' actual return on common equity will reflect their actual operations for each rate year, and may be more or less than the authorized return on equity reflected in their rate plans (and if more, may be subject to earnings sharing).

The following tables contain a summary of the Utilities' rate plans:

CECONY – Electric

Effective period	April 2010 – December 2013	January 2014 – December 2015
Base rate changes(a)	Yr. 1 – \$420 million Yr. 2 – \$420 million Yr. 3 – \$287 million(b)	Yr. 1 – \$(76.2) million(c) Yr. 2 – \$124.0 million(c)
Amortizations to income of net regulatory (assets) and liabilities	\$(75.3) million over three years	\$(37) million over two years, that includes \$107 million annually for deferred major storm costs
Other revenue sources	Retention of \$120 million of annual transmission congestion revenues from the sale of transmission rights (\$90 million for the period April 1, 2013 to December 31, 2013).	Retention of \$90 million of annual transmission congestion revenues.
Revenue decoupling mechanisms	In 2012 and 2013, the company deferred for customer benefit \$59 million and \$34 million of revenues, respectively.	In 2014, the company deferred for customer benefit \$146 million of revenues.
Recoverable energy costs	Current rate recovery of purchased power and fuel costs.	Continuation of current rate recovery of purchased power and fuel costs(d).
Negative revenue adjustments	Potential penalties (up to \$350 million annually) if certain performance targets are not met. In 2012 and 2013, the company did not record any negative revenue adjustments.	Potential penalties (up to \$400 million annually) if certain performance targets are not met. In 2014, the company recorded a \$5 million negative revenue adjustment.
Cost reconciliations(e)	In 2012 and 2013, the company deferred \$146 million of net regulatory liabilities and \$35 million of net regulatory assets, respectively.	In 2014, the company deferred \$57 million of net regulatory liabilities.

Table of Contents

Notes to the Financial Statements — Continued

Net utility plant reconciliations	Target levels reflected in rates were: Transmission and distribution: Yr. 1 –\$13,818 million; Yr. 2 – \$14,742 million; Yr. 3 – \$15,414 million Enterprise resource project: Yr. 2 – \$25 million; Yr. 3 –\$115 million Other: Yr. 1 – \$1,487 million; Yr. 2 – \$1,565 million; Yr. 3 – \$1,650 million The company deferred an immaterial amount and \$7 million as a regulatory liability in 2012 and 2013, respectively.	Target levels reflected in rates were: Transmission and distribution: Yr. 1 – \$16,869 million; Yr. 2 – \$17,401 million Storm hardening: Yr. 1 – \$89 million; Yr. 2 – \$177 million Other: Yr. 1 – \$2,034 million; Yr. 2 – \$2,102 million The company deferred an immaterial amount as a regulatory liability in 2014.
Average rate base	Yr. 1 – \$14,887 million Yr. 2 – \$15,987 million Yr. 3 – \$16,826 million	Yr. 1 – \$17,323 million Yr. 2 – \$18,113 million
Weighted average cost of capital (after-tax)	7.76 percent	Yr. 1 – 7.05 percent Yr. 2 – 7.08 percent
Authorized return on common equity	10.15 percent assuming the company achieved austerity measures of \$27 million, \$20 million and \$13 million for Yrs. 1, 2 and 3. Austerity measures were achieved.	9.2 percent
Earnings sharing	Actual earnings above an annual earnings threshold of 11.15 percent for Yr. 1 and 10.65 percent for Yrs. 2 and 3 were to be applied to reduce regulatory assets for pensions and other postretirement benefits and other costs. Actual earnings were \$17.5 million above the threshold for the period ended 2013.	Most earnings above an annual earnings threshold of 9.8 percent are to be applied to reduce regulatory assets for environmental remediation and other costs. In 2014, the company had no earnings above the threshold.
Cost of long-term debt	5.65 percent	Yr. 1 – 5.17 percent Yr. 2 – 5.23 percent
Common equity ratio	48 percent	48 percent

- (a) \$249 million of annual revenues collected from electric customers is subject to potential refund following NYSPSC staff review of costs. See "Other Regulatory Matters" below in this Note B. Revenues for each of 2014 and 2015 include \$21 million as funding for major storm reserve.
- (b) Temporary portion of the increase (\$134 million) that was scheduled to go into effect April 1, 2012 was eliminated by the application of available credits.
- (c) The impact of these base rate changes is being deferred which will result in a \$30 million regulatory liability at December 31, 2015.
- (d) With respect to transmission service provided pursuant to the open access transmission tariff of PJM Interconnection L.L.C. (PJM), the company recovered in 2014 part of charges incurred during 2013 (approximately \$20 million) and, commencing in January 2014 and unless and until changed by the NYSPSC, the company will recover all charges incurred associated with the transmission service. In January 2014, PJM submitted to FERC a request that would substantially increase the charges for the transmission service. CECONY has opposed this increase.
- (e) Deferrals for property taxes were limited to 80 percent (90 percent beginning 2014) of the difference from amounts reflected in rates, subject to an annual maximum for the remaining difference of not more than a 10 basis point impact on return on common equity.

In January 2015, CECONY filed a request with the NYSPSC for an electric rate increase of \$368 million, effective January 2016. The filing reflects a return on common equity of 10 percent and a common equity ratio of approximately 48 percent.

The company also is requesting continuation of provisions pursuant to which expenses for pension and other postretirement benefits, variable rate, tax-exempt debt, storms, the impact of new laws and environmental site investigation and remediation are reconciled to amounts reflected in rates. In addition, the company is requesting reconciliation of property taxes and municipal infrastructure support costs that, unlike the current provisions, would provide for full reconciliation of such costs. The filing also reflects continuation of the revenue decoupling mechanism and provisions for recovery of purchased power and fuel costs from customers.

CECONY – Gas

Effective period	October 2010 – December 2013	January 2014 – December 2016
Base rate changes(a)	Yr. 1 – \$47 million Yr. 2 – \$48 million Yr. 3 – \$47 million	Yr. 1 – \$(54.6) million(b) Yr. 2 – \$38.6 million(b) Yr. 3 – \$56.8 million(b)
Amortizations to income of net regulatory (assets) and liabilities	\$(53.1) million over three years	\$4 million over three years
Other revenue sources	Retention of revenues from non-firm customers of up to \$58 million and 25 percent of any such revenues above \$58 million. The company retained \$57 million and \$64 million of such revenues in 2012 and 2013, respectively.	Retention of revenues from non-firm customers of up to \$65 million and 15 percent of any such revenues above \$65 million. The company retained \$70 million of such revenues in 2014.
Revenue decoupling mechanisms	In 2012 and 2013, the company deferred \$22 million and \$36 million of regulatory liabilities, respectively.	In 2014, the company deferred \$28 million of regulatory liabilities.
Recoverable energy costs	Current rate recovery of purchased gas costs.	Continuation of current rate recovery of purchased gas costs.

Table of Contents

Notes to the Financial Statements — Continued

Negative revenue adjustments	Potential penalties (up to \$12.6 million annually) if certain gas customer service and system performance targets are not met. In 2012 and 2013, the company did not record any negative revenue adjustments.	Potential penalties (up to \$33 million in 2014, \$44 million in 2015, and \$56 million in 2016) if certain gas performance targets are not met. In 2014, the company did not record any negative revenue adjustments.
Cost reconciliations(c)	In 2012 and 2013, the company deferred \$9 million and \$26 million of net regulatory assets, respectively.	In 2014, the company deferred \$38 million of net regulatory liabilities.
Net utility plant reconciliations	Target levels reflected in rates were: Gas delivery Yr. 1 – \$2,934 million; Yr. 2 – \$3,148 million; Yr. 3 – \$3,346 million For 2012 and 2013, \$2.9 million and \$9.5 million were deferred as a regulatory liability respectively.	Target levels reflected in rates were: Gas delivery Yr. 1 – \$3,899 million; Yr. 2 – \$4,258 million; Yr. 3 – \$4,698 million Storm hardening: Yr. 1 – \$3 million; Yr. 2 – \$8 million; Yr. 3 – \$30 million There were no deferrals recorded in 2014.
Average rate base	Yr. 1 – \$3,027 million Yr. 2 – \$3,245 million Yr. 3 – \$3,434 million	Yr. 1 – \$3,521 million Yr. 2 – \$3,863 million Yr. 3 – \$4,236 million
Weighted average cost of capital (after-tax)	7.46 percent	Yr. 1 – 7.10 percent Yr. 2 – 7.13 percent Yr. 3 – 7.21 percent
Authorized return on common equity	9.6 percent assuming the company achieved unspecified austerity measures of \$4 million and \$2 million in 2012 and 2013. Austerity measures were achieved.	9.3 percent
Earnings sharing	Actual earnings did not exceed the thresholds of 10.35 percent in Yr. 1 and 10.15 percent in Yrs. 2 and 3.	Most earnings above an annual earnings threshold of 9.9 percent are to be applied to reduce regulatory assets for environmental remediation and other costs. In 2014, the company had no earnings above the threshold.
Cost of long-term debt	5.57 percent	Yr. 1 – 5.17 percent Yr. 2 – 5.23 percent Yr. 3 – 5.39 percent
Common equity ratio	48 percent	48 percent

(a) \$32 million of annual revenues collected from gas customers is subject to potential refund. See "Other Regulatory Matters" below.

(b) The impact of these base rate changes is being deferred which will result in a \$32 million regulatory liability at December 31, 2016.

(c) Deferrals for property taxes were limited to 80 percent (90 percent beginning 2014) of the difference from amounts reflected in rates, subject to an annual maximum for the remaining difference of not more than a 10 basis point impact on return on common equity.

CECONY – Steam

Effective period	October 2010 – December 2013	January 2014 – December 2016
Base rate changes(a)	Yr. 1 – \$49.5 million Yr. 2 – \$49.5 million Yr. 3 – \$17.8 million Yr. 3 – \$31.7 million collected through a surcharge	Yr. 1 – \$(22.4) million(b) Yr. 2 – \$19.8 million(b) Yr. 3 – \$20.3 million(b)
Amortizations to income of net regulatory (assets) and liabilities	\$(20.1) million over three years	\$37 million over three years
Recoverable energy costs	Current rate recovery of purchased power and fuel costs.	Continuation of current rate recovery of purchased power and fuel costs.
Negative revenue adjustments	Potential penalties (up to \$1 million annually) if certain steam performance targets are not met. In 2012 and 2013, the company did not record any negative revenue adjustments.	Potential penalties (up to \$1 million annually) if certain steam performance targets are not met. In 2014, the company did not record any negative revenue adjustments.
Cost reconciliations(c)	In 2012 and 2013, the company deferred \$12 million and \$17 million of net regulatory liabilities, respectively.	In 2014, the company deferred \$42 million of net regulatory liabilities.
Net utility plant reconciliations	Target levels reflected in rates were: Production Yr. 1 – \$415 million; Yr. 2 – \$426 million; Yr. 3 – \$433 million Distribution: Yr. 1 – \$521 million; Yr. 2 – \$534 million; Yr. 3 – \$543 million The company reduced its regulatory liability by \$0.2 million in 2012 and made no deferral in 2013.	Target levels reflected in rates were: Production Yr. 1 – \$1,752 million; Yr. 2 – \$1,732 million; Yr. 3 – \$1,720 million Distribution: Yr. 1 – \$6 million; Yr. 2 – \$11 million; Yr. 3 – \$25 million The company reduced its regulatory liability by \$1.1 million in 2014.

Table of Contents

Notes to the Financial Statements — Continued

Average rate base	Yr. 1 – \$1,589 million Yr. 2 – \$1,603 million Yr. 3 – \$1,613 million	Yr. 1 – \$1,511 million Yr. 2 – \$1,547 million Yr. 3 – \$1,604 million
Weighted average cost of capital (after-tax)	7.46 percent	Yr. 1 – 7.10 percent Yr. 2 – 7.13 percent Yr. 3 – 7.21 percent
Authorized return on common equity	9.6 percent (assuming company achieved unspecified austerity measures of \$3 million and \$2 million in 2012 and 2013). Austerity measures were achieved.	9.3 percent
Earnings sharing	Weather normalized earnings did not exceed the threshold of 10.35 percent in Yr. 1 and 10.15 percent in Yrs. 2 and 3. In 2013, actual earnings were \$0.5 million above the earnings threshold of 10.15 percent.	Weather normalized earnings above an annual earnings threshold of 9.9 percent are to be applied to reduce regulatory assets for environmental remediation and other costs. In 2014, the company had no earnings above the threshold.
Cost of long-term debt	5.57 percent	Yr. 1 – 5.17 percent Yr. 2 – 5.23 percent Yr. 3 – 5.39 percent
Common equity ratio	48 percent	48 percent

(a) \$6 million of annual revenues collected from steam customers is subject to potential refund. See "Other Regulatory Matters" below in this Note B.

(b) The impact of these base rate changes is being deferred which will result in an \$8 million regulatory liability at December 31, 2016.

(c) Deferrals for property taxes were limited to 80 percent (90 percent beginning 2014) of the difference from amounts reflected in rates, subject to an annual maximum for the remaining difference of not more than a 10 basis point impact on return on common equity.

O&R New York – Electric

Effective period	July 2012 – June 2015
Base rate changes	Yr. 1 – \$19.4 million Yr. 2 – \$8.8 million Yr. 3 – \$15.2 million
Amortizations to income of net regulatory (assets) and liabilities	\$(32.2) million over three years
Revenue decoupling mechanisms	In 2012, 2013 and 2014, the company deferred for the customer's benefit \$2.6 million, \$3.2 million and (\$3.4) million.
Recoverable energy costs	Current rate recovery of purchased power and fuel costs.
Negative revenue adjustments	Potential penalties (up to \$3 million annually) if certain customer service and system reliability performance targets are not met. In 2012, 2013 and 2014, the company did not record any negative revenue adjustments.
Cost reconciliations	In 2012, 2013 and 2014, the company deferred \$7.8 million, \$4.1 million and \$(0.2) million as a net increase to regulatory assets, respectively.
Net utility plant reconciliations	Target levels reflected in rates were: Yr. 1 – \$678 million; Yr. 2- \$704 million; Yr. 3 – \$753 million The company increased its regulatory liability by \$4.2 million in 2012. The company reduced its regulatory, liability by \$1.1 million and \$2.3 million in 2013 and 2014, respectively.
Average rate base	Yr. 1 – \$671 million Yr. 2 – \$708 million Yr. 3 – \$759 million
Weighted average cost of capital (after-tax)	Yr. 1 – 7.61 percent Yr. 2 – 7.65 percent Yr. 3 – 7.48 percent
Authorized return on common equity	Yr. 1 – 9.4 percent Yr. 2 – 9.5 percent Yr. 3 – 9.6 percent
Earnings sharing	The company recorded a regulatory liability of \$1 million for earnings above the sharing threshold under the rate plan as of December 31, 2014.
Cost of long-term debt	Yr. 1 – 6.07 percent Yr. 2 – 6.07 percent Yr. 3 – 5.64 percent
Common equity ratio	48 percent

On November 14, 2014, O&R filed a request with the NYSPPSC for an increase in the rates it charges for electric service rendered in New York, effective November 1, 2015, of \$33.4 million. The filing reflects a return on common equity of 9.75 percent and a common

Table of Contents

Notes to the Financial Statements — Continued

equity ratio of 48 percent. The filing proposes continuation of the current provisions with respect to recovery from customers of the cost of purchased power, and the reconciliation of actual expenses allocable to the electric business to the amounts for such costs reflected in electric rates for storm costs, pension and other postretirement benefit costs, environmental remediation and property taxes.

O&R New York – Gas

Effective period	November 2009 – December 2014
Base rate changes	Yr. 1 – \$9 million Yr. 2 – \$9 million Yr. 3 – \$4.6 million Yr. 3 – \$4.3 million collected through a surcharge
Amortization to income of net regulatory (assets) and liabilities	\$(2) million over three years
Revenue decoupling mechanisms	In 2012, 2013 and 2014, the company deferred \$4.7 million, \$0.7 million and \$(0.1) million of regulatory liabilities, respectively.
Recoverable energy costs	Current rate recovery of purchased gas costs.
Negative revenue adjustments	Potential penalties (up to \$1.4 million annually) if certain operations and customer service requirements are not met. In 2012, 2013 and 2014, the company did not record any negative revenue adjustments.
Cost reconciliations	In 2012, 2013 and 2014, the company deferred \$0.7 million, \$8.3 million and \$8.3 million as net regulatory assets, respectively.
Net utility plant reconciliations	The company deferred \$0.7 million in 2012 as a regulatory asset and no deferrals were recorded for 2013 or 2014.
Average rate base	Yr. 1 – \$280 million Yr. 2 – \$296 million Yr. 3 – \$309 million
Weighted average cost of capital (after-tax)	8.49 percent
Authorized return on common equity	10.4 percent
Earnings sharing	Earnings above an annual earnings threshold of 11.4 percent are to be applied to reduce regulatory assets. In 2012, 2013 and 2014, earnings did not exceed the earnings threshold.
Cost of long-term debt	6.81 percent
Common equity ratio	48 percent

On November 14, 2014, O&R filed a request with the NYPSC for an increase in the rates it charges for gas service rendered in New York, effective November 1, 2015, of \$40.7 million. The filing reflects a return on common equity of 9.75 percent and a common equity ratio of 48 percent. The filing proposes continuation of the current provisions with respect to recovery from customers of the cost of purchased gas, 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, environmental remediation and property taxes.

Rockland Electric Company (RECO)

Effective period	May 2010 – July 2014	August 2014 – July 2015
Base rate changes	Yr. 1 – \$9.8 million	Yr. 1 – \$13.0 million
Amortization to income of net regulatory (assets) and liabilities	\$(3.9) million over four years and \$(4.9) million of deferred storm costs over five years	\$0.4 million over three years and \$(25.6) million of deferred storm costs over four years
Recoverable energy costs	Current rate recovery of purchased power costs.	Continuation of current rate recovery of purchased power costs.
Cost reconciliations	None	None
Average rate base	\$148.6 million	\$172.2 million
Weighted average cost of capital (after-tax)	8.21 percent	7.83 percent
Authorized return on common equity	10.3 percent	9.75 percent
Cost of long-term debt	6.16 percent	5.89 percent
Common equity ratio	50 percent	50 percent

Table of Contents

Notes to the Financial Statements — Continued

Pike County Light & Power Company (Pike) – Electric

Effective period	April 2009 – August 2014	September 2014 – August 2015
Base rate changes(a)	Yr. 1 – \$0.9 million	Yr. 1 – \$1.25 million
Amortization to income of net regulatory (assets) and liabilities	\$0.1 million over 5 years	\$(0.7) million of deferred storm costs over five years
Cost reconciliations	True-up of Other Postretirement Benefits costs. The company deferred an immaterial amount as regulatory liabilities in 2012 and 2013.	True-up of Other Postretirement Benefits costs. The company deferred an immaterial amount as a regulatory liability in 2014.

(a) Under the current plan, the earliest that the company can file for a new base rate change is September 1, 2016.

Pike – Gas

Effective period	April 2009 – August 2014	September 2014 – August 2015
Base Rate changes(a)	Yr. 1 – \$0.3 million	Yr. 1 – \$0.1 million
Amortization to income of net regulatory (assets) and liabilities	None	None
Cost reconciliations	True-up of Other Postretirement Benefits costs. The company deferred an immaterial amount as regulatory liabilities in 2012 and 2013.	True-up of Other Postretirement Benefits costs. The company deferred an immaterial amount as a regulatory liability in 2014.

(a) Under the current plan, the earliest that the company can file for a new base rate change is September 1, 2016.

Other Regulatory Matters

In February 2009, the NYSPSC commenced a proceeding to examine the prudence of certain CECONY expenditures following the arrests of employees for accepting illegal payments from a construction contractor. Subsequently, additional employees were arrested for accepting illegal payments from materials suppliers and an engineering firm. The arrested employees were terminated by the company and have pled guilty or been convicted. Pursuant to NYSPSC orders, a portion of the company's revenues (currently, \$249 million, \$32 million and \$6 million on an annual basis for electric, gas and steam service, respectively) is being collected subject to potential refund to customers. The amount of electric revenues collected subject to refund, which was established in a different proceeding, and the amount of gas and steam revenues collected subject to refund were not established as indicative of the company's potential liability in this proceeding. At December 31, 2014, the company had collected an estimated \$1,675 million from customers subject to potential refund in connection with this proceeding. In January 2013, a NYSPSC consultant reported its estimate, with which the company does not agree, of \$208 million of overcharges with respect to a substantial portion of the company's construction expenditures from January 2000 to January 2009. The company is disputing the consultant's estimate, including its determinations as to overcharges regarding specific construction expenditures it selected to review and its methodology of extrapolating such determinations over a substantial portion of the construction expenditures during this period. The NYSPSC's consultant has not reviewed the company's other expenditures. The company and NYSPSC staff are exploring a settlement in this proceeding. There is no assurance that there will be a settlement, and any settlement would be subject to NYSPSC approval. At December 31, 2014, the company had a \$105 million regulatory liability relating to this matter. The company currently estimates that any additional amount the NYSPSC requires the company to refund to customers in excess of the regulatory liability accrued could range up to an amount based on the NYSPSC consultant's \$208 million estimate of overcharges.

In late October 2012, Superstorm Sandy caused extensive damage to the Utilities' electric distribution system and interrupted service to approximately 1.4 million customers. Superstorm Sandy also damaged CECONY's steam system and interrupted service to many of its steam customers. As of December 31, 2014, CECONY and O&R incurred response and restoration costs for Superstorm Sandy of \$503 million and \$91 million, respectively (including capital expenditures of \$148 million and \$15 million, respectively). Most of the costs that were not capitalized were deferred for recovery as a regulatory asset under the Utilities' electric rate plans. See "Regulatory Assets and Liabilities" below. CECONY's current electric rate plan includes collection from customers of deferred storm costs (including for Superstorm Sandy), subject to refund following NYSPSC review of the costs. In November 2014, O&R requested recovery of deferred storm costs for its New York electric operations, which are subject to NYSPSC review. RECO's current electric rate plan includes collection from customers of deferred storm costs. See "Rate Plans" above.

In June 2014, the NYSPSC initiated a proceeding to investigate the practices of qualifying persons to perform plastic fusions on gas facilities. New York State regulations require gas utilities to qualify and, except in certain circumstances, annually requalify workers that perform fusion to join plastic pipe. The NYSPSC

Notes to the Financial Statements — Continued

directed the New York gas utilities to provide information in this proceeding about their compliance with the qualification and requalification requirements and related matters; their procedures for compliance with all gas safety regulations; and their annual chief executive officer certifications regarding these and other procedures. CECONY's qualification and requalification procedures had not included certain required testing to evaluate specimen fuses. In addition, CECONY and O&R had not timely requalified certain workers that had been qualified under their respective procedures to perform fusion to join plastic pipe. CECONY and O&R have requalified their workers who perform plastic pipe fusions. In October 2014, CECONY and O&R submitted for NYSPSC staff review their plans for testing plastic pipe fusions that were performed on their gas delivery systems, additional leakage surveying and reporting.

[Table of Contents](#)

[Notes to the Financial Statements — Continued](#)

Regulatory Assets and Liabilities

Regulatory assets and liabilities at December 31, 2014 and 2013 were comprised of the following items:

(Millions of Dollars)	Con Edison		CECONY	
	2014	2013	2014	2013
Regulatory assets				
Unrecognized pension and other postretirement costs	\$ 4,846	\$ 2,730	\$ 4,609	\$ 2,610
Future income tax	2,273	2,145	2,166	2,030
Environmental remediation costs	925	938	820	830
Deferred storm costs	319	441	224	334
Revenue taxes	219	207	208	196
Surcharge for New York State assessment	99	78	92	74
Pension and other postretirement benefits deferrals	66	237	42	211
Net electric deferrals	63	83	63	83
Unamortized loss on reacquired debt	57	65	55	62
O&R property tax reconciliation	36	22	-	-
O&R transition bond charges	27	33	-	-
Preferred stock redemption	27	28	27	28
Deferred derivative losses – noncurrent	25	8	23	7
Recoverable energy costs – noncurrent	19	29	17	28
Workers' compensation	8	12	8	12
Other	147	145	127	134
Regulatory assets – noncurrent	9,156	7,201	8,481	6,639
Deferred derivative losses – current	97	25	92	22
Recoverable energy costs – current	41	4	40	4
Future income tax – current	10	-	-	-
Regulatory assets – current	148	29	132	26
Total Regulatory Assets	\$ 9,304	\$ 7,230	\$ 8,613	\$ 6,665
Regulatory liabilities				
Allowance for cost of removal less salvage	\$ 598	\$ 540	\$ 499	\$ 453
Property tax reconciliation	295	322	295	322
2014 rate plan rate base revenue deferrals	155	-	155	-
Net unbilled revenue deferrals	138	133	138	133
Prudence proceeding	105	40	105	40
Property tax refunds	87	130	87	130
Long-term interest rate reconciliation	78	105	78	105
New York State income tax rate change	62	-	59	-
Carrying charges on repair allowance and bonus depreciation	58	88	57	87
Pension and other postretirement benefit deferrals	46	50	37	50
World Trade Center settlement proceeds	41	62	41	62
Carrying charges on T&D net plant – electric and steam	21	28	20	20
Electric excess earnings	19	22	18	18
Other	290	208	248	178
Regulatory liabilities – noncurrent	1,993	1,728	1,837	1,598
Refundable energy costs – current	128	100	84	66
Revenue decoupling mechanism	30	34	30	30
Future income tax	24	-	24	-
Deferred derivative gains – current	5	14	4	11
Regulatory liabilities—current	187	148	142	107
Total Regulatory Liabilities	\$ 2,180	\$ 1,876	\$ 1,979	\$ 1,705

Table of Contents

Notes to the Financial Statements — Continued

Unrecognized pension and other postretirement costs represents the net regulatory asset associated with the accounting rules for retirement benefits. See Note A.

Deferred storm costs represent response and restoration costs, other than capital expenditures, in connection with Superstorm Sandy and other major storms that were deferred by the Utilities. See "Other Regulatory Matters," above.

Net electric deferrals represents the remaining unamortized balance of certain regulatory assets and liabilities of CECONY that were combined effective April 1, 2010 and are being amortized to income over a ten-year period.

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

Effective March 31, 2009, the NYSPSC authorized CECONY to accrue unbilled electric, gas and steam revenues. CECONY has deferred the net margin on the unbilled revenues for the future benefit of customers by recording a regulatory liability of \$138 million and \$133 million at December 31, 2014 and 2013, respectively, for the difference between the unbilled revenues and energy cost liabilities.

Note C – Capitalization

Common Stock

At December 31, 2014 and 2013, Con Edison owned all of the issued and outstanding shares of common stock of the Utilities and the competitive energy businesses. CECONY owns 21,976,200 shares of Con Edison stock, which it purchased prior to 2001 in connection with Con Edison's stock repurchase plan. CECONY presents in the financial statements the cost of the Con Edison stock it owns as a reduction of common shareholder's equity.

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 debt.

Preferred Stock of CECONY

In May 2012, CECONY redeemed all of its outstanding shares of \$5 Cumulative Preferred Stock and Cumulative Preferred Stock (\$100 par value).

Dividends

In accordance with NYSPSC 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.

Long-term Debt

Long-term debt maturing in the period 2015-2019 is as follows:

(Millions of Dollars)	Con Edison	CECONY
2015	\$ 560	\$ 350
2016	731	650
2017	6	-
2018	1,260	1,200
2019	540	475

The Utilities have issued \$494 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.

The carrying amounts and fair values of long-term debt at December 31, 2014 and 2013 are:

(Millions of Dollars)	2014		2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-Term Debt (including current portion)				
Con Edison	\$ 12,191	\$ 13,998	\$ 10,974	\$ 12,082
CECONY	\$ 11,214	\$ 12,846	\$ 9,841	\$ 10,797

Fair values of long-term debt have been estimated primarily using available market information. For Con Edison, \$13,362 million and \$636 million of the fair value of long-term debt at December 31, 2014 are classified as Level 2 and Level 3, respectively. For CECONY, \$12,210 million and \$636 million of the fair value of long-term debt at December 31, 2014 are classified as Level 2 and Level 3, respectively (see Note P). The \$636 million of long-term debt classified as Level 3 is CECONY's tax-exempt, auction-rate securities for which the market is highly illiquid and there is a lack of observable inputs.

At December 31, 2014 and 2013, long-term debt of Con Edison included \$18 million and \$22 million, respectively, of Transition Bonds issued in 2004 by O&R's New Jersey utility subsidiary through a special purpose entity.

Significant Debt Covenants

The significant debt covenants under the financing arrangements for the notes of Con Edison and the debentures of CECONY are obligations to pay principal and interest when due, covenants not

[Table of Contents](#)

[Notes to the Financial Statements — Continued](#)

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. CECONY's debentures have no cross default provisions. The tax-exempt financing arrangements of the Utilities are subject to covenants for the CECONY debentures discussed above and the covenants discussed below. The Companies were in compliance with their significant debt covenants at December 31, 2014.

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 for the debt to which such provisions applied.

The failure to comply with debt covenants would, except as otherwise provided, constitute an event of default for 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 (\$150 million or \$100 million for CECONY, depending on the facility).

Note D – Short-Term Borrowing

In October 2011, Con Edison and the Utilities entered into a credit agreement (Credit Agreement), under which banks are committed to provide loans and letters of credit on a revolving credit basis. The Credit Agreement, as amended in 2013, expires in October 2017. There is a maximum of \$2.25 billion of credit available through October 2016 and approximately \$2.1 billion of credit available from then through October 2017. The full amount is available to CECONY and \$1 billion is available to Con Edison, including up to \$1.2 billion of letters of credit. The Credit Agreement supports the Companies' commercial paper programs. The Companies have not borrowed under the Credit Agreement. At December 31, 2014, Con Edison had \$800 million of commercial paper outstanding of which \$450 million was outstanding under CECONY's program. The weighted average interest rate at December 31, 2014 was 0.4 percent for both Con Edison and CECONY. At December 31, 2013, Con Edison had \$1,451 million of commercial paper outstanding of which \$1,210 million was outstanding under CECONY's program. The weighted average interest rate at December 31, 2013 was 0.2 percent for both Con Edison and CECONY. At December 31, 2014 and 2013, no loans were outstanding under the Credit Agreement and \$11 million (including \$11 million for CECONY) and \$26 million (including \$11 million for CECONY) of letters of credit were outstanding under the Credit Agreement.

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, declare any amounts owed by that company under the Credit Agreement immediately due and payable and require that company to provide cash collateral relating to the letters of credit issued for it under the Credit Agreement. 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, 2014 this ratio was 0.51 to 1 for Con Edison and CECONY); having liens on its assets in an aggregate amount exceeding five percent of its consolidated total capital, subject to certain exceptions; and the failure, following any applicable notice period, to meet certain other customary covenants. Interest and 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. The Companies were in compliance with their covenants at December 31, 2014.

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 CECONY 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.

Table of Contents

Notes to the Financial Statements — Continued

Net Periodic Benefit Cost

The components of the Companies' total periodic benefit costs for 2014, 2013 and 2012 were as follows:

(Millions of Dollars)	Con Edison			CECONY		
	2014	2013	2012	2014	2013	2012
Service cost – including administrative expenses	\$ 227	\$ 267	\$ 237	\$ 211	\$ 249	\$ 220
Interest cost on projected benefit obligation	572	537	547	536	503	513
Expected return on plan assets	(832)	(750)	(705)	(789)	(713)	(670)
Recognition of net actuarial loss	618	832	709	586	788	670
Recognition of prior service costs	4	5	8	2	4	6
NET PERIODIC BENEFIT COST	\$ 589	\$ 891	\$ 796	\$ 546	\$ 831	\$ 739
Amortization of regulatory asset*	2	2	2	2	2	2
TOTAL PERIODIC BENEFIT COST	\$ 591	\$ 893	\$ 798	\$ 548	\$ 833	\$ 741
Cost capitalized	(225)	(348)	(277)	(212)	(327)	(260)
Reconciliation to rate level	118	(84)	(8)	108	(87)	(12)
Cost charged to operating expenses	\$ 484	\$ 461	\$ 513	\$ 444	\$ 419	\$ 469

* Relates to an increase in CECONY's pension obligation of \$45 million from a 1999 special retirement program.

Funded Status

The funded status at December 31, 2014, 2013 and 2012 was as follows:

(Millions of Dollars)	Con Edison			CECONY		
	2014	2013	2012	2014	2013	2012
CHANGE IN PROJECTED BENEFIT OBLIGATION						
Projected benefit obligation at beginning of year	\$ 12,197	\$ 13,406	\$ 11,825	\$ 11,429	\$ 12,572	\$ 11,072
Service cost – excluding administrative expenses	221	259	224	206	241	209
Interest cost on projected benefit obligation	572	537	547	536	503	513
Net actuarial (gain)/loss	2,641	(1,469)	1,323	2,484	(1,388)	1,255
Plan amendments	6	-	-	-	-	-
Benefits paid	(556)	(536)	(513)	(518)	(499)	(477)
PROJECTED BENEFIT OBLIGATION AT END OF YEAR	\$ 15,081	\$ 12,197	\$ 13,406	\$ 14,137	\$ 11,429	\$ 12,572
CHANGE IN PLAN ASSETS						
Fair value of plan assets at beginning of year	\$ 10,755	\$ 9,135	\$ 7,800	\$ 10,197	\$ 8,668	\$ 7,406
Actual return on plan assets	752	1,310	1,094	715	1,241	1,040
Employer contributions	578	879	785	535	819	729
Benefits paid	(556)	(536)	(513)	(518)	(499)	(477)
Administrative expenses	(34)	(33)	(31)	(32)	(32)	(30)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	\$ 11,495	\$ 10,755	\$ 9,135	\$ 10,897	\$ 10,197	\$ 8,668
FUNDED STATUS	\$ (3,586)	\$ (1,442)	\$ (4,271)	\$ (3,240)	\$ (1,232)	\$ (3,904)
Unrecognized net loss	\$ 4,888	\$ 2,759	\$ 5,594	\$ 4,616	\$ 2,617	\$ 5,297
Unrecognized prior service costs	20	17	23	4	6	10
Accumulated benefit obligation	13,454	11,004	11,911	12,553	10,268	11,116

The increase in the pension plan's projected benefit obligation (due primarily to decreased discount rates and, as discussed below, the release of new mortality tables by the Society of Actuaries reflecting longer life expectancies) were the primary causes of the increased pension liability at Con Edison and CECONY of \$2,144 million and \$2,008 million, respectively, compared with December 31, 2013. For Con Edison, this increase in pension liability resulted in an increase to regulatory assets of \$2,101 million for unrecognized net losses and unrecognized prior service costs associated with the Utilities consistent with the accounting rules for regulated operations, and a charge to OCI of \$17 million (net of taxes) for the unrecognized net losses, and an immaterial change to OCI (net of taxes) for the unrecognized prior service costs associated with the competitive energy businesses and O&R's New Jersey and Pennsylvania utility subsidiaries.

Table of Contents

Notes to the Financial Statements — Continued

For CECONY, the increase in pension liability resulted in an increase to regulatory assets of \$1,992 million for unrecognized net losses and unrecognized prior service costs consistent with the accounting rules for regulated operations, a debit to OCI of \$3 million (net of taxes) for unrecognized net losses, and an immaterial change to OCI (net of taxes) for the unrecognized prior service costs associated with the competitive energy businesses.

A portion of the unrecognized net loss and prior service cost for the pension plan, equal to \$783 million and \$4 million, respectively, will be recognized from accumulated OCI and the regulatory asset into net periodic benefit cost over the next year for Con Edison. Included in these amounts are \$740 million and \$2 million, respectively, for CECONY.

At December 31, 2014 and 2013, Con Edison's investments include \$225 million and \$201 million, respectively, held in external trust accounts for benefit payments pursuant to the supplemental retirement plans. Included in these amounts for CECONY were \$208 million and \$183 million, respectively. See Note P. The accumulated benefit obligations for the supplemental retirement plans for Con Edison and CECONY were \$289 million and \$250 million as of December 31, 2014 and \$234 million and \$199 million as of December 31, 2013, respectively.

Assumptions

The actuarial assumptions were as follows:

	2014	2013	2012
Weighted-average assumptions used to determine benefit obligations at December 31:			
Discount rate	3.90%	4.80%	4.10%
Rate of compensation increase			
– CECONY	4.25%	4.35%	4.35%
– O&R	4.00%	4.25%	4.25%
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:			
Discount rate	4.80%	4.10%	4.70%
Expected return on plan assets	8.00%	8.00%	8.00%
Rate of compensation increase			
– CECONY	4.35%	4.35%	4.35%
– O&R	4.25%	4.25%	4.25%

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.

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 (Aa or higher by either Moody's Investors Service (Moody's) or Standard & Poor's) 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 percent and 200 percent of the original price, the yield must lie between 1 percent and 20 percent, and the amount of the bond issue outstanding must be in excess of \$50 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)	2015	2016	2017	2018	2019	2020-2024
Con Edison	\$ 592	\$ 615	\$ 636	\$ 658	\$ 678	\$ 3,642
CECONY	552	574	594	613	632	3,388

Expected Contributions

Based on estimates as of December 31, 2014, the Companies expect to make contributions to the pension plan during 2015 of \$756 million (of which \$703 million is to be contributed by CECONY). The Companies' policy is to fund the total periodic benefit cost of the qualified plan to the extent tax deductible and to also contribute to the non-qualified plans.

Plan Assets

The asset allocations for the pension plan at the end of 2014, 2013 and 2012, and the target allocation for 2015 are as follows:

Asset Category	Target Allocation Range	Plan Assets at December 31,		
	2015	2014	2013	2012
Equity Securities	55% - 65%	58%	60%	60%
Debt Securities	27% - 33%	32%	30%	31%
Real Estate	8% - 12%	10%	10%	9%
Total	100%	100%	100%	100%

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 and payment of plan expenses.

Table of Contents

Notes to the Financial Statements — Continued

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 investment objectives of the Con Edison pension plan are to maintain a level and form of assets adequate to meet benefit obligations to participants, to achieve the expected long-term total return on the trust assets within a prudent level of risk and maintain a level of volatility that is not expected to have a material impact on the Company's expected contribution and expense or the Company's ability to meet plan obligations. The assets of the plan have no significant concentration of risk in one country (other than the United States), industry or entity.

The strategic asset allocation is intended to meet the objectives of the pension plan by diversifying its funds across asset classes, investment styles and fund managers. An asset/liability study typically is conducted every few years to determine whether the current strategic asset allocation continues to represent the appropriate balance of expected risk and reward for the plan to meet expected liabilities. Each study considers the investment risk of the asset allocation and determines the optimal asset allocation for the plan. The target asset allocation for 2015 reflects the results of such a study conducted in 2011.

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. Con Edison management regularly monitors, and the named fiduciaries review and report to the Committee regarding, asset class performance, total fund performance, and compliance with asset allocation guidelines. Management changes fund managers and rebalances the portfolio as appropriate. At the direction of the named fiduciaries, such changes are reported to the Committee.

Assets measured at fair value on a recurring basis are summarized below under a three-level hierarchy as defined by the accounting rules for fair value measurements (see Note P).

The fair values of the pension plan assets at December 31, 2014 by asset category are as follows:

(Millions of Dollars)	Level 1	Level 2	Level 3	Total
U.S. Equity(a)	\$3,168	\$ -	\$ -	\$ 3,168
International Equity(b)	2,841	361	-	3,202
Private Equity(c)	-	-	114	114
U.S. Government Issued Debt(d)	-	2,113	-	2,113
Corporate Bonds Debt(e)	-	1,351	-	1,351
Structured Assets Debt(f)	-	4	-	4
Other Fixed Income Debt(g)	-	208	-	208
Real Estate(h)	-	-	1,137	1,137
Cash and Cash Equivalents(i)	188	477	-	665
Futures(j)	192	37	-	229
Hedge Funds(k)	-	-	224	224
Total investments	\$6,389	\$4,551	\$1,475	\$12,415
Funds for retiree health benefits(l)	(184)	(131)	(43)	(358)
Investments (excluding funds for retiree health benefits)	\$6,205	\$4,420	\$1,432	\$12,057
Pending activities(m)	-	-	-	(562)
Total fair value of plan net assets				\$11,495

(a) U.S. Equity includes both actively- and passively-managed assets with investments in domestic equity index funds and actively-managed small-capitalization equities.

(b) International Equity includes international equity index funds and actively-managed international equities.

(c) Private Equity consists of global equity funds that are not exchange-traded.

(d) U.S. Government Issued Debt includes agency and treasury securities.

(e) Corporate Bonds Debt consists of debt issued by various corporations.

(f) Structured Assets Debt includes commercial-mortgage-backed securities and collateralized mortgage obligations.

(g) Other Fixed Income Debt includes municipal bonds, sovereign debt and regional governments.

(h) Real Estate investments include real estate funds based on appraised values that are broadly diversified by geography and property type.

(i) Cash and Cash Equivalents include short term investments, money markets, foreign currency and cash collateral.

(j) Futures consist of exchange-traded financial contracts encompassing U.S. Equity, International Equity and U.S. Government indices.

(k) Hedge Funds are within a commingled structure which invests in various hedge fund managers who can invest in all financial instruments.

Table of Contents

Notes to the Financial Statements — Continued

- (l) The Companies set aside funds for retiree health benefits through a separate account within the pension trust, as permitted under Section 401(h) of the Internal Revenue Code of 1986, as amended. In accordance with the Code, the plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees. The net assets held in the 401(h) account are calculated based on a pro-rata percentage allocation of the net assets in the pension plan. The related obligations for health benefits are not included in the pension plan's obligations and are included in the Companies' other postretirement benefit obligation. See Note F.
- (m) Pending activities include security purchases and sales that have not settled, interest and dividends that have not been received and reflects adjustments for available estimates at year end.

The table below provides a reconciliation of the beginning and ending net balances for assets at December 31, 2014 classified as Level 3 in the fair value hierarchy.

(Millions of Dollars)	Beginning Balance as of January 1, 2014	Assets Still Held at Reporting Date – Unrealized Gains/ (Losses)	Assets Sold During the Year – Realized Gains/(Losses)	Purchases Sales and Settlements	Transfer In/(Out) of Level 3	Ending Balance as of December 31, 2014
Real Estate	\$ 1,062	\$ 86	\$ 20	\$ (31)	\$ -	\$ 1,137
Private Equity	67	12	-	35	-	114
Hedge Funds	206	11	-	7	-	224
Total investments	\$ 1,335	\$ 109	\$ 20	\$ 11	\$ -	\$ 1,475
Funds for retiree health benefits	(42)	(1)	-	-	-	(43)
Investments (excluding funds for retiree health benefits)	\$ 1,293	\$ 108	\$ 20	\$ 11	\$ -	\$ 1,432

The fair values of the pension plan assets at December 31, 2013 by asset category are as follows:

(Millions of Dollars)	Level 1	Level 2	Level 3	Total
U.S. Equity(a)	\$ 3,057	\$ -	\$ -	\$ 3,057
International Equity(b)	2,303	871	-	3,174
Private Equity(c)	-	-	67	67
U.S. Government Issued Debt(d)	-	1,855	-	1,855
Corporate Bonds Debt(e)	-	1,151	-	1,151
Structured Assets Debt(f)	-	4	-	4
Other Fixed Income Debt(g)	-	150	-	150
Real Estate(h)	-	-	1,062	1,062
Cash and Cash Equivalents(i)	127	558	-	685
Futures(j)	348	-	-	348
Hedge Funds(k)	-	-	206	206
Total investments	\$ 5,835	\$ 4,589	\$ 1,335	\$ 11,759
Funds for retiree health benefits(l)	(185)	(145)	(42)	(372)
Investments(excluding funds for retiree health benefits)	\$ 5,650	\$ 4,444	\$ 1,293	\$ 11,387
Pending activities(m)	-	-	-	(632)
Total fair value of plan net assets				\$ 10,755

(a) U.S. Equity includes both actively- and passively-managed assets with investments in domestic equity index funds and actively-managed small-capitalization equities.

(b) International Equity includes international equity index funds and actively-managed international equities.

(c) Private Equity consists of global equity funds that are not exchange-traded.

(d) U.S. Government Issued Debt includes agency and treasury securities.

(e) Corporate Bonds Debt consists of debt issued by various corporations.

(f) Structured Assets Debt includes commercial-mortgage-backed securities and collateralized mortgage obligations.

(g) Other Fixed Income Debt includes municipal bonds, sovereign debt and regional governments.

(h) Real Estate investments include real estate funds based on appraised values that are broadly diversified by geography and property type.

(i) Cash and Cash Equivalents include short term investments, money markets, foreign currency and cash collateral.

(j) Futures consist of exchange-traded financial contracts encompassing U.S. Equity, International Equity and U.S. Government indices.

(k) Hedge Funds are within a commingled structure which invests in various hedge fund managers who can invest in all financial instruments.

(l) The Companies set aside funds for retiree health benefits through a separate account within the pension trust, as permitted under Section 401(h) of the Internal Revenue Code of 1986, as amended. In accordance with the Code, the plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees. The net assets held in the 401(h) account are calculated based on a pro-rata percentage allocation of the net assets in the pension plan. The related obligations for health benefits are not included in the pension plan's obligations and are included in the Companies' other postretirement benefit obligation. See Note F.

(m) Pending activities include security purchases and sales that have not settled, interest and dividends that have not been received and reflects adjustments for available estimates at year end.

Table of Contents

Notes to the Financial Statements — Continued

The table below provides a reconciliation of the beginning and ending net balances for assets at December 31, 2013 classified as Level 3 in the fair value hierarchy.

(Millions of Dollars)	Beginning Balance as of January 1, 2013	Assets Still Held at Reporting Date – Unrealized Gains/(Losses)	Assets Sold During the Year – Realized Gains/(Losses)	Purchases Sales and Settlements	Transfer In/(Out) of Level 3	Ending Balance as of December 31, 2013
Real Estate	\$ 833	\$ 114	\$ 1	\$ 114	\$ -	\$ 1,062
Private Equity	20	5	-	42	-	67
Hedge Funds	-	6	-	200	-	206
Total investments	\$ 853	\$ 125	\$ 1	\$ 356	\$ -	\$ 1,335
Funds for retiree health benefits	(31)	(3)	-	(8)	-	(42)
Investments (excluding funds for retiree health benefits)	\$ 822	\$ 122	\$ 1	\$ 348	\$ -	\$ 1,293

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,		
	2014	2013	2012
Con Edison	\$ 32	\$ 30	\$ 23
CECONY	27	26	21

Mortality Table Revision

The Companies adopted revised mortality tables effective December 31, 2014 in the measurement of its pension and other postretirement benefit plan obligations, accounting costs and required contribution amounts. The revised tables reflect the RP-2014 mortality tables published by the Society of Actuaries in October 2014, as adjusted based on the actual experience of the Companies. The new tables incorporate substantial life expectancy improvements relative to the last tables published in 2000 (RP-2000). As a result of the adoption, Con Edison recognized an increase in its pension benefit obligation of approximately \$800 million as of December 31, 2014. The Companies, under their current New York rate plans, defer as a regulatory asset or liability, as the case may be, the differences between the actual level of expenses for pension and other postretirement benefits and amounts for those expenses reflected in rates.

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.

CECONY 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.

Net Periodic Benefit Cost

The components of the Companies' net periodic postretirement benefit costs for 2014, 2013 and 2012 were as follows:

(Millions of Dollars)	Con Edison			CECONY		
	2014	2013	2012	2014	2013	2012
Service cost	\$ 19	\$ 23	\$ 26	\$ 15	\$ 18	\$ 21
Interest cost on accumulated other postretirement benefit obligation	60	54	73	52	46	63
Expected return on plan assets	(77)	(77)	(85)	(68)	(68)	(75)
Recognition of net actuarial loss	57	65	98	51	57	87
Recognition of prior service cost	(19)	(27)	(21)	(15)	(23)	(18)
Recognition of transition obligation	-	-	2	-	-	2
NET PERIODIC POSTRETIREMENT BENEFIT COST	\$ 40	\$ 38	\$ 93	\$ 35	\$ 30	\$ 80
Cost capitalized	(15)	(15)	(32)	(14)	(12)	(28)
Reconciliation to rate level	10	58	20	2	50	16
Cost charged to operating expenses	\$ 35	\$ 81	\$ 81	\$ 23	\$ 68	\$ 68

Table of Contents

Notes to the Financial Statements — Continued

Funded Status

The funded status of the programs at December 31, 2014, 2013 and 2012 were as follows:

(Millions of Dollars)	Con Edison			CECONY		
	2014	2013	2012	2014	2013	2012
CHANGE IN BENEFIT OBLIGATION						
Benefit obligation at beginning of year	\$ 1,395	\$ 1,454	\$ 1,756	\$ 1,198	\$ 1,238	\$ 1,511
Service cost	19	23	26	15	18	21
Interest cost on accumulated postretirement benefit obligation	60	54	73	52	46	63
Amendments	(12)	-	(127)	-	-	(89)
Net actuarial loss/(gain)	47	(42)	(175)	28	(20)	(178)
Benefits paid and administrative expenses	(134)	(136)	(146)	(125)	(126)	(134)
Participant contributions	36	38	37	35	38	36
Medicare prescription subsidy	-	4	10	-	4	8
BENEFIT OBLIGATION AT END OF YEAR	\$ 1,411	\$ 1,395	\$ 1,454	\$ 1,203	\$ 1,198	\$ 1,238
CHANGE IN PLAN ASSETS						
Fair value of plan assets at beginning of year	\$ 1,113	\$ 1,047	\$ 947	\$ 977	\$ 922	\$ 840
Actual return on plan assets	59	153	124	54	134	109
Employer contributions	7	9	83	7	9	71
EGWP payments	12	8	-	11	7	-
Participant contributions	36	38	37	35	38	36
Benefits paid	(143)	(142)	(144)	(134)	(133)	(134)
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	\$ 1,084	\$ 1,113	\$ 1,047	\$ 950	\$ 977	\$ 922
FUNDED STATUS	\$ (327)	\$ (282)	\$ (407)	\$ (253)	\$ (221)	\$ (316)
Unrecognized net loss	\$ 78	\$ 70	\$ 251	\$ 45	\$ 54	\$ 197
Unrecognized prior service costs	(71)	(78)	(105)	(46)	(61)	(84)

In 2012, the Utilities amended their postretirement life and health benefit plans for management employees, resulting in a reduction to the obligation of \$102 million. Also in 2012, the Utilities amended the retiree contributions for supplemental postretirement life insurance for CECONY management and weekly retirees, resulting in a reduction to the obligation of \$25 million. Also in 2012, the Utilities elected to change the method of receiving the subsidy under Medicare Part D for retiree prescription drug coverage from the Retiree Drug Subsidy to the Employer Group Waiver Plan (EGWP) beginning in January 2013. Participation in the EGWP allows Con Edison to offer substantially the same postretirement benefits to eligible participants while increasing subsidy reimbursements received by the plans from the Federal Government. This change was effective January 2013 and, as a result, the Utilities recognized a reduction to their postretirement health benefit obligation of \$306 million as of December 31, 2012, which was recorded as an actuarial gain.

The increase in the other postretirement benefit plan obligation (due primarily to decreased discount rates) was the primary cause of the increased liability for other postretirement benefits at Con Edison and CECONY of \$45 million and \$32 million, respectively, compared with December 31, 2013. For Con Edison, this increased liability resulted in an increase to regulatory assets of \$14 million for unrecognized net losses and unrecognized prior service costs associated with the Utilities consistent with the accounting rules for regulated operations, and a charge to OCI of \$3 million (net of taxes) for the unrecognized net losses and an immaterial change to OCI (net of taxes) for the unrecognized prior service costs associated with the competitive energy businesses and O&R's New Jersey subsidiary.

For CECONY, the increase in liability resulted in an increase to regulatory assets of \$6 million for unrecognized net losses and unrecognized prior service costs associated with the company consistent with the accounting rules for regulated operations, a debit to OCI of \$2 million (net of taxes) for the unrecognized net losses and an immaterial change to OCI for unrecognized prior service costs associated with the competitive energy businesses.

A portion of the unrecognized net losses and prior service costs for the other postretirement benefits, equal to \$33 million and \$(20) million, respectively, will be recognized from

Table of Contents

Notes to the Financial Statements — Continued

accumulated OCI and the regulatory asset into net periodic benefit cost over the next year for Con Edison. Included in these amounts are \$29 million and \$(14) million, respectively, for CECONY.

Assumptions

The actuarial assumptions were as follows:

	2014	2013	2012
Weighted-average assumptions used to determine benefit obligations at December 31:			
Discount Rate			
CECONY	3.75%	4.50%	3.75%
O&R	3.85%	4.75%	4.05%
Weighted-average assumptions used to determine net periodic benefit cost for the years ended December 31:			
Discount Rate			
CECONY	4.50%	3.75%	4.55%
O&R	4.75%	4.05%	4.55%
Expected Return on Plan Assets	7.75%	7.75%	8.50%

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.

The health care cost trend rate used to determine net periodic benefit cost for the year ended December 31, 2014 was 5.50 percent, which is assumed to decrease gradually to 4.50 percent by 2018 and remain at that level thereafter. The health care cost trend rate used to determine benefit obligations as of December 31, 2014 was 5.25 percent, which is assumed to decrease gradually to 4.50 percent by 2018 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, 2015:

(Millions of Dollars)	Con Edison		CECONY	
	Increase	Decrease	Increase	Decrease
Effect on accumulated other postretirement benefit obligation	\$ (21)	\$ 40	\$ (43)	\$ 57
Effect on service cost and interest cost components for 2014	(2)	1	(4)	3

Expected Benefit Payments

Based on current assumptions, the Companies expect to make the following benefit payments over the next ten years, net of receipt of governmental subsidies:

(Millions of Dollars)	2015	2016	2017	2018	2019	2020-2024
BENEFIT PAYMENTS						
Con Edison	\$ 99	\$ 95	\$ 94	\$ 92	\$ 89	\$ 419
CECONY	89	85	84	82	79	364

Expected Contributions

Based on estimates as of December 31, 2014, Con Edison expects to make a contribution of \$6 million, nearly all of which is for CECONY, to the other postretirement benefit plans in 2015.

Plan Assets

The asset allocations for CECONY's other postretirement benefit plans at the end of 2014, 2013 and 2012, and the target allocation for 2015 are as follows:

Asset Category	Target Allocation Range	Plan Assets at December 31		
	2015	2014	2013	2012
Equity Securities	57% - 73%	59%	61%	62%
Debt Securities	26% - 44%	41%	39%	38%
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.

Table of Contents

Notes to the Financial Statements — Continued

The fair values of the plan assets at December 31, 2014 by asset category as defined by the accounting rules for fair value measurements (see Note P) are as follows:

(Millions of Dollars)	Level 1	Level 2	Level 3	Total
Equity(a)	\$ -	\$ 428	\$ -	\$ 428
Other Fixed Income Debt(b)	-	286	-	286
Cash and Cash Equivalents(c)	-	11	-	11
Total investments	\$ -	\$ 725	\$ -	\$ 725
Funds for retiree health benefits(d)	184	131	43	358
Investments(including funds for retiree health benefits)	\$ 184	\$ 856	\$ 43	\$ 1,083
Pending activities(e)				1
Total fair value of plan net assets				\$ 1,084

(a) Equity includes a passively managed commingled index fund benchmarked to the MSCI All Country World Index.

(b) Other Fixed Income Debt includes a passively managed commingled index fund benchmarked to the Barclays Capital Aggregate Index.

(c) Cash and Cash Equivalents include short term investments and money markets.

(d) The Companies set aside funds for retiree health benefits through a separate account within the pension trust, as permitted under Section 401(h) of the Internal Revenue Code of 1986, as amended. In accordance with the Code, the plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees. The net assets held in the 401(h) account are calculated based on a pro-rata percentage allocation of the net assets in the pension plan. The related obligations for health benefits are not included in the pension plan's obligations and are included in the Companies' other postretirement benefit obligation. See Note E.

(e) Pending activities include security purchases and sales that have not settled, interest and dividends that have not been received, and reflects adjustments for available estimates at year end.

The table below provides a reconciliation of the beginning and ending net balances for assets at December 31, 2014 classified as Level 3 in the fair value hierarchy.

(Millions of Dollars)	Beginning Balance as of January 1, 2014	Assets Still Held at Reporting Date – Unrealized Gains/(Losses)	Assets Sold During the Year – Realized Gains/(Losses)	Purchases Sales and Settlements	Transfers In/(Out) of Level 3	Ending Balance as of December 31, 2014
Total investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds for retiree health benefits	42	1	-	-	-	43
Investments (including funds for retiree health benefits)	\$ 42	\$ 1	\$ -	\$ -	\$ -	\$ 43

The fair values of the plan assets at December 31, 2013 by asset category (see Note P) are as follows:

(Millions of Dollars)	Level 1	Level 2	Level 3	Total
Equity(a)	\$ -	\$ 450	\$ -	\$ 450
Other Fixed Income Debt(b)	-	286	-	286
Cash and Cash Equivalents(c)	-	7	-	7
Total investments	\$ -	\$ 743	\$ -	\$ 743
Funds for retiree health benefits(d)	185	145	42	372
Investments(including funds for retiree health benefits)	\$ 185	\$ 888	\$ 42	\$ 1,115
Pending activities(e)				(2)
Total fair value of plan net assets				\$ 1,113

(a) Equity includes a passively managed commingled index fund benchmarked to the MSCI All Country World Index.

(b) Other Fixed Income Debt includes a passively managed commingled index fund benchmarked to the Barclays Capital Aggregate Index.

(c) Cash and Cash Equivalents include short term investments and money markets.

(d) The Companies set aside funds for retiree health benefits through a separate account within the pension trust, as permitted under Section 401(h) of the Internal Revenue Code of 1986, as amended. In accordance with the Code, the plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees. The net assets held in the 401(h) account are calculated based on a pro-rata percentage allocation of the net assets in the pension plan. The related obligations for health benefits are not included in the pension plan's obligations and are included in the Companies' other postretirement benefit obligation. See Note E.

(e) Pending activities include security purchases and sales that have not settled, interest and dividends that have not been received, and reflects adjustments for available estimates at year end.

Table of Contents

Notes to the Financial Statements — Continued

The table below provides a reconciliation of the beginning and ending net balances for assets at December 31, 2013 classified as Level 3 in the fair value hierarchy.

(Millions of Dollars)	Beginning Balance as of January 1, 2013	Assets Still Held at Reporting Date – Unrealized Gains/(Losses)	Assets Sold During the Year – Realized Gains/(Losses)	Purchases Sales and Settlements	Transfers In/(Out) of Level 3	Ending Balance as of December 31, 2013
Total investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Funds for retiree health benefits	31	3	-	8	-	42
Investments (including funds for retiree health benefits)	\$ 31	\$ 3	\$ -	\$ 8	\$ -	\$ 42

Mortality Table Revision

The Companies adopted revised mortality tables effective December 31, 2014 in the measurement of its pension and other postretirement benefit plan obligations, accounting costs, and required contribution amounts as discussed in Note E. As a result of the adoption, Con Edison recognized an increase of less than \$10 million in its other postretirement benefits obligation as of December 31, 2014. The Companies, under their current New York rate plans, defer as a regulatory asset or liability, as the case may be, the differences between the actual level of expenses for pension and other postretirement benefits and amounts for those expenses reflected in rates.

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 natural resource 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 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 investigate and, where determinable, 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 the undiscounted cost to investigate the sites and, for sites that have been investigated in whole or in part, the cost to remediate the sites, if remediation is necessary and if a reasonable estimate of such cost can be made. 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, 2014 and 2013 were as follows:

(Millions of Dollars)	Con Edison		CECONY	
	2014	2013	2014	2013
Accrued Liabilities:				
Manufactured gas plant sites	\$ 684	\$ 665	\$ 587	\$ 562
Other Superfund Sites	80	84	79	82
Total	\$ 764	\$ 749	\$ 666	\$ 644
Regulatory assets	\$ 925	\$ 938	\$ 820	\$ 830

Most of the accrued Superfund Site liability relates to sites that have been investigated, in whole or in part. However, for some of the sites, the extent and associated cost of the required remediation has not yet been determined. As investigations progress and information pertaining to the required remediation becomes available, the Utilities expect that additional liability may be accrued, the amount of which is not presently determinable but may be material. Con Edison and CECONY estimate that in 2015 they will incur costs for remediation of approximately \$39 million and \$35 million, respectively. The Companies are unable to estimate the time period over which the remaining accrued liability will be incurred because, among other things, the required remediation has not been determined for some of the sites. Under their current rate plans, the Utilities are permitted to recover or defer as regulatory assets (for

Table of Contents

Notes to the Financial Statements — Continued

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, 2014 and 2013 were as follows:

(Millions of Dollars)	Con Edison		CECONY	
	2014	2013	2014	2013
Remediation costs incurred	\$ 29	\$ 41	\$ 20	\$ 35
Insurance recoveries received*	7	-	7	-

* Reduced amount deferred for recovery from customers

In 2014, Con Edison and CECONY estimated that for their manufactured gas plant sites (including CECONY's Astoria site), the aggregate undiscounted potential liability for the investigation and remediation of coal tar and/or other environmental contaminants could range up to \$2.7 billion and \$2.5 billion, respectively. These estimates were based on the assumption that there is contamination at all sites, including those that have not yet been fully investigated and additional assumptions about the extent of the contamination and the type and extent of the 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. At December 31, 2014 and 2013, Con Edison and CECONY had accrued their estimated aggregate undiscounted potential liabilities for these suits and additional suits that may be brought over the next 15 years of \$8 million and \$7 million, respectively. The estimates were based upon a combination of modeling, historical data analysis and risk factor assessment. Trial courts have begun, and unless otherwise determined by an appellate court may continue, to apply a different standard for determining liability in asbestos suits than the standard that applied historically. As a result, the Companies currently believe that there is a reasonable possibility of an exposure to loss in excess of the liability accrued for the suits. The Companies are unable to estimate the amount or range of such loss. 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 plans, CECONY 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, 2014 and 2013 were as follows:

(Millions of Dollars)	Con Edison		CECONY	
	2014	2013	2014	2013
Accrued liability – asbestos suits	\$ 8	\$ 8	\$ 7	\$ 7
Regulatory assets – asbestos suits	\$ 8	\$ 8	\$ 7	\$ 7
Accrued liability – workers' compensation	\$ 83	\$ 87	\$ 78	\$ 82
Regulatory assets – workers' compensation	\$ 8	\$ 12	\$ 8	\$ 12

Note H – Other Material Contingencies

Manhattan Steam Main Rupture

In July 2007, a CECONY 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. Approximately 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 the company's costs to satisfy its liability to others in connection with the suits. In the company's estimation, there is not a reasonable possibility that an exposure to loss exists for the suits that is materially in excess of the estimated liability accrued. At December 31, 2014, the company has accrued its estimated liability for the suits of \$50 million and an insurance receivable in the same amount.

Manhattan Explosion and Fire

On March 12, 2014, two multi-use five-story tall buildings located on Park Avenue between 116th and 117th Street in Manhattan were destroyed by an explosion and fire. CECONY had delivered gas to the buildings through service lines from a distribution main located below ground on Park Avenue. Eight people died and more than 48 people were injured. Additional buildings were also damaged. The National Transportation Safety Board is investigating. The parties to the investigation include the company, the City of New York, the Pipeline and Hazardous Materials Safety Administration and the NYSPSC (which is also conducting an investigation). Approximately thirty suits are

[Table of Contents](#)

Notes to the Financial Statements — Continued

pending against the company seeking generally unspecified damages and, in one case, 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 the company's costs, in excess of a required retention (the amount of which is not material), to satisfy any liability it may have for damages in connection with the incident. The company is unable to estimate the amount or range of its possible loss related to the incident. At December 31, 2014, the company had not accrued a liability for the incident.

Other Contingencies

See "Other Regulatory Matters" in Note B.

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 \$2,547 million and \$1,331 million at December 31, 2014 and 2013, respectively.

A summary, by type and term, of Con Edison's total guarantees at December 31, 2014 is as follows:

Guarantee Type	0 – 3	4 – 10	> 10	Total
	years	years	years	
	(Millions of Dollars)			
NY Transco	\$ 1,361	\$ -	\$ -	\$ 1,361
Energy transactions	774	31	96	901
Renewable electric production projects	248	-	7	255
Other	30	-	-	30
Total	\$ 2,413	\$ 31	\$ 103	\$ 2,547

NY Transco – Con Edison has guaranteed payment by its subsidiary, Con Edison Transmission, of the contributions it agreed to make in New York Transco LLC (NY Transco). Con Edison Transmission acquired a 46 percent interest in NY Transco when it was formed in 2014. NY Transco's transmission projects are expected to be developed initially by CECONY and other New York transmission owners and then sold to NY Transco. The development and sale of the projects would be subject to authorizations from the NYSPSC, FERC and other federal, state and local agencies. Guarantee amount shown is for the maximum possible required amount of Con Edison Transmission's contributions, which assumed that all the NY Transco projects proposed when NY Transco was formed receive all required regulatory approvals and are completed at 175 percent of their estimated costs and that NY Transco does not use any debt financing for the projects. Guarantee term shown is assumed as the timing of the contributions is not known.

Energy 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, renewable energy credits and energy 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.

Renewable Electric Production Projects – Con Edison and Con Edison Development guarantee payments associated with the investment in solar and wind energy facilities on behalf of their wholly-owned subsidiaries. In addition, Con Edison Development has entered into two guarantees (\$63 million maximum and \$31 million maximum, respectively) on behalf of entities (Copper Mountain Solar 2 and Copper Mountain Solar 3, respectively) in which it has a 50 percent interest (see Note Q) in connection with the construction of solar energy facilities. Con Edison Development also provided \$3 million in guarantees to Travelers Insurance Company for indemnity agreements for surety bonds in connection with the construction and operation of solar energy facilities performed by its subsidiaries.

Other – Other guarantees primarily relate to guarantees provided by Con Edison to Travelers Insurance Company for indemnity agreements for surety bonds in connection with energy service projects performed by Con Edison Solutions (\$25 million). In addition, Con Edison issued a guarantee to the Public Utility Commission of Texas covering obligations of Con Edison Solutions as a retail electric provider. Con Edison's estimate of the maximum potential obligation for this guarantee is \$5 million as of December 31, 2014.

Table of Contents

Notes to the Financial Statements — Continued

Note I – Electricity Purchase Agreements

CECONY has long-term electricity purchase agreements with non-utility generators and others for generating capacity. The company recovers its purchased power costs in accordance with provisions approved by the NYSPSC. See “Recoverable Energy Costs” in Note A.

At December 31, 2014, the significant terms of the electricity purchase agreements were as follows:

Facility	Equity Owner	Plant Output (MW)	Contracted Output (MW)	Contract Start Date	Contract Term (Years)
Brooklyn Navy Yard	Brooklyn Navy Yard Cogeneration Partners, LP	322	291	November 1996	40
Linden Cogeneration	Cogen Technologies Linden Venture, LP	1,035	607	May 1992	25
Indeck Corinth	Indeck Energy Services of Corinth, Inc.	147	131	July 1995	20
Indian Point	Entergy Nuclear Power Marketing, LLC	2,311	500	August 2001	16
Astoria Energy	Astoria Energy, LLC	640	500	May 2006	10

Assuming performance by the parties to the electricity purchase agreements, CECONY is obligated over the terms of the agreements to make capacity and other fixed payments.

The future capacity and other fixed payments under the contracts are estimated to be as follows:

(Millions of Dollars)	2015	2016	2017	2018	2019	All Years Thereafter
CECONY	\$ 252	\$ 186	\$ 135	\$ 62	\$ 53	\$ 820

For energy delivered under most of the electricity purchase agreements, CECONY is obligated to pay variable prices. The company's payments under the agreements for capacity, energy and other fixed payments in 2014, 2013 and 2012 were as follows:

(Millions of Dollars)	For the Years Ended December 31,		
	2014	2013	2012
Brooklyn Navy Yard	\$ 133	\$ 118	\$ 93
Linden Cogeneration	381	346	297
Indeck Corinth	80	79	66
Indian Point	247	220	204
Astoria Energy	230	183	181
Selkirk*	144	215	196
Independence*	97	121	127
Total	\$ 1,312	\$ 1,282	\$ 1,164

* Contract term ended in 2014

Note J – Leases

Con Edison's subsidiaries lease electric transmission facilities, gas distribution facilities, land, office buildings and equipment. In accordance with the accounting rules for leases, these leases are classified as either capital leases or operating 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 the accounting rules for regulated operations, 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, 2014 and 2013:

(Millions of Dollars)	Con Edison		CECONY	
	2014	2013	2014	2013
UTILITY PLANT				
Common	\$ 3	\$ 3	\$ 1	\$ 2

The accumulated amortization of the capital leases for Con Edison and CECONY was \$1.8 million and \$0.8 million, respectively at December 31, 2014, and \$1.0 million and \$0.6 million, respectively at December 31, 2013.

Table of Contents

Notes to the Financial Statements — Continued

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

(Millions of Dollars)	Con Edison	CECONY
2015	\$ 1	\$ 1
2016	1	1
2017	-	-
2018	-	-
2019	-	-
All years thereafter	-	-
Total	2	2
Less: amount representing interest	1	1
Present value of net minimum lease payment	\$ 1	\$ 1

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

(Millions of Dollars)	Con Edison	CECONY
2015	\$ 18	\$ 14
2016	17	13
2017	16	12
2018	16	12
2019	14	10
All years thereafter	72	51
Total	\$ 153	\$ 112

Lease In/Lease Out Transactions

In each of 1997 and 1999, Con Edison Development entered into transactions in which it leased property and then immediately subleased the properties back to the lessor (termed "Lease In/Lease Out," or LILO transactions). The transactions respectively involved 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 the accounting rules for leases, Con Edison accounted for the two LILO transactions as leveraged leases. Accordingly, the company's investment in these leases, net of non-recourse debt, was carried as a single amount in Con Edison's consolidated balance sheet and income was recognized pursuant to a method that incorporated a level rate of return for those years when net investment in the lease was positive. At December 31, 2012, the company's net investment in the LILO transactions was \$(76) million, comprised of a \$228 million gross investment less \$304 million of deferred tax liabilities. During 2013, as discussed below, the company terminated its LILO transactions and at December 31, 2013 no longer had an investment recorded for these leases in its consolidated balance sheet.

On audit of Con Edison's tax returns, the Internal Revenue Service (IRS) disallowed tax losses in connection with the 1997 LILO transactions. In October 2009, the United States Court of Federal Claims issued a decision in favor of the company which, among other things, concluded that the tax losses claimed by the company were allowable. In January 2013, the United States Court of Appeals for the Federal Circuit reversed the October 2009 trial court decision. In June 2013, Con Edison entered into a closing agreement with the IRS regarding the 1997 and 1999 LILO transactions.

As a result of the January 2013 Court of Appeals decision, in 2013, Con Edison recorded an after-tax charge of \$150 million to reflect, as required by the accounting rules for leveraged lease transactions, the recalculation of the accounting effect of the LILO transactions based on the revised after-tax cash flows projected from the inception of the leveraged leases as well as the interest on the potential tax liability resulting from the disallowance of federal and state income tax losses for the LILO transactions. Also, in 2013, the LILO transactions were terminated, as a result of which the company realized a \$55 million gain (after-tax). In 2014, adjustments were made to the interest accrued on the liability and the related taxes resulting in a decrease to net income of \$1 million.

The effect on Con Edison's consolidated income statement for the twelve months ended as of December 31, 2014 and 2013 was as follows:

(Millions of Dollars)	For the Years Ended December 31,	
	2014	2013
Increase/(decrease) to non-utility operating revenues	\$ -	\$ (27)
(Increase)/decrease to other interest expense	13	(131)
Income tax benefit/(expense)	(14)	63
Total increase/(decrease) in net income	\$(1)	\$(95)

The transactions did not impact earnings in 2012.

In January 2013, to defray interest charges, the company deposited \$447 million with federal and state tax agencies relating primarily to the potential tax liability from the LILO transactions in past tax years and interest thereon. During 2013, \$125 million of the deposit was returned from the IRS at the company's request. Also in 2013, the deposit balance was reduced by an additional \$48 million, due to a \$10 million refund from the IRS and the application of \$38 million toward the settlement of tax and interest for prior tax years, primarily relating to tax liability from the LILO transactions. In the first quarter of

[Table of Contents](#)

Notes to the Financial Statements — Continued

2014, Con Edison applied the remainder of the deposit against its federal and state tax liabilities, including interest, for other tax years.

Note K – Goodwill

In 2014 and 2013, 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 CECONY and O&R, respectively. In 2014 and 2013, Con Edison also completed impairment tests for the goodwill of \$23 million related to two energy services companies acquired by Con Edison Solutions and a gas storage company acquired by Con Edison Development, and determined that the goodwill was not impaired. Estimates of future cash flows, projected growth rates, and discount rates inherent in the cash flow estimates for the energy services companies and gas storage company may vary significantly from actual results, which could result in a future impairment of goodwill.

Prior to 2014, Con Edison performed its annual goodwill impairment test on either January 1 or December 31. During the fourth quarter of 2014, Con Edison changed its annual goodwill impairment testing date from January 1 and December 31 to October 1. This change is preferable under the circumstances as it aligns the timing of the annual goodwill impairment test with the strategic planning and budgeting process, which will allow Con Edison to utilize the updated strategic business plans that result from the budget process in the discounted cash flow analyses that it uses to estimate the fair value of its reporting units. This change does not accelerate, delay, avoid or cause an impairment charge, nor does this change result in adjustments to previously issued financial statements. The annual goodwill impairment testing was performed as of October 1, 2014. Consideration was also given to the period between the testing date and December 31, 2014, in order to conclude that no facts or circumstances have arisen that would lead to a different conclusion as of December 31, 2014.

Note L – Income Tax

The components of income tax are as follows:

(Millions of Dollars)	Con Edison			CECONY		
	2014	2013	2012	2014	2013	2012
State						
Current	\$ 59	\$ 151	\$ 29	\$ 66	\$ 111	\$ 53
Deferred	61	(70)	97	65	(14)	53
Federal						
Current	(9)	285	(13)	158	187	110
Deferred	463	115	493	271	241	318
Amortization of investment tax credits	(6)	(5)	(6)	(5)	(5)	(5)
Total income tax expense	\$ 568	\$ 476	\$ 600	\$ 555	\$ 520	\$ 529

Table of Contents

Notes to the Financial Statements — Continued

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

(Millions of Dollars)	Con Edison		CECONY	
	2014	2013	2014	2013
Deferred tax liabilities:				
Property basis differences	\$ 7,510	\$ 7,012	\$ 6,938	\$ 6,424
Unrecognized pension and other postretirement costs	1,968	1,109	1,872	1,060
Regulatory asset – future income tax	910	871	863	825
Environmental remediation costs	376	381	333	337
Deferred storm costs	129	179	91	136
Equity investments	168	21	-	-
Other regulatory assets	347	402	300	364
Unamortized investment tax credits	126	43	37	42
Total deferred tax liabilities and investment tax credits	11,534	10,018	10,434	9,188
Deferred tax assets:				
Accrued pension and other postretirement costs	1,306	458	1,155	364
Regulatory liabilities	615	604	574	569
Superfund and other environmental costs	306	301	264	256
Asset retirement obligations	77	58	75	58
Loss carryforwards	21	12	-	-
Loss carryforwards, valuation reserve	(11)	(12)	-	-
Other	272	253	203	209
Total deferred tax assets	2,586	1,674	2,271	1,456
Net deferred tax liabilities and investment tax credits	\$ 8,948	\$ 8,344	\$ 8,163	\$ 7,732
Deferred income taxes and investment tax credits – noncurrent	\$ 9,076	\$ 8,466	\$ 8,257	\$ 7,832
Deferred tax assets – current	(128)	(122)	(94)	(100)
Net deferred tax liabilities and investment tax credits	\$ 8,948	\$ 8,344	\$ 8,163	\$ 7,732

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			CECONY		
	2014	2013	2012	2014	2013	2012
STATUTORY TAX RATE						
Federal	35%	35%	35%	35%	35%	35%
Changes in computed taxes resulting from:						
State income tax	5	4	4	5	5	4
Cost of removal	(5)	(5)	(4)	(5)	(5)	(4)
Manufacturing deduction	-	(1)	-	-	-	-
Other	(1)	(2)	(1)	(1)	(1)	(1)
Effective tax rate	34%	31%	34%	34%	34%	34%

Con Edison has a net operating loss carryforward available from the years 1999 through 2014 for which a deferred tax asset of \$21 million has been recognized and will not expire until the years 2019 through 2034. An \$11 million valuation allowance for New York City income tax purpose has been provided; as it is not more likely than not that the deferred tax asset will be realized.

In September 2013, the IRS issued final regulations, effective in 2014, that provide guidance on the appropriate tax treatment of costs incurred to acquire, produce or improve tangible property, as well as routine maintenance and repair costs. Proposed regulations were issued addressing the tax treatment of asset dispositions. The application of these regulations did not have a material impact on the Companies' financial position, results of operations or liquidity.

In March 2014, tax legislation was enacted in the State of New York that reduced the corporate franchise tax rate from 7.1 percent to 6.5 percent, beginning January 1, 2016. The

[Table of Contents](#)

Notes to the Financial Statements — Continued

application of this legislation decreased Con Edison's accumulated deferred tax liabilities by \$74 million (\$69 million for CECONY), decreased Con Edison's regulatory asset for future income tax by \$11 million (\$10 million for CECONY) and increased Con Edison's regulatory liability by \$62 million (\$59 million for CECONY). The impact of this tax legislation on Con Edison's effective tax rate was not material, and there was no impact on CECONY's effective tax rate for the year ended December 31, 2014.

Under the Taxpayer Relief Act of 2012, 50 percent bonus depreciation expired on December 31, 2013. On December 19, 2014, President Obama signed into law the Tax Increase Prevention Act of 2014, which extended bonus depreciation for another year through December 31, 2014. As a result of the extension of bonus depreciation to 2014, Con Edison filed a refund request with the IRS in January 2015 to recover \$224 million (\$128 million attributable to CECONY) in estimated federal tax payments.

Uncertain Tax Positions

Under the accounting rules for income taxes, the Companies are not permitted to recognize the tax benefit attributable to a tax position unless such 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.

In 2014 following the conclusion of its IRS audit, Con Edison filed amended state tax returns (primarily New York) for tax years 1998 through 2011. As a result of positions taken on the amended state tax returns, Con Edison increased its estimated liabilities for uncertain tax positions by \$27 million (\$2 million attributable to CECONY). The amended returns contain uncertain tax positions unique to the states, and the returns remain open for examination. The federal tax returns for 2011 through 2013 remain open for examination. These changes to the Companies' estimated liabilities for uncertain tax positions had an immaterial impact on income tax expense for the year ended December 31, 2014.

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

(Millions of Dollars)	Con Edison			CECONY		
	2014	2013	2012	2014	2013	2012
Balance at January 1,	\$ 9	\$ 86	\$ 130	\$ -	\$ 74	\$ 114
Additions based on tax positions related to the current year	-	5	12	-	-	11
Additions based on tax positions of prior years	27	253	-	2	-	-
Reductions for tax positions of prior years	(2)	(86)	(57)	-	(74)	(52)
Settlements	-	(249)	1	-	-	1
Balance at December 31,	\$ 34	\$ 9	\$ 86	\$ 2	\$ -	\$ 74

As of December 31, 2014, Con Edison reasonably expects to resolve approximately \$26 million (\$17 million, net of federal taxes) of its uncertainties related to certain tax matters within the next twelve months. Favorable resolution would reduce Con Edison's effective tax rate. The amount related to CECONY is approximately \$2 million (\$1 million, net of federal taxes), of which the entire amount, if recognized, would reduce CECONY's effective tax rate.

The Companies recognize interest on liabilities for uncertain tax positions in interest expense and would recognize penalties, if any, in operating expenses in the Companies' consolidated income statements. In 2014 and 2012, the Companies recognized an immaterial amount of interest and no penalties for uncertain tax positions in their consolidated income statements. In 2013, Con Edison recognized \$121 million of interest expense (\$131 million related to the LILCO transactions (see "Lease In/Lease Out Transactions" in Note J), less a reduction of \$10 million in accrued interest expense primarily associated with repair allowance deductions and reversing other uncertain tax positions in 2013). At December 31, 2014 and 2013, the Companies recognized an immaterial amount of interest and no penalties in their consolidated balance sheets.

At December 31, 2014, the total amount of unrecognized tax benefits that, if recognized, would reduce the Companies' effective tax rate is \$34 million (\$22 million, net of federal taxes) with \$2 million (\$1 million, net of federal taxes) attributable to CECONY.

Note M – Stock-Based Compensation

The Companies may compensate employees and directors with, among other things, stock options, stock units, restricted stock units and contributions to the stock purchase plan. The

Table of Contents

Notes to the Financial Statements — Continued

Long Term Incentive Plan, which was approved by Con Edison's shareholders in 2003 (2003 LTIP), and the Long Term Incentive Plan, which was approved by Con Edison's shareholders in 2013 (2013 LTIP), are collectively referred to herein as the LTIP. The LTIP provides for, among other things, awards to employees of restricted stock units and stock options and, to Con Edison's non-employee directors, stock units. Existing awards under the 2003 LTIP continue in effect, however no new awards may be issued under the 2003 LTIP. The 2013 LTIP provides for awards for up to five million shares of common stock.

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, treasury shares or shares purchased in the open market. The Companies intend to use treasury shares and new shares to fulfill their stock-based compensation obligations for 2015.

Under the accounting rules for stock compensation, 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 years ended December 31, 2014, 2013 and 2012:

(Millions of Dollars)	Con Edison			CECONY		
	2014	2013	2012	2014	2013	2012
Performance-based restricted stock	\$ 22	\$ 20	\$ 14	\$ 19	\$ 18	\$ 13
Time-based restricted stock	2	2	1	2	2	1
Non-employee director deferred stock compensation	2	2	1	2	2	1
Stock purchase plan	3	3	3	3	3	3
Total	\$ 29	\$ 27	\$ 19	\$ 26	\$ 25	\$ 18
Income tax benefit	\$ 12	\$ 11	\$ 8	\$ 10	\$ 10	\$ 7

Stock Options

The Companies last granted stock options in 2006. The stock options generally vested over a three-year period and have a term of 10 years. Options were granted at an exercise price equal to the fair market value of a common share when the option was granted. The Companies generally recognized compensation expense (based on the fair value of stock option awards) over the vesting period.

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.

A summary of changes in the status of stock options as of December 31, 2014 is as follows:

	Con Edison		CECONY	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at 12/31/13	481,310	\$ 43.38	381,010	\$ 43.34
Exercised	(251,460)	43.75	(189,660)	43.68
Forfeited	-	-	-	-
Outstanding at 12/31/14	229,850	\$ 42.99	191,350	\$ 43.00

Note: The weighted average remaining contractual life is one year for all outstanding options as of 12/31/14.

The following table summarizes information about stock options for the years ended December 31, 2014 and 2013:

(Millions of Dollars)	Con Edison		CECONY	
	2014	2013	2014	2013
Aggregate intrinsic value*				
Options outstanding	\$ 5	\$ 6	\$ 4	\$ 5
Options exercised	4	2	3	2
Cash received by Con Edison for payment of exercise price	11	5	8	4

* Aggregate intrinsic value represents the changes in the fair value of all outstanding options from their grant dates to December 31 of the years presented above.

Table of Contents

Notes to the Financial Statements — Continued

The income tax benefit Con Edison realized from stock options exercised in the years ended December 31, 2014, 2013 and 2012 was \$1 million, \$10 million and an immaterial amount, respectively.

Restricted Stock and Stock Units

Restricted stock and stock unit awards under the LTIP have been made as follows: (i) awards that provide for adjustment of the number of units (performance-restricted stock units or Performance RSUs) to certain officers and employees; (ii) time-based awards to certain employees; and (iii) awards to non-employee directors. Restricted stock and stock units awarded represents the right to receive, upon vesting, shares of Con Edison common stock, or, except for units awarded under the directors' plan, the cash value of shares or a combination thereof.

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 200 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 120 percent for management employees and from 0 to 200 percent, based on determinations made in connection with the Companies' annual incentive plans or, for certain executive officers, actual performance as compared to certain performance measures during a specified performance period (the non-TSR portion). Performance RSU awards generally vest upon completion of the performance period.

Performance against the established targets is recomputed each reporting period as of the earlier of the reporting date and the vesting date. The TSR portion applies a Monte Carlo simulation model, and the non-TSR portion is the product of the market price at the end of the period multiplied by the average non-TSR determination over the vesting period. Performance RSUs 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:

	2014	2013	2012
Risk-free interest rate(a)	0.23% - 3.07%	0.13% - 5.17%	0.15% - 3.39%
Expected term(b)	3 years	3 years	3 years
Expected share price volatility(c)	13.14%	13.52%	15.27%

(a) The risk-free rate is based on the U.S. Treasury zero-coupon yield curve on the date of grant.

(b) The expected term of the Performance RSUs equals the vesting period. The Companies do not expect significant forfeitures to occur.

(c) The expected volatility is calculated using daily closing stock prices over a period of three years, which approximates the expected term of the awards.

A summary of changes in the status of the Performance RSUs' TSR and non-TSR portions during the year ended December 31, 2014 is as follows:

	Con Edison				CECONY			
	Units	Weighted Average Grant Date Fair Value(a)		Units	Weighted Average Grant Date Fair Value(a)			
		TSR Portion(b)	Non-TSR Portion(c)		TSR Portion(b)	Non-TSR Portion(c)		
Non-vested at 12/31/13	1,121,598	\$ 49.32	\$ 55.31	897,052	\$ 49.38	\$ 55.42		
Granted	428,310	25.34	53.65	342,001	25.86	53.71		
Vested	(411,704)	43.84	50.05	(323,483)	43.93	50.08		
Forfeited	(37,597)	40.90	55.97	(35,047)	40.84	55.95		
Non-vested at 12/31/14	1,100,607	\$ 42.33	\$ 56.61	880,523	\$ 42.58	\$ 56.70		

(a) The TSR and non-TSR Portions each account for 50 percent of the awards' value.

(b) Fair value is determined using the Monte Carlo simulation described above. Weighted average grant date fair value does not reflect any accrual or payment of dividends prior to vesting.

(c) Fair value is determined using the market price of one share of Con Edison common stock on the grant date. The market price has not been discounted to reflect that dividends do not accrue and are not payable on Performance RSUs until vesting.

The total expense to be recognized by Con Edison in future periods for unvested Performance RSUs outstanding as of December 31, 2014 is \$25 million, including \$19 million for CECONY and is expected to be recognized over a weighted average period of one year for both Con Edison and CECONY.

In accordance with the accounting rules for stock compensation, for time-based awards, 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 vesting period for 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

[Table of Contents](#)

Notes to the Financial Statements — Continued

in net income. A summary of changes in the status of time-based awards during the year ended December 31, 2014 is as follows:

	Con Edison		CECONY	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Non-vested at 12/31/13	66,580	\$ 56.92	63,030	\$ 56.93
Granted	22,990	53.65	21,790	53.65
Vested	(20,900)	50.74	(19,800)	50.75
Forfeited	(3,247)	58.06	(2,847)	58.27
Non-vested at 12/31/14	65,423	\$ 57.65	62,173	\$ 57.64

The total expense to be recognized by Con Edison in future periods for unvested time-based awards outstanding as of December 31, 2014 for Con Edison was \$2 million, including \$2 million for CECONY, and is expected to be recognized over a weighted average period of one year.

Under the LTIP, each non-employee director receives stock units, which are deferred until the director's separation from service or another date specified by the director. Each director may also elect to defer all or a portion of their cash compensation into additional stock units, which are deferred until the director's termination of service or another date specified by the director. Non-employee directors' stock units issued under the LTIP 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 year ended December 31, 2014, approximately 37,972 units were issued at a weighted average grant date price of \$55.51.

Stock Purchase Plan

The Stock Purchase Plan, which was approved by shareholders in 2004 and 2014, provides for the Companies to contribute up to \$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 percent 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 2014, 2013 and 2012, 708,276, 864,281 and 665,718 shares were purchased under the Stock Purchase Plan at a weighted average price of \$56.23, \$57.24 and \$59.72 per share, respectively.

Note N – Financial Information by Business Segment

The business segments of each of the Companies, which are its operating segments, were determined based on management's reporting and decision-making requirements in accordance with the accounting rules for segment reporting.

Con Edison's principal business segments are CECONY's regulated utility activities, O&R's regulated utility activities and Con Edison's competitive energy businesses. CECONY's principal business segments are its regulated electric, gas and steam utility activities.

All revenues of these business segments are from customers located in the United States of America. Also, all assets of the business segments 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.

Table of Contents

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, 2014 (Millions of Dollars)	Operating revenues	Inter- segment revenues	Depreciation and amortization	Operating income	Interest charges	Income taxes on operating income(a)	Total assets(b)	Construction expenditures
CECONY								
Electric	\$ 8,437	\$ 16	\$ 781	\$ 1,712	\$ 412	\$ 425	\$ 30,421	\$ 1,500
Gas	1,721	6	132	314	89	88	6,530	549
Steam	628	84	78	113	36	49	2,686	83
Consolidation adjustments	-	(106)	-	-	-	-	-	-
Total CECONY	\$ 10,786	\$ -	\$ 991	\$ 2,139	\$ 537	\$ 562	\$ 39,637	\$ 2,132
O&R								
Electric	\$ 680	\$ -	\$ 46	\$ 103	\$ 24	\$ 29	\$ 2,042	\$ 105
Gas	212	-	15	25	10	6	794	37
Other(b)	-	-	-	-	1	-	1	-
Total O&R	\$ 892	\$ -	\$ 61	\$ 128	\$ 35	\$ 35	\$ 2,837	\$ 142
Competitive energy businesses	\$ 1,244	\$ (10)	\$ 19	\$ (60)	\$ (8)	\$ (8)	\$ 1,026	\$ 447
Other(c)	(3)	10	-	2	27	-	808	-
Total Con Edison	\$ 12,919	\$ -	\$ 1,071	\$ 2,209	\$ 591	\$ 589	\$ 44,308	\$ 2,721
As of and for the Year Ended December 31, 2013 (Millions of Dollars)								
CECONY								
Electric	\$ 8,131	\$ 16	\$ 749	\$ 1,595	\$ 402	\$ 380	\$ 27,673	\$ 1,471
Gas	1,616	5	130	362	83	112	6,008	536
Steam	683	82	67	103	36	39	2,577	128
Consolidation adjustments	-	(103)	-	-	-	-	-	-
Total CECONY	\$ 10,430	\$ -	\$ 946	\$ 2,060	\$ 521	\$ 531	\$ 36,258	\$ 2,135
O&R								
Electric	\$ 628	\$ -	\$ 41	\$ 87	\$ 25	\$ 13	\$ 1,898	\$ 98
Gas	205	-	15	33	11	7	645	37
Other(b)	-	-	-	-	1	-	2	-
Total O&R	\$ 833	\$ -	\$ 56	\$ 120	\$ 37	\$ 20	\$ 2,545	\$ 135
Competitive energy businesses	\$ 1,096	\$ 5	\$ 23	\$ 63	\$ 135	\$ (41)	\$ 1,314	\$ 378
Other(c)	(5)	(5)	(1)	1	26	(6)	530	-
Total Con Edison	\$ 12,354	\$ -	\$ 1,024	\$ 2,244	\$ 719	\$ 504	\$ 40,647	\$ 2,648
As of and for the Year Ended December 31, 2012 (Millions of Dollars)								
CECONY								
Electric	\$ 8,176	\$ 15	\$ 710	\$ 1,693	\$ 423	\$ 393	\$ 28,339	\$ 1,375
Gas	1,415	5	120	346	82	99	5,925	426
Steam	596	77	64	54	40	22	2,621	108
Consolidation adjustments	-	(97)	-	-	-	-	-	-
Total CECONY	\$ 10,187	\$ -	\$ 894	\$ 2,093	\$ 545	\$ 514	\$ 36,885	\$ 1,909
O&R								
Electric	\$ 592	\$ -	\$ 38	\$ 83	\$ 19	\$ 17	\$ 1,960	\$ 98
Gas	203	-	15	40	10	11	706	39
Other(b)	-	-	-	-	2	-	5	-
Total O&R	\$ 795	\$ -	\$ 53	\$ 123	\$ 31	\$ 28	\$ 2,671	\$ 137
Competitive energy businesses	\$ 1,213	\$ 8	\$ 8	\$ 125	\$ 1	\$ 52	\$ 1,061	\$ 492
Other(c)	(7)	(8)	-	(2)	27	-	592	-
Total Con Edison	\$ 12,188	\$ -	\$ 955	\$ 2,339	\$ 604	\$ 594	\$ 41,209	\$ 2,538

(a) For Con Edison, income taxes on non-operating income were \$(21), \$(28) and \$6 million in 2014, 2013 and 2012, respectively. For CECONY, income taxes on non-operating income were \$(7), \$(11) and \$15 million in 2014, 2013 and 2012, respectively.

(b) Includes amounts related to the RECO securitization.

(c) Parent company and consolidation adjustments. Other does not represent a business segment.

Table of Contents

Notes to the Financial Statements — Continued

Note O – Derivative Instruments and Hedging Activities

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. Derivatives are recognized on the balance sheet at fair value (See Note P), unless an exception is available under the accounting rules for derivatives and hedging. Qualifying derivative contracts that have been designated as normal purchases or normal sales contracts are not reported at fair value under the accounting rules.

The fair values of the Companies' commodity derivatives including the offsetting of assets and liabilities on the consolidated balance sheet at December 31, 2014 and 2013 were:

(Millions of Dollars)	2014			2013		
	Gross Amounts of Recognized Assets/ (Liabilities)	Gross Amounts Offset	Net Amounts of Assets/ (Liabilities) (a)	Gross Amounts of Recognized Assets/ (Liabilities)	Gross Amounts Offset	Net Amounts of Assets/ (Liabilities) (a)
Balance Sheet Location						
Con Edison						
Fair value of derivative assets						
Current	\$ 111	\$ (67)	\$ 44(b)	\$ 134	\$ (77)	\$ 57(b)
Non-current	34	(23)	11	32	(24)	8
Total fair value of derivative assets	\$ 145	\$ (90)	\$ 55	\$ 166	\$ (101)	\$ 65
Fair value of derivative liabilities						
Current	\$ (242)	\$ 139	\$ (103)	\$ (82)	\$ 72	\$ (10)
Non-current	(66)	91	25	(31)	26	(5)
Total fair value of derivative liabilities	\$ (308)	\$ 230	\$ (78)	\$ (113)	\$ 98	\$ (15)
Net fair value derivative assets/(liabilities)	\$ (163)	\$ 140	\$ (23)(b)	\$ 53	\$ (3)	\$ 50(b)
CECONY						
Fair value of derivative assets						
Current	\$ 26	\$ (15)	\$ 11(b)	\$ 27	\$ (19)	\$ 8(b)
Non-current	22	(20)	2	14	(13)	1
Total fair value of derivative assets	\$ 48	\$ (35)	\$ 13	\$ 41	\$ (32)	\$ 9
Fair value of derivative liabilities						
Current	\$ (96)	\$ 48	\$ (48)	\$ (32)	\$ 21	\$ (11)
Non-current liabilities	(42)	32	(10)	(19)	16	(3)
Total fair value of derivative liabilities	\$ (138)	\$ 80	\$ (58)	\$ (51)	\$ 37	\$ (14)
Net fair value derivative assets/(liabilities)	\$ (90)	\$ 45	\$ (45)(b)	\$ (10)	\$ 5	\$ (5)(b)

(a) Derivative instruments and collateral were set off on the consolidated balance sheet as applicable under the accounting rules. The Companies enter into master agreements for their commodity derivatives. These agreements typically provide setoff in the event of contract termination. In such case, generally the non-defaulting party's payable will be set-off by the defaulting party's payable. The non-defaulting party will customarily notify the defaulting party within a specific time period and come to an agreement on the early termination amount.

(b) At December 31, 2014 and 2013, margin deposits for Con Edison (\$27 million and \$17 million, respectively) and CECONY (\$25 million and \$16 million, respectively) were classified as derivative assets in the balance sheet, but not included in the table. Margin is collateral, typically cash, that the holder of a derivative instrument is required to deposit in order to transact on an exchange and to cover its potential losses with its broker or the exchange.

The Utilities generally recover their prudently incurred fuel, purchased power and gas costs, including hedging gains and losses, in accordance with rate provisions approved by the applicable state utility regulators. See "Recoverable Energy Costs" in Note A. In accordance with the accounting rules for regulated operations, the Utilities record a regulatory asset or liability to defer recognition of unrealized gains and losses on their electric and gas derivatives. As gains and losses are realized in future periods, they will be recognized as purchased power, gas and fuel costs in the Companies' consolidated income statements. Con Edison's competitive energy businesses record realized and unrealized gains and losses on their derivative contracts in purchased power, gas purchased for resale and non-utility revenue in the reporting period in which they occur. Management believes that these derivative instruments represent economic hedges that mitigate exposure to fluctuations in commodity prices.

Table of Contents

Notes to the Financial Statements — Continued

The following table presents the realized and unrealized gains or losses on commodity derivatives that have been deferred or recognized in earnings for the years ended December 31, 2014 and 2013:

(Millions of Dollars)	Balance Sheet Location	Con Edison		CECONY	
		2014	2013	2014	2013
Pre-tax gains/(losses) deferred in accordance with accounting rules for regulated operations:					
Current	Deferred derivative gains	\$ (10)	\$ 14	\$ (7)	\$ 11
Long-term	Deferred derivative gains	1	-	1	-
Total deferred gains/(losses)		\$ (9)	\$ 14	\$ (6)	\$ 11
Current	Deferred derivative losses	\$ (75)	\$ 47	\$ (70)	\$ 38
Current	Recoverable energy costs	36	(39)	26	(37)
Long-term	Deferred derivative losses	(17)	27	(17)	13
Total deferred gains/(losses)		\$ (56)	\$ 35	\$ (61)	\$ 14
Net deferred gains/(losses)		\$ (65)	\$ 49	\$ (67)	\$ 25
Income Statement Location					
Pre-tax gain/(loss) recognized in income					
	Purchased power expense	\$ (37)(a)	\$ 90(a)	\$ -	\$ -
	Gas purchased for resale	(115)	(27)	-	-
	Non-utility revenue	29(a)	9(a)	-	-
Total pre-tax gain/(loss) recognized in income		\$ (123)	\$ 72	\$ -	\$ -

(a) Con Edison recorded unrealized gains and losses in non-utility operating revenue (\$4 million gain and an immaterial gain) and purchased power expense (\$132 million loss and \$74 million gain) for the years ended December 31, 2014 and 2013, respectively.

The following table presents the hedged volume of Con Edison's and CECONY's derivative transactions at December 31, 2014:

	Electric Energy (MWHs) (a)(b)	Capacity (MWs) (a)	Natural Gas (Dt) (a)(b)
Con Edison	17,792,555	7,706	66,793,011
CECONY	5,543,250	2,100	62,065,000

(a) Volumes are reported net of long and short positions, except natural gas collars where the volumes of long positions are reported.

(b) Excludes electric congestion and gas basis swap contracts which are associated with electric and gas contracts and hedged volumes.

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, 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 Companies have a legally enforceable right of setoff.

At December 31, 2014, Con Edison and CECONY had \$148 million and \$25 million of credit exposure in connection with energy supply and hedging activities, net of collateral, respectively. Con Edison's net credit exposure consisted of \$79 million with commodity exchange brokers, \$45 million with independent system operators, \$20 million with investment-grade counterparties and \$4 million with non-investment grade/non-rated counterparties. CECONY's net credit exposure was with commodity exchange brokers.

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. Most derivative instrument contracts contain provisions that may require a party to provide collateral on its derivative instruments that are in a net liability position. The amount of collateral to be provided will depend on the fair value of the derivative instruments and the party's credit ratings.

Notes to the Financial Statements — Continued

The following table presents the aggregate fair value of the Companies' derivative instruments with credit-risk-related contingent features that are in a net liability position, the collateral posted for such positions and the additional collateral that would have been required to be posted had the lowest applicable credit rating been reduced one level and to below investment grade at December 31, 2014:

(Millions of Dollars)	Con Edison(a)	CECONY(a)
Aggregate fair value – net liabilities	\$ 78	\$ 58
Collateral posted	\$ 1	\$ -
Additional collateral(b) (downgrade one level from current ratings)	\$ 6	\$ 2
Additional collateral(b) (downgrade to below investment grade from current ratings)	\$ 105(c)	\$ 63(c)

- (a) Non-derivative transactions for the purchase and sale of electricity and gas and qualifying derivative instruments, which have been designated as normal purchases or normal sales, are excluded from the table. These transactions primarily include purchases of electricity from independent system operators. In the event the Utilities and Con Edison's competitive energy businesses were no longer extended unsecured credit for such purchases, the Companies would be required to post collateral, which at December 31, 2014, would have amounted to an estimated \$16 million for Con Edison, including \$3 million for CECONY. For certain other such non-derivative transactions, the Companies could be required to post collateral under certain circumstances, including in the event counterparties had reasonable grounds for insecurity.
- (b) The Companies measure the collateral requirements by taking into consideration the fair value amounts of derivative instruments that contain credit-risk-related contingent features that are in a net liabilities position plus amounts owed to counterparties for settled transactions and amounts required by counterparties for minimum financial security. The fair value amounts represent unrealized losses, net of any unrealized gains where the Companies have a legally enforceable right of setoff.
- (c) Derivative instruments that are net assets have been excluded from the table. At December 31, 2014, if Con Edison had been downgraded to below investment grade, it would have been required to post additional collateral for such derivative instruments of \$15 million.

Note P – Fair Value Measurements

The accounting rules for fair value measurements and disclosures define 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.

The accounting rules for fair value measurements and disclosures established a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value in three broad levels. The rules require 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 the accounting rules for fair value measurements and disclosures 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.

Table of Contents

Notes to the Financial Statements — Continued

Assets and liabilities measured at fair value on a recurring basis for the years ended December 31, 2014 and 2013 are summarized below.

(Millions of Dollars)	2014					2013				
	Level 1	Level 2	Level 3	Netting Adjustment(e)	Total	Level 1	Level 2	Level 3	Netting Adjustment(e)	Total
Con Edison										
Derivative assets:										
Commodity(a)(b)(c)	\$ 3	\$ 78	\$ 28	\$ (27)	\$ 82	\$ 3	\$ 130	\$ 11	\$ (62)	\$ 82
Other(a)(b)(d)	163	116	-	-	279	141	113	-	-	254
Total assets	\$ 166	\$ 194	\$ 28	\$ (27)	\$ 361	\$ 144	\$ 243	\$ 11	\$ (62)	\$ 336
Derivative liabilities:										
Commodity(a)(b)(c)	\$ 18	\$ 246	\$ 8	\$ (194)	\$ 78	\$ 5	\$ 84	\$ 2	\$ (76)	\$ 15
Interest rate contract(a)(b)	-	-	-	-	-	-	2	-	-	2
Total liabilities	\$ 18	\$ 246	\$ 8	\$ (194)	\$ 78	\$ 5	\$ 86	\$ 2	\$ (76)	\$ 17
CECONY										
Derivative assets										
Commodity(a)(b)(c)	\$ 1	\$ 3	\$ 13	\$ 21	\$ 38	\$ 3	\$ 13	\$ 6	\$ 3	\$ 25
Other(a)(b)(d)	155	106	-	-	261	134	103	-	-	237
Total assets	\$ 156	\$ 109	\$ 13	\$ 21	\$ 299	\$ 137	\$ 116	\$ 6	\$ 3	\$ 262
Derivative liabilities:										
Commodity(a)(b)(c)	\$ 16	\$ 91	\$ -	\$ (49)	\$ 58	\$ 5	\$ 27	\$ -	\$ (18)	\$ 14
Total Liabilities	\$ 16	\$ 91	\$ -	\$ (49)	\$ 58	\$ 5	\$ 27	\$ -	\$ (18)	\$ 14

- (a) The Companies' policy is to review the fair value hierarchy and recognize transfers into and transfers out of the levels at the end of each reporting period. There were no transfers between levels 1, 2 and 3 for the years ended December 31, 2014 and 2013.
- (b) Level 2 assets and liabilities include investments held in the deferred compensation plan and/or non-qualified retirement plans, interest rate swap, exchange-traded contracts where there is insufficient market liquidity to warrant inclusion in Level 1, and certain over-the-counter derivative instruments for electricity and natural gas. Derivative instruments classified as Level 2 are valued using industry standard models that incorporate corroborated observable inputs; such as pricing services or prices from similar instruments that trade in liquid markets, time value and volatility factors.
- (c) The accounting rules for fair value measurements and disclosures require 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, 2014 and 2013, the Companies determined that nonperformance risk would have no material impact on their financial position or results of operations.
- (d) Other assets are comprised of assets such as life insurance contracts within the deferred compensation plan and non-qualified retirement plans.
- (e) 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 employees in the Companies' risk management group develop and maintain the Companies' valuation policies and procedures for, and verify pricing and fair value valuation of, commodity derivatives. Under the Companies' policies and procedures, multiple

Table of Contents

Notes to the Financial Statements — Continued

independent sources of information are obtained for forward price curves used to value commodity derivatives. Fair value and changes in fair value of commodity derivatives are reported on a monthly basis to the Companies' risk committees, comprised of officers and employees of the Companies that oversee energy hedging at the Utilities and the competitive energy businesses. The risk management group reports to the Companies' Vice President and Treasurer.

	Fair Value of Level 3 at December 31, 2014 (Millions of Dollars)	Valuation Techniques	Unobservable Inputs	Range	
Con Edison – Commodity					
Electricity	\$	1	Discounted Cash Flow Discounted Cash Flow	Forward energy prices(a) Forward capacity prices(a)	\$22.59 - \$119.75 per MWH \$1.00 - \$8.80 per kW - month
Natural Gas		2	Discounted Cash Flow	Forward gas prices(a)	\$(1.64) - \$5.00 per Dt
Transmission Congestion Contracts / Financial Transmission Rights		17	Discounted Cash Flow	Discount to adjust auction prices for inter-zonal forward price curves(b) Discount to adjust auction prices for historical monthly realized settlements(b) Inter-zonal forward price curves adjusted for historical zonal losses(b)	9.6% - 57.9% 32.3% - 56.1% \$(2.66) - \$16.49
Total Con Edison—Commodity	\$	20			
CECONY – Commodity					
Transmission Congestion Contracts	\$	13	Discounted Cash Flow	Discount to adjust auction prices for inter-zonal forward price curves(b) Discount to adjust auction prices for historical monthly realized settlements(b)	9.6% - 57.9% 32.3% - 56.1%

(a) Generally, increases/(decreases) in this input in isolation would result in a higher/(lower) fair value measurement.

(b) Generally, increases/(decreases) in this input in isolation would result in a lower/(higher) fair value measurement.

The table listed below provides a reconciliation of the beginning and ending net balances for assets and liabilities measured at fair value for the years ended December 31, 2014 and 2013 and classified as Level 3 in the fair value hierarchy:

(Millions of Dollars)	Con Edison		CECONY	
	2014	2013	2014	2013
Beginning Balance as of January 1,	\$ 9	\$ (5)	\$ 6	\$ 10
Included in Earnings	30	7	2	7
Included in Regulatory Assets and Liabilities	7	18	7	(1)
Purchases	22	17	16	13
Settlements	(48)	(28)	(18)	(23)
Ending Balance as of December 31,	\$ 20	\$ 9	\$ 13	\$ 6

For the Utilities, realized gains and losses on Level 3 commodity derivative assets and liabilities are reported as part of purchased power, gas and fuel costs. The Utilities generally recover these costs in accordance with rate provisions approved by the applicable state public utilities regulators. See Note A. Unrealized gains and losses for commodity derivatives are generally deferred on the consolidated balance sheet in accordance with the accounting rules for regulated operations.

For the competitive energy businesses, realized and unrealized gains and losses on Level 3 commodity derivative assets and liabilities are reported in non-utility revenues (immaterial and \$2 million loss) and purchased power costs (\$27 million gain and \$5 million gain) on the consolidated income statement for the years ended December 31, 2014 and 2013, respectively. The change in fair value relating to Level 3 commodity derivative assets and liabilities held at December 31, 2014 and 2013 is included in non-utility revenues (immaterial and \$2 million loss) and purchased power costs (\$2 million gain and \$3 million gain) on the consolidated income statement for the years ended December 31, 2014 and 2013, respectively.

Note Q – Variable Interest Entities

The accounting rules for consolidation address 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 a

[Table of Contents](#)

Notes to the Financial Statements — Continued

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 has the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and either absorbs a significant amount of the VIE's losses or has the right to receive benefits that could be significant to the VIE.

Con Edison enters into arrangements including leases, partnerships and electricity purchase agreements, with various entities. As a result of these arrangements, Con Edison retains or may retain a variable interest in these entities.

CECONY

CECONY has a variable interest in a non-consolidated VIE, Astoria Energy, LLC (Astoria Energy), with which CECONY has entered into a long-term electricity purchase agreement. CECONY is not the primary beneficiary of this VIE since CECONY does not have the power to direct activities that CECONY believes most significantly impact the economic performance of Astoria Energy. In particular, CECONY has not invested in, or guaranteed the indebtedness of, Astoria Energy and CECONY does not operate or maintain Astoria Energy's generating facilities. CECONY also has long-term electricity purchase agreements with the following three potential VIEs: Cogen Technologies Linden Venture, LP, Brooklyn Navy Yard Cogeneration Partners, LP and Indeck Energy Services of Corinth, Inc. In 2014, requests were made of these three counterparties for information necessary to determine whether the entity was a VIE and whether CECONY is the primary beneficiary; however, the information was not made available. See Note I for information on these electricity purchase agreements, the payments pursuant to which constitute CECONY's maximum exposure to loss with respect to the potential VIEs.

Con Edison Development

Con Edison has a variable interest in Copper Mountain Solar 3 Holdings, LLC (Copper Mountain Solar 3), which is a non-consolidated entity in which Con Edison Development purchased a 50 percent membership interest in 2014. Copper Mountain Solar 3 owns a project company that is developing a 250 MW (AC) solar electric production project in Nevada. Electricity generated by the project is to be sold to the Southern California Public Power Authority pursuant to a long-term power purchase agreement. In addition, Con Edison and Con Edison Development have issued certain guarantees to third parties in connection with Copper Mountain Solar 3. See "Guarantees" in Note H.

Con Edison has a variable interest in CED California Holdings Financing I, LLC (California Solar), which is no longer a consolidated entity. Con Edison Development sold 50 percent of its membership interest in California Solar which was previously a wholly-owned subsidiary in 2014. California Solar owns project companies that operate 110 MW (AC) of solar electric production projects in California. Electricity generated by the projects is sold to Pacific Gas and Electric Company pursuant to long-term power purchase agreements. Subsequent to the sale, Con Edison Development's remaining 50 percent interest in California Solar is accounted for under the equity method.

As a result of the sale, Con Edison Development received net proceeds of \$108 million and recognized a pre-tax gain on the sale of \$45 million (\$26 million, net of tax). The following table summarizes the sale and resultant deconsolidation on the transaction date:

(Millions of Dollars)

Proceeds from sale, net of transaction costs of \$1	\$ 108
Non-utility property, less accumulated depreciation	(341)
Other assets, including working capital	(31)
Long-term debt, including current portion	217
Other liabilities	9
Gain on sale of solar electric production projects	(45)
Equity method investment upon deconsolidation	\$ (83)

Con Edison has a variable interest in OCI Solar San Antonio 4 LLC (Texas Solar 4), which is a consolidated entity in which Con Edison Development purchased an 80 percent membership interest in 2014 for \$49 million. Texas Solar 4 owns a project company that developed a 40 MW (AC) solar electric production project in Texas. Electricity generated by the project is sold to the City of San Antonio pursuant to a long-term power purchase agreement. At December 31, 2014, Con Edison's consolidated balance sheet includes \$58 million in net assets (as detailed in the table below) and the non-controlling interest of the third party of \$9 million related to Texas Solar 4. Earnings for the twelve months ended December 31, 2014 were immaterial.

(Millions of Dollars)

Restricted cash	\$ 13
Non-utility property, less accumulated depreciation	108
Other assets	14
Total assets(a)	\$ 135
Long-term debt due within one year	\$ 66
Other liabilities	11
Total liabilities(b)	\$ 77

(a) The assets of Texas Solar 4 represent assets of a consolidated VIE that can be used only to settle obligations of the consolidated VIE.

(b) The liabilities of Texas Solar 4 represent liabilities of a consolidated VIE for which creditors do not have recourse to the general credit of the primary beneficiary.

Table of Contents

Notes to the Financial Statements — Continued

Con Edison has a variable interest in Broken Bow II Wind Holdings, LLC (Broken Bow II), which is a non-consolidated entity in which Con Edison Development purchased a 50 percent membership interest in 2014. Broken Bow II owns a project company that developed a 75 MW (AC) wind electric production project in Nebraska. Electricity generated by the project is sold to Nebraska Public Power District pursuant to a long-term power purchase agreement.

The following table summarizes the VIEs in which Con Edison Development has entered into as of December 31, 2014:

Project Name(a)	Generating Capacity Owned	Power Purchase Agreement Term in Years	Year of Initial Investment	Location	Maximum Exposure to Loss (In Millions)(c)
Pilesgrove	9	n/a(b)	2010	New Jersey	\$ 26
Mesquite Solar 1	83	20	2013	Arizona	111
Copper Mountain Solar 2	75	25	2013	Nevada	80
Copper Mountain Solar 3	128	20	2014	Nevada	175
California Solar	55	25	2012	California	81
Texas Solar 4	32	25	2014	Texas	58
Broken Bow II	37	25	2014	Nebraska	57

(a) With the exception of Texas Solar 4, Con Edison's ownership interest is 50 percent and these projects are accounted for using the equity method of accounting. Con Edison is not the primary beneficiary since the power to direct the activities that most significantly impact the economics of the entities are shared equally between Con Edison Development and third parties. Con Edison's ownership interest in Texas Solar 4 is 80 percent and is consolidated in the financial statements. Con Edison is the primary beneficiary since the power to direct the activities that most significantly impact the economics of Texas Solar 4 is held by Con Edison Development.

(b) Pilesgrove has 3-5 year Solar Renewable Energy Credit (SREC) hedges in place.

(c) For investments accounted for under the equity method, maximum exposure is equal to the carrying value of the investment on the balance sheet. For consolidated investments, maximum exposure is equal to the net assets of the investment on the balance sheet. Con Edison did not provide any financial or other support during the year that was not previously contractually required.

Note R – Asset Retirement Obligations

The Companies recognize a liability at fair value for legal obligations associated with the retirement of long-lived assets in the period in which they are incurred, or when sufficient information becomes available to reasonably estimate the fair value of such legal obligations. 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 fair value of the asset retirement obligation liability is measured using expected future cash flows discounted at credit-adjusted risk-free rates, historical information, and where available, quoted prices from outside contractors. The Companies evaluate these assumptions underlying the asset retirement obligation liability on an annual basis or as frequently as needed.

The Companies recorded asset retirement obligations associated with the removal of asbestos and asbestos-containing material in their buildings (other than the structures enclosing generating stations and substations), electric equipment and steam and gas distribution systems. The Companies also recorded asset retirement obligations relating to gas pipelines abandoned in place.

The Companies did not record an asset retirement obligation for the removal of asbestos associated with the structures enclosing generating stations and substations. For these building structures, the Companies were unable to reasonably estimate their asset retirement obligations because the Companies were unable to estimate the undiscounted retirement costs or the retirement dates and settlement dates. The amount of the undiscounted retirement costs could vary considerably depending on the disposition method for the building structures, and the method has not been determined. The Companies anticipate continuing to use these building structures in their businesses for an indefinite period, and so the retirement dates and settlement dates are not determinable.

Con Edison recorded asset retirement obligations for the removal of its competitive energy businesses' solar and wind equipment related to projects located on property that is not owned by them and the term of the arrangement is finite including any renewal options. Con Edison did not record asset retirement obligations for its competitive energy businesses' projects that are located on property that is owned by them because they expect that the equipment will continue to generate electricity at these facilities long past the manufacturer's warranty at minimal operating expense. Therefore Con Edison was unable to reasonably estimate the retirement date of this equipment. The Utilities include in depreciation rates the estimated removal costs, less salvage, for utility plant assets. The amounts related to removal costs that are associated with asset retirement obligations are

Table of Contents

Notes to the Financial Statements — Continued

classified as an asset retirement liability. Pursuant to accounting rules for regulated operations, future removal costs that do not represent legal asset retirement obligations are recorded as regulatory liabilities. Accretion and depreciation expenses related to removal costs that represent legal asset retirement obligations are applied against the Companies' regulatory liabilities. Asset retirement costs that are recoverable from customers are recorded as regulatory liabilities to reflect the timing difference between costs recovered through the rate-making process and recognition of costs.

At December 31, 2014, the liabilities for asset retirement obligations of Con Edison and CECONY were \$188 million and \$185 million, respectively, as compared to \$143 million for both Con Edison and CECONY at December 31, 2013. The increase in liabilities at December 31, 2014 was due to changes in estimated cash flows of \$60 million and \$57 million for Con Edison and CECONY, respectively, and accretion expense of \$6 million for both Con Edison and CECONY. The increases were offset in part by liabilities settled of \$21 million for both Con Edison and CECONY. Con Edison and CECONY also recorded reductions of \$16 million and \$17 million during the years ended December 31, 2014 and 2013, respectively, to the regulatory liability associated with cost of removal to reflect depreciation and interest expense.

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 NYSPPSC. The costs of administrative and other services provided by CECONY to, and received by it from, Con Edison and its other subsidiaries for the years ended December 31, 2014, 2013 and 2012 were as follows:

(Millions of Dollars)	CECONY		
	2014	2013	2012
Cost of services provided	\$ 90	\$ 84	\$ 83
Cost of services received	\$ 57	\$ 52	\$ 49

In addition, CECONY and O&R have joint gas supply arrangements, in connection with which CECONY sold to O&R \$80 million, \$72 million and \$54 million of natural gas for the years ended December 31, 2014, 2013 and 2012, respectively. These amounts are net of the effect of related hedging transactions.

FERC has authorized CECONY through 2015 to lend funds to O&R from time to time, for periods of not more than 12 months, in amounts not to exceed \$250 million outstanding at any time, at prevailing market rates. There were no outstanding loans to O&R at December 31, 2014 and 2013.

Note T – New Financial Accounting Standards

In April 2014, the Financial Accounting Standards Board (FASB) issued amendments on reporting discontinued operations through Accounting Standards Update (ASU) No. 2014-08, "Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity." The amendments revise the definition of a discontinued operation as a disposal of a component of an entity or a group of components of an entity, or a business or nonprofit activity that represents a strategic shift that has or will have a major effect on an entity's operations and financial results. The amendments also require additional disclosures for discontinued operations and individually significant disposals that do not qualify for discontinued operations presentation in the financial statements. For public entities, the amendments are effective prospectively for reporting periods beginning on or after December 15, 2014. The application of this guidance does not have a material impact on the Companies' financial position, results of operations and liquidity.

In May 2014, the FASB and the International Accounting Standards Board (IASB) jointly issued a revenue recognition standard that will supersede the revenue recognition requirements within Accounting Standards Codification (ASC) Topic 605, "Revenue Recognition," and most industry-specific guidance under the Codification through ASU No. 2014-09, "Revenue from Contracts with Customers (Topic 606)." The purpose of the new guidance is to create a consistent framework for revenue recognition. The guidance clarifies how to measure and recognize revenue arising from customer contracts to depict the transfer of goods or services in an amount that reflects the consideration the entity expects to receive. The new guidance must be adopted using either a full retrospective approach or a modified retrospective approach. For public entities reporting under GAAP, the new guidance is effective for periods beginning after December 15, 2016. The Companies are in the process of evaluating the application and impact of the new guidance on the Companies' financial position, results of operations and liquidity.

In June 2014, the FASB issued ASU No. 2014-12, "Compensation—Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period (a consensus of the FASB Emerging Issues Task Force)." The amendments clarify the accounting treatment regarding performance targets. Under the new guidance, a performance target that affects vesting and that could be achieved after the requisite service period is required to be treated as a performance condition and should

Notes to the Financial Statements — Continued

not be reflected in estimating the grant-date fair value of the award. Compensation cost should be recognized only when it becomes probable that the performance target will be achieved. The amendments are effective for periods beginning after December 15, 2015. The application of this guidance is not expected to have a material impact on the Companies' financial position, results of operations and liquidity.

In August 2014, the FASB issued amendments on reporting about an entity's ability to continue as a going concern in ASU No. 2014-15, "Presentation of Financial Statements – Going Concern (Subtopic 205 - 40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern." The amendments provide guidance about management's responsibility to evaluate whether there is substantial doubt surrounding an entity's ability to continue as a going concern. If management concludes that substantial doubt exists, the amendments also require additional disclosures relating to management's evaluation and conclusion. The amendments are effective for the annual reporting period ending after December 15, 2016 and interim periods thereafter. The application of this guidance is not expected to have a material impact on the Companies' financial position, results of operations and liquidity.

In November 2014, the FASB issued amendments on pushdown accounting for subsidiaries and acquired entities in ASU No. 2014-17, "Business Combinations (Topic 805): Pushdown Accounting." The amendments provide guidance as to whether and at what threshold an acquired entity can apply pushdown accounting in its separate financial statements. The amendments are effective as of the date of issuance. The application of this guidance does not have a material impact on the Companies' financial position, results of operations and liquidity.

Condensed Financial Information of Consolidated Edison, Inc.*
Condensed Statement of Income and Comprehensive Income
(Parent Company Only)

(Millions of Dollars, except per share amounts)	For the Years Ended December 31,		
	2014	2013	2012
Equity in earnings of subsidiaries	\$ 1,101	\$ 1,062	\$ 1,154
Other income (deductions), net of taxes	19	29	12
Interest expense	(28)	(29)	(28)
Net Income for Common Stock	\$ 1,092	\$ 1,062	\$ 1,138
Comprehensive Income for Common Stock	\$ 1,072	\$ 1,090	\$ 1,143
Net Income Per Common Share – Basic	\$ 3.73	\$ 3.62	\$ 3.88
Net Income Per Common Share – Diluted	\$ 3.71	\$ 3.61	\$ 3.86
Dividends Declared Per Share Of Common Stock	\$ 2.52	\$ 2.46	\$ 2.42
Average Number Of Shares Outstanding—Basic (In Millions)	292.9	292.9	292.9
Average Number Of Shares Outstanding—Diluted (In Millions)	294.0	294.4	294.5

* These financial statements, in which Con Edison's subsidiaries have been included using the equity method, should be read together with its consolidated financial statements and the notes thereto appearing above.

[Table of Contents](#)**Condensed Financial Information of Consolidated Edison, Inc.***
Condensed Statement of Cash Flows
(Parent Company Only)

(Millions of Dollars)	For the Years Ended December 31,		
	2014	2013	2012
Net Income	\$ 1,092	\$ 1,062	\$ 1,138
Equity in earnings of subsidiaries	(1,101)	(1,062)	(1,154)
Dividends received from:			
CECONY	712	728	682
O&R	40	38	34
Competitive energy businesses	8	12	11
Change in Assets:			
Special deposits	314	(264)	–
Income taxes receivable	(224)	–	–
Other – net	(199)	166	(208)
Net Cash Flows from Operating Activities	642	680	503
Investing Activities			
Contributions to subsidiaries	(1)	–	(100)
Net Cash Flows Used in Investing Activities	(1)	–	(100)
Financing Activities			
Net proceeds of short-term debt	101	58	115
Retirement of long-term debt	(2)	(1)	(1)
Issuance of common shares for stock plans, net of repurchases	(10)	(8)	(9)
Common stock dividends	(739)	(721)	(709)
Net Cash Flows Used in Financing Activities	(650)	(672)	(604)
Net Change for the Period	(9)	8	(201)
Balance at Beginning of Period	12	4	205
Balance at End of Period	\$ 3	\$ 12	\$ 4

* These financial statements, in which Con Edison's subsidiaries have been included using the equity method, should be read together with its consolidated financial statements and the notes thereto appearing above.

[Table of Contents](#)**Condensed Financial Information of Consolidated Edison, Inc.***
Condensed Balance Sheet
(Parent Company Only)

(Millions of Dollars)	At December 31,	
	2014	2013
Assets		
Current Assets		
Cash and temporary cash investments	\$ 3	\$ 12
Special deposits	1	315
Accounts receivable – other	–	185
Income taxes receivable	224	–
Accounts receivable from affiliated companies	381	950
Prepayments	5	2
Other current assets	4	–
Total Current Assets	618	1,464
Investments in subsidiaries	12,277	11,954
Goodwill	406	406
Deferred income tax	18	14
Other noncurrent assets	11	4
Total Assets	\$ 13,330	\$ 13,842
Liabilities and Shareholders' Equity		
Current Liabilities		
Long-term debt due within one year	\$ 2	\$ 2
Notes payable	274	173
Accounts payable to affiliated companies	147	148
Accrued taxes	13	426
Other current liabilities	10	538
Total Current Liabilities	446	1,287
Total Liabilities	446	1,287
Long-term debt	308	310
Shareholders' Equity		
Common stock, including additional paid-in capital	5,023	5,027
Retained earnings	7,553	7,218
Total Shareholders' Equity	12,576	12,245
Total Liabilities and Shareholders' Equity	\$ 13,330	\$ 13,842

* These financial statements, in which Con Edison's subsidiaries have been included using the equity method, should be read together with its consolidated financial statements and the notes thereto appearing above.

Valuation and Qualifying Accounts
For the Years Ended December 31, 2014, 2013 and 2012

Company (Millions of Dollars)	COLUMN A Description	COLUMN B Balance at Beginning of Period	COLUMN C Additions		COLUMN D Deductions(b)	COLUMN E Balance At End of Period	
			(1) Charged To Costs And Expenses	(2) Charged To Other Accounts			
Con Edison	Allowance for uncollectible accounts(a):	2014	\$ 103	\$ 98	\$ -	\$ 95	\$ 106
		2013	\$ 105	\$ 86	-	\$ 88	\$ 103
		2012	\$ 97	\$ 96	-	\$ 88	\$ 105
CECONY	Allowance for uncollectible accounts(a):	2014	\$ 95	\$ 91	\$ -	\$ 88	\$ 98
		2013	\$ 96	\$ 82	-	\$ 83	\$ 95
		2012	\$ 88	\$ 90	-	\$ 82	\$ 96

(a) This is a valuation account deducted in the balance sheet from the assets (Accounts receivable-customers) to which they apply.
(b) 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.

CECONY

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. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. 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 9B: Other Information

Con Edison

None.

CECONY

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, 2015. The proxy statement is to be filed pursuant to Regulation 14A not later than 120 days after December 31, 2014, 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, 2014 is as follows:

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	Weighted-average exercise price of outstanding options, warrants and rights (2)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (1)) (3)
Equity compensation plans approved by security holders			
2003 LTIP(a)	1,435,621	\$ 42.986	-
2013 LTIP(b)	500,889	-	4,499,109
Stock Purchase Plan(c)	-	-	9,458,106
Total equity compensation plans approved by security holders	1,936,510	-	13,957,215
Total equity compensation plans not approved by security holders	4,500(d)	-	-
Total	1,941,010	-	13,957,215

- (a) The number of shares of Con Edison common stock that may be issued pursuant to outstanding awards under the Long Term Incentive Plan approved by the company's shareholders in 2003 (the "2003 LTIP") include: (A) outstanding awards made in 2012 and 2013 (689,405 shares for performance restricted stock units and 42,783 shares for time-based restricted stock units); (B) 312,878 shares for stock unit awards made prior to 2012 that have vested and for which the receipt of shares was deferred; (C) 160,705 shares covered by outstanding directors' deferred stock unit awards (which vested upon grant) and (D) 229,850 stock options. Amounts do not include shares that may be issued pursuant to any dividend reinvestment in the future on the deferred stock units. There is no dividend reinvestment on the other outstanding awards. The weighted-average exercise price shown is for stock options; other outstanding awards had no exercise price. No new awards may be made under the 2003 LTIP.
- (b) The number of shares of Con Edison common stock that may be issued pursuant to outstanding awards under the Long Term Incentive Plan approved by the company's shareholders in 2013 (the "2013 LTIP") include: (A) outstanding awards made in 2014 (411,201 shares for performance restricted stock units and 22,640 shares for time-based restricted stock units); (B) 67,048 shares covered by outstanding directors' deferred stock unit awards (which vested upon grant). Amounts do not include shares that may be issued pursuant to any dividend reinvestment in the future on the deferred stock units. There is no dividend reinvestment on the other outstanding awards. The outstanding awards had no exercise price. No new awards may be made under the 2013 LTIP after May 20, 2023.
- (c) Shares of Con Edison common stock may be issued under the Stock Purchase plan until May 19, 2024 (which is 10 years after the date of the annual meeting at which Con Edison's shareholders approved the plan).
- (d) This amount represents shares to be issued to an officer who had elected to defer receipt of these shares until separation from service or later. These shares are issuable pursuant to awards of restricted stock units made in 2000, which vested in 2004.

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."

CECONY

Information required by Items 10, 11, 12 and 13 of Part III as to CECONY is omitted pursuant to Instruction (I)(2) to Form 10-K (Omission of Information by Certain Wholly-Owned Subsidiaries).

In accordance with General Instruction G(3) to Form 10-K, other information regarding CECONY's Executive Officers may be found in Part I of this report under the caption "Executive Officers of the Registrant."

Fees paid or payable by CECONY to its principal accountant, PricewaterhouseCoopers LLP, for services related to 2014 and 2013 are as follows:

	2014	2013
Audit fees	\$ 3,329,689	\$ 3,398,277
Audit-related fees(a)	281,748	461,960
Tax fees	-	-
All other fees	-	-
Total fees	\$ 3,611,437	\$ 3,860,237

- (a) Relates to assurance and related service fees that are reasonably related to the performance of the annual audit or quarterly reviews of CECONY's financial statements that are not specifically deemed "Audit Services." The major items included in Audit-Related Fees in 2014 and in 2013 are fees for a compliance audit of certain grants received by the Company from the U.S. Department of Energy.

Con Edison's Audit Committee or, as delegated by the Audit Committee, the Chair of the Committee, approves in advance each auditing service and non-audit service permitted by applicable laws and regulations, including tax services, to be provided to CECONY by its independent accountants.

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)
- 10.1.1.1 Credit Agreement, dated as of October 27, 2011, among CECONY, Con Edison, O&R, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. (Designated in Con Edison's Current Report on Form 8-K dated October 27, 2011 (File No. 1-14514) as Exhibit 10)
- 10.1.1.2 Extension Agreement, effective August 29, 2013, among CECONY, Con Edison, O&R, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. (Designated in Con Edison's Current Report on Form 8-K, dated August 29, 2013 (File No. 1-14514) as Exhibit 10)
- 10.1.1.3 Extension Agreement, effective October 23, 2013, among CECONY, Con Edison, O&R, the lender party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 (File No. 1-14514) as Exhibit 10.1.4)
- 10.1.2.1 Severance Program for Officers of Consolidated Edison, Inc. and its Subsidiaries, as amended, effective as of January 1, 2008. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 1-14514) as Exhibit 10.1.3)
- 10.1.2.2 Amendment #1, dated December 19, 2012, to the Severance Program for Officers of Consolidated Edison, Inc. and its Subsidiaries. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2012 (File No. 1-14514) as Exhibit 10.1.4.2)
- 10.1.3 The Consolidated Edison, Inc. Stock Purchase Plan, as amended and restated as of May 19, 2014. (Designated in Con Edison's Current Report on Form 8-K dated May 19, 2014 (File No. 1-14514) as Exhibit 10)
- 10.1.4 The Consolidated Edison Retirement Plan
- 10.1.5 The Consolidated Edison Thrift Plan

Table of Contents

10.1.6.1	Consolidated Edison, Inc. Long Term Incentive Plan (2003), as amended and restated effective as of December 26, 2012. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2012 (File No. 1-14514) as Exhibit 10.1.8.10)
10.1.6.2	Form of Restricted Stock Unit Award under the Con Edison Long Term Incentive Plan. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 1-14514) as Exhibit 10.1.7.2)
10.1.6.3	Form of Restricted Stock Unit Award for Officers under the Con Edison Long Term Incentive Plan. (Designated in Con Edison's Quarterly Report on Form 10-Q for the year quarterly period ended March 31, 2011 (File No. 1-14514) as Exhibit 10.1)
10.1.6.4	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)
10.1.6.5	Amendment Number 1, effective July 1, 2010, to the Consolidated Edison, Inc. Long Term Incentive Plan, as amended and restated effective as of January 1, 2008. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010 as Exhibit 10.1)
10.1.6.6	Amendment Number 2, effective January 1, 2011, to the Consolidated Edison, Inc. Long Term Incentive Plan, as amended and restated effective as of January 1, 2008. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 1-14514) as Exhibit 10.1.7.5)
10.1.7.1	Consolidated Edison, Inc. Long Term Incentive Plan. (Designated in Con Edison's Current Report on Form 8-K, dated May 20, 2013 (File No. 1-14514) as Exhibit 10)
10.1.7.2	Form of Performance Unit Award for Officers under the Consolidated Edison, Inc. Long Term Incentive Plan. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 (File No. 1-14514) as Exhibit 10.1.2)
10.1.7.3	Form of Performance Unit Award for Certain Specified Officers under the Consolidated Edison, Inc. Long Term Incentive Plan. (Designated in Con Edison's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 (File No. 1-14514) as Exhibit 10.1)
10.1.8	Description of Directors' Compensation, effective as of December 31, 2013. (Designated in Con Edison's Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 1-14514) as Exhibit 10.1.10.3)
10.1.9	Letter, dated February 23, 2004, to Robert Hoglund. (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	Employment offer letter, dated November 21, 2013 to John McAvoy. (Designated in Con Edison's Current Report on Form 8-K, dated November 21, 2013 (File No. 1-14514) as Exhibit 10)
12.1	Statement of computation of Con Edison's ratio of earnings to fixed charges for the years 2010 – 2014
18.1	Letter Re Con Edison Change in Accounting Principle
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
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
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Table of Contents

Pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K, instruments defining the rights of holders of long-term debt of Con Edison's subsidiaries other than CECONY, the total amount of which does not exceed ten percent of the total assets of Con Edison and its subsidiaries on a consolidated basis, are not filed as exhibits to Con Edison's Form 10-K or Form 10-Q. Con Edison agrees to furnish to the SEC upon request a copy of any such instrument.

CECONY

- 3.2.1.1 Restated Certificate of Incorporation of CECONY 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 CECONY 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 CECONY filed with the Department of State of the State of New York, which are designated as follows:

Date Filed With Department of State	Securities Exchange Act File No. 1-1217		
	Form	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 CECONY, effective July 17, 2014. (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 (File No. 1-1217) as Exhibit 3.2)
- 4.2.1 Participation Agreement, dated as of July 1, 1999, between New York State Energy Research and Development Authority (NYSERDA) and CECONY. (Designated in CECONY'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 Participation Agreement, dated as of November 1, 2010, between NYSEDA and CECONY. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 1-1217) as Exhibit 4.2.2)
- 4.2.3 Participation Agreement, dated as of November 1, 2001, between NYSEDA and CECONY. (Designated in CECONY'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 NYSEDA and CECONY. (Designated in CECONY'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 NYSEDA and CECONY. (Designated in CECONY'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 NYSEDA and CECONY. (Designated in CECONY'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 NYSEDA and CECONY. (Designated in CECONY'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 NYSEDA and HSBC Bank USA, as trustee. (Designated in CECONY'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 NYSEDA and HSBC Bank USA, as trustee. (Designated in CECONY'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 Trust Indenture, dated as of November 1, 2010 between NYSEDA and The Bank of New York Mellon, as trustee. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 1-1217) as Exhibit 4.2.9)

[Table of Contents](#)

- 4.2.9.2 First Supplemental Indenture dated November 2, 2012 to the Trust Indenture dated as of November 1, 2010. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2012 (File No. 1-1217) as Exhibit 4.2.9.2)
- 4.2.10 Indenture of Trust, dated as of November 1, 2001, between NYSERDA and The Bank of New York, as trustee. (Designated in CECONY'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 CECONY'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 CECONY'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 CECONY's Current Report on Form 8-K, dated November 9, 2004 (File No. 1-1217) as Exhibit 4.2)
- 4.2.14.1 Indenture of Trust, dated as of May 1, 2005, between NYSERDA and The Bank of New York. (Designated in CECONY's Current Report on Form 8-K, dated May 25, 2005 (File No. 1-1217) as Exhibit 4.2)
- 4.2.14.2 Supplemental Indenture of Trust, dated as of June 30, 2010, to Indenture of Trust, dated May 1, 2005 between NYSERDA and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 1-1217) as Exhibit 4.2.14.2)
- 4.2.15.1 Indenture, dated as of December 1, 1990, between CECONY and The Chase Manhattan Bank (National Association), as Trustee (the "Debenture Indenture"). (Designated in CECONY'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 CECONY and The Chase Manhattan Bank (National Association), as Trustee. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 1995 (File No. 1-1217) as Exhibit 4.13)
- 4.2.15.3 Second Supplemental Indenture (to the Debenture Indenture), dated as of June 23, 2005, between CECONY and JPMorgan Chase Bank, N.A. (successor to The Chase Manhattan Bank (National Association)), as Trustee. (Designated in CECONY's Current Report on Form 8-K, dated November 16, 2005 (File No. 1-1217) as Exhibit 4.1)

Table of Contents

4.2.16 The following forms of CECONY's Debentures:

Securities Exchange Act File No. 1-1217				
Debenture		Form	Date	Exhibit
5.875%	Series 2003 A	8-K	4/7/03	4
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
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
5.55%	Series 2009 A	8-K	3/25/09	4.1
6.65%	Series 2009 B	8-K	3/25/09	4.2
5.50%	Series 2009 C	8-K	12/4/09	4
4.45%	Series 2010 A	8-K	6/7/10	4.1
5.70%	Series 2010 B	8-K	6/7/10	4.2
4.20%	Series 2012 A	8-K	3/13/12	4
3.95%	Series 2013 A	8-K	2/25/13	4
4.45%	Series 2014 A	8-K	3/3/14	4
3.30%	Series 2014 B	8-K	11/19/14	4.1
4.625%	Series 2014 C	8-K	11/19/14	4.2

- 10.2.1 Amended and Restated Agreement and Settlement, dated September 19, 1997, between CECONY and the Staff of the New York State Public Service Commission (without Appendices). (Designated in CECONY'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 CECONY, the Staff of the New York State Public Service Commission and certain other parties. (Designated in CECONY'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 CECONY and the Power Authority of the State of New York. (Designated in CECONY'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 CECONY and the Power Authority of the State of New York. (Designated in CECONY'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 CECONY. (Designated in the Registration Statement on Form S-4 of Con Edison (No. 333-39165) as Exhibit 2)
- 10.2.5 The Consolidated Edison Company of New York, Inc. Executive Incentive Plan, as amended and restated as of January 1, 2008. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 1-1217) as Exhibit 10.2.5)
- 10.2.6 Consolidated Edison Company of New York, Inc. Supplemental Retirement Income Plan, as amended and restated as of January 1, 2009. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2009 (File No. 1-1217) as Exhibit 10.2.6)

Table of Contents

10.2.7.1	Deferred Compensation Plan for the Benefit of Trustees of CECONY, as amended effective January 1, 2008. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 1-1217) as Exhibit 10.2.7)
10.2.7.2	Amendment #1, dated December 26, 2012, to the Deferred Compensation Plan for the Benefit of Trustees of CECONY. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2012 (File No. 1-1217) as Exhibit 10.2.7.2)
10.2.8	Supplemental Medical Plan for the Benefit of CECONY's officers. (Designated in CECONY'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 CECONY Severance Pay Plan for Management Employees, effective January 1, 2008. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 1-1217) as Exhibit 10.2.9)
10.2.10.1	The Consolidated Edison Company of New York, Inc. Deferred Income Plan, as amended and restated as of January 1, 2008. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 1-1217) as Exhibit 10.2.10)
10.2.10.2	Amendment, executed December 19, 2013, to The Consolidated Edison Company of New York, Inc. Deferred Income Plan. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 1-1217) as Exhibit 10.2.10.2)
10.2.11.1	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. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 1-1217) as Exhibit 10.2.11)
10.2.11.2	Amendment, dated October 21, 2009, to The Consolidated Edison Company of New York, Inc. 2005 Executive Incentive Plan. (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2009 (File No. 1-1217) as Exhibit 10.2.1)
10.2.11.3	Amendment Number 2, dated December 17, 2010, to The Consolidated Edison Company of New York, Inc. 2005 Executive Incentive Plan. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2010 (File No. 1-1217) as Exhibit 10.2.11.3)
10.2.11.4	Amendment Number 3, dated December 21, 2011, to The Consolidated Edison Company of New York, Inc. 2005 Executive Incentive Plan. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2011 (File No. 1-1217) as Exhibit 10.2.11.4)
10.2.11.5	Amendment Number 4 to the 2005 Executive Incentive Plan. (Designated in CECONY's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 (File No. 1-1217) as Exhibit 10.2)
10.2.11.6	Amendment Number 5 to the 2005 Executive Incentive Plan. (Designated in CECONY's Annual Report on Form 10-K for the year ended December 31, 2013 (File No. 1-1217) as Exhibit 10.2.11.6)
10.2.12.1	Trust Agreement, dated as of March 31, 1999, between CECONY and Mellon Bank, N.A., as Trustee. (Designated in CECONY'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 CECONY Rabbi Trust, executed October 24, 2003, between CECONY and Mellon Bank, N.A., as Trustee. (Designated in CECONY'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 CECONY and Frances Resheske. (Designated in CECONY'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 CECONY's ratio of earnings to fixed charges for the years 2010 – 2014
23.2	Consent of PricewaterhouseCoopers LLP
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

Table of Contents

32.2.1	Section 1350 Certifications – Chief Executive Officer
32.2.2	Section 1350 Certifications – Chief Financial Officer
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Securities Exchange Act of 1934 by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Securities Exchange Act of 1934.

No annual report to security holders covering CECONY's last fiscal year has been sent to its security holders. No proxy statement, form of proxy or other proxy soliciting material has been sent to CECONY's security holders during such period.

[Table of Contents](#)

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities 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 19, 2015.

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

By /s/ Robert Hoglund
Robert Hoglund
Senior Vice President and
Chief Financial Officer

Pursuant to the requirements of the Securities 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 19, 2015.

Signature	Registrant	Title
<u>/s/ John McAvoy</u> John McAvoy	Con Edison CECONY	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer) Chairman of the Board, Chief Executive Officer and Trustee (Principal Executive Officer)
<u>/s/ Robert Hoglund</u> Robert Hoglund	Con Edison CECONY	Senior Vice President and Chief Financial Officer (Principal Financial Officer) Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Robert Muccilo</u> Robert Muccilo	Con Edison CECONY	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer) Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Kevin Burke</u> Kevin Burke	Con Edison CECONY	Director Trustee
<u>/s/ Vincent A. Calarco</u> Vincent A. Calarco	Con Edison CECONY	Director Trustee
<u>/s/ George Campbell Jr.</u> George Campbell Jr.	Con Edison CECONY	Director Trustee
<u>/s/ Michael J. Del Giudice</u> Michael J. Del Giudice	Con Edison CECONY	Director Trustee
<u>/s/ Ellen V. Futter</u> Ellen V. Futter	Con Edison CECONY	Director Trustee
<u>/s/ John F. Killian</u> John F. Killian	Con Edison CECONY	Director Trustee
<u>/s/ Armando J. Olivera</u> Armando J. Olivera	Con Edison CECONY	Director Trustee
<u>/s/ Sally H. Piñero</u> Sally H. Piñero	Con Edison CECONY	Director Trustee

Table of Contents

<u>Signature</u>	<u>Registrant</u>	<u>Title</u>
<u>/s/ Michael W. Ranger</u> Michael W. Ranger	Con Edison CECONY	Director Trustee
<u>/s/ Linda S. Sanford</u> Linda S. Sanford	Con Edison CECONY	Director Trustee
<u>/s/ L. Frederick Sutherland</u> L. Frederick Sutherland	Con Edison CECONY	Director Trustee

**THE
CONSOLIDATED
EDISON
RETIREMENT PLAN**

Part I

This plan document, # 320914, was submitted to the IRS in January 2012, and received a favorable determination letter in August 2013. It has since been amended and is now the current updated and Revised Plan Document – Part I as of August 2014.

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, AFLO-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 to Update Factors - 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;
- Restated as of January 31, 2007 in Accordance with Revenue Procedure 2005-66 and Notice 2005-101;

- The January 2007 Restatement Reflects Changes Under EGTRRA, with Technical Corrections Made by the (i) Job Creation and Worker Assistance Act of 2002 (JCWAA), (ii) the Pension Funding Equity Act of 2004 (PFEA), and (iii) the American Jobs Creation Act of 2004 (AJCA);
- Amended December 2008 for (i) Domestic Partner Benefits, (ii) Accelerated Vesting for Cash Balance and (iii) 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;
- Amended December 2008 for a Special Pension Accrual for CECONY Management Employees;
- Amended in 2011 for Submission to the IRS for a Favorable Determination Letter Under Revenue Procedure 2011-6, Taking Into Account: (i) the Pension Protection Act of 2006 (PPA '06), (ii) the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, (iii) the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), (iv) the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), and (v) the Small Business Jobs Act of 2010 (SBJA);
- Amended December 2012 Taking Into Account the Following: (1) Changes Resulting from Total Rewards; (2) Changes to the Named Fiduciaries Structure; (3) Changes Resulting from the 2012 – 2016 Collective

Bargaining Contract Between Local 1-2 and CECONY; (4) Changes to the Suspension of Benefits Rule; and (5) Administrative and Operational Changes;

- Amended June 2013 to Correct Prior Language Regarding Cash-Outs;
- Amended to take into account the requirement of the Jobs and Growth Tax Relief Reconciliation Act of 2003, as requested by the Internal Revenue Service, during its review of the Retirement Plan's Application for a favorable determination letter
- Amended October 2013 to Take Into Account the Changes Resulting from the 2013 - 2017 Collective Bargaining Contract Between Local 3 and CECONY Dated August 2014

TABLE OF CONTENTS

	<u>Page</u>
Introduction	10
Article I Definitions	20
1.01 Accredited Service	20
1.02 Accumulated Benefit	20
1.03 Accumulated Contributions	20
1.04 Actuarial Equivalent	20
1.05 Adjusted IRS Interest Rate	21
1.06 Affiliate	22
1.07 Annual Basic Straight-Time Compensation	23
1.08 Annual Compensation	25
1.09 Annual O&R Management Compensation	25
1.10 Annual Rate of Compensation	27
1.11 Annual Variable Pay Award	27
1.12 Annuity Starting Date or ASD	28
1.13 Approved Leave of Absence	28
1.14 Austerity Measures	28
1.15 Beneficiary	28
1.16 Board	29
1.17 Break in Service	29
1.18 Cash Balance Account	29
1.19 Cash Balance Accrued Benefit	29
1.20 Cash Balance Single Sum Payment	29
1.21 Cash Out	29
1.22 CECONY	30
1.23 CECONY Austerity Affected Participant	30
1.24 CECONY Austerity Period	30
1.25 CECONY Local 3 Employee –1	30
1.26 CECONY Management Participant	30
1.27 CECONY Management Plan	31
1.28 CECONY Participant	31
1.29 CECONY Retiree Health Program	31
1.30 CECONY Transferred Participant	31
1.31 CECONY Weekly Employee	31
1.32 CECONY Weekly Employee-1	32
1.33 CECONY Weekly Participant	32
1.34 CECONY Weekly Participant-1	32
1.35 CECONY Weekly Plan	32
1.36 CEI Affiliate or CEI Affiliates	32

1.37	CEI Participant	33
1.38	Code	33
1.39	Code Section 415(c)(3) Compensation	33
1.40	Company	36
1.41	Consolidated RPA '94 Lump Sum Conversion Factors	36
1.42	Credited Service	37
1.43	Disability	37
1.44	Domestic Partner	37
1.45	Effective Date	37
1.46	Eligible Employee	37
1.47	Employee	38
1.48	Employer or Employers	38
1.49	ERISA	38
1.50	Final Average Pay	38
1.51	Final Average Salary	39
1.52	FMLA	40
1.53	Highly Compensated Employee	40
1.54	Hour of Service	40
1.55	IRS Interest Rate	42
1.56	IRS Mortality Table	43
1.57	Layoff	44
1.58	Leased Employee	44
1.59	Limitation Year	45
1.60	Local 1-2	45
1.61	Local 3	45
1.62	Local 503	45
1.63	Lump Sum Based Plan	45
1.64	Lump Sum-Based Benefit Formula	45
1.65	Named Fiduciary(ies)	46
1.66	Non-Suspendible Month	46
1.67	Normal Retirement Age	46
1.68	Normal Retirement Date	46
1.69	O&R	46
1.70	O&R Austerity Period	46
1.71	O&R Early Retirement Date	47
1.72	O&R Employee	47
1.73	O&R Hourly Employee	47
1.74	O&R Hourly Employee-1	47
1.75	O&R Management Employee	47
1.76	O&R Participant	47
1.77	O&R Plan	47
1.78	Parental Leave	47

1.79	Participant	48
1.80	Pension Allowance	48
1.81	Plan	48
1.82	Plan Administrator	48
1.83	Plan Year	48
1.84	Pre-Tax Contribution	48
1.85	Prior Plan or Prior Plans	49
1.86	Rule of 75 Participant	49
1.87	Rule of 85 Participant	49
1.88	Severance	49
1.89	Social Security Retirement Age	49
1.90	Social Security Taxable Wage Base	49
1.91	Spousal Consent	49
1.92	Stability Period	50
1.93	Surviving Domestic Partner	50
1.94	Surviving Spouse	51
1.95	Total Salary	51
1.96	Trustee	52
1.97	Transferred O&R Management Participant	52
1.98	Vesting Service	52
1.99	Year of Accredited Service	52
Article II Participation		53
2.01	Participation Requirements	53
2.02	Events Affecting Participation	54
2.03	Participation Upon Reemployment	54
Article III Service		58
3.01	Vesting Service	58
3.02	Accredited Service	61
3.03	Re-employment of Participant-Suspension of Benefits and Break in Service Rules	64
Article IV Eligibility for and Amount of Benefits		70
4.01	Normal Retirement	70
4.02	Normal Retirement Pension Allowance	70
4.03	Late Retirement	76
4.04	Early Retirement	77
4.05	Vested Terminations Before Attaining Early Retirement	86
4.06	Disability Pension Allowance – CECONY Participants	89
4.07	Disability – O&R Participant and O&R Disability Pension Allowance	90
4.08	Spouse’s Pension	93
4.09	Maximum Benefit Limitation	100

4.10	Transfers and Employment With an Affiliate	110
4.11	Minimum Benefits	113
4.12	Additional Provisions	113
Article V Automatic Form of Payment		114
5.01	Automatic Form of Payment	114
5.02	Optional Forms of Payment	118
5.03	Election of Options	131
5.04	Commencement of Payments	135
5.05	Distribution Limitation	135
5.06	Time and Manner Distributions if Participant Dies Before ASD	137
5.07	Forms of Distribution	138
5.08	Direct Rollover of Certain Distributions	143
Article VI Contributions		145
6.01	Employers' Contributions	145
6.02	Return of Contributions	145
6.03	Non-Contributory Nature	145
Article VII Administration of Plan		146
7.01	Named Fiduciaries	146
7.02	Duties of Plan Administrator	147
7.03	Meetings	149
7.04	Compensation and Bonding	150
7.05	Establishment of Rules	150
7.06	Prudent Conduct	150
7.07	Actuary	150
7.08	Maintenance of Accounts	151
7.09	Service in More Than One Fiduciary Capacity	151
7.10	Limitation of Liability	151
7.11	Indemnification	151
7.12	Appointment of Investment Manager	152
7.13	Expenses of Administration	152
7.14	Claims and Review Procedures	153
Article VIII Management of Funds		156
8.01	Trustee	156
8.02	Exclusive Benefit Rule	156
Article IX General Provisions		157
9.01	Nonalienation	157
9.02	Conditions of Employment Not Affected by Plan	158
9.03	Facility of Payment	158
9.04	Information	159
9.05	Top-Heavy Provisions	159
9.06	Construction	163
9.07	Prevention of Escheat	163

Article X Amendment, Merger and Termination	165
10.01 Amendment of Plan	165
10.02 Merger, Consolidation, or Transfer	165
10.03 Additional Participating Companies	166
10.04 Termination of Plan	166
10.05 Limitation Concerning Highly-Compensated Employees and Highly-Compensated Former Employees	167
Article XI Cost-Of-Living Adjustments	169
11.01 Eligibility-CECONY Participants	169
11.02 Annual Adjustment-CECONY Participants	169
11.03 Percentage of Adjustment-CECONY Participants	169
11.04 Limitation on Adjustments-CECONY Participants	170
11.05 Index-CECONY Participants	170
11.06 Eligibility and Adjustment-O&R Participants	170
11.07 Eligible Spouse or Contingent Annuitant of O&R Participant	171
11.08 Pension Benefit Adjustment Amount for Spouse or Contingent Annuitant of O&R Participant	172
11.09 Pension Benefit Adjustment for Alternate Payee of an O&R Participant	172
Article XII 401(h) Account	176
12.01 Establishment	176
12.02 Terms and Conditions	176
12.03 Contributions	177
12.04 Use of Assets	177
12.05 Modification, Amendment, and Termination	178
12.06 Allocation of Responsibility for Payment	178
Article XIII Return of Contributions to an O&R Participant	179
13.01 Vested O&R Participant	179
13.02 An O&R Participant Not Vested	179
13.03 Death of O&R Participant	179
13.04 Cessation of Pension Allowance	180
Article XIV Domestic Partner Benefits	181
14.01 Domestic Partner Benefits: In General	181
14.02 Pre-Retirement Domestic Partner Survivor Annuity Coverage	181
14.03 Post-retirement Domestic Partner Survivor Benefit Coverage	182
14.04 Termination of Domestic Partnership	183

Article XV Section 436 Limitations	184
15.01 Limitations Applicable If the Plan’s Adjusted Funding Target Attainment Percentage Is Less Than 80 Percent or If the Plan Sponsor Is In Bankruptcy	184
15.02 Limitations Applicable If the Plan’s AFTAP Is Less Than 60 Percent (or would be less than 60 percent to the extent described in below)	186
15.03 Limitations Applicable If the Plan Sponsor Is In Bankruptcy	187
15.04 Provisions Applicable After Limitations Cease to Apply	187
15.05 Treatment of Plan Amendments That Do Not Take Effect	188
15.06 Interpretation of Provisions	189
15.07 PPA Rules Relating to Funding	189
15.08 Special Definitions	189

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 IRS 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 IRS 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 IRS 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 IRS 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. Also, in December 2008, the IRS issued Notice 2008-108, the 2008 Cumulative List of Changes in Plan Qualification. The 2008 Determination Letter reflects law changes under the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), Pub. L. 107—16 (with technical corrections made by the Job Creation and Worker Assistance Act of 2002 (JCWAA)), Pub. L. 104—147, the Pension Funding Equity Act of 2004 (PFEA), Pub. L. 108—218, the American Jobs Creation Act of 2004 (AJCA), Pub. L. 108—357, the Katrina Emergency Tax Relief Act of 2005 (KETRA), Pub. L. 109—73, the Gulf Opportunity Zone Act of 2005 (GOZA), Pub. L. 109—135, the Pension Protection Act of 2006 (PPA '06), Pub. L. 109—280, and the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, Pub. L. 110—28. As of October 2009, the Retirement Plan was amended to take into account those changes required in the 2008 Cumulative List of Changes in Plan Qualification that were not yet included in the document.

On April 21, 2009, the Public Service Commission of New York State issued an "Order Setting Rates" reflecting a proposed downward adjustment to the revenue requirement of CECONY amounting to \$60 million ("April '09 Austerity Order"). In response to the April '09 Austerity Order, CECONY adopted

certain austerity measures, including a temporary salary reduction for CECONY management employees in salary bands three and above, including employees in band numbers 63 up to and including 66, as well as officers (“CECONY Austerity Affected Participants”). CECONY decided that the temporary salary reductions should not have an adverse effect on the long-term pension allowances of CECONY Austerity Affected Participants. Without the Austerity Retirement Plan Amendment, CECONY feared unanticipated and unexpected increases in retirements by CECONY Austerity Affected Participants.

Also, on May 15, 2009, the PSC issued an order (“May ’09 Austerity Order”) directing each major electric and gas utility in New York to examine its capital expenditures, operation and maintenance expenses, and any other areas over which the utility may have discretion in order to identify costs that may be reduced without impairing the ability to provide safe and adequate service. Pursuant to the May ’09 Austerity Order, O&R adopted certain Austerity Measures, including: (i) a temporary salary freeze for O&R officers and management employees through June 30, 2010, and (ii) certain amendments that would apply to O&R officers and management employees participating in the Retirement Plan (“O&R Austerity Affected Participants”).

The Plan was amended, July 1, 2009, with various effective dates, to take into account the changes resulting from the collective bargaining agreement effective June 1, 2009, between O&R and Local 503. First, effective January 1, 2011, for an O&R Hourly Participant who retires on or after January 1, 2011, the pivot year will change from January 1, 2000, to January 1, 2003. Second, effective January 1, 2014, for an O&R Hourly Participant who retires on or after January 1, 2014, the pivot year will change from January 1, 2003, to January 1, 2006. Third, effective January 1, 2011, each O&R Hourly Participant who begins his or her Pension Allowance on or after age 60 will receive a supplemental monthly payment of \$900 - increased from \$800 – per month for each month before age 62. Fourth, each O&R hourly employee hired on and after January 1, 2010, will be covered under the cash balance formula.

The Plan was amended, effective June 27, 2009, to take into account two changes resulting from the 2009–2013 Collective Bargaining Contract between CECONY and Local 3. First, effective June 27, 2009, each CECONY Weekly Local 3 employee who was on the payroll as of June 26, 2009, will be eligible for an unreduced early retirement pension allowance benefit at age 55 (lowered from age 59) and 30 years of Accredited Service. Second, each CECONY Weekly Local 3 employee hired on and after January 1, 2010, will be covered under the cash balance formula.

The Plan was amended, effective January 1, 2011, to change the pivot year from January 1, 2000, to January 1, 2003, for an O&R Management Participant who retires on or after January 1, 2011. Also, effective January 1, 2011, each O&R Management Participant who begins his or her Pension Allowance on or after age 60 will receive a supplemental monthly payment of \$900 - increased from \$800 – per month for each month before age 62.

Internal Revenue Code § 401(a)(37), added by the HEART Act, requires the Retirement Plan to provide that the survivors of a Participant who dies on or after January 1, 2007, while performing qualified military service, be entitled to any additional benefits, —other than benefit accruals relating to the period of qualified military service,—that would have been provided under the Retirement Plan had the Participant resumed employment and then terminated employment on account of death. Currently, the Retirement Plan provides that an employee reemployed under Uniformed Services Employment Reemployment Recovery Act (USERRA) is treated as not having incurred a break in service because of the period of qualified military service and the employee’s qualified military service is treated as service with the employer for vesting and benefit accrual purposes.

Effective January 1, 2010, the Retirement Plan is amended to take into account the adoption of the same cash balance formula covering management employees hired on and after January 1, 2001 for Local 503 members hired on and after January 1, 2010, by O&R and Local 3 members hired on and after January 1, 2010, by CECONY, both as negotiated and agreed upon during collective bargaining negotiations. Additionally, the Retirement Plan is amended to take into account the change from age 59 to age 55 for Local 3 Participants who were or are hired on and after June 26, 2005 and on and before December 31, 2009 by CECONY and who are eligible for an unreduced early retirement pension allowance, as agreed upon during collective bargaining negotiations between CECONY and Local 3.

In accordance with Internal Revenue Code § 401(a)(37), the Retirement Plan is being amended to provide vesting credit—but not benefit accrual service credit—for the period of the deceased Participant’s period of qualified military service.

In accordance with Revenue Procedure 2011-6, 2011-1 I.R.B. 195, the Plan was amended, restated, and submitted to the IRS for a favorable determination letter taking into account the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), Pub. L. 110-245, the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), Pub. L. 110-458, and the Small Business Jobs Act of 2010 (SBJA), Pub. L. 111-240. Additionally, as part of the restatement submission, Part II (a) was updated solely to eliminate from the current document actuarial tables that no longer apply.

On August 30, 2013, the Plan received a favorable determination letter which will expire on January 31, 2017. The letter considered the 2010 Cumulative List of Changes in Plan Qualification Requirements.

Since the date – January 2012 – that the Plan was submitted to the IRS for a favorable determination letter, the Plan has been amended as follows:

1. In June 2013, the Internal Revenue Service Agent requested a plan amendment taking into account a change to the definition and determination of “key employee,” for purposes of top-heavy status. The Plan was amended to address the change.

2. In February 2012, the Boards upon having adopted recommendations from Mary Adamo, Vice President, Human Resources, the Retirement Plan was amended to take into account changes: to the early retirement age for certain CECONY Management Participants and O&R Management Participants; the elimination of the subsidized 50% joint and survivor benefit for certain CECONY Management Participants; and a change in the structure of the Named Fiduciaries.

3. As a result of the July 2012 collective bargaining negotiations between Local 1-2 and CECONY, the Retirement Plan was amended to provide that employees who are hired, rehired, or transferred, on or after July 1, 2012, into a Local 1-2 title, will have their pension benefits calculated under the cash balance formula.

4. Also, on June 30, 2012, the Plan Administrator adopted a change, effective July 1, 2013, to the Suspension of Benefits Rule and other administrative and/or operational changes that are not material, and promote further efficiencies and uniformity in plan administration.

5. As a result of the June 2013 collective bargaining negotiations between Local 3 and CECONY, the Retirement Plan was amended to adopt a “Pension Choice” temporary program during which certain existing Local 3 members will have a choice between continuing their participation in the Retirement Plan for their pension benefits or transferring out of the Retirement Plan and earning future pension benefits under a new Defined Contribution Pension Formula. The Pension Choice program will also be extended to newly hired Local 3 members who will be given a choice to earn their pension benefits

(1) under the Cash Balance Pension Formula of the Retirement Plan or (2) under the new Defined Contribution Pension Formula. Additionally, the Retirement Plan is being amended to make as the normal form of pension benefit for benefits accruing after June 30, 2014, a non-subsidized joint and 50% survivor annuity for certain CECONY Weekly Participants.

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. However, special rules may apply in the event a Participant experiences a rehire, a transfer, or a break in service employment.

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.

1.02 Accumulated Benefit means a CEI Participant's Pension Allowance at any date and accrued to that date.

1.03 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 ½ 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.

1.04 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.

1.05 Adjusted IRS Interest Rate means, before January 1, 2009, 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 the prospective cost-of-living adjustments 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:

- f. 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 is compiled.
- g. 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%.

h. 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.

i. 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).

j. 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.

k. 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).

l. 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: $(1 + \text{IRS Segment Rate}) / (1 + \text{Adjustment}) - 1$.

1.06 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, the definitions in Code Sections 414(b) and (c) shall be modified as provided in Code Section 415(h).

1.07 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, does 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. For a CEI Participant, his or her regular stated annual rate of salary is determined on the last pay period in each calendar quarter (and not on the last pay period in each calendar year). 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.

c. 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. For a CEI Participant who is a member of Local 3, Annual Basic Straight Time Compensation includes 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.

d. Because of the Austerity Measures and only during the CECONY Austerity Period, for a CECONY Austerity Affected Participant, Annual Basic Straight – Time Compensation is his or her regular stated annual rate of salary determined on either (i) the last pay period in calendar year 2009 or, if greater, (ii) at the end of June 2009. If the June 2009 salary rate is higher than a later salary rate, the June 2009 salary rate will be taken into account only if it is higher on account of Austerity Measures.

e. Because of the Austerity Measures and only during the CECONY Austerity Period, for a CEI Participant who is a CECONY Austerity Affected Participant, Annual Basic Straight-Time Compensation is his or her regular stated annual rate of salary determined on either (i) the last pay period in each calendar quarter or, if greater, (ii) in the last pay period of June 2009. If the June 2009 salary rate is higher than the salary rate at the end of a later calendar quarter, the June 2009 salary rate will be taken into account only if it is higher on account of Austerity Measures.

f. Because of the Austerity Measures and only during the O&R Austerity Period, for a CEI Participant who is an O&R Management Employee of O&R, Annual Basic Straight-Time Compensation in the first two calendar quarters of 2010 is the salary rate he or she would have received but for the Austerity Measures. If the CEI Participant is an O&R Management Employee and, at the end of the Austerity Period, receives an increase in his or her salary rate, the increased rate will be deemed to have occurred in January 2010 or April 2010, or when it would have otherwise occurred but for the Austerity Measures.

g. Effective January 1, 2010, Annual Compensation for a CEI Participant who is an O&R Hourly Employee means his or her Annual Rate of Compensation.

1.08 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.

Beginning for Plan Years on and after December 31, 1997 up to and including Plan Year 1999, Annual Compensation will not exceed \$160,000. Annual Compensation will not exceed \$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.

1.09 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 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 a plan 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.

Because of the Austerity Measures and only during the O&R Austerity Period, for an O&R Management Participant, Annual O&R Management Compensation means his or her regular remuneration except that, if and when an Affected O&R Management Participant receives a salary increase, he or she will be treated as if the salary was increased in January 2010 or April 2010, when it would have otherwise occurred but for the Austerity Measures. The result is that the O&R Management Participant's Annual O&R Management Compensation for 2010 will not be his or her regular remuneration but his or her regular remuneration plus the amount of the increase, if any, taken into account earlier than the date actually received in 2010.

1.10 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.

1.11 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. Approval by the Plan Administrator of any short-term

incentive compensation plan is on a prospective basis. 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).

1.12 Annuity Starting Date or ASD 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.

1.13 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.

1.14 Austerity Measures mean for CECONY, certain measures taken in response to the April '09 Austerity Order, including a temporary salary reduction for CECONY Management Employees in salary bands three and above as well as officers. Austerity Measures means, for O&R, certain measures taken in response to the May '09 Austerity Order, including a temporary salary freeze for O&R Management Employees as well as officers.

1.15 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.

1.16 Board means the Board of Trustees of CECONY, as from time to time constituted, or its delegate.

1.17 Break in Service means a Plan Year in which an Employee completes 500 or fewer Hours of Service.

1.18 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.

1.19 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. Beginning on January 1, 2012, the Cash Balance Accrued Benefit may be referred to as the Accumulated Benefit, as defined in Treasury Regulation, Section 1.411(a).

1.20 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, effective January 1, 2012, the Participant’s Accumulated Benefit.

1.21 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.

1.22 CECONY means the Consolidated Edison Company of New York, Inc., and any successor by merger, purchase or otherwise.

1.23 CECONY Austerity Affected Participant means a CECONY management employee in salary bands three and above, including employees in band numbers 63 up to and including 66, as well as officers.

1.24 CECONY Austerity Period means the period that begins on July 1, 2009 and ends on June 30, 2010.

1.25 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.

1.26 CECONY Management Participant means (i) a Participant who was in the CECONY Management Plan on or before December 31, 2000; (ii) 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; (iii) 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. Unless otherwise explicitly set forth, reference to a “CECONY Management Participant” includes a CECONY Management Participant who has not attained age 50 on or before January 1, 2013 (hereinafter a “CECONY Management Participant Tier 1”).

Effective January 1, 2013, a CECONY Management Participant Tier 1 is distinguished from a CECONY Management Participant in two ways: (1) in determining his or her Early Retirement Pension Allowance, and (2) in calculating his or her Pension Allowance if that Allowance is taken in form of a surviving spousal benefit.

1.27 CECONY Management Plan means the Consolidated Edison Retirement Plan for Management Employees, as in effect on December 31, 2000.

1.28 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.

1.29 CECONY Retiree Health Program means The Consolidated Edison Retiree Health Program.

1.30 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.

1.31 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, reference to a “CECONY Weekly Employee” includes a CECONY Weekly Employee-1 and a CECONY Local 3 Employee-1.

A CECONY Weekly Participant does not include an employee hired, rehired (except a former employee member of the Local 1-2 bargaining unit covered under the final average pay formula and who deferred receipt of a pension benefit), or transferred (except for an employee who transferred back into the Local 1-2 bargaining unit and who was previously covered by the final average pay formula) into Local 1-2 on or after July 1, 2012. An employee hired, rehired, or transferred into Local 1-2 on or after July 1, 2012 (and not falling within the exceptions above) is covered by the cash balance formula and therefore classified in the Retirement Plan as a CEI Participant.

1.32 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.

1.33 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. A CECONY Weekly Participant does not include a member of Local 3 hired on or after January 1, 2010, unless otherwise specifically stated. A member of Local 3 hired on or after January 1, 2010, as a CECONY Weekly Employee is covered by the cash balance formula and therefore classified in the Retirement Plan as a CEI Participant.

1.34 CECONY Weekly Participant-1 means a CECONY Weekly Employee-1 and a CECONY Local 3 Employee-1, who participates in the Retirement Plan.

1.35 CECONY Weekly Plan means the Consolidated Edison Pension and Benefits Retirement Plan as in effect on December 31, 2000.

1.36 CEI Affiliate or CEI Affiliates means one or more than one, of the Affiliates of CEI, including, as of January 1, 2011, Consolidated Edison Solutions, Inc. (“CES”); Consolidated Edison Energy, Inc. (“CEE”); and Consolidated Edison Development, Inc. (“CED”); provided, however, that from time to time, as a result of corporate transactions or otherwise, one or more of the CEI Affiliates may no longer be an Affiliate. Only an Affiliate or an Employee of an Affiliate is permitted to participate in the Plan.

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. Effective January 1, 2010, a CEI Affiliate is an Affiliate that has affirmatively adopted the Plan and has been affirmatively approved by the Board of Trustees or Board as a Participating Employer.

1.37 CEI Participant means an Eligible Employee of CECONY or O&R who is on the management payroll and hired on or after January 1, 2001. A CEI Participant is not an Affected IP Employee (as defined in Appendix J). CEI Participant also means an Eligible Employee of a CEI Affiliate for whom the CEI Affiliate has elected to extend and CECONY has approved the 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.

A CEI Participant also means an O&R Hourly Employee hired on or after January 1, 2010, and a CECONY Weekly Employee who is a member of Local 3 and hired on or after January 1, 2010.

A CEI Participant also means an employee who is hired, rehired (except a former employee member of the Local 1-2 bargaining unit covered under the final average pay formula and who deferred receipt of a pension benefit), or transferred (except for an employee who transferred back into Local 1-2 bargaining unit and who was previously covered by the final average pay formula) into Local 1-2 on or after July 1, 2012.

1.38 Code means the Internal Revenue Code of 1986, as amended from time to time.

1.39 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, with the employer maintaining the Plan, 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 to the extent such contributions are not includible in the Employee's gross income 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 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).

For Plan Years beginning after July 1, 2007, Code Section 415(c)(3) Compensation also includes compensation paid by the later of 2 ½ months after an Employee's Severance or the end of the Plan Year that includes the date of the Employee's Severance with the Employer if: (i) the payment is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours, such as overtime or shift differential, commissions, bonuses, or other similar payments, and absent a Severance, the payments would have been paid to the Employee

while the Employee continued in employment with the Employer; (ii) the payment is for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued; or (iii) the payment is received by the Employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income. Any payment not described above shall not be considered Code Section 415(c)(3) Compensation, even if paid by the later of 2 ½ months after the date of Severance or the end of the Plan Year that includes the date of Severance.

1.40 Company means CEI or any successor by merger, purchase or otherwise.

1.41 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.

However, for a CECONY Local 3 Employee -1, 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 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.

1.42 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, Credited Service means Accredited Service.

1.43 Disability means a total and permanent disability, which qualifies the Participant to receive Social Security disability benefits.

1.44 Domestic Partner means the person who meets the criteria enumerated in Article XIV and is registered as the Domestic Partner of a Participant.

1.45 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 merged single Retirement Plan.

1.46 Eligible Employee means, in the case of CECONY and O&R, unless otherwise excluded, an Employee. In the case of a CEI Affiliate, only a CECONY Transferred Participant is an Eligible Employee. If a CEI Affiliate has elected or elects, with the written approval of CECONY, to extend participation in the Retirement Plan, as set forth in Appendix B, to one or more of its employees, then an Eligible Employee is a person employed by a CEI Affiliate that is a participating employer. An Employee employed at a CEI Affiliate that is not a participating employer and does not have the written approval of CECONY is not an Eligible Employee. 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 IRS 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.

1.47 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.

1.48 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 written consent of CECONY.

1.49 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.50 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.

1.51 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).

1.52 FMLA means the Family and Medical Leave Act of 1993, as amended from time to time.

1.53 Highly Compensated Employee means any Employee, who, during the preceding Plan Year, received Code Section 415(c)(3) Compensation in excess of \$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.

1.54 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.

1.55 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.

The IRS Interest Rate is used for several purposes. The Retirement Plan defines the IRS Interest Rate differently depending upon the way in which the IRS Interest Rate is used.

a. For purposes of determining the Cash Balance Interest Crediting Rate, the IRS Interest Rate, effective January 1, 2008, means the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of the IRS for the second full calendar month immediately preceding the calendar quarter in which the Interest Rate is credited. However, such annual interest crediting rate shall not be less than 3.00% or greater than 9.00%. This IRS Interest Rate is also referred to as the Cash Balance Interest Crediting Rate.

b. For purposes of calculating a Participant’s Pension Allowance in the form of a Level Income Option under Section 5.02(b)(6) or a Participant’s Pension Allowance in the form of a lump sum distribution under Section 5.02(c)(3), prior to January 1, 2008, the IRS Interest Rate means, the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of the IRS for the second full calendar month preceding the applicable Stability Period. The second full calendar month preceding the applicable Stability Period is referred to as the “Look-back Month.”

c. For purposes of calculating a Participant's Pension Allowance in the form of a Level Income Option under Section 5.02(b)(6) or a Participant's Pension Allowance in the form of a lump sum distribution under Section 5.02(c)(3), on or after January 1, 2008, and before January 1, 2009, 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 Look-back Month.

d. for purposes of calculating a CEI Participant's Cash Balance Accrued Benefit (but not for the determination of the "applicable interest rate" used to project the Cash Balance Account) and for purposes of calculating a single life annuity which is the Actuarial Equivalent of the Cash Balance Account, on and after January 1, 2008, the IRS Interest Rate means the interest rate prescribed under Code Section 417(e)(3)(C) of the Code (as it reads effective on and after the first day of the 2008 Plan Year) for the Look-back Month.

e. For purposes of calculating the value of a Small Pension Allowance under Section 5.01(c)(3), a Participant's Pension Allowance in the form of a Level Income Option under Section 5.02(b)(6), or a Participant's Pension Allowance in the form of a lump sum distribution under Section 5.02(c)(3), on or after January 1, 2009, the IRS Interest Rate means the interest rate prescribed under Code Section 417(e)(3)(C) (as it reads effective on and after the first day of the 2008 Plan Year) for the Look-back Month.

1.56 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).

a. On and after January 1, 2008, for purposes of calculating a Participant's Cash Balance Accrued Benefit and for purposes of calculating a single life annuity

which is the Actuarial Equivalent of the Cash Balance Account, the IRS Mortality Table is the mortality table prescribed under Section 417(e)(3)(B) of the Code (as it reads effective on and after the first day of the 2008 Plan Year) as in effect on the first day of the applicable Stability Period.

b. On and after January 1, 2008, and before January 1, 2009, for purposes of calculating a Level Income Option under Section 5.02(b)(6) or a lump sum distribution under Section 5.02(c)(3), the IRS Mortality Table is the mortality table prescribed by Revenue Ruling 2001-62 as in effect on the first day of the applicable Stability Period.

c. On and after January 1, 2009, for purposes of calculating the value of a Small Pension Allowance under Section 5.01(c)(3), a Level Income Option under Section 5.02(b)(6) or a lump sum distribution under Section 5.02(c)(3), the IRS Mortality Table is the mortality table prescribed under Section 417(e)(3)(B) of the Code (as it reads effective on and after the first day of the 2008 Plan Year) as in effect on the first day of the applicable Stability Period.

1.57 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.

1.58 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...."

1.59 Limitation Year means the calendar year.

1.60 Local 1-2 means Local Union Nos. 1-2 of the Utility Workers Union of America, AFL-CIO.

1.61 Local 3 means Local Union No. 3 of the International Brotherhood of Electrical Workers, AFL-CIO.

1.62 Local 503 means Local Union No. 503 of the International Brotherhood of Electrical Workers, AFL-CIO.

1.63 Lump Sum Based Plan means a defined benefit plan under the terms of which the Accumulated Benefit of a Participant is expressed as the balance of a hypothetical account maintained for the Participant. A Lump Sum Based Plan includes a Plan under which the accrued benefit under the terms of the Plan is calculated as the actuarial equivalent of such a hypothetical account balance.

1.64 Lump Sum-Based Benefit Formula means a benefit formula used to determine all or any part of a CEI Participant's Accumulated Benefit under which the Accumulated Benefit provided under the formula is expressed as the current balance of a hypothetical account maintained for the CEI Participant. The cash balance formula is a Lump Sum-Based Benefit Formula.

1.65 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.

Effective on and after February 15, 2012, reference to the term “Named Fiduciaries” means the “Named Fiduciaries Committee” unless reference is an individual or individuals serving as a Named Fiduciary of the Named Fiduciary Committee.

1.66 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).

1.67 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 who was hired on or before December 31, 2009, means his or her 65th birthday.

1.68 Normal Retirement Date means the first day of the calendar month immediately following an Employee’s Normal Retirement Age. For an O&R Participant, Normal Retirement Date is the first day of the calendar month coincident with or next following his or her Normal Retirement Age.

1.69 O&R means Orange and Rockland Utilities, Inc. and its affiliates, Rockland Electric Company and Pike County Light and Power Company.

1.70 O&R Austerity Period means the period that begins on August 1, 2009 and ends on June 30, 2010.

1.71 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 O&R Participant attains his or her 55th birthday and completes ten (10) years of Vesting Service.

1.72 O&R Employee means an Employee employed by and on the active payroll of O&R.

1.73 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.

1.74 O&R Hourly Employee-1 means an O&R Hourly Employee who is hired on or after January 1, 2005.

1.75 O&R Management Employee means an O&R Employee on the management payroll of O&R as of December 31, 2000.

1.76 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. O&R Participant does not include an O&R Hourly Employee hired on or after January 1, 2010. An O&R Participant does not include a member of Local 503 hired on or after January 1, 2010, unless otherwise specifically stated. A member of Local 503 hired on and after January 1, 2010, as an O&R Hourly Employee is covered by the cash balance formula and classified as a CEI Participant.

1.77 O&R Plan means the Employees' Retirement Plan of Orange and Rockland Utilities, Inc. as in effect on December 31, 2000.

1.78 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.

1.79 Participant means a CECONY Participant, O&R Participant, and a CEI Participant.

1.80 Pension Allowance means a Participant's accrued benefit or an Accumulated 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.

1.81 Plan means The Consolidated Edison Retirement Plan, as set forth in this document, and as amended from time to time.

1.82 Plan Administrator means the person or persons designated by the Named Fiduciaries to administer and supervise the Retirement Plan as provided in Article 7.

1.83 Plan Year means the calendar year.

1.84 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 plan," as defined in Code Section 132.

1.85 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.

1.86 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.

1.87 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.

1.88 Severance means, for purposes of defining and determining what is and what is not included in Code Section 415(c) Compensation, a termination from the employment of all of the Employers, including an employer who is not a Participating Employer.

1.89 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.

1.90 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.

1.91 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.

1.92 Stability Period means the calendar month in which occurs the Annuity Starting Date for the distribution.

a. Effective January 1, 2009, Stability Period, for purposes of calculating the Level Income Option means the calendar year in which occurs the Annuity Starting Date for the Pension Allowance.

b. Effective January 1, 2009, Stability Period, for purposes of calculating a lump sum distribution under Section 5.02(c)(3), means the calendar month in which occurs the Annuity Starting Date for the distribution.

c. Effective January 1, 2009, Stability Period, for purposes of calculating the amount of an annuity based on a Cash Balance Account, means the calendar quarter in which occurs the Annuity Starting Date for the benefit.

d. Effective January 1, 2009, Stability Period, for purposes of calculating the value of a Small Pension Allowance under Section 5.01(c)(3), means the calendar year in which occurs the Annuity Starting Date for the benefit.

1.93 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.

1.94 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.

1.95 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.

1.96 Trustee means the trustee or trustees by whom the funds of the Plan are held, as provided in Article 8.

1.97 Transferred O&R Management Participant means an Employee described in Appendix C of the Retirement Plan.

1.98 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.

1.99 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, and 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; provided however, he or she did not terminate employment, retire or have a break –in-service. If a Participant received a Cash-Out or a Cash Balance Single –Sum Payment, at the time of receipt, he or she is no longer a Participant.

b. An Eligible Employee who is hired on or after December 31, 2000, and who is on the active management payroll of CECONY or O&R, becomes a CEI Participant as of the date he or she completes an Hour of Service.

c. An O&R Management Employee hired before January 1, 2001, and an O&R Hourly Employee hired before January 1, 2010 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.

d. Effective for Plan years beginning before January 1, 2010, a CECONY Weekly Employee who is a member of Local 1-2 or Local 3 becomes a CECONY Weekly Participant as of the date he or she first completes an Hour of Service; this continues for a CECONY Weekly Employee who is a member of Local 1-2.

e. An O&R Hourly Employee who is hired on or after January 1, 2010, becomes a CEI Participant as of the date he or she completes an Hour of Service.

f. A CECONY Weekly Employee who is a member of Local 3 and who is hired on or after January 1, 2010, becomes a CEI Participant as of the date he or she completes an Hour of Service.

g. A CECONY Weekly Employee who a member of Local 1-2 and who is hired on or after July 1, 2012, becomes a CEI Participant as of the date he or she completes an Hour of Service.

h. Each CECONY Weekly Employee who: (i) is a member of Local 3; (ii) was hired on or after January 1, 2010, and before June 30, 2013; and (iii) is actively employed as of June 30, 2013 (“PC Participant”) will be given an opportunity to make a “Pension Choice (“PC”),” as set forth in Section 2.04. The Pension Choice temporary program will end on December 31, 2015, and no further Pension Choices submitted by a PC Participant will be accepted after December 31, 2015.

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, a Participating 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. Upon termination of employment or retirement, 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, for purposes of determining eligibility to participate only, 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, her 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.

2.04 Pension Choice For PC Participant

a. The Pension Choice temporary program provides a one-time opportunity for each PC Participant to make an irrevocable election to transfer out of the Cash Balance Pension Formula in the Retirement Plan and into the “Defined Contribution Pension Formula (“DCPF”),” as described in the Consolidated Edison Thrift Savings Plan (“Thrift Savings Plan”).

b. The election period for a PC Participant will begin no later than January 1, 2014, and will end on December 31, 2015 (“PC Election Period”). Beginning on and after January 1, 2016, the Pension Choice will end for a PC Participant and no new elections will be accepted.

c. If a PC Participant elects to transfer out of the Cash Balance Pension Formula and into the Defined Contribution Pension Formula during the first two months of a calendar quarter, he or she will cease active participation in the Retirement Plan as of the last day of that calendar quarter. However, if he or she submitted an election form after the second month of the calendar quarter, he or she will cease participation in the Retirement Plan as of the last day of the next following calendar quarter. His or her last day of active participation in the Retirement Plan will be the last day of the calendar quarter immediately preceding the first day of the calendar quarter in which he or she becomes covered under the Defined Contribution Pension Formula (“Transfer Date”). In no event, will a PC Participant be credited with service under both the Cash Balance Pension Formula and the Defined Contribution Pension Formula.

d. If a PC Participant is married and makes an election to transfer out of the Cash Balance Pension Formula, his or her spouse must consent in writing to the transfer on the election form submitted by the PC Participant.

e. A PC Participant who takes no action during the PC Election Period will remain in the Cash Balance Pension Formula.

f. As of the Transfer Date, a PC Participant who elects to transfer out of the Cash Balance Pension Formula will have no additional future compensation credits credited to his or her Cash Balance Pension benefit.

g. As of his or her Transfer Date, the PC Participant will continue to receive only interest credits to his or her Cash Balance Pension benefit until the date that he or she begins distribution from the Retirement Plan.

h. Each CECONY Weekly Employee who is a member of Local 3 and is hired on or after June 30, 2013 will be given a “Pension Choice,” election as soon as administratively practicable after being hired and will have up to 60 days to make a one-time irrevocable election to be covered under the Cash Balance Pension Formula in the Retirement Plan. If he or she elects to be covered under the Cash Balance Pension Formula in the Retirement Plan, he or she will be subject to the same terms and conditions as a CECONY Weekly Participant who is a member of Local 3 covered under the Cash Balance Pension Formula. Such individual will not be given another Pension Choice.

i. Beginning as of July 1, 2013, participation in the Retirement Plan for a newly hired (or rehired) CECONY Weekly Employee who is a member of Local 3 is limited to such person who makes an affirmative Pension Choice election to participate in the Cash Balance Pension Formula.

j. If a Local 3 member affirmatively elects to participate in the Cash Balance Pension Formula, he or she will receive service credit under the Cash Balance Pension Formula beginning on his or her hire date.

k. Each CECONY Weekly Employee, who is a member of Local 3, was not actively employed on June 30, 2013, and is rehired on or after June 30, 2013, will be treated as follows:

1. If, prior to his or her rehire date, he or she took a Cash Out or Single Sum Lump Sum Payment, he or she will be given a Pension Choice as set forth in Section above. If he or she elects to participate in the Cash Balance Pension Formula, he or she will be given past service credit for vesting but not for determining the applicable compensation accrual rate.
2. If, prior to his or her rehire date, he or she was covered under the Final Average Pay or Total Salary Pension Formula, and he or she did not take a Cash Out or Single Sum Lump Sum Payment, upon his or her rehire date, he or she will commence participation under the formula under which he or she previously was covered.

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 "CECONY Participant at Divested Operations," as defined in Appendix H, shall be 100% vested as described in Appendix H;
 - iii. 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
 - iv. 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 or any other Participant covered by the cash balance formula who has at least one Hour of Service credited 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

2. 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; provided, however, she or he did not receive a Cash-Out or a Cash-Balance Single Sum Payment. 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, Pension Allowance or Accumulated Benefit.

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. If a Participant has a Severance or termination of employment, elects to receive a Cash Out or a Cash Balance Single Sum Payment, and is subsequently rehired, in accordance with the Department of Labor rules against the double crediting of Hours of Service, he or she will not be credited with prior Accredited 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, or is providing services to the Company 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 under the provisions in the Plan 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.

4. Effective on and after January 1, 2013, a CECONY Participant who terminates employment on, before, or after January 1, 2013, receives a Cash Out, and is restored to active service, or a CECONY Participant who terminated employment before January 1, 2013, received a Cash Out, and is restored to active service after January 1, 2013, in both cases, will not be entitled to repay his or her Cash Out, regardless of when he or she received his or her Cash Out, and will not have his or her prior Credited or Accredited Service attributed to the Cash Out restored. Additionally, if he or she becomes an Eligible Employee and a Participant, he or she will be covered under the cash balance formula.

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.

3.04 Suspension of Benefit Exception for Certain Persons Who Are in Pay Status under the Retirement Plan and Who Provide Temporary Emergency Services

a. In General: This Section 3.04 provides a very limited exception to the general suspension of benefit rule; that is, the general rule that a Participant who is providing services for the Company, an Employer, or an Affiliate will have his or her Pension Allowance suspended for each month in which he or she works 40 or more hours.

b. Effective July 1, 2012: Notwithstanding the general suspension of benefits rule set forth in Section 3.03, a Participant shall not have his or her Pension Allowance suspended for any month during which he or she is providing Temporary Emergency Services (as defined in (c) below) to the Company, an Employer, or an Affiliate regardless of the number of hours of service he or she renders in that month.

c. Temporary Emergency Services means services performed by an Employee or an individual, on a limited and infrequent basis that result from the Company's, Employer's or Affiliate's need to have additional workers because of one or more of the following Temporary Emergency situations:

- i.** An impending or actual work stoppage, lock-out, strike, or similar action by a labor organization representing employees of the Company, Employer or Affiliate; or
- ii.** A storm emergency, heat event, or similar weather-related condition that significantly impacts the Company's, the Employer's or the Affiliate's ability to provide utility service to its customers, or
- iii.** An unforeseen or unanticipated absence of a key experienced instructor at the Learning Center of up to, but not to exceed six months.

d. The exception in this Section 3.04 shall cease to apply as of the end of the month in which the Temporary Emergency Services are no longer needed.

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 beyond his or her Normal Retirement Age 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 or Accumulated Benefit commencing at Normal Retirement Date. The CEI Participant's Cash Balance Account or Accumulated Benefit as of any determination date is calculated in accordance with this Subsection (b).

2. Compensation Credits

- 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 Earned or Credited in Calendar Quarter</u>	<u>Excess Annual Allocation – Percentage of Annual Compensation Earned or Credited 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. However, if a CEI Participant's Annual Compensation as of the calendar quarter with some or all of the Annual Variable Pay Award exceeds the Code Section 401(a)(17) limit, his or her Annual Variable Pay Award will not be included in that calendar quarter. In no event will his or her Annual Compensation for the calendar quarter exceed the Code Section 401(a)(17). Any portion of a CEI Participant's Variable Pay Award not included as Annual Compensation pursuant to

the preceding sentence will, in the case of a Participant whose Annual Compensation is not projected to exceed the limitations of Section 401(a)(17) of the Code in effect for such calendar year, be added to the Annual Compensation paid to the Participant for pay periods ending in each such succeeding calendar quarter (but not in excess of 25% of the Section 401(a)(17) limit for such calendar year) until all such Variable Pay Award has been included as Annual Compensation for such calendar year, provided that in no event shall the limitations of Section 401(a)(17) of the Code be exceeded. 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, Sunday premium pay and night shift and midnight shift differential premium pay awarded during the quarter. Additionally, if the CEI Participant has exceeded the Social Security Taxable Wage

Base, he or she 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, Sunday premium pay and night shift and midnight shift differential premium pay during the calendar quarter) in effect for such CEI Participant immediately prior to such leave of absence.
- v. 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
- vi. 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 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. If a CEI Participant is entitled to a vested Pension Allowance and dies before his or her ASD, a death benefit equal to the Cash Balance Account will be payable to the CEI Participant's Beneficiary.
- ii. If the Beneficiary is the CEI Participant's Surviving Spouse, his or her Surviving Spouse's death benefit will be payable as a single life annuity commencing in the month following the month of the death of the CEI Participant. 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, in lieu of the single life annuity. In all cases, the Surviving Spouse may elect payment 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 is 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 Accumulated 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 Accumulated 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 who has attained age 55 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. This section applies to a CECONY Participant, including, a CECONY Local 3 Employee -1 who is hired before December 31, 2009, and has completed at least 30 years of Accredited Service as of the Annuity Starting Date.

2. **Special Rule for a CECONY Management Participant Tier 1** (a CECONY Management Participant who had not attained age 50 on or before January 1, 2013):
 - i. For purposes of calculating an Early Retirement Pension Allowance, a CECONY Management Participant Tier 1 will have his or her Pension Allowance that has been accrued as of December 31, 2012 (“Pre 2013 Pension Accrual”) calculated differently than the portion of his or her Pension Allowance that is accrued on and after January 1, 2013 (“Post 2012 Pension Accrual”), according to these rules.

- ii. A CECONY Management Participant Tier 1 who has attained age 55 and has completed at least 30 years of Accredited Service as of his or her Annuity Starting Date may elect to begin the distribution of his or her Pension Allowance as an Early Retirement Pension Allowance. His or her Pre 2013 Pension Accrual will be determined under the applicable benefit formula set forth in Appendix F (unless he or she is affected by the Social Security Taxable Wage Base), without reduction. However, the portion of his or her Pension Allowance affected by the Social Security Taxable Wage Base, if any, 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.
- iii. If a CECONY Management Participant Tier 1, who has attained age 55 and has completed at least 30 years of Accredited Service, elects to begin the distribution of his or her Pension Allowance as an Early Retirement Pension Allowance, his or her Post 2012 Pension Accrual will be reduced five percent (5%) for each year distribution begins between the ages of 55 and 60.

- iv. A CECONY Management Participant Tier 1 who has attained at least age 55 and has at least 75 points may elect to begin distribution of his Pension Allowance as an Early Retirement Pension Allowance. For each year distribution begins between the ages of 55 and age 60, his or her Pre 2013 Pension Accrual will be reduced by one and one half percent (1.5%). His or her Post 2012 Pension Accrual will be reduced by five percent (5%) for every year distribution begins between the ages of 55 and 60.
- v. For purposes of calculating the Pre 2013 Pension Accrual and the Post 2012 Pension Accrual under the alternative Total Salary formula in Section F.A.2 (b) of Appendix F, the Pre 2013 Pension Accrual is the ratio of Accredited Service up to and including December 31, 2012 (limited to 30 years) to total Accredited Service as of the date of termination of employment (limited to 30 years) multiplied by the total accrued benefit under said formula. The Post 2012 Pension Accrual, if any, is the excess of the total accrued benefit under said formula as of the date of termination over the Pre 2013 Pension Accrual.
- vi. Each CECONY Management Participant Tier 1 who has attained age 60 and has completed at least 15 years of Accredited Service as of the Annuity Starting Date may elect to begin his or her Pension Allowance. His or her Early Retirement Pension Allowance shall be calculated under the applicable benefit formula set forth in Appendix F, unless he or she is affected by the Social Security Taxable Wage Base, without reduction. However, the portion of his or her Pension Allowance affected by the Social Security Taxable Wage Base, if any, 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.

3. 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, and completed 30 years of Accredited Service.

4. 75 Points Only

This Section applies to a CECONY Participant who has 75 Points but does not meet the age or 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 his or her Pension Allowance 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 Ages 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. Effective for an O&R Participant who retires on or after January 1, 2011, the supplement payment will be increased from eight hundred dollars (\$800) a month to nine hundred dollar (\$900) 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.

5. Special Rule for an O&R Management Participant Tier 1 (an O&R Management Participant who had not attained age 50 on or before January 1, 2013):
 - i. For purposes of calculating an Early Retirement Pension Allowance, an O&R Management Participant Tier 1 may have his or her Pension Allowance that has been accrued as of December 31, 2012 ("Pre 2013 Pension Accrual") calculated differently than the portion of his or her Pension Allowance that

is accrued on and after January 1, 2013 (“Post 2012 Pension Accrual”), according to these rules. The additional benefit 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 shall be considered part of the Pre 2013 Pension Accrual.

- ii. If an O&R Management Participant Tier 1 who has attained age 55 and is a Rule of 85 Participant elects to begin immediate distribution of his or her Pension Allowance as an Early Retirement Pension Allowance, his or her Pre 2013 Pension Accrual will be determined under the applicable benefit formula set forth in Appendix F, without reduction.
- iii. If an O&R Management Participant Tier 1 who has attained age 55 and is a Rule of 85 Participant, elects to begin immediate distribution of his or her Pension Allowance as an Early Retirement Pension Allowance, his or her Post 2012 Pension Accrual will be reduced five percent (5%) for each year distribution begins between the ages of 55 and 60.
- iv. If an O&R Management Participant Tier 1 who has attained at least age 55 and has at least 10 years of Vesting Service but is not a Rule of 85 Participant elects to begin immediate distribution of his Pension Allowance as an Early Retirement Pension Allowance, the following reductions will be made. For each year distribution begins between the ages of 55 and age 60, his or her Pre 2013 Pension Accrual will be reduced by four percent (4%). His or her Post 2012 Pension Accrual will be reduced by five percent (5%) for every year distribution begins between the ages of 55 and 60.

- v. If an O&R Management Participant Tier 1 who has attained age 60 and has completed at least 10 years of Vesting Service elects to begin immediate distribution of his or her Pension Allowance as an Early Retirement Pension Allowance, his entire Early Retirement Pension Allowance shall be calculated under the applicable benefit formula set forth in Appendix F, without reduction.

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.

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.

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 Accumulated Benefit, 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 Accumulated Benefit 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 Accumulated 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.

There is no Disability Pension Allowance for a CEI Participant.

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 D, 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(a)(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 a vested Pension Allowance determined in accordance with Section 4.05(b).

There is no Disability Pension Allowance for a CEI Participant.

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 Administrative 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.

There is no Disability Pension Allowance for a CEI Participant.

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 dies after terminating service with entitlement to a vested Pension Allowance but in both cases before his or her Annuity Starting Date; or
3. terminates employment fully vested dies and 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 percent 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 the Spouse's 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 Accumulated Benefit. 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.

e. Amount or Percent of Death Benefit Must Comply with IRC 401(a)(9) Notwithstanding any other provision in the Retirement Plan, in no case will a survivor benefit payable to a beneficiary who is not the Surviving Spouse of Spouse of the Participant be an amount or a percent which would violate Code Section 401(a)(9) or the Treasury Regulations promulgated under Code Section 401(a)(9).

The requirements of this Section and Article V, Distribution Limitation and Time and Manner Distributions if Participant Dies Before ASD, will apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan.

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 Permissible Benefit 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 ("Code Section 415 Limitations").

b. Maximum Benefit Limitation – Code Section 415 Limitations for Plan Years beginning after July 1, 2007, (except as otherwise provided) –

1. Each Participant's Annual Benefit will not exceed the Maximum Permissible Benefit. If the Pension Allowance a Participant would accrue in a Plan Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, the Pension Allowance will be limited, or the rate of accrual reduced, in accordance with the Code Section 415 Limitations, to a Pension Allowance that does not exceed the Maximum Permissible Benefit.
2. If the Participant is, or has ever been, a Participant in another qualified defined benefit plan, without regard to whether the plan has been terminated, maintained by the Employer or a predecessor employer, the sum of the Participant's Annual Benefits from all plans may not exceed the Maximum Permissible Benefit.
3. The application of the Code Section 415 Limitations will not cause the Maximum Permissible Benefit for any Participant to be less than a Participant's Accrued Benefit under the defined benefit plans of the Employer or a predecessor employer as of the end of the last Plan Year beginning before July 1, 2007, under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007, satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before July 1, 2007, as described in §1.415(a)-1(g)(4) of the income Tax Regulations.

4. Effective January 1, 2009, a Participant's "compensation" used in the calculation of his or her Pension Allowance, whether it is his or her Annual Compensation, Final Average Pay, Final Average Salary, or any other definition in which compensation is used to calculate his or her Pension Allowance, shall comply with Code Section 415(c)(3) and Treasury Regulation Section 1.415(c)-2(d)(4), as modified by the non-elective provisions of Treas. Reg. section 1.415(c)-2(e) and (g). Compensation shall include (1) regular compensation for services that, absent a termination from employment, would have been paid to the Participant if the Participant continued in employment as an Eligible Employee, in accordance with Treasury Regulation section 1.415(c)-2(e)(3)(ii), provided that such Compensation is paid by the later of 2 ½ months after termination from employment or the end of the limitation year in which the termination from employment occurred, and (2) payments of back pay within the meaning of Treasury Regulation section 1.415(c)-2(g)(8).
5. Definitions Applicable to Code Section 415 Limitations:
 - i. Annual Benefit means
 - (1) a Pension Allowance, payable annually, in the form of a straight life annuity. Except as provided below, a Pension Allowance that is payable in a form other than a straight life annuity will be adjusted to an actuarially equivalent straight life annuity that begins at the same time as the other form of Pension Allowance and is payable on the first day of each month, before applying the Code Section 415 Limitations. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit will be determined as of each Annuity Starting Date (sometimes referred to as the "ASD"), and must satisfy the Code Section 415 Limitations as of each ASD date, actuarially adjusting for past and future distributions of Pension Allowances commencing at the other ASDs.

- (2) In determining the Annual Benefit, no actuarial adjustment to the Pension Allowance will be made for: (a) benefits payable to a Surviving Spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's Pension Allowance were paid in another form; (b) benefits that are not directly related to retirement benefits, such as a qualified disability benefit or preretirement incidental death benefits; or (c) the inclusion in the form of a Pension Allowance of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the Code Section 415 Limitations. The amount payable under the form of benefit in any Plan Year will not exceed the Code Section 415 Limitations applicable at the ASD, as increased in subsequent years pursuant to Code Section 415(b). An automatic benefit increase feature is included in a form of Pension Allowance if the form of Pension Allowance provides for automatic, periodic increases to the Pension Allowance paid in that form.
- (3) The determination of the Annual Benefit shall take into account social security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant §1.411(d)-4, Q&A-3(c), of the Income Tax Regulations, but does not include benefits attributable to employee contributions or rollover contributions.

- (4) The determination of actuarial equivalence of forms of a Pension Allowance other than a straight life annuity in determining whether the Annual Benefit exceeds the Maximum Permissible Benefit will be made in accordance with section (5) or section (6) of the Plan, below.
- (5) Optional forms not subject to Code Section 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of Pension Allowance will be determined under this section if the form of the Participant's Pension Allowance is either: (1) a nondecreasing annuity, other than a straight life annuity, payable for a period of not less than the life of the Participant or in the case of a qualified pre-retirement survivor annuity, the life of the Surviving Spouse; or (2) an annuity that decreases during the life of Participant merely because of: (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant); or (b) the cessation or reduction of social security supplements or qualified disability payments (as defined in Code Section 401 (a)(11)). The actuarially equivalent straight life annuity is equal to the greater of: (1) the annual amount of the straight annuity payable to the Participant commencing at the same Annuity Starting Date as the Participant's form of Pension Allowance; and (2) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of Pension Allowance, computed using a 5% interest rate assumption and the applicable IRS Mortality Table.

- (6) Optional forms subject to Code Section 417(e)(3): The straight life annuity that is actuarially equivalent to the Participant's form of Pension Allowance will be determined under this Section if the form of the Participant's Pension Allowance is other than a benefit form described in section (5) above. In this case, the actuarially equivalent straight life annuity shall be determined as follows. If the ASD of the Participant's form of Pension Allowance is in a Plan Year beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of: (I) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of Pension Allowance, computed using the IRS Interest Rate and the IRS Mortality Table for adjusting benefits in the same form; (II) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of Pension Allowance, computed using a 5.5 percent interest rate assumption and the IRS Mortality Table; and (III) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of Pension Allowance, computed using the IRS Interest Rate and the IRS Mortality Table divided by 1.05.
- ii. Defined Benefit Compensation Limitation means 100% of a Participant's "High Three-Year Average Compensation," as defined below, payable in the form of a straight life annuity. In the case of a Participant who has had a Severance, the Defined Benefit

Compensation Limitation applicable to the Participant in any Plan Year beginning after the date of the Severance shall be automatically adjusted by multiplying the limitation applicable to the Participant in the prior Plan Year by the annual adjustment factor under Code Section 415(d) that is published in the Internal Revenue Bulletin. The adjusted compensation limit shall apply to Plan Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. In the case of a Participant who is rehired after a Severance, the Defined Benefit Compensation Limitation is the greater of 100% of the Participant's High Three-Year Average Compensation, as determined prior to the Severance, as adjusted pursuant to the preceding paragraph, if applicable, or 100% of the Participant's High Three-Year Average Compensation, as determined after the Severance.

- iii. Formerly Affiliated Plan of the Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and immediately after the cessation of affiliation, is not actually maintained by the Employer. Cessation of affiliation means the event that causes an entity to no longer be considered the Employer, such as the sale of a member controlled group of corporations, as defined in § 414(b) of the Internal Revenue Code, as modified by § 415(h) to an unrelated corporation, or that causes a plan to not actually be maintained by the employer, such as transfer of plan sponsorship outside a controlled group.
- iv. High Three-Year Average Compensation means the average Compensation for the three consecutive years of service or, if the Participant has less than three consecutive years of service, the

Participant's longest consecutive period of service that produces the highest average. In the case of a Participant who is rehired after a Severance, the Participant's High Three Year Average Compensation shall be calculated excluding all years for which the Participant performs no services for and receives no compensation from the Employer (the break period) and by treating the years immediately preceding and following the break period as consecutive. A Participant's compensation for a Year of Service shall not include compensation in excess of the limitation under Code Section 401(a)(17) that is in effect for the calendar year in which such year of service begins.

- v. Maximum Permissible Benefit means the lesser of the Defined Benefit Dollar Limitation or the Defined Benefit Compensation Limitation, both adjusted where required. Adjustments are made for less than 10 years of participation, for Annuity Starting Dates before age 62, and for Annuity Starting Dates after age 65.
 - (1) Adjustment of Defined Benefit Dollar Limitation for ASD Before Age 62: If the ASD for the Participant's Pension Allowance is prior to age 62 and occurs in a Plan Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's ASD is the annual amount of a Pension Allowance payable in the form of a straight life annuity beginning at the Participant's ASD that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted for years of participation less than 10) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in the plan and the IRS mortality table or (2) a 5-percent interest rate assumption and the IRS mortality table.

- (2) If the ASD for the Participant's Pension Allowance is prior to age 62 and occurs after July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's ASD is the lesser of the limitation determined under section 4.09(b)(v)(1), and the Defined Benefit Dollar Limitation (adjusted years of participation less than 10) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity at the Participant's ASD to the annual amount of the immediately commencing straight life annuity at age 62, both determined without applying the limitations of this article.
- (3) Adjustment of Defined Benefit Dollar Limitation for ASD before Age 62: Plan Years Beginning Before July 1, 2007. If the ASD for the Participant's Pension Allowance is prior to age 62 and occurs before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's ASD is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's ASD that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted for years of participation less than 10) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in section of the plan and the IRS mortality table, or (2) a 5% interest rate assumption and the IRS mortality table.
- (4) If the ASD for the Participant's Pension Allowance is prior to age 62 and occurs in after July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's ASD is the lesser of the

limitation determined under section 6.9(b)(i)II.A. and the Defined Benefit Dollar Limitation (adjusted for years of participation less than 10) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity at the Participant's ASD to the annual amount of the immediately commencing straight life annuity at age 62, both determined without applying the limitations of this article.

- (5) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement after Age 65: Plan Years Beginning Before July 1, 2007. If the ASD for the Participant's Pension Allowance is after age 65 and occurs before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's ASD is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's ASD that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted for years of participation less than 10) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) (2) a 5% interest rate assumption and the IRS Mortality Table.
- (6) If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year after July 1, 2007. The Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the Defined Benefit Dollar Limitation (adjusted for years of participation less than 10) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing straight life annuity at

age 65, determined without applying the limitations of this article. For this purpose, the adjusted immediately commencing straight life annuity at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals. The adjusted immediately commencing straight life annuity at age 65 is the annual amount of such annuity that would be payable under the plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

- (7) Notwithstanding the other requirements, no adjustment is made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. If benefits are forfeited upon death before the Annuity Starting Date, such an adjustment is made. No forfeiture will be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, upon the Participant's death.

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.

d. Transferred 2001-2008 Participant - This provision is effective January 1, 2009, and applies only to a CECONY Weekly Participant or an O&R Hourly Participant, first hired on and after January 1, 2001, who transfers to the management payroll of CECONY or O&R, respectively, during the period beginning January 1, 2001, and ending December 31, 2008 ("Transferred 2001-2008 Participant"). The intent of this provision is to cover a closed and small group of participants who were first hired after January 1, 2001, as a member of Local 1-2, Local 3, or Local 503, and then transferred to a management position before January 1, 2009.

The Transferred 2001-2008 Participant will have his or her pension allowance computed using a benefit formula other than the cash balance formula; however, if such Transferred 2001-2008 Participant experiences a break in employment, this special treatment does not apply after the break in employment.

Beginning on the date of transfer, a Transferred 2001-2008 Participant who was a CECONY Weekly Participant will accrue a pension under the final average pay formula applicable to a CECONY Management Participant who was hired after January 1, 1990 and before January 1, 2001. Beginning on the date of transfer, a Transferred 2001-2008 Participant who was an O&R Hourly Participant will accrue a pension under the career average pay formula applicable to an O&R Management Participant who was hired before January 1, 2001. A Transferred 2001-2008 Participant will have his or her terms, conditions, benefits, rights, and features determined based on the terms, conditions, benefits, rights and features as a CECONY Management Participant or an O&R Management Participant, as applicable.

If the Company, Employer, or Plan Administrator makes or is authorized to make a change to, amends, reduces, modifies, or terminates the formula for a CECONY Management Participant who was hired after January 1, 1990 and before January 1, 2001 or an O&R Management Participant who was hired before January 1, 2001 for any reason or no reason, the Transferred 2001-2008 Participant's pension allowance will be subject to and affected by the same change, amendment, reduction, modification or termination.

A Transferred 2001-2008 Participant, who terminated employment after January 1, 2008, and who had at least three but less than five Years of Service, will be fully vested in his or her Pension Allowance.

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.
- 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 VAutomatic 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. The CEI Participant's Cash Balance Accumulated Benefit 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, the Pension Allowance will be the Actuarial Equivalent of a single life annuity based on the IRS Interest Rate and IRS Mortality Table. His or her Pension Allowance will be converted and the qualified joint and 50% survivor annuity will be payable as a qualified joint and 50% 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.

(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, 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.

(3) Small Pension Allowance In the event that a Pension Allowance has a present value of, \$1,000, or less, the 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.

(4) CECONY Management Participant Tier 1 Effective January 1, 2013, a CECONY Management Participant Tier 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 a CECONY Management Participant Tier 1 dies before his or her Spouse, his or her Surviving Spouse will receive for life, one half of that reduced Pension Allowance. The reduced Pension Allowance will equal the sum of (1) the Pension Allowance of the CECONY Management Participant Tier 1 calculated as of December 31, 2012 (“Pre 2013 Accrued Benefit”) and (2) the Pension Allowance of the CECONY Management Participant Tier 1 calculated beginning January 1, 2013 until his or her termination of employment, retirement, date of death or Annuity Starting Date, whichever is applicable (“Post 2012 Accrued Benefit”). The Post 2012 Accrued Benefit, when converted from a single life annuity to the qualified joint and 50% survivor annuity, will be actuarial equivalent of the single life annuity. The Pre 2013 Accrued Benefit will not be reduced when converted into the qualified joint and 50% survivor annuity.

(5) Effective July 1, 2014, a CECONY Weekly Participant who (i) is a member of Local 3, (ii) was hired before June 26, 2005, and (iii) is covered under the Final Average Pay Formula or the Total Pay Formula, will have as his or her normal form of benefit that part of his or her pension benefit allowance that accrues after June 30, 2014 (“Post-June 2014 Pension Accruals”) calculated as follows. Effective July 1, 2014, for the part of the pension benefit allowance that is attributable to the Post-June 2014 Pension Accruals, the normal form of pension benefit allowance for such a Local 3 married CECONY Weekly Participant will be a qualified joint and 50% survivor annuity that is the actuarial equivalent of the single life annuity. If such CECONY Weekly Participant elects an optional form of

payment, the part of his or her pension benefit allowance attributable to the Post-June 2014 Pension Accruals will also be the actuarial equivalent, as set forth in the applicable Table in Appendix A, of the single life annuity.

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.

(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 \$1,000 or less, 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 IRS Mortality Table and the IRS Interest Rate. Effective January 1, 2009, the calculation of the present value of a Pension Allowance, for the purpose of this paragraph, will be based on the IRS Mortality Table in effect on the date of distribution and the interest rate will be the lesser of five percent or the IRS Interest Rate.

d. Small Pension Allowance Special Rules for All Participants

The determination as to whether a lump sum payment is less than \$1,000 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 \$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.

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, an 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.

A married CECONY Management Participant –Tier 1 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 Post 2013 Accrued Benefit, as well as the Pre 2013 Accrued Benefit 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 and CECONY Management Participant Tier 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.

Effective January 1, 2013, a married CECONY Management Participant Tier 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 Management Participant Tier 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 Management Participant Tier 1 to elect this

option, his or her spouse must consent to both the waiver of his or her Surviving Spouse annuity and, if applicable, to the designation of another Beneficiary. If a CECONY Management Participant Tier 1 elects this option, his or her Pre 2013 Benefit includes a protected subsidized 50% joint and surviving spouse annuity.

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**
- i. Subsections (1) through (5) apply to a Level income option distribution that begins before January 1, 2005.
 - (1) A Participant who's 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.

- (2) 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.
- (3) 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.

- (4) 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.
- (5) 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).

- ii. Subsection (1) and (2) apply to a level income option distribution that begins on and after January 1, 2005.
- (1) 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.

- (2) 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.
- ii. Effective January 1, 2013, a married CECONY Management Participant Tier 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. If he or she selects this option, his or her Pre 2013 Benefit includes a protected subsidized 50% joint and surviving spouse annuity.

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. For explanations given in Plan Years beginning January 1, 2007, the notice will include a description of how much larger benefits will be if the commencement of distribution of a Participant's Pension Allowance is deferred until normal retirement date.

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 –I 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 acknowledgement 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;
1. 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;
2. 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;
3. payment does not commence less than seven days following the day after the explanation is received by the Participant; and
4. 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 has a severance, (but not more than 60 days after the close of the Plan Year in which the latest of (i), (ii) or (iii) occurs).

b. In all cases, payment of any Participant's Pension Allowance will begin no later than April 1 of the year following the later of the year in which he or she attains age 70 1/2 or terminates employment. In the case of a 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 defined in Code Section 416 with respect to the Plan Year in which the Employee attains age 70 1/2.

5.05 Distribution Limitation

a. 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.

b. In order to satisfy Code section 401(a)(9), distributions of the Participant's entire interest, if not in a single sum, must be paid in the form of periodic annuity payments for the Participant's life (or the joint lives of the Participant 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 be changed only 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.

c. 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.

d. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant, using the table set forth in § 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1), of the regulations, to determine the applicable percentage. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

5.06 Time and Manner Distributions if Participant Dies Before ASD If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begun being distributed, no later than as follows:

a. If the Participant's Surviving Spouse is the sole Beneficiary, then, distributions will begin by December 31 of the year immediately following the year in which the Participant died, or if later, by December 31 of, the year in which the Participant would have attained age 70 $\frac{1}{2}$.

b. If the Surviving Spouse is not the beneficiary, then, distributions will begin by December 31 of the year immediately following the year in which the Participant died.

c. If there is no Beneficiary as of September 30 of the year following the year of the Participants death, the Participant's entire interest will be distributed by December 31 of the year containing the fifth anniversary of the Participant's death.

d. If the Surviving Spouse is the sole beneficiary and the Surviving Spouse dies after the Participant but before distributions are required to begin, this section will apply as if the Surviving Spouse were the Participant. For purposes of this

section, distributions are considered to begin on the Participant's Required Beginning date. Distributions are considered to begin on the date distributions are required to begin to the Surviving Spouse under section 5.06(a). If distributions under an annuity meeting the requirements of Code Section 401(a)(9) commence to the Participant before the Participant's Required Beginning Date (or to the Participant's Surviving Spouse before the date distributions are required to begin, the date distributions are considered to begin is the date distributions actually commence.

5.07 Forms of Distribution as Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, of the first Distribution Calendar Year distributions will be made in accordance with this Section. Any part of the Participant's interest which is in the form of an individual account described in Code Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and §1.401(a)(9) of the Treasury Regulations that apply to individual accounts.

If the Participant's interest is to be paid in the form of an annuity, payments under the annuity must satisfy the following requirements:

- a. the annuity distributions will be paid in periodic payments made at uniform intervals not longer than one year;
- b. the distribution period will be over a life (or lives) or over a period certain not longer than the period described below;
- c. once payments have begun over a period, the period will change only in accordance with this Section;
- d. payments will either be nonincreasing or increase only as follows:
 1. by an annual percentage increase that does not exceed the percentage increase in an Eligible Cost-of-Living Index for a 12-month period ending in the year during which the increase occurs or a prior year;
 2. by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an Eligible Cost-of-Living Index since the Annuity Starting Date, or if later, the date of the most recent percentage increase;

3. by a constant percentage of less than 5 percent per year, applies not less frequently than annually;
4. to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the distribution period dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order;
5. to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the Participant's accrued benefit calculated as of the Annuity Starting Date using the IRS interest rate and the IRS Mortality Table over the total of payments before the Participant's death;
6. to allow a Beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Participant's death; or
7. to pay increased benefits that result from a plan amendment.

The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin) is the payment that 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. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such benefit accrues.

If the Participant's Pension Allowance is payable as a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant, using the table set forth in § 1.401(a)(9)-6, Q&A 2(c)(2), in the manner described in Q&A 2(c)(1), of the Treasury regulations, to determine the applicable percentage. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the Beneficiary after the expiration of the period certain.

The period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in § 1.401(a)(9)-9, Q&A-2, of the Treasury regulations for the calendar year that contains the Annuity Starting Date. If the Annuity Starting Date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in § 1.401 (a)(9)-9, Q&A-2, of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the Annuity Starting Date.

If the Participant dies after distribution of his or her interest begins in the form of an annuity meeting the requirements of this Section, the remaining portion of the Participant's Pension Allowance will continue to be distributed over the remaining period over which distributions commenced.

If the Participant dies before his or her Annuity Starting Date and there is a Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described above for deaths before Annuity Starting Dates over the life of the Beneficiary or over a period certain not exceeding:

- i. unless the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
- ii. if the Annuity Starting Date is before the first Distribution Calendar Year, the life expectancy of the Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the Annuity Starting Date.

If the Participant dies before his or her Annuity Starting Date and there is no Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's Pension Allowance will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

If the Participant dies before the Annuity Starting Date, the Participant's Surviving Spouse is the Participant's sole Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this section will apply as if the Surviving Spouse were the Participant.

Payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) will be treated as if such payments were made to the Surviving Spouse to the extent the payments become payable to the

Surviving Spouse upon cessation of the payments to the child. A child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of § 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

5.07A Special Definitions Applicable to Required Distribution Dates and Required Minimum Distributions

Distribution Calendar Year means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to this Section.

Eligible cost-of-living index means an index described in paragraphs (b)(2), (b)(3) or (b)(4) of S 1.401(a)(9)-6, Q&A-14, of the Treasury regulations.

Life expectancy means Life Expectancy as computed by use of the Single Life Table in § 1.401(a)(9)-9 Q&A-1 of the Regulations.

Required beginning date means April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70 $\frac{1}{2}$ or the calendar year in which the Participant has a separation.

If the Participant dies before distributions are required to begin and there is a designated Beneficiary, the Participant's entire interest will be distributed to the designated beneficiary by December 31st of the calendar year containing the fifth anniversary of the Participant's death.

5.08 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 Section, 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. Special definitions applicable in this Section:

An **Eligible Rollover Distribution** means 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: (a) any distribution that is one of a series of substantially equal periodic payments 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; (b) any distribution that is required under Code Section 401(a)(9); (c) 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); (d) and any distribution expected to total less than \$200.

An **Eligible Retirement Plan** means: (a) an individual retirement account described in Code Section 408(a); (b) an individual retirement annuity described in Code Section 408(b); (c) an annuity plan described in Code Section 403(a) or 403(b); (d) a government plan described in Code Section 457; or (e) a qualified trust described in Code Section 401(a), that accepts the Distributee's eligible rollover distribution. In the case of an Eligible Rollover Distribution to the Surviving Spouse, an Eligible Retirement Plan is solely an individual retirement account individual retirement annuity

A **Distributee** means an Employee: a former Employee, an Employee's or former Employee's Surviving Spouse, and an Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic

relations order. Notwithstanding a contrary provision in the Retirement Plan, effective January 1, 2009, a Distributee also includes a non-spousal beneficiary so long as the non-spouse beneficiary is a designated beneficiary as defined in Code § 401(a)(9)(E). The non-spouse beneficiary can only be an individual or individual(s) and may not be the estate of the Participant. However, if a trust is designated as the beneficiary and the requirements of Treas. Reg. § 1.401(a)(9)-4 are met, the beneficiaries of the trust will be deemed to be designated beneficiaries rather than the trust. If the Participant dies before distributions have begun, and the Participant is single, a non-spousal rollover may be made. The non-spousal rollover must be made by the end of the year following the Participant's death. If it is made in the year following the year of the Participant's death, a minimum distribution must be made with respect to the year following the Participant's death.

A **Direct Rollover** means a payment by the 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 IRS, 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.

Effective as of February 14, 2012, the Board of Trustees approved (1) removing, by title, the Chief Executive Officer as a Named Fiduciary; (3) renaming the “Named Fiduciaries” to the Named Fiduciary Committee; and (4) adding by title, the “Vice President – Human Resources,” or any successor title/position will be a Named Fiduciary.

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 IRS, 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, the Named Fiduciary Committee 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).

d. If an overpayment has been made to a Participant, a Beneficiary, or any other person, the Plan Administrator is entitled to and will seek full recoupment and reimbursement of the overpayment. In the event a Participant or Beneficiary or any other person who received an overpayment is receiving a Pension Allowance, the Plan Administrator and the Plan will reduce his or her future Pension Allowance by the amount of the overpayment. An overpayment is an amount of Pension Allowance that exceeds the Pension Allowance to which the Participant is entitled. Under no circumstances, and for no reason, is the Participant or whoever received or is receiving an overpayment entitled to the overpayment. The Plan Administrator and the Plan have a legal obligation and responsibility to recoup all overpayments.

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. Effective for Plan Years beginning after December 31, 2001, in the case of a distribution made for a reason other than severance from employment, death, or disability, the look-back period shall continue to mean the five-year period.;

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:

Years of Vesting Service	Percentage Vested
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).

c. Notwithstanding the previous sections, a Participant's Accrued Benefit, early retirement benefit, retirement – type subsidy or optional form of benefit may be reduced to the extent permitted under Code Section 412(d)(2), for Plan Years beginning after December 31, 2007, or to the extent permitted under Treasury Regulations Sections 1.411(d)(3) and 1.411(d)(4).

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 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).

Only a CEI Participant who is a CECONY Eligible Employee, including a Local 3 member hired on and after January 1, 2010, is eligible to participate in the Retiree Health Plan. A CEI Participant who is a CECONY Eligible Employee must meet the same requirements for participation in the Retiree Health Plan as a CECONY Management Participant.

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.

Article XV**Section 436 Limitations****15.01 Limitations Applicable If the Plan's Adjusted Funding Target Attainment Percentage Is Less Than 80 Percent or If the Plan Sponsor Is In Bankruptcy**

Notwithstanding any other provisions of the Plan, if the Plan's adjusted funding target attainment percentage ("AFTAP") for a Plan Year is less than 80 percent (or would be less than 80 percent to the extent described in Section (b) below) but is not less than 60 percent, then the limitations set forth in this Section 15.01 apply.

a. 50 Percent Limitation on Single Sum Payments, Other Accelerated Forms of Distribution, and Other Prohibited Payments A Participant or Beneficiary is not permitted to elect, and the Plan shall not pay, a single sum payment or other optional form of benefit that includes a Prohibited Payment with an Annuity Starting Date on or after the applicable Section 436 Measurement Date, and the Plan shall not make any payment for the purchase of an irrevocable commitment from an insurer to pay benefits or any other payment or transfer that is a Prohibited Payment, unless the present value of the portion of the Pension Allowance that is being paid in a Prohibited Payment does not exceed the lesser of:

- i. 50 percent of the present value of the benefit payable in the optional form of benefit that includes the Prohibited Payment; or
- ii. 100 percent of the PBGC maximum benefit guarantee amount (as defined in § 1.436-1 (d)(3)(iii)(C) of the Treasury Regulations).

The limitation set forth in this Section 15.01(a) does not apply to any payment of a benefit which under Code § 411(a)(11) may be immediately distributed without the consent of the Participant. If an optional form of benefit that is otherwise available under the terms of the Plan is not available to a Participant or Beneficiary as of the Annuity Starting Date because of the application of the requirements of this Section 15.01(a), the Participant or Beneficiary is permitted to elect to bifurcate the benefit into unrestricted and restricted portions (as described in § 1.436-1(d)(3)(iii)(D) of the Treasury Regulations). The Participant or Beneficiary may also elect any other optional form of benefit otherwise available at that Annuity Starting Date that would satisfy the 50 percent/PBGC maximum benefit guarantee amount limitation described in this Section 15.01 (a), or may elect to defer the Pension Allowance in accordance with any general right to defer commencement under the Plan.

b. Plan Amendments Increasing Liability for Benefits No amendment that has the effect of increasing liabilities by reason of increases in benefits, establishment of new benefits, changing the rate of benefit accrual, or changing the rate at which benefits become nonforfeitable shall take effect in a plan year if the AFTAP for the plan year is:

- i. Less than 80 percent; or
- ii. 80 percent or more, but would be less than 80 percent if the benefits attributable to the amendment were taken into account in determining the AFTAP.

The limitation set forth in this Section 15.01 (b) does not apply to any amendment that provides a benefit increase under a plan formula that is not based on compensation, provided that the rate of such increase does not exceed the contemporaneous rate of increase in the average wages of participants covered by the amendment.

15.02 Limitations Applicable If the Plan's AFTAP Is Less Than 60 Percent (or would be less than 60 percent to the extent described in below)

a. Single Sums, Other Accelerated Forms of Distribution, and Other Prohibited Payments Not Permitted. A Participant or Beneficiary is not permitted to elect, and the Plan shall not pay, a single sum payment or other optional form of benefit that includes a Prohibited Payment with an Annuity Starting Date on or after the applicable section 436 measurement date, and the Plan shall not make any payment for the purchase of an irrevocable commitment from an insurer to pay benefits or any other payment or transfer that is a Prohibited Payment. The limitation set forth in this Section 2(a) does not apply to any payment of a benefit which under Code § 411(a) (11) may be immediately distributed without the consent of the Participant.

b. Shutdown Benefits and Other Unpredictable Contingent Event Benefits Not Permitted to Be Paid An unpredictable contingent event benefit with respect to an unpredictable contingent event occurring during a plan year shall not be paid if the AFTAP for the plan year is:

- i.** Less than 60 percent; or
- ii.** 60 percent or more, but would be less than 60 percent if the AFTAP were redetermined applying an actuarial assumption that the likelihood of occurrence of the unpredictable contingent event during the plan year is 100 percent.

c. Benefit Accruals Frozen. Benefit accruals shall cease as of the applicable section 436 Measurement Date. In addition, if the Plan is required to cease benefit accruals, then the Plan is not permitted to be amended in a manner that would increase the liabilities of the plan by reason of an increase in benefits or establishment of new benefits.

15.03 Limitations Applicable If the Plan Sponsor Is In Bankruptcy

Notwithstanding any other provisions of the Plan, a Participant or Beneficiary is not permitted to elect, and the Plan shall not pay, a single sum payment or other optional form of benefit that includes a Prohibited Payment with an Annuity Starting Date that occurs during any period in which the plan sponsor is a debtor in a case under title 11, United States Code, or similar Federal or State law, except for payments made within a plan year with an Annuity Starting Date that occurs on or after the date on which the Plan's enrolled actuary certifies that the AFTAP for that plan year is not less than 100 percent. In addition, during such period in which the plan sponsor is a debtor, the Plan shall not make any payment for the purchase of an irrevocable commitment from an insurer to pay benefits or any other payment or transfer that is a Prohibited Payment, except for payments that occur on a date within a plan year that is on or after the date on which the plan's enrolled actuary certifies that the AFTAP for that plan year is not less than 100 percent. The limitation set forth in this Section does not apply to any payment of a benefit which under § 411(a)(11) of the Internal Revenue Code may be immediately distributed without the consent of the participant.

15.04 Provisions Applicable After Limitations Cease to Apply.

a. Resumption of Prohibited Payments If a limitation on a Prohibited Payment under Section 15.01(a), Section 15.02(a), or Section 15.03 applied to the Plan as of a Section 436 Measurement Date, but that limit no longer applies as of a later Section 436 Measurement Date, then that limitation does not apply to benefits with Annuity Starting Dates that are on or after that later Section 436 Measurement Date.

b. Resumption of Benefit Accruals If a limitation on benefit accruals under Section 15.02(c) applied as of a Section 436 Measurement Date, but that limitation no longer applies as of a later Section 436 Measurement Date, then benefit accruals shall resume prospectively and that limitation does not apply to benefit accruals that

are based on service on or after that later Section 436 Measurement Date, except as otherwise provided under the Plan. The Plan shall comply with the rules relating to partial years of participation and the prohibition on double proration under Department of Labor regulation 29 CFR § 2530.204-2(c) and (d).

c. Shutdown and Other Unpredictable Contingent Event Benefits If an unpredictable contingent event benefit with respect to an unpredictable contingent event that occurs during the plan year is not permitted to be paid after the occurrence of the event because of the limitation of Section 15.02(b), but is permitted to be paid later in the same plan year (as a result of additional contributions or pursuant to the enrolled actuary's certification of the AFTAP for the plan year that meets the requirements of § 1.436-1(g)(5)(ii)(B) of the Treasury Regulations), then that unpredictable contingent event benefit shall be paid, retroactive to the period that benefit would have been payable under the terms of the plan (determined without regard to Section 15.02(b)). If the unpredictable contingent event benefit does not become payable during the plan year in accordance with the preceding sentence, then the plan is treated as if it does not provide for that benefit.

15.05 Treatment of Plan Amendments That Do Not Take Effect

If a plan amendment does not take effect as of the effective date of the amendment because of the limitation of Section 15.01(b) or Section 15.02(c), but is permitted to take effect later in the same plan year (as a result of additional contributions or pursuant to the enrolled actuary's certification of the AFTAP for the plan year that meets the requirements of § 1.436-1(g)(5)(ii)(C) of the Treasury Regulations), then the plan amendment must automatically take effect as of the first day of the plan year (or, if later, the original effective date of the amendment). If the plan amendment cannot take effect during the same plan year, then it shall be treated as if it were never adopted, unless the plan amendment provides otherwise.

15.06 Interpretation of Provisions

The limitations imposed by this section of the plan shall be interpreted and administered in accordance with § 436 of the Internal Revenue Code and § 1.436-1 of the Treasury Regulations.

15.07 PPA Rules Relating to Funding

In accordance with Code Section 401(a)(29), the Plan shall be subject to the benefit limitations described herein, to the extent such provisions apply to the Plan at the relevant time.

15.08 Special Definitions

a. Adjusted Funding Target Attainment Percentage means for any Plan Year a fraction (expressed as a percentage) the numerator of which is the Adjusted Plan Assets and the denominator of which is the Adjusted Funding Target. Adjusted Plan assets equals the value of Plan assets, decreased by the Plan's funding standard carryover balance and prefunding balance and increased by the aggregate amount of purchases of annuities for Participants and Beneficiaries (other than participants who, at the time of the purchase, were highly compensated employees) which were made by the Plan during the preceding 2 plan years, to the extent not included in assets under Code Section 430.

b. Funding target attainment percentage means for a plan year a fraction (expressed as a percentage)—

(A) The numerator of which is the value of plan assets for the Plan Year (determined under the rules of § 1.430(g)-1) after subtraction of the prefunding balance and the funding standard carryover balance under Code Section 430(f)(4)(B) and § 1.430(f)-1(c); and (B) the denominator of which is the funding target of the Plan for the Plan Year (determined without regard to the at-risk rules of Code Section 430(i) and § 1.430(i)-1).

c. Section 436 Measurement Date means the date that stops or starts the application of the Code Sections 436(d) and 436(e) Limitations. The Section 436

Measurement Date is also used for calculations with respect to applying the limitations of Code Sections 436(b) and 436(c). The date of the enrolled actuary's certification of the AFTAP for the Plan Year is a Section 436 Measurement Date if it is made during the Plan Year. A Section 436 Measurement Date also occurs where there is a change in the Plan's presumed AFTAP under the presumption rules of Code Section 436(h).

d. Code Section 436 Restrictions means restrictions against increased benefit accruals, Pension Allowances paid in restricted optional forms, and restrictions against plan amendments that increase benefits. Code Section 436 Restrictions apply if the Adjusted Funding Target Attainment Percentage drops below certain levels.

e. Prohibited Payment means: (i) any payment in excess of the monthly amount paid under a single life annuity, plus any social security supplements that are provided, to a Participant or Beneficiary, whose ASD occurs during any period that a Code Section 436 Restriction is in effect; (ii) any payment for the purchase of an irrevocable commitment from an insurer to pay benefits; (iii) any transfer of assets and liabilities to another plan maintained by the same employer that is made in order to avoid or terminate the application of Code Section 436 Restriction; and (iv) any other amount that is identified as a Prohibited Payment by the Commissioner in revenue rulings and procedures, notices, and other guidance published in the Internal Revenue Bulletin.

**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, AFLO-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 to Update Factors - 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;
- Restated as of January 31, 2007 in Accordance with Revenue Procedure 2005-66 and Notice 2005-101;

- The January 2007 Restatement Reflects Changes Under EGTRRA, with Technical Corrections Made by the (i) Job Creation and Worker Assistance Act of 2002 (JCWAA), (ii) the Pension Funding Equity Act of 2004 (PFEA), and (iii) the American Jobs Creation Act of 2004 (AJCA);
- Amended December 2008 for (i) Domestic Partner Benefits, (ii) Accelerated Vesting for Cash Balance and (iii) 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;
- Amended December 2008 for a Special Pension Accrual for CECONY Management Employees;
- Amended in 2011 for Submission to the IRS for a Favorable Determination Letter Under Revenue Procedure 2011-6, Taking Into Account: (i) the Pension Protection Act of 2006 (PPA '06), (ii) the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, (iii) the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), (iv) the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), and (v) the Small Business Jobs Act of 2010 (SBJA).
- Amended December 12, 2012 Taking Into Account the Following: (1) Changes Resulting from Total Rewards; (2) Changes to the Named Fiduciaries Structure; (3) Changes Resulting from the 2012 – 2016 Collective Bargaining Contract Between Local 1-2 and CECONY; (4) Changes to the Suspension of Benefits Rule; and (5) Administrative and Operational Changes.

APPENDICES

TABLE OF CONTENT

	Name of Appendix	Page
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
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 N		List of Annual Incentive Plans Approved By the Plan Administrator	

APPENDIX A**Actuarial Factors****Subappendix A – 1** Actuarial Factors Applicable to CECONY Participants

Tables A to M – 2 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 A to M-2 provide the actuarial factors that are applied for calculating and computing Pension Allowances for CECONY Management Participants, CECONY Weekly Participants, CECONY Weekly Participants-1, and, effective January 1, 2013, CECONY Management Participants Tier 1.

**Tables A-H Apply to
CECONY Management Participants, CECONY Weekly Participants,
And, When Explicitly Indicated, CECONY Weekly Participants-1 and
Effective January 1, 2013, CECONY Management Participants Tier 1.**

A Early Retirement Discount Factors:

All CECONY Participants whether married or single other than:

- i. Effective January 1, 2013, A CECONY Management Participant Tier 1 – only on his or her Pre 2013 Accrued Benefit

A-2 Early Retirement Discount Factors for a CECONY Management Participant with 75 Points:

- i. Effective January 1, 2013, A CECONY Management Participant Tier 1 – only on his or her Post 2012 Accrued Benefit

B Conversion from Single Life to Twelve Year Certain and Life Annuity Conversion Factors Applies to:

- i All single (unmarried) CECONY Participants
- ii All married CECONY Weekly Participants-1 who choose to waive the spousal death benefit and elect a non spouse beneficiary
- iii Effective January 1, 2013, a married CECONY Management Participant Tier 1 – only on his or her Post 2012 Accrued Benefit

C Conversion From 50% Joint & Survivor to Twelve Year Certain With 50% Joint & Survivor Not Applicable to

- i CECONY Weekly Participants –1
- ii Effective January 1, 2013, a married CECONY Management Participant Tier 1 – does not apply on his or her Post 2012 Accrued Benefit

Early Retirement Factors – Excess Formula

Applicable only to CECONY Management Participants

- E Conversion From 50% Joint & Survivor to 100% Joint & Survivor – Not Applicable to
 - i CECONY Weekly Participants-1
 - ii Effective January 1, 2013, a married CECONY Management Participant Tier 1 – does not apply to his or her Post 2012 Accrued Benefit
- F Conversion From 50% Joint & Survivor to 100% Joint & Survivor With Pop-Up - Not Applicable to
 - i CECONY Weekly Participants-1
 - ii Effective January 1, 2013, a married CECONY Management Participant Tier 1 – does not apply to his or her Post 2012 Accrued Benefit
- G Table G – Factor for Level Income All CECONY Participants whose Distributions Begin Before January 1, 2005 – is no longer applicable because it applied to distributions before January 1, 2005. See prior Retirement Plan for historical factors. Table G has been updated in the Plan at Article V
- H -1 75% Joint and Survivor Annuity Without Pop-Up
Option factors applicable to CECONY Participants only
Not applicable to
 - i CECONY Weekly-1 Participants
 - ii CEI Participants
 - iii Effective January 1, 2013, a married CECONY Management Participant Tier 1 – does not apply to his or her Post 2012 Accrued Benefit
- H-2 75% Joint and Survivor Annuity With Pop-Up
Option factors applicable to CECONY Participants only
Not applicable to
 - i CECONY Weekly-1 Participants
 - ii CEI Participants
 - iii Effective January 1, 2013, a married CECONY Management Participant Tier 1 – does not apply to his or her Post 2012 Accrued Benefit

**Tables I to M-2 Apply to Only to
CECONY Weekly Participants-1
Effective January 1, 2013, a CECONY Management Participant Tier 1 – only to his or her Post 2012 Accrued Benefit
And, for M-1 and M-2, CEI Participants**

- 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
- M -1 Option factors applicable to a CEI Participant, a CECONY Weekly-1 Participant, and effective January 1, 2013, a CECONY Management Participant Tier 1 – apply only to his or her Post 2012 Accrued Benefit
75% Joint and Survivor Annuity Without Pop-Up
- M - 2 Option factors applicable to a CEI Participant, a CECONY Weekly-1 Participant, and effective January 1, 2013, a CECONY Management Participant Tier 1 – applies only to his or her Post 2012 Accrued Benefit
75% Joint and Survivor Annuity With Pop-Up

Subappendix A –2 O&R Participants

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 – No Longer Applicable
O&R Participants who begin distribution on or before July 1, 2004 –
Replaced with New Tables, Below**

- A Joint and 100% Survivor Option Factors without Pop-Up—Table A is no longer applicable because it applied to who begin distribution on or before July 1, 2004. See prior Retirement Plan for historical factors. See updated Tables, below.
- B Joint and 50% Survivor Option Factors without Pop-Up —Table B is no longer applicable because it applied to who begin distribution on or before July 1, 2004. See prior Retirement Plan for historical factors. See updated Tables, below.
- C Joint and 100% Survivor Option with Pop-Up Factors —Table C is no longer applicable because it applied to who begin distribution on or before July 1, 2004. See prior Retirement Plan for historical factors. See updated Tables, below.
- D Joint and 50% Survivor Option With Pop-Up Factors—Table D is no longer applicable because it applied to who begin distribution on or before July 1, 2004. See prior Retirement Plan for historical factors. See updated Tables, below.
- E Reduction Factors For Vested Participant Spouse’s Allowance Coverage. See prior Retirement Plan for historical factors. See updated Tables, below.
- F Interest Rates and Mortality Tables. See prior Retirement Plan for historical factors. See updated Tables, below.

**Tables G to L apply to
O&R Participants who begin distribution on and after July 1, 2004**

- G Joint and 100% Survivor Option Factors without Pop-Up
- H Joint and 50% Survivor Option Factors without Pop-Up
- I Joint and 100% Survivor Option with Pop-Up Factors
- J Joint and 50% Survivor Option With Pop-Up Factors
- K Reduction Factors For Vested Participant Spouse's Allowance Coverage
- L Interest Rates and Mortality Tables
- M 1 Joint and 75% Survivor Option Without Pop-Up Factors – Effective January 1, 2008
- M-2 Joint and 75% Survivor Option With Pop-Up Factors – Effective January 1, 2008

Sub appendix A –3 CEI Participants

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.

<u>Table</u>	<u>Title</u>
A	Twelve Year Certain and Life Annuity Conversion Factors
B	100% Joint and Survivor Annuity, without Pop-Up, Conversion Factors
C	100% Joint and Survivor Annuity with Pop-Up Conversion Factors
D	50% Joint and Survivor Annuity without Pop-Up Conversion Factors
See M -1 CEONY Weekly – 1 Applies	Option factors applicable to CEI Participants – 75% Joint and Survivor Annuity Without Popup – Same factors as CECONY Weekly -1
See M -2 CEONY Weekly – 1 Applies	Option factors applicable to CEI Participants and CECONY Weekly – 1 Participants – 75% Joint and Survivor Annuity With Popup – Same factors as CECONY Weekly -1

Sub appendix A –4 Domestic Partner Benefits**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-1

Early Retirement Discount Factors

To be applied to a CECONY Participant with 75 points
 Except for the Post 2012 Accrued Benefit for a CECONY Management Participant Tier 1

Applied To The Participant's Accrued Pension For Retirements Prior To
 Attainment Of A CECONY Participant's Sixtieth Birthday
 The Actual Date Of Retirement

Months Prior age 60	Age	Discount Factor	Months Prior to age 60	Age	Discount Factor	Months Prior to age 60	Age	Discount Factor	Months Prior to age 60	Age	Discount Factor	Months Prior to age 60	Age	Discount Factor
1		0.99875	37		0.95375	73		0.54100	109		0.43400	145		0.36200
2		0.99750	38		0.95250	74		0.53800	110		0.43200	146		0.36000
3		0.99625	39		0.95125	75		0.53500	111		0.43000	147		0.35800
4		0.99500	40		0.95000	76		0.53200	112		0.42800	148		0.35600
5		0.99375	41		0.94875	77		0.52900	113		0.42600	149		0.35400
6		0.99250	42		0.94750	78		0.52600	114		0.42400	150		0.35200
7		0.99125	43		0.94625	79		0.52300	115		0.42200	151		0.35000
8		0.99000	44		0.94500	80		0.52000	116		0.42000	152		0.34800
9		0.98875	45		0.94375	81		0.51700	117		0.41800	153		0.34600
10		0.98750	46		0.94250	82		0.51400	118		0.41600	154		0.34400
11		0.98625	47		0.94125	83		0.51100	119		0.41400	155		0.34200
12	(59)	0.98500	48	(56)	0.94000	84	(53)	0.50800	120	(50)	0.41200	156	(47)	0.34000
13		0.98375	49		0.93875	85		0.50500	121		0.41000	157		0.33800
14		0.98250	50		0.93750	86		0.50200	122		0.40800	158		0.33600
15		0.98125	51		0.93625	87		0.49900	123		0.40600	159		0.33400
16		0.98000	52		0.93500	88		0.49600	124		0.40400	160		0.33200
17		0.97875	53		0.93375	89		0.49300	125		0.40200	161		0.33000
18		0.97750	54		0.93250	90		0.49000	126		0.40000	162		0.32800
19		0.97625	55		0.93125	91		0.48700	127		0.39800	163		0.32600
20		0.97500	56		0.93000	92		0.48400	128		0.39600	164		0.32400
21		0.97375	57		0.92875	93		0.48100	129		0.39400	165		0.32200
22		0.97250	58		0.92750	94		0.47800	130		0.39200	166		0.32000
23		0.97125	59		0.92625	95		0.47500	131		0.39000	167		0.31800
24	(58)	0.97000	60	(55)	0.92500	96	(52)	0.47200	132	(49)	0.38800	168	(46)	0.31600
25		0.96875	61		0.57700	97		0.46900	133		0.38600	169		0.31400
26		0.96750	62		0.57400	98		0.46600	134		0.38400	170		0.31200
27		0.96625	63		0.57100	99		0.46300	135		0.38200	171		0.31000
28		0.96500	64		0.56800	100		0.46000	136		0.38000	172		0.30800
29		0.96375	65		0.56500	101		0.45700	137		0.37800	173		0.30600
30		0.96250	66		0.56200	102		0.45400	138		0.37600	174		0.30400
31		0.96125	67		0.55900	103		0.45100	139		0.37400	175		0.30200
32		0.96000	68		0.55600	104		0.44800	140		0.37200	176		0.30000
33		0.95875	69		0.55300	105		0.44500	141		0.37000	177		0.29800
34		0.95750	70		0.55000	106		0.44200	142		0.36800	178		0.29600
35		0.95625	71		0.54700	107		0.43900	143		0.36600	179		0.29400
36	(57)	0.95500	72	(54)	0.54400	108	(51)	0.43600	144	(48)	0.36400	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

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
45	0.9948	71	0.9042
46	0.9942	72	0.8925
47	0.9935	73	0.8796
48	0.9927	74	0.8654
49	0.9919	75	0.8499
50	0.9911	76	0.8332
51	0.9901	77	0.8154
52	0.9891	78	0.7966
53	0.9880	79	0.7770
54	0.9868	80	0.7566
55	0.9854	81	0.7354
56	0.9838	82	0.7138
57	0.9820	83	0.6915
58	0.9800	84	0.6688
59	0.9776	85	0.6457
60	0.9748	86	0.6220
61	0.9716	87	0.5978
62	0.9679	88	0.5733
63	0.9637	89	0.5485
64	0.9589	90	0.5236
65	0.9535	91	0.4989
66	0.9474	92	0.4742
67	0.9405	93	0.4497
68	0.9329	94	0.4254
69	0.9243	95	0.4016
70	0.9148		

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	.999	33
34	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	34
35	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	35
36	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	36
37	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	37
38	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	38
39	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	39
40	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	40
41	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	12
42	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	42
43	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	43
44	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	44
45	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	45
46	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	46
47	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	47
48	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	48
49	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	49
50	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	50
51	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	51
52	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	52
53	*	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	53
54	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.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	.999	66
67	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	67
68	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	68
69	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	69
70	*	*	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	70
71	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	71
72	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	72
73	*	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	73
75	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	75
76	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	76
77	*	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	77
78	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	78
79	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	79
80	*	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	80
81	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	81
82	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	82
83	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	83
84	*	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	84
85	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	85
86	*	*	*	*	*	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	.999	86
87	*	*	*	*	*	.999	.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	.999	88
89	*	*	*	*	.999	.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	.999	.998	.998	.998	.998	.997	.997	.996	.996	.996	49
50	.999	.999	.999	.999	.999	.999	.999	.998	.998	.998	.998	.997	.997	.996	.996	.996	50
51	.999	.999	.999	.999	.999	.999	.999	.998	.998	.998	.998	.997	.997	.997	.996	.996	51
52	.999	.999	.999	.999	.999	.999	.999	.998	.998	.998	.998	.997	.997	.997	.996	.996	52
53	.999	.999	.999	.999	.999	.999	.999	.998	.998	.998	.998	.997	.997	.997	.996	.996	53
54	.999	.999	.999	.999	.999	.999	.999	.998	.998	.998	.998	.997	.997	.997	.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	.997	.997	.997	.997	.996	.995	.995	.994	75
76	.999	.999	.999	.999	.998	.998	.998	.998	.997	.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
PENSIONER'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE
BENEFICIARY'S MORTALITY - SPECIAL PENSIONER MORTALITY TABLE

INTEREST - 7.5000%

**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	.962	.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

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	
	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	.833	.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

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	
	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

Sub appendix A. 1

**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**

Months Prior to Age 65	Factor	Months Prior to Age 65	Factor	Months Prior to Age 65	Factor	Months Prior to Age 65	Factor	Months Prior to Age 65	Factor	Months Prior to Age 65	Factor	Months Prior to Age 65	Factor
0 (65)	1.00000	36 (62)	0.76900	72 (59)	0.65400	108 (56)	0.52900	144 (53)	0.42566	180 (50)	0.34522	216 (47)	0.28489
1	0.99358	37	0.76583	73	0.65075	109	0.52542	145	0.42315	181	0.34354	217	0.28321
2	0.98717	38	0.76267	74	0.64750	110	0.52183	146	0.42063	182	0.34187	218	0.28154
3	0.98075	39	0.75950	75	0.64425	111	0.51825	147	0.41812	183	0.34019	219	0.27986
4	0.97433	40	0.75633	76	0.64100	112	0.51467	148	0.41561	184	0.33852	220	0.27819
5	0.96792	41	0.75317	77	0.63775	113	0.51108	149	0.41309	185	0.33684	221	0.27651
6	0.96150	42	0.75000	78	0.63450	114	0.50750	150	0.41058	186	0.33517	222	0.27484
7	0.95508	43	0.74683	79	0.63125	115	0.50392	151	0.40807	187	0.33349	223	0.27316
8	0.94867	44	0.74367	80	0.62800	116	0.50033	152	0.40555	188	0.33181	224	0.27148
9	0.94225	45	0.74050	81	0.62475	117	0.49675	153	0.40304	189	0.33014	225	0.26981
10	0.93583	46	0.73733	82	0.62150	118	0.49317	154	0.40053	190	0.32846	226	0.26813
11	0.92942	47	0.73417	83	0.61825	119	0.48958	155	0.39801	191	0.32679	227	0.26646
12 (64)	0.92300	48 (61)	0.73100	84 (58)	0.61500	120 (55)	0.48600	156 (52)	0.39550	192 (49)	0.32511	228 (46)	0.26478
13	0.91658	49	0.72775	85	0.61183	121	0.48349	157	0.39299	193	0.32343	229	0.26310
14	0.91017	50	0.72450	86	0.60867	122	0.48097	158	0.39047	194	0.32176	230	0.26143
15	0.90375	51	0.72125	87	0.60550	123	0.47846	159	0.38796	195	0.32008	231	0.25975
16	0.89733	52	0.71800	88	0.60233	124	0.47594	160	0.38544	196	0.31841	232	0.25808
17	0.89092	53	0.71475	89	0.59917	125	0.47343	161	0.38293	197	0.31673	233	0.25640
18	0.88450	54	0.71150	90	0.59600	126	0.47091	162	0.38041	198	0.31506	234	0.25473
19	0.87806	55	0.70825	91	0.59283	127	0.46840	163	0.37790	199	0.31338	235	0.25305
20	0.87167	56	0.70500	92	0.58967	128	0.46589	164	0.37539	200	0.31170	236	0.25137
21	0.86525	57	0.70175	93	0.58650	129	0.46337	165	0.37287	201	0.31003	237	0.24970
22	0.85883	58	0.69850	94	0.58333	130	0.46086	166	0.37036	202	0.30835	238	0.24802
23	0.85242	59	0.69525	95	0.58017	131	0.45834	167	0.36784	203	0.30668	239	0.24635
24 (63)	0.84600	60 (60)	0.69200	96 (57)	0.57700	132 (54)	0.45583	168 (51)	0.36533	204 (48)	0.30500	240 (45)	0.24467
25	0.83958	61	0.68883	97	0.57300	133	0.45332	169	0.36365	205	0.30332		
26	0.83317	62	0.68567	98	0.56900	134	0.45080	170	0.36198	206	0.30165		
27	0.82675	63	0.68250	99	0.56500	135	0.44829	171	0.36030	207	0.29997		
28	0.82033	64	0.67933	100	0.56100	136	0.44577	172	0.35863	208	0.29830		
29	0.81392	65	0.67617	101	0.55700	137	0.44326	173	0.35695	209	0.29662		
30	0.80750	66	0.67300	102	0.55300	138	0.44074	174	0.35528	210	0.29495		
31	0.80108	67	0.66983	103	0.54900	139	0.43823	175	0.35360	211	0.29327		
32	0.79467	68	0.66667	104	0.54500	140	0.43572	176	0.35192	212	0.29159		
33	0.78825	69	0.66350	105	0.54100	141	0.43320	177	0.35025	213	0.28992		
34	0.78183	70	0.66033	106	0.53700	142	0.43069	178	0.34857	214	0.28824		
35	0.77542	71	0.65717	107	0.53300	143	0.42817	179	0.34690	215	0.28657		

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	.8133	.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	.9612	.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	.9778	.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 –
Factor for Level Income
CECONY Participants
Whose Distributions Began
Before January 1, 2005

Table G is no longer current; Table G applied to distributions before January 1, 2005.

See prior Retirement Plan for historical factors
See the Plan Part I, Article V, for updates

TABLE H-1

Consolidated Edison Retirement Plan
Option Factors Applicable to CECONY Participants only
Not Applicable to CECONY Weekly-1 or CEI Participants
75% Joint and Survivor Without Popup

BENEFICIARY'S AGE	PENSIONER'S AGE																		
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
25	0.9955	0.9951	0.9947	0.9943	0.9938	0.9933	0.9927	0.9921	0.9914	0.9907	0.9899	0.9891	0.9882	0.9872	0.9861	0.9850	0.9838	0.9825	0.9812
26	0.9956	0.9953	0.9949	0.9944	0.9939	0.9934	0.9929	0.9923	0.9916	0.9909	0.9901	0.9893	0.9884	0.9874	0.9864	0.9853	0.9841	0.9828	0.9814
27	0.9958	0.9954	0.9950	0.9946	0.9941	0.9936	0.9930	0.9924	0.9918	0.9911	0.9903	0.9895	0.9886	0.9877	0.9866	0.9855	0.9844	0.9831	0.9817
28	0.9959	0.9955	0.9951	0.9947	0.9943	0.9938	0.9932	0.9926	0.9920	0.9913	0.9905	0.9897	0.9889	0.9879	0.9869	0.9858	0.9846	0.9834	0.9820
29	0.9960	0.9957	0.9953	0.9949	0.9944	0.9939	0.9934	0.9928	0.9922	0.9915	0.9908	0.9900	0.9891	0.9882	0.9872	0.9861	0.9849	0.9837	0.9824
30	0.9961	0.9958	0.9954	0.9950	0.9946	0.9941	0.9936	0.9930	0.9924	0.9917	0.9910	0.9902	0.9894	0.9884	0.9875	0.9864	0.9852	0.9840	0.9827
31	0.9962	0.9959	0.9956	0.9952	0.9947	0.9943	0.9938	0.9932	0.9926	0.9919	0.9912	0.9905	0.9896	0.9887	0.9877	0.9867	0.9856	0.9843	0.9830
32	0.9964	0.9960	0.9957	0.9953	0.9949	0.9944	0.9939	0.9934	0.9928	0.9922	0.9915	0.9907	0.9899	0.9890	0.9880	0.9870	0.9859	0.9847	0.9834
33	0.9965	0.9962	0.9958	0.9955	0.9951	0.9946	0.9941	0.9936	0.9930	0.9924	0.9917	0.9910	0.9902	0.9893	0.9883	0.9873	0.9862	0.9850	0.9837
34	0.9966	0.9963	0.9960	0.9956	0.9952	0.9948	0.9943	0.9938	0.9932	0.9926	0.9919	0.9912	0.9904	0.9896	0.9886	0.9876	0.9865	0.9854	0.9841
35	0.9967	0.9964	0.9961	0.9958	0.9954	0.9950	0.9945	0.9940	0.9934	0.9928	0.9922	0.9915	0.9907	0.9899	0.9889	0.9880	0.9869	0.9857	0.9845
36	0.9968	0.9966	0.9962	0.9959	0.9955	0.9951	0.9947	0.9942	0.9937	0.9931	0.9924	0.9917	0.9910	0.9902	0.9893	0.9883	0.9872	0.9861	0.9849
37	0.9969	0.9967	0.9964	0.9960	0.9957	0.9953	0.9949	0.9944	0.9939	0.9933	0.9927	0.9920	0.9913	0.9905	0.9896	0.9886	0.9876	0.9865	0.9853
38	0.9971	0.9968	0.9965	0.9962	0.9958	0.9955	0.9950	0.9946	0.9941	0.9935	0.9929	0.9923	0.9915	0.9908	0.9899	0.9890	0.9879	0.9868	0.9857
39	0.9972	0.9969	0.9966	0.9963	0.9960	0.9956	0.9952	0.9948	0.9943	0.9938	0.9932	0.9925	0.9918	0.9911	0.9902	0.9893	0.9883	0.9872	0.9861
40	0.9973	0.9970	0.9968	0.9965	0.9961	0.9958	0.9954	0.9950	0.9945	0.9940	0.9934	0.9928	0.9921	0.9914	0.9905	0.9896	0.9887	0.9876	0.9865
41	0.9974	0.9971	0.9969	0.9966	0.9963	0.9960	0.9956	0.9952	0.9947	0.9942	0.9937	0.9930	0.9924	0.9917	0.9909	0.9900	0.9890	0.9880	0.9869
42	0.9975	0.9973	0.9970	0.9967	0.9964	0.9961	0.9957	0.9953	0.9949	0.9944	0.9939	0.9933	0.9927	0.9920	0.9912	0.9903	0.9894	0.9884	0.9873
43	0.9976	0.9974	0.9971	0.9969	0.9966	0.9963	0.9959	0.9955	0.9951	0.9946	0.9941	0.9936	0.9929	0.9923	0.9915	0.9907	0.9898	0.9888	0.9878
44	0.9977	0.9975	0.9972	0.9970	0.9967	0.9964	0.9961	0.9957	0.9953	0.9949	0.9944	0.9938	0.9932	0.9926	0.9918	0.9910	0.9902	0.9892	0.9882
45	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9963	0.9959	0.9955	0.9951	0.9946	0.9941	0.9935	0.9929	0.9922	0.9914	0.9905	0.9896	0.9886
46	0.9979	0.9977	0.9975	0.9972	0.9970	0.9967	0.9964	0.9961	0.9957	0.9953	0.9948	0.9943	0.9938	0.9931	0.9925	0.9917	0.9909	0.9900	0.9890
47	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9962	0.9959	0.9955	0.9950	0.9946	0.9940	0.9934	0.9928	0.9921	0.9913	0.9904	0.9895
48	0.9980	0.9979	0.9977	0.9975	0.9973	0.9970	0.9967	0.9964	0.9961	0.9957	0.9953	0.9948	0.9943	0.9937	0.9931	0.9924	0.9916	0.9908	0.9899
49	0.9981	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9962	0.9959	0.9955	0.9950	0.9945	0.9940	0.9934	0.9927	0.9920	0.9912	0.9903
50	0.9982	0.9981	0.9979	0.9977	0.9975	0.9973	0.9970	0.9967	0.9964	0.9961	0.9957	0.9953	0.9948	0.9943	0.9937	0.9931	0.9924	0.9916	0.9907
51	0.9983	0.9982	0.9980	0.9978	0.9976	0.9974	0.9972	0.9969	0.9966	0.9963	0.9959	0.9955	0.9950	0.9945	0.9940	0.9934	0.9927	0.9920	0.9911
52	0.9984	0.9982	0.9981	0.9979	0.9977	0.9975	0.9973	0.9970	0.9968	0.9964	0.9961	0.9957	0.9953	0.9948	0.9943	0.9937	0.9930	0.9923	0.9915
53	0.9985	0.9983	0.9982	0.9980	0.9978	0.9977	0.9974	0.9972	0.9969	0.9966	0.9963	0.9959	0.9955	0.9951	0.9946	0.9940	0.9934	0.9927	0.9919
54	0.9985	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9973	0.9971	0.9968	0.9965	0.9961	0.9957	0.9953	0.9948	0.9943	0.9937	0.9931	0.9923
55	0.9986	0.9985	0.9984	0.9982	0.9981	0.9979	0.9977	0.9975	0.9972	0.9970	0.9967	0.9963	0.9960	0.9956	0.9951	0.9946	0.9940	0.9934	0.9927

TABLE H-1 (cont'd)
Consolidated Edison Retirement Plan
Option Factors Applicable to CECONY Participants only
Not Applicable to CECONY Weekly-1 or CEI Participants
75% Joint and Survivor Without Popup

		PENSIONER'S AGE																			
		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	
BENEFICIARY'S AGE	56	0.9987	0.9986	0.9984	0.9983	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9965	0.9962	0.9958	0.9954	0.9949	0.9943	0.9937	0.9931	0.9924
	57	0.9987	0.9986	0.9985	0.9984	0.9983	0.9981	0.9979	0.9977	0.9975	0.9973	0.9970	0.9967	0.9964	0.9960	0.9956	0.9952	0.9946	0.9941	0.9935	0.9928
	58	0.9988	0.9987	0.9986	0.9985	0.9984	0.9982	0.9981	0.9979	0.9977	0.9974	0.9972	0.9969	0.9966	0.9962	0.9959	0.9954	0.9949	0.9944	0.9938	0.9932
	59	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9965	0.9961	0.9957	0.9952	0.9947	0.9942	0.9935
	60	0.9989	0.9989	0.9988	0.9987	0.9985	0.9984	0.9983	0.9981	0.9979	0.9977	0.9975	0.9973	0.9970	0.9967	0.9963	0.9959	0.9955	0.9950	0.9945	0.9939
	61	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9984	0.9982	0.9981	0.9979	0.9977	0.9974	0.9972	0.9969	0.9965	0.9962	0.9958	0.9953	0.9948	0.9943
	62	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9982	0.9980	0.9978	0.9976	0.9973	0.9971	0.9968	0.9964	0.9960	0.9956	0.9951	0.9946
	63	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981	0.9979	0.9977	0.9975	0.9973	0.9970	0.9966	0.9963	0.9959	0.9954	0.9950
	64	0.9992	0.9991	0.9990	0.9990	0.9989	0.9988	0.9987	0.9985	0.9984	0.9983	0.9981	0.9979	0.9977	0.9974	0.9972	0.9969	0.9965	0.9962	0.9957	0.9953
	65	0.9992	0.9992	0.9991	0.9990	0.9989	0.9989	0.9988	0.9986	0.9985	0.9984	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9964	0.9960	0.9956
	66	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9982	0.9980	0.9978	0.9975	0.9973	0.9970	0.9967	0.9963	0.9959
	67	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9981	0.9979	0.9977	0.9975	0.9972	0.9969	0.9965	0.9962
	68	0.9994	0.9993	0.9993	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981	0.9979	0.9977	0.9974	0.9971	0.9968	0.9964
	69	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9984	0.9982	0.9980	0.9978	0.9976	0.9973	0.9970	0.9967
	70	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9984	0.9982	0.9980	0.9978	0.9975	0.9973	0.9969
	71	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9986	0.9985	0.9983	0.9981	0.9979	0.9977	0.9975	0.9972
	72	0.9995	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9990	0.9989	0.9987	0.9986	0.9985	0.9983	0.9981	0.9979	0.9977	0.9974
	73	0.9996	0.9995	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9990	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981	0.9978	0.9976
74	0.9996	0.9996	0.9995	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9982	0.9980	0.9978	
75	0.9996	0.9996	0.9996	0.9995	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9984	0.9982	0.9980	
76	0.9997	0.9996	0.9996	0.9996	0.9996	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9983	0.9982	
77	0.9997	0.9997	0.9996	0.9996	0.9996	0.9996	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9989	0.9988	0.9986	0.9985	0.9983	
78	0.9997	0.9997	0.9997	0.9997	0.9996	0.9996	0.9996	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9989	0.9988	0.9986	0.9985	
79	0.9997	0.9997	0.9997	0.9997	0.9997	0.9996	0.9996	0.9996	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9989	0.9987	0.9986	
80	0.9998	0.9997	0.9997	0.9997	0.9997	0.9997	0.9996	0.9996	0.9996	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9989	0.9987	
81	0.9998	0.9998	0.9998	0.9997	0.9997	0.9997	0.9997	0.9996	0.9996	0.9996	0.9995	0.9995	0.9995	0.9994	0.9993	0.9993	0.9992	0.9991	0.9990	0.9988	
82	0.9998	0.9998	0.9998	0.9998	0.9997	0.9997	0.9997	0.9997	0.9996	0.9996	0.9996	0.9995	0.9995	0.9995	0.9994	0.9993	0.9992	0.9992	0.9991	0.9990	
83	0.9998	0.9998	0.9998	0.9998	0.9998	0.9997	0.9997	0.9997	0.9997	0.9997	0.9996	0.9996	0.9995	0.9995	0.9995	0.9994	0.9993	0.9992	0.9992	0.9991	
84	0.9998	0.9998	0.9998	0.9998	0.9998	0.9998	0.9998	0.9997	0.9997	0.9997	0.9997	0.9996	0.9996	0.9996	0.9996	0.9995	0.9994	0.9994	0.9993	0.9992	
85	0.9998	0.9998	0.9998	0.9998	0.9998	0.9998	0.9998	0.9998	0.9997	0.9997	0.9997	0.9997	0.9996	0.9996	0.9996	0.9995	0.9994	0.9994	0.9993	0.9992	

TABLE H-1 (cont'd)
Consolidated Edison Retirement Plan
Option Factors Applicable to CECONY Participants only
Not Applicable to CECONY Weekly-1 or CEI Participants
75% Joint and Survivor Without Popup

		PENSIONER'S AGE																		
		44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62
BENEFICIARY'S AGE	25	0.9797	0.9782	0.9765	0.9748	0.9730	0.9710	0.9690	0.9669	0.9646	0.9622	0.9597	0.9570	0.9542	0.9512	0.9480	0.9447	0.9411	0.9374	0.9335
	26	0.9800	0.9785	0.9768	0.9751	0.9733	0.9714	0.9693	0.9672	0.9649	0.9625	0.9600	0.9574	0.9545	0.9515	0.9484	0.9450	0.9415	0.9378	0.9339
	27	0.9803	0.9788	0.9771	0.9754	0.9736	0.9717	0.9697	0.9675	0.9653	0.9629	0.9604	0.9577	0.9549	0.9519	0.9488	0.9454	0.9419	0.9382	0.9343
	28	0.9806	0.9791	0.9775	0.9758	0.9740	0.9721	0.9700	0.9679	0.9657	0.9633	0.9608	0.9581	0.9553	0.9523	0.9492	0.9458	0.9423	0.9386	0.9347
	29	0.9809	0.9794	0.9778	0.9761	0.9743	0.9724	0.9704	0.9683	0.9661	0.9637	0.9612	0.9585	0.9557	0.9528	0.9496	0.9463	0.9428	0.9390	0.9351
	30	0.9813	0.9798	0.9782	0.9765	0.9747	0.9728	0.9708	0.9687	0.9665	0.9641	0.9616	0.9590	0.9562	0.9532	0.9501	0.9467	0.9432	0.9395	0.9356
	31	0.9816	0.9801	0.9786	0.9769	0.9751	0.9732	0.9712	0.9691	0.9669	0.9646	0.9621	0.9594	0.9566	0.9537	0.9505	0.9472	0.9437	0.9400	0.9361
	32	0.9820	0.9805	0.9790	0.9773	0.9755	0.9737	0.9717	0.9696	0.9674	0.9650	0.9626	0.9599	0.9571	0.9542	0.9510	0.9477	0.9442	0.9405	0.9366
	33	0.9824	0.9809	0.9794	0.9777	0.9760	0.9741	0.9721	0.9701	0.9679	0.9655	0.9631	0.9604	0.9577	0.9547	0.9516	0.9483	0.9448	0.9411	0.9372
	34	0.9828	0.9813	0.9798	0.9781	0.9764	0.9746	0.9726	0.9706	0.9684	0.9660	0.9636	0.9610	0.9582	0.9553	0.9521	0.9488	0.9453	0.9416	0.9378
	35	0.9831	0.9817	0.9802	0.9786	0.9769	0.9750	0.9731	0.9711	0.9689	0.9666	0.9641	0.9615	0.9588	0.9558	0.9527	0.9494	0.9459	0.9423	0.9384
	36	0.9836	0.9821	0.9806	0.9790	0.9773	0.9755	0.9736	0.9716	0.9694	0.9671	0.9647	0.9621	0.9594	0.9564	0.9533	0.9501	0.9466	0.9429	0.9390
	37	0.9840	0.9826	0.9811	0.9795	0.9778	0.9760	0.9742	0.9721	0.9700	0.9677	0.9653	0.9627	0.9600	0.9571	0.9540	0.9507	0.9473	0.9436	0.9397
	38	0.9844	0.9830	0.9816	0.9800	0.9783	0.9766	0.9747	0.9727	0.9706	0.9683	0.9659	0.9634	0.9606	0.9578	0.9547	0.9514	0.9480	0.9443	0.9404
	39	0.9848	0.9835	0.9820	0.9805	0.9789	0.9771	0.9753	0.9733	0.9712	0.9690	0.9666	0.9640	0.9613	0.9585	0.9554	0.9521	0.9487	0.9451	0.9412
40	0.9853	0.9839	0.9825	0.9810	0.9794	0.9777	0.9759	0.9739	0.9718	0.9696	0.9672	0.9647	0.9620	0.9592	0.9561	0.9529	0.9495	0.9458	0.9420	
41	0.9857	0.9844	0.9830	0.9815	0.9800	0.9783	0.9765	0.9745	0.9725	0.9703	0.9679	0.9654	0.9628	0.9599	0.9569	0.9537	0.9503	0.9467	0.9428	
42	0.9862	0.9849	0.9835	0.9821	0.9805	0.9788	0.9771	0.9752	0.9731	0.9710	0.9687	0.9662	0.9636	0.9607	0.9577	0.9545	0.9511	0.9475	0.9437	
43	0.9866	0.9854	0.9840	0.9826	0.9811	0.9794	0.9777	0.9758	0.9738	0.9717	0.9694	0.9670	0.9643	0.9616	0.9586	0.9554	0.9520	0.9484	0.9447	
44	0.9871	0.9859	0.9846	0.9832	0.9817	0.9801	0.9783	0.9765	0.9745	0.9724	0.9702	0.9678	0.9652	0.9624	0.9595	0.9563	0.9529	0.9494	0.9456	
45	0.9875	0.9864	0.9851	0.9837	0.9822	0.9807	0.9790	0.9772	0.9752	0.9732	0.9710	0.9686	0.9660	0.9633	0.9604	0.9572	0.9539	0.9504	0.9466	
46	0.9880	0.9868	0.9856	0.9843	0.9828	0.9813	0.9797	0.9779	0.9760	0.9739	0.9718	0.9694	0.9669	0.9642	0.9613	0.9582	0.9549	0.9514	0.9477	
47	0.9884	0.9873	0.9861	0.9848	0.9834	0.9819	0.9803	0.9786	0.9767	0.9747	0.9726	0.9703	0.9678	0.9651	0.9623	0.9592	0.9559	0.9524	0.9487	
48	0.9889	0.9878	0.9867	0.9854	0.9840	0.9826	0.9810	0.9793	0.9775	0.9755	0.9734	0.9711	0.9687	0.9661	0.9633	0.9602	0.9570	0.9535	0.9499	
49	0.9894	0.9883	0.9872	0.9860	0.9846	0.9832	0.9817	0.9800	0.9783	0.9763	0.9743	0.9720	0.9696	0.9671	0.9643	0.9613	0.9581	0.9547	0.9510	
50	0.9898	0.9888	0.9877	0.9865	0.9852	0.9839	0.9824	0.9808	0.9790	0.9772	0.9751	0.9729	0.9706	0.9681	0.9653	0.9624	0.9592	0.9558	0.9522	
51	0.9902	0.9893	0.9882	0.9871	0.9858	0.9845	0.9831	0.9815	0.9798	0.9780	0.9760	0.9739	0.9716	0.9691	0.9664	0.9635	0.9604	0.9570	0.9535	
52	0.9907	0.9898	0.9887	0.9876	0.9864	0.9851	0.9837	0.9822	0.9806	0.9788	0.9769	0.9748	0.9726	0.9701	0.9675	0.9646	0.9616	0.9583	0.9548	
53	0.9911	0.9902	0.9892	0.9882	0.9870	0.9858	0.9844	0.9830	0.9814	0.9797	0.9778	0.9758	0.9735	0.9712	0.9686	0.9658	0.9628	0.9595	0.9561	
54	0.9915	0.9907	0.9897	0.9887	0.9876	0.9864	0.9851	0.9837	0.9822	0.9805	0.9787	0.9767	0.9746	0.9722	0.9697	0.9670	0.9640	0.9608	0.9574	
55	0.9920	0.9911	0.9902	0.9893	0.9882	0.9870	0.9858	0.9844	0.9829	0.9813	0.9796	0.9777	0.9756	0.9733	0.9708	0.9682	0.9653	0.9622	0.9588	

TABLE H-1 (cont'd)
Consolidated Edison Retirement Plan
Option Factors Applicable to CECONY Participants only
Not Applicable to CECONY Weekly-1 or CEI Participants
75% Joint and Survivor Without Popup

		PENSIONER'S AGE																		
		44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62
BENEFICIARY'S AGE	56	0.9924	0.9916	0.9907	0.9898	0.9888	0.9877	0.9865	0.9852	0.9837	0.9822	0.9805	0.9786	0.9766	0.9744	0.9720	0.9694	0.9666	0.9635	0.9602
	57	0.9928	0.9920	0.9912	0.9903	0.9893	0.9883	0.9871	0.9859	0.9845	0.9830	0.9814	0.9796	0.9776	0.9755	0.9732	0.9706	0.9679	0.9649	0.9617
	58	0.9932	0.9925	0.9917	0.9908	0.9899	0.9889	0.9878	0.9866	0.9853	0.9838	0.9823	0.9805	0.9787	0.9766	0.9743	0.9719	0.9692	0.9663	0.9631
	59	0.9935	0.9929	0.9921	0.9913	0.9904	0.9895	0.9884	0.9873	0.9860	0.9847	0.9831	0.9815	0.9797	0.9777	0.9755	0.9731	0.9705	0.9677	0.9646
	60	0.9939	0.9933	0.9926	0.9918	0.9910	0.9901	0.9891	0.9880	0.9868	0.9855	0.9840	0.9824	0.9807	0.9788	0.9767	0.9744	0.9719	0.9691	0.9661
	61	0.9943	0.9937	0.9930	0.9923	0.9915	0.9906	0.9897	0.9886	0.9875	0.9863	0.9849	0.9834	0.9817	0.9799	0.9779	0.9756	0.9732	0.9705	0.9677
	62	0.9946	0.9941	0.9934	0.9927	0.9920	0.9912	0.9903	0.9893	0.9882	0.9870	0.9857	0.9843	0.9827	0.9809	0.9790	0.9769	0.9745	0.9720	0.9692
	63	0.9950	0.9944	0.9938	0.9932	0.9925	0.9917	0.9909	0.9899	0.9889	0.9878	0.9866	0.9852	0.9837	0.9820	0.9802	0.9781	0.9759	0.9734	0.9707
	64	0.9953	0.9948	0.9942	0.9936	0.9930	0.9922	0.9914	0.9906	0.9896	0.9885	0.9874	0.9861	0.9846	0.9830	0.9813	0.9793	0.9772	0.9748	0.9722
	65	0.9956	0.9951	0.9946	0.9940	0.9934	0.9927	0.9920	0.9912	0.9903	0.9893	0.9882	0.9869	0.9856	0.9841	0.9824	0.9805	0.9785	0.9762	0.9737
	66	0.9959	0.9954	0.9950	0.9944	0.9938	0.9932	0.9925	0.9917	0.9909	0.9900	0.9889	0.9878	0.9865	0.9851	0.9835	0.9817	0.9797	0.9776	0.9752
	67	0.9962	0.9958	0.9953	0.9948	0.9943	0.9937	0.9930	0.9923	0.9915	0.9906	0.9897	0.9886	0.9874	0.9860	0.9845	0.9828	0.9810	0.9789	0.9766
	68	0.9964	0.9961	0.9956	0.9952	0.9947	0.9941	0.9935	0.9928	0.9921	0.9913	0.9904	0.9894	0.9882	0.9870	0.9855	0.9840	0.9822	0.9802	0.9781
	69	0.9967	0.9963	0.9959	0.9955	0.9950	0.9945	0.9940	0.9933	0.9927	0.9919	0.9910	0.9901	0.9890	0.9878	0.9865	0.9850	0.9834	0.9815	0.9795
	70	0.9969	0.9966	0.9962	0.9958	0.9954	0.9949	0.9944	0.9938	0.9932	0.9925	0.9917	0.9908	0.9898	0.9887	0.9875	0.9861	0.9845	0.9828	0.9808
	71	0.9972	0.9969	0.9965	0.9962	0.9958	0.9953	0.9948	0.9943	0.9937	0.9930	0.9923	0.9915	0.9906	0.9895	0.9884	0.9871	0.9856	0.9840	0.9821
	72	0.9974	0.9971	0.9968	0.9965	0.9961	0.9957	0.9952	0.9947	0.9942	0.9936	0.9929	0.9921	0.9913	0.9903	0.9892	0.9880	0.9866	0.9851	0.9834
	73	0.9976	0.9973	0.9971	0.9967	0.9964	0.9960	0.9956	0.9951	0.9946	0.9941	0.9935	0.9928	0.9920	0.9911	0.9901	0.9889	0.9877	0.9862	0.9846
	74	0.9978	0.9976	0.9973	0.9970	0.9967	0.9963	0.9959	0.9955	0.9951	0.9946	0.9940	0.9933	0.9926	0.9918	0.9908	0.9898	0.9886	0.9873	0.9858
	75	0.9980	0.9978	0.9975	0.9972	0.9970	0.9966	0.9963	0.9959	0.9955	0.9950	0.9945	0.9939	0.9932	0.9925	0.9916	0.9906	0.9895	0.9883	0.9869
76	0.9982	0.9979	0.9977	0.9975	0.9972	0.9969	0.9966	0.9962	0.9959	0.9954	0.9949	0.9944	0.9938	0.9931	0.9923	0.9914	0.9904	0.9892	0.9879	
77	0.9983	0.9981	0.9979	0.9977	0.9974	0.9972	0.9969	0.9966	0.9962	0.9958	0.9954	0.9949	0.9943	0.9937	0.9929	0.9921	0.9912	0.9901	0.9889	
78	0.9985	0.9983	0.9981	0.9979	0.9977	0.9974	0.9972	0.9969	0.9965	0.9962	0.9958	0.9953	0.9948	0.9942	0.9936	0.9928	0.9919	0.9910	0.9898	
79	0.9986	0.9984	0.9983	0.9981	0.9979	0.9976	0.9974	0.9971	0.9968	0.9965	0.9961	0.9957	0.9953	0.9947	0.9941	0.9934	0.9926	0.9917	0.9907	
80	0.9987	0.9986	0.9984	0.9982	0.9981	0.9979	0.9976	0.9974	0.9971	0.9968	0.9965	0.9961	0.9957	0.9952	0.9946	0.9940	0.9933	0.9925	0.9915	
81	0.9988	0.9987	0.9986	0.9984	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9965	0.9961	0.9956	0.9951	0.9946	0.9939	0.9931	0.9923	
82	0.9990	0.9988	0.9987	0.9986	0.9984	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9964	0.9960	0.9956	0.9951	0.9945	0.9938	0.9930	
83	0.9991	0.9989	0.9988	0.9987	0.9985	0.9984	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9964	0.9960	0.9955	0.9950	0.9943	0.9936	
84	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9984	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9964	0.9959	0.9955	0.9949	0.9942	
85	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9984	0.9982	0.9981	0.9978	0.9976	0.9974	0.9971	0.9967	0.9963	0.9959	0.9954	0.9948	

TABLE H-1 (cont'd)

Consolidated Edison Retirement Plan
Option Factors Applicable to CECONY Participants only
Not Applicable to CECONY Weekly-1 or CEI Participants
75% Joint and Survivor Without Popup

		PENSIONER'S AGE												
		63	64	65	66	67	68	69	70	71	72	73	74	75
BENEFICIARY'S AGE	25	0.9294	0.9252	0.9207	0.9161	0.9113	0.9063	0.9012	0.8959	0.8905	0.8850	0.8793	0.8735	0.8676
	26	0.9298	0.9255	0.9211	0.9164	0.9116	0.9066	0.9015	0.8963	0.8909	0.8853	0.8796	0.8738	0.8679
	27	0.9302	0.9259	0.9215	0.9168	0.9120	0.9070	0.9019	0.8966	0.8912	0.8857	0.8800	0.8742	0.8683
	28	0.9306	0.9263	0.9219	0.9172	0.9124	0.9074	0.9023	0.8970	0.8916	0.8861	0.8804	0.8745	0.8686
	29	0.9311	0.9268	0.9223	0.9177	0.9129	0.9079	0.9027	0.8975	0.8920	0.8865	0.8808	0.8750	0.8690
	30	0.9315	0.9272	0.9228	0.9181	0.9133	0.9083	0.9032	0.8979	0.8925	0.8869	0.8812	0.8754	0.8695
	31	0.9320	0.9277	0.9233	0.9186	0.9138	0.9088	0.9037	0.8984	0.8930	0.8874	0.8817	0.8758	0.8699
	32	0.9325	0.9283	0.9238	0.9192	0.9143	0.9094	0.9042	0.8989	0.8935	0.8879	0.8822	0.8763	0.8704
	33	0.9331	0.9288	0.9244	0.9197	0.9149	0.9099	0.9048	0.8995	0.8940	0.8884	0.8827	0.8769	0.8709
	34	0.9337	0.9294	0.9249	0.9203	0.9155	0.9105	0.9054	0.9001	0.8946	0.8890	0.8833	0.8774	0.8715
	35	0.9343	0.9300	0.9256	0.9209	0.9161	0.9111	0.9060	0.9007	0.8952	0.8896	0.8839	0.8780	0.8720
	36	0.9350	0.9307	0.9262	0.9216	0.9168	0.9118	0.9066	0.9013	0.8959	0.8903	0.8845	0.8786	0.8727
	37	0.9357	0.9314	0.9269	0.9223	0.9175	0.9125	0.9073	0.9020	0.8966	0.8910	0.8852	0.8793	0.8733
	38	0.9364	0.9321	0.9277	0.9230	0.9182	0.9132	0.9081	0.9028	0.8973	0.8917	0.8859	0.8800	0.8740
39	0.9372	0.9329	0.9285	0.9238	0.9190	0.9140	0.9089	0.9036	0.8981	0.8925	0.8867	0.8808	0.8748	
40	0.9380	0.9337	0.9293	0.9247	0.9198	0.9149	0.9097	0.9044	0.8989	0.8933	0.8875	0.8816	0.8756	
41	0.9388	0.9346	0.9302	0.9255	0.9207	0.9157	0.9106	0.9053	0.8998	0.8942	0.8884	0.8825	0.8764	
42	0.9397	0.9355	0.9311	0.9265	0.9216	0.9167	0.9115	0.9062	0.9007	0.8951	0.8893	0.8834	0.8773	
43	0.9406	0.9364	0.9320	0.9274	0.9226	0.9176	0.9125	0.9072	0.9017	0.8961	0.8903	0.8843	0.8783	
44	0.9416	0.9374	0.9330	0.9284	0.9237	0.9187	0.9135	0.9082	0.9027	0.8971	0.8913	0.8853	0.8793	
45	0.9427	0.9385	0.9341	0.9295	0.9247	0.9198	0.9146	0.9093	0.9038	0.8982	0.8924	0.8864	0.8803	
46	0.9437	0.9396	0.9352	0.9306	0.9259	0.9209	0.9158	0.9105	0.9050	0.8993	0.8935	0.8875	0.8815	
47	0.9448	0.9407	0.9363	0.9318	0.9270	0.9221	0.9170	0.9117	0.9062	0.9005	0.8947	0.8887	0.8827	
48	0.9460	0.9419	0.9375	0.9330	0.9283	0.9233	0.9182	0.9129	0.9075	0.9018	0.8960	0.8900	0.8839	
49	0.9472	0.9431	0.9388	0.9343	0.9296	0.9247	0.9196	0.9143	0.9088	0.9031	0.8973	0.8913	0.8852	
50	0.9484	0.9444	0.9401	0.9356	0.9309	0.9260	0.9209	0.9157	0.9102	0.9045	0.8987	0.8927	0.8866	
51	0.9497	0.9457	0.9414	0.9370	0.9323	0.9274	0.9224	0.9171	0.9117	0.9060	0.9002	0.8942	0.8881	
52	0.9510	0.9470	0.9428	0.9384	0.9338	0.9289	0.9239	0.9186	0.9132	0.9076	0.9018	0.8958	0.8896	
53	0.9524	0.9485	0.9443	0.9399	0.9353	0.9305	0.9255	0.9202	0.9148	0.9092	0.9034	0.8974	0.8913	
54	0.9538	0.9499	0.9458	0.9415	0.9369	0.9321	0.9271	0.9219	0.9165	0.9109	0.9051	0.8991	0.8930	
55	0.9552	0.9514	0.9473	0.9431	0.9385	0.9338	0.9288	0.9237	0.9183	0.9127	0.9069	0.9009	0.8948	

TABLE H-1 (cont'd)

Consolidated Edison Retirement Plan
Option Factors Applicable to CECONY Participants only
Not Applicable to CECONY Weekly-1 or CEI Participants
75% Joint and Survivor Without Popup

		PENSIONER'S AGE												
		63	64	65	66	67	68	69	70	71	72	73	74	75
BENEFICIARY'S AGE	56	0.9567	0.9529	0.9489	0.9447	0.9402	0.9355	0.9306	0.9255	0.9201	0.9146	0.9088	0.9028	0.8967
	57	0.9582	0.9545	0.9506	0.9464	0.9420	0.9373	0.9325	0.9274	0.9221	0.9165	0.9108	0.9048	0.8987
	58	0.9598	0.9561	0.9523	0.9481	0.9438	0.9392	0.9344	0.9293	0.9241	0.9186	0.9129	0.9069	0.9008
	59	0.9613	0.9578	0.9540	0.9499	0.9457	0.9411	0.9364	0.9314	0.9262	0.9207	0.9150	0.9091	0.9031
	60	0.9629	0.9595	0.9557	0.9518	0.9476	0.9431	0.9384	0.9335	0.9283	0.9229	0.9173	0.9114	0.9054
	61	0.9645	0.9611	0.9575	0.9536	0.9495	0.9451	0.9405	0.9357	0.9306	0.9252	0.9196	0.9138	0.9078
	62	0.9661	0.9629	0.9593	0.9555	0.9515	0.9472	0.9427	0.9379	0.9329	0.9276	0.9220	0.9163	0.9103
	63	0.9678	0.9646	0.9611	0.9575	0.9535	0.9493	0.9449	0.9402	0.9352	0.9300	0.9245	0.9188	0.9129
	64	0.9694	0.9663	0.9630	0.9594	0.9556	0.9515	0.9471	0.9425	0.9376	0.9325	0.9271	0.9215	0.9156
	65	0.9710	0.9680	0.9648	0.9613	0.9576	0.9536	0.9494	0.9449	0.9401	0.9351	0.9298	0.9242	0.9184
	66	0.9726	0.9697	0.9666	0.9633	0.9597	0.9558	0.9517	0.9473	0.9426	0.9377	0.9325	0.9270	0.9213
	67	0.9741	0.9714	0.9684	0.9652	0.9617	0.9580	0.9540	0.9497	0.9451	0.9403	0.9352	0.9298	0.9242
	68	0.9757	0.9731	0.9702	0.9671	0.9638	0.9601	0.9563	0.9521	0.9477	0.9430	0.9380	0.9327	0.9272
	69	0.9772	0.9747	0.9720	0.9690	0.9658	0.9623	0.9585	0.9545	0.9502	0.9457	0.9408	0.9356	0.9302
	70	0.9787	0.9763	0.9737	0.9709	0.9678	0.9644	0.9608	0.9569	0.9528	0.9483	0.9436	0.9386	0.9333
71	0.9801	0.9779	0.9754	0.9727	0.9697	0.9665	0.9631	0.9593	0.9553	0.9510	0.9464	0.9415	0.9364	
72	0.9815	0.9794	0.9770	0.9745	0.9716	0.9686	0.9653	0.9617	0.9579	0.9537	0.9493	0.9445	0.9395	
73	0.9828	0.9808	0.9786	0.9762	0.9735	0.9706	0.9675	0.9640	0.9603	0.9564	0.9521	0.9475	0.9426	
74	0.9841	0.9822	0.9801	0.9778	0.9753	0.9726	0.9696	0.9663	0.9628	0.9590	0.9548	0.9504	0.9457	
75	0.9853	0.9836	0.9816	0.9795	0.9771	0.9745	0.9716	0.9685	0.9652	0.9615	0.9576	0.9533	0.9488	
76	0.9865	0.9848	0.9830	0.9810	0.9788	0.9763	0.9736	0.9707	0.9675	0.9640	0.9603	0.9562	0.9518	
77	0.9876	0.9860	0.9843	0.9825	0.9804	0.9781	0.9755	0.9728	0.9698	0.9665	0.9629	0.9590	0.9548	
78	0.9886	0.9872	0.9856	0.9838	0.9819	0.9797	0.9774	0.9748	0.9719	0.9688	0.9654	0.9617	0.9577	
79	0.9896	0.9883	0.9868	0.9852	0.9833	0.9813	0.9791	0.9767	0.9740	0.9710	0.9678	0.9643	0.9605	
80	0.9905	0.9893	0.9879	0.9864	0.9847	0.9828	0.9808	0.9785	0.9760	0.9732	0.9702	0.9668	0.9632	
81	0.9913	0.9902	0.9890	0.9876	0.9860	0.9843	0.9823	0.9802	0.9779	0.9752	0.9724	0.9692	0.9658	
82	0.9921	0.9911	0.9899	0.9886	0.9872	0.9856	0.9838	0.9818	0.9796	0.9772	0.9745	0.9715	0.9683	
83	0.9928	0.9919	0.9908	0.9896	0.9883	0.9868	0.9852	0.9833	0.9813	0.9790	0.9765	0.9738	0.9707	
84	0.9935	0.9926	0.9917	0.9906	0.9894	0.9880	0.9865	0.9848	0.9829	0.9808	0.9784	0.9759	0.9730	
85	0.9941	0.9933	0.9925	0.9915	0.9903	0.9891	0.9877	0.9861	0.9844	0.9824	0.9803	0.9778	0.9752	

TABLE H-2

**Consolidated Edison Retirement Plan
Option Factors Applicable to CECONY Participants only
Not Applicable to CECONY Weekly-1 or CEI Participants
75% Joint and Survivor With Popup**

BENEFICIARY'S AGE	PENSIONER'S AGE																		
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
25	0.9954	0.9951	0.9946	0.9942	0.9937	0.9932	0.9926	0.9920	0.9913	0.9906	0.9898	0.9889	0.9880	0.9870	0.9860	0.9849	0.9836	0.9824	0.9810
26	0.9956	0.9952	0.9948	0.9943	0.9938	0.9933	0.9927	0.9921	0.9915	0.9907	0.9900	0.9891	0.9882	0.9873	0.9862	0.9851	0.9839	0.9826	0.9812
27	0.9957	0.9953	0.9949	0.9945	0.9940	0.9935	0.9929	0.9923	0.9916	0.9909	0.9902	0.9893	0.9885	0.9875	0.9865	0.9853	0.9842	0.9829	0.9815
28	0.9958	0.9954	0.9950	0.9946	0.9941	0.9936	0.9931	0.9925	0.9918	0.9911	0.9904	0.9896	0.9887	0.9877	0.9867	0.9856	0.9844	0.9832	0.9818
29	0.9959	0.9956	0.9952	0.9947	0.9943	0.9938	0.9933	0.9927	0.9920	0.9913	0.9906	0.9898	0.9889	0.9880	0.9870	0.9859	0.9847	0.9835	0.9821
30	0.9960	0.9957	0.9953	0.9949	0.9944	0.9940	0.9934	0.9928	0.9922	0.9915	0.9908	0.9900	0.9892	0.9882	0.9872	0.9862	0.9850	0.9838	0.9824
31	0.9961	0.9958	0.9954	0.9950	0.9946	0.9941	0.9936	0.9930	0.9924	0.9918	0.9910	0.9903	0.9894	0.9885	0.9875	0.9864	0.9853	0.9841	0.9827
32	0.9962	0.9959	0.9956	0.9952	0.9947	0.9943	0.9938	0.9932	0.9926	0.9920	0.9913	0.9905	0.9897	0.9888	0.9878	0.9867	0.9856	0.9844	0.9831
33	0.9964	0.9960	0.9957	0.9953	0.9949	0.9944	0.9939	0.9934	0.9928	0.9922	0.9915	0.9907	0.9899	0.9890	0.9881	0.9870	0.9859	0.9847	0.9834
34	0.9965	0.9962	0.9958	0.9955	0.9950	0.9946	0.9941	0.9936	0.9930	0.9924	0.9917	0.9910	0.9902	0.9893	0.9883	0.9873	0.9862	0.9850	0.9837
35	0.9966	0.9963	0.9960	0.9956	0.9952	0.9948	0.9943	0.9938	0.9932	0.9926	0.9919	0.9912	0.9904	0.9896	0.9886	0.9876	0.9865	0.9854	0.9841
36	0.9967	0.9964	0.9961	0.9957	0.9953	0.9949	0.9945	0.9940	0.9934	0.9928	0.9922	0.9915	0.9907	0.9898	0.9889	0.9879	0.9869	0.9857	0.9845
37	0.9968	0.9965	0.9962	0.9959	0.9955	0.9951	0.9946	0.9942	0.9936	0.9930	0.9924	0.9917	0.9909	0.9901	0.9892	0.9882	0.9872	0.9861	0.9848
38	0.9969	0.9966	0.9963	0.9960	0.9956	0.9952	0.9948	0.9943	0.9938	0.9932	0.9926	0.9919	0.9912	0.9904	0.9895	0.9886	0.9875	0.9864	0.9852
39	0.9970	0.9967	0.9964	0.9961	0.9958	0.9954	0.9950	0.9945	0.9940	0.9935	0.9929	0.9922	0.9915	0.9907	0.9898	0.9889	0.9879	0.9868	0.9856
40	0.9971	0.9968	0.9966	0.9963	0.9959	0.9956	0.9951	0.9947	0.9942	0.9937	0.9931	0.9924	0.9917	0.9910	0.9901	0.9892	0.9882	0.9871	0.9860
41	0.9972	0.9970	0.9967	0.9964	0.9961	0.9957	0.9953	0.9949	0.9944	0.9939	0.9933	0.9927	0.9920	0.9912	0.9904	0.9895	0.9885	0.9875	0.9864
42	0.9973	0.9971	0.9968	0.9965	0.9962	0.9959	0.9955	0.9950	0.9946	0.9941	0.9935	0.9929	0.9923	0.9915	0.9907	0.9898	0.9889	0.9879	0.9867
43	0.9974	0.9972	0.9969	0.9966	0.9963	0.9960	0.9956	0.9952	0.9948	0.9943	0.9937	0.9932	0.9925	0.9918	0.9910	0.9902	0.9892	0.9882	0.9871
44	0.9975	0.9973	0.9970	0.9968	0.9965	0.9961	0.9958	0.9954	0.9950	0.9945	0.9940	0.9934	0.9928	0.9921	0.9913	0.9905	0.9896	0.9886	0.9875
45	0.9976	0.9974	0.9971	0.9969	0.9966	0.9963	0.9959	0.9956	0.9951	0.9947	0.9942	0.9936	0.9930	0.9923	0.9916	0.9908	0.9899	0.9890	0.9879
46	0.9976	0.9974	0.9972	0.9970	0.9967	0.9964	0.9961	0.9957	0.9953	0.9949	0.9944	0.9939	0.9933	0.9926	0.9919	0.9911	0.9903	0.9893	0.9883
47	0.9977	0.9975	0.9973	0.9971	0.9968	0.9965	0.9962	0.9959	0.9955	0.9951	0.9946	0.9941	0.9935	0.9929	0.9922	0.9914	0.9906	0.9897	0.9887
48	0.9978	0.9976	0.9974	0.9972	0.9970	0.9967	0.9964	0.9960	0.9957	0.9952	0.9948	0.9943	0.9937	0.9931	0.9925	0.9917	0.9909	0.9900	0.9891
49	0.9979	0.9977	0.9975	0.9973	0.9971	0.9968	0.9965	0.9962	0.9958	0.9954	0.9950	0.9945	0.9940	0.9934	0.9927	0.9920	0.9912	0.9904	0.9895
50	0.9980	0.9978	0.9976	0.9974	0.9972	0.9969	0.9966	0.9963	0.9960	0.9956	0.9952	0.9947	0.9942	0.9936	0.9930	0.9923	0.9916	0.9907	0.9898
51	0.9980	0.9979	0.9977	0.9975	0.9973	0.9970	0.9968	0.9965	0.9961	0.9958	0.9954	0.9949	0.9944	0.9939	0.9933	0.9926	0.9919	0.9911	0.9902
52	0.9981	0.9980	0.9978	0.9976	0.9974	0.9972	0.9969	0.9966	0.9963	0.9959	0.9956	0.9951	0.9947	0.9941	0.9935	0.9929	0.9922	0.9914	0.9906
53	0.9982	0.9980	0.9979	0.9977	0.9975	0.9973	0.9970	0.9968	0.9964	0.9961	0.9957	0.9953	0.9949	0.9944	0.9938	0.9932	0.9925	0.9918	0.9909
54	0.9983	0.9981	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9963	0.9959	0.9955	0.9951	0.9946	0.9941	0.9935	0.9928	0.9921	0.9913
55	0.9983	0.9982	0.9980	0.9979	0.9977	0.9975	0.9973	0.9970	0.9967	0.9964	0.9961	0.9957	0.9953	0.9948	0.9943	0.9937	0.9931	0.9924	0.9916

TABLE H-2 (cont'd)

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Participants only
Not applicable to CECONY Weekly -1 or CEI Participants
75% Joint and Survivor Annuity with Popup

BENEFICIARY'S AGE	PENSIONER'S AGE																		
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
56	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9962	0.9959	0.9955	0.9950	0.9945	0.9940	0.9934	0.9927	0.9920
57	0.9985	0.9983	0.9982	0.9980	0.9979	0.9977	0.9975	0.9973	0.9970	0.9967	0.9964	0.9961	0.9957	0.9952	0.9948	0.9942	0.9937	0.9930	0.9923
58	0.9985	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9962	0.9959	0.9955	0.9950	0.9945	0.9939	0.9933	0.9926
59	0.9986	0.9985	0.9983	0.9982	0.9981	0.9979	0.9977	0.9975	0.9973	0.9970	0.9967	0.9964	0.9960	0.9957	0.9952	0.9947	0.9942	0.9936	0.9930
60	0.9986	0.9985	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9962	0.9958	0.9954	0.9950	0.9944	0.9939	0.9933
61	0.9987	0.9986	0.9985	0.9984	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	0.9936
62	0.9988	0.9987	0.9985	0.9984	0.9983	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9962	0.9958	0.9954	0.9949	0.9944	0.9938
63	0.9988	0.9987	0.9986	0.9985	0.9984	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	0.9941
64	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9982	0.9980	0.9978	0.9976	0.9974	0.9972	0.9969	0.9966	0.9962	0.9958	0.9954	0.9949	0.9944
65	0.9989	0.9988	0.9987	0.9986	0.9985	0.9984	0.9983	0.9981	0.9979	0.9977	0.9975	0.9973	0.9970	0.9967	0.9964	0.9960	0.9956	0.9952	0.9947
66	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9982	0.9980	0.9978	0.9976	0.9974	0.9972	0.9969	0.9966	0.9962	0.9958	0.9954	0.9949
67	0.9990	0.9989	0.9988	0.9988	0.9987	0.9985	0.9984	0.9983	0.9981	0.9980	0.9978	0.9975	0.9973	0.9970	0.9967	0.9964	0.9960	0.9956	0.9952
68	0.9990	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9984	0.9982	0.9981	0.9979	0.9977	0.9974	0.9972	0.9969	0.9966	0.9962	0.9958	0.9954
69	0.9991	0.9990	0.9989	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9973	0.9971	0.9967	0.9964	0.9960	0.9956
70	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9984	0.9982	0.9981	0.9979	0.9977	0.9975	0.9972	0.9969	0.9966	0.9962	0.9958
71	0.9992	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	0.9971	0.9968	0.9964	0.9960
72	0.9992	0.9991	0.9991	0.9990	0.9989	0.9989	0.9988	0.9987	0.9985	0.9984	0.9983	0.9981	0.9979	0.9977	0.9975	0.9972	0.9969	0.9966	0.9962
73	0.9992	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9984	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9964
74	0.9993	0.9992	0.9992	0.9991	0.9990	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981	0.9980	0.9977	0.9975	0.9972	0.9969	0.9966
75	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9989	0.9988	0.9986	0.9985	0.9984	0.9982	0.9981	0.9979	0.9976	0.9974	0.9971	0.9968
76	0.9993	0.9993	0.9992	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9982	0.9980	0.9978	0.9975	0.9973	0.9970
77	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981	0.9979	0.9977	0.9974	0.9971
78	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9989	0.9988	0.9986	0.9985	0.9984	0.9982	0.9980	0.9978	0.9975	0.9973
79	0.9994	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9981	0.9979	0.9977	0.9974
80	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9984	0.9982	0.9980	0.9978	0.9976
81	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9989	0.9987	0.9986	0.9985	0.9983	0.9981	0.9979	0.9977
82	0.9995	0.9995	0.9994	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9982	0.9981	0.9978
83	0.9995	0.9995	0.9995	0.9994	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9983	0.9982	0.9980
84	0.9996	0.9995	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981
85	0.9996	0.9996	0.9995	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9984	0.9982

TABLE H-2

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Participants only
Not applicable to CECONY Weekly -1 or CEI Participants
75% Joint and Survivor Annuity with Popup

BENEFICIARY'S AGE	PENSIONER'S AGE																		
	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62
25	0.9795	0.9780	0.9763	0.9746	0.9727	0.9708	0.9688	0.9666	0.9644	0.9620	0.9594	0.9567	0.9539	0.9509	0.9478	0.9444	0.9409	0.9372	0.9333
26	0.9798	0.9782	0.9766	0.9749	0.9730	0.9711	0.9691	0.9669	0.9647	0.9623	0.9598	0.9571	0.9543	0.9513	0.9481	0.9448	0.9412	0.9375	0.9336
27	0.9801	0.9785	0.9769	0.9752	0.9734	0.9714	0.9694	0.9673	0.9650	0.9626	0.9601	0.9574	0.9546	0.9516	0.9485	0.9451	0.9416	0.9379	0.9340
28	0.9804	0.9788	0.9772	0.9755	0.9737	0.9718	0.9698	0.9676	0.9654	0.9630	0.9605	0.9578	0.9550	0.9520	0.9488	0.9455	0.9420	0.9383	0.9344
29	0.9807	0.9792	0.9776	0.9758	0.9740	0.9721	0.9701	0.9680	0.9657	0.9634	0.9609	0.9582	0.9554	0.9524	0.9493	0.9459	0.9424	0.9387	0.9348
30	0.9810	0.9795	0.9779	0.9762	0.9744	0.9725	0.9705	0.9684	0.9661	0.9638	0.9613	0.9586	0.9558	0.9528	0.9497	0.9463	0.9428	0.9391	0.9352
31	0.9813	0.9798	0.9782	0.9766	0.9748	0.9729	0.9709	0.9688	0.9666	0.9642	0.9617	0.9590	0.9562	0.9533	0.9501	0.9468	0.9433	0.9396	0.9357
32	0.9817	0.9802	0.9786	0.9769	0.9752	0.9733	0.9713	0.9692	0.9670	0.9646	0.9621	0.9595	0.9567	0.9537	0.9506	0.9473	0.9438	0.9401	0.9362
33	0.9820	0.9806	0.9790	0.9773	0.9756	0.9737	0.9717	0.9696	0.9674	0.9651	0.9626	0.9600	0.9572	0.9542	0.9511	0.9478	0.9443	0.9406	0.9367
34	0.9824	0.9809	0.9794	0.9777	0.9760	0.9741	0.9722	0.9701	0.9679	0.9656	0.9631	0.9605	0.9577	0.9547	0.9516	0.9483	0.9448	0.9411	0.9372
35	0.9828	0.9813	0.9798	0.9781	0.9764	0.9746	0.9726	0.9706	0.9684	0.9661	0.9636	0.9610	0.9582	0.9553	0.9522	0.9489	0.9454	0.9417	0.9378
36	0.9831	0.9817	0.9802	0.9786	0.9769	0.9750	0.9731	0.9711	0.9689	0.9666	0.9641	0.9615	0.9588	0.9558	0.9527	0.9494	0.9460	0.9423	0.9384
37	0.9835	0.9821	0.9806	0.9790	0.9773	0.9755	0.9736	0.9716	0.9694	0.9671	0.9647	0.9621	0.9593	0.9564	0.9533	0.9501	0.9466	0.9429	0.9390
38	0.9839	0.9825	0.9810	0.9795	0.9778	0.9760	0.9741	0.9721	0.9699	0.9677	0.9653	0.9627	0.9599	0.9570	0.9540	0.9507	0.9472	0.9436	0.9397
39	0.9843	0.9829	0.9815	0.9799	0.9783	0.9765	0.9746	0.9726	0.9705	0.9682	0.9658	0.9633	0.9606	0.9577	0.9546	0.9514	0.9479	0.9442	0.9404
40	0.9847	0.9834	0.9819	0.9804	0.9787	0.9770	0.9751	0.9732	0.9711	0.9688	0.9665	0.9639	0.9612	0.9583	0.9553	0.9520	0.9486	0.9450	0.9411
41	0.9851	0.9838	0.9824	0.9809	0.9792	0.9775	0.9757	0.9737	0.9717	0.9694	0.9671	0.9646	0.9619	0.9590	0.9560	0.9528	0.9493	0.9457	0.9419
42	0.9855	0.9842	0.9828	0.9814	0.9798	0.9781	0.9763	0.9743	0.9723	0.9701	0.9677	0.9652	0.9626	0.9598	0.9567	0.9535	0.9501	0.9465	0.9427
43	0.9859	0.9847	0.9833	0.9818	0.9803	0.9786	0.9768	0.9749	0.9729	0.9707	0.9684	0.9659	0.9633	0.9605	0.9575	0.9543	0.9509	0.9473	0.9435
44	0.9864	0.9851	0.9838	0.9823	0.9808	0.9792	0.9774	0.9755	0.9735	0.9714	0.9691	0.9667	0.9640	0.9613	0.9583	0.9551	0.9517	0.9481	0.9444
45	0.9868	0.9856	0.9843	0.9828	0.9813	0.9797	0.9780	0.9761	0.9742	0.9721	0.9698	0.9674	0.9648	0.9620	0.9591	0.9559	0.9526	0.9490	0.9453
46	0.9872	0.9860	0.9847	0.9833	0.9819	0.9803	0.9786	0.9768	0.9748	0.9728	0.9705	0.9681	0.9656	0.9628	0.9599	0.9568	0.9535	0.9499	0.9462
47	0.9876	0.9865	0.9852	0.9839	0.9824	0.9809	0.9792	0.9774	0.9755	0.9735	0.9713	0.9689	0.9664	0.9637	0.9608	0.9577	0.9544	0.9509	0.9471
48	0.9880	0.9869	0.9857	0.9844	0.9829	0.9814	0.9798	0.9781	0.9762	0.9742	0.9720	0.9697	0.9672	0.9645	0.9617	0.9586	0.9553	0.9518	0.9481
49	0.9884	0.9873	0.9861	0.9849	0.9835	0.9820	0.9804	0.9787	0.9769	0.9749	0.9728	0.9705	0.9680	0.9654	0.9626	0.9595	0.9563	0.9528	0.9492
50	0.9888	0.9878	0.9866	0.9854	0.9840	0.9826	0.9810	0.9794	0.9776	0.9756	0.9735	0.9713	0.9689	0.9663	0.9635	0.9605	0.9573	0.9539	0.9502
51	0.9893	0.9882	0.9871	0.9859	0.9846	0.9832	0.9816	0.9800	0.9783	0.9764	0.9743	0.9721	0.9697	0.9672	0.9644	0.9615	0.9583	0.9549	0.9513
52	0.9896	0.9886	0.9876	0.9864	0.9851	0.9837	0.9823	0.9807	0.9790	0.9771	0.9751	0.9729	0.9706	0.9681	0.9654	0.9625	0.9594	0.9560	0.9525
53	0.9900	0.9891	0.9880	0.9869	0.9856	0.9843	0.9829	0.9813	0.9797	0.9778	0.9759	0.9738	0.9715	0.9690	0.9664	0.9635	0.9604	0.9571	0.9536
54	0.9904	0.9895	0.9885	0.9874	0.9862	0.9849	0.9835	0.9820	0.9804	0.9786	0.9767	0.9746	0.9724	0.9700	0.9674	0.9645	0.9615	0.9583	0.9548
55	0.9908	0.9899	0.9889	0.9878	0.9867	0.9854	0.9841	0.9826	0.9811	0.9793	0.9775	0.9755	0.9733	0.9709	0.9684	0.9656	0.9626	0.9594	0.9560

TABLE H-2
Consolidated Edison Retirement Plan
Option factors applicable to CECONY Participants only
Not applicable to CECONY Weekly -1 or CEI Participants
75% Joint and Survivor Annuity with Popup

BENEFICIARY'S AGE	PENSIONER'S AGE																		
	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62
56	0.9912	0.9903	0.9893	0.9883	0.9872	0.9860	0.9847	0.9833	0.9817	0.9801	0.9783	0.9763	0.9742	0.9719	0.9694	0.9667	0.9637	0.9606	0.9572
57	0.9915	0.9907	0.9898	0.9888	0.9877	0.9865	0.9853	0.9839	0.9824	0.9808	0.9791	0.9772	0.9751	0.9728	0.9704	0.9677	0.9649	0.9618	0.9585
58	0.9919	0.9911	0.9902	0.9892	0.9882	0.9871	0.9859	0.9845	0.9831	0.9816	0.9799	0.9780	0.9760	0.9738	0.9714	0.9688	0.9660	0.9630	0.9597
59	0.9922	0.9915	0.9906	0.9897	0.9887	0.9876	0.9864	0.9852	0.9838	0.9823	0.9806	0.9788	0.9769	0.9747	0.9724	0.9699	0.9671	0.9642	0.9610
60	0.9926	0.9918	0.9910	0.9901	0.9892	0.9881	0.9870	0.9858	0.9844	0.9830	0.9814	0.9797	0.9778	0.9757	0.9734	0.9710	0.9683	0.9654	0.9623
61	0.9929	0.9922	0.9914	0.9906	0.9896	0.9886	0.9876	0.9864	0.9851	0.9837	0.9822	0.9805	0.9786	0.9766	0.9744	0.9720	0.9694	0.9666	0.9636
62	0.9932	0.9925	0.9918	0.9910	0.9901	0.9891	0.9881	0.9870	0.9857	0.9844	0.9829	0.9813	0.9795	0.9776	0.9754	0.9731	0.9706	0.9678	0.9648
63	0.9935	0.9929	0.9921	0.9914	0.9905	0.9896	0.9886	0.9875	0.9863	0.9851	0.9836	0.9821	0.9804	0.9785	0.9764	0.9742	0.9717	0.9690	0.9661
64	0.9938	0.9932	0.9925	0.9918	0.9910	0.9901	0.9891	0.9881	0.9870	0.9857	0.9844	0.9829	0.9812	0.9794	0.9774	0.9752	0.9728	0.9702	0.9674
65	0.9941	0.9935	0.9928	0.9921	0.9914	0.9905	0.9896	0.9886	0.9875	0.9864	0.9851	0.9836	0.9820	0.9803	0.9784	0.9763	0.9740	0.9714	0.9687
66	0.9944	0.9938	0.9932	0.9925	0.9918	0.9910	0.9901	0.9892	0.9881	0.9870	0.9857	0.9844	0.9828	0.9812	0.9793	0.9773	0.9751	0.9726	0.9699
67	0.9947	0.9941	0.9935	0.9929	0.9922	0.9914	0.9906	0.9897	0.9887	0.9876	0.9864	0.9851	0.9836	0.9820	0.9802	0.9783	0.9761	0.9738	0.9712
68	0.9949	0.9944	0.9938	0.9932	0.9925	0.9918	0.9910	0.9901	0.9892	0.9882	0.9870	0.9858	0.9844	0.9829	0.9812	0.9793	0.9772	0.9749	0.9724
69	0.9952	0.9947	0.9941	0.9935	0.9929	0.9922	0.9914	0.9906	0.9897	0.9887	0.9877	0.9865	0.9851	0.9837	0.9820	0.9802	0.9782	0.9760	0.9736
70	0.9954	0.9949	0.9944	0.9938	0.9932	0.9926	0.9919	0.9911	0.9902	0.9893	0.9883	0.9871	0.9859	0.9845	0.9829	0.9812	0.9792	0.9771	0.9748
71	0.9956	0.9952	0.9947	0.9941	0.9936	0.9929	0.9923	0.9915	0.9907	0.9898	0.9888	0.9878	0.9866	0.9852	0.9837	0.9821	0.9802	0.9782	0.9760
72	0.9958	0.9954	0.9949	0.9944	0.9939	0.9933	0.9926	0.9919	0.9912	0.9903	0.9894	0.9884	0.9872	0.9860	0.9845	0.9829	0.9812	0.9792	0.9771
73	0.9961	0.9956	0.9952	0.9947	0.9942	0.9936	0.9930	0.9923	0.9916	0.9908	0.9899	0.9890	0.9879	0.9867	0.9853	0.9838	0.9821	0.9803	0.9782
74	0.9963	0.9959	0.9954	0.9950	0.9945	0.9939	0.9934	0.9927	0.9921	0.9913	0.9905	0.9895	0.9885	0.9873	0.9861	0.9846	0.9830	0.9812	0.9793
75	0.9965	0.9961	0.9957	0.9952	0.9948	0.9943	0.9937	0.9931	0.9925	0.9917	0.9910	0.9901	0.9891	0.9880	0.9868	0.9854	0.9839	0.9822	0.9803
76	0.9966	0.9963	0.9959	0.9955	0.9950	0.9946	0.9940	0.9935	0.9929	0.9922	0.9914	0.9906	0.9897	0.9886	0.9875	0.9862	0.9847	0.9831	0.9813
77	0.9968	0.9965	0.9961	0.9957	0.9953	0.9948	0.9943	0.9938	0.9932	0.9926	0.9919	0.9911	0.9902	0.9892	0.9881	0.9869	0.9855	0.9840	0.9823
78	0.9970	0.9967	0.9963	0.9959	0.9955	0.9951	0.9946	0.9941	0.9936	0.9930	0.9923	0.9916	0.9907	0.9898	0.9888	0.9876	0.9863	0.9848	0.9832
79	0.9972	0.9968	0.9965	0.9962	0.9958	0.9954	0.9949	0.9944	0.9939	0.9934	0.9927	0.9920	0.9912	0.9904	0.9894	0.9883	0.9870	0.9856	0.9841
80	0.9973	0.9970	0.9967	0.9964	0.9960	0.9956	0.9952	0.9947	0.9942	0.9937	0.9931	0.9925	0.9917	0.9909	0.9900	0.9889	0.9877	0.9864	0.9849
81	0.9975	0.9972	0.9969	0.9966	0.9962	0.9958	0.9954	0.9950	0.9946	0.9941	0.9935	0.9929	0.9922	0.9914	0.9905	0.9895	0.9884	0.9872	0.9858
82	0.9976	0.9973	0.9971	0.9967	0.9964	0.9961	0.9957	0.9953	0.9949	0.9944	0.9939	0.9933	0.9926	0.9919	0.9911	0.9901	0.9891	0.9879	0.9866
83	0.9977	0.9975	0.9972	0.9969	0.9966	0.9963	0.9959	0.9956	0.9951	0.9947	0.9942	0.9936	0.9930	0.9923	0.9916	0.9907	0.9897	0.9886	0.9873
84	0.9979	0.9976	0.9974	0.9971	0.9968	0.9965	0.9962	0.9958	0.9954	0.9950	0.9945	0.9940	0.9934	0.9928	0.9921	0.9912	0.9903	0.9892	0.9880
85	0.9980	0.9978	0.9975	0.9973	0.9970	0.9967	0.9964	0.9960	0.9957	0.9953	0.9948	0.9944	0.9938	0.9932	0.9925	0.9917	0.9909	0.9899	0.9887

TABLE H-2

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Participants only
Not applicable to CECONY Weekly -1 or CEI Participants
75% Joint and Survivor Annuity with Popup

BENEFICIARY'S AGE	PENSIONER'S AGE												
	63	64	65	66	67	68	69	70	71	72	73	74	75
25	0.9292	0.9249	0.9204	0.9158	0.9110	0.9060	0.9009	0.8957	0.8903	0.8847	0.8790	0.8732	0.8674
26	0.9295	0.9252	0.9208	0.9161	0.9113	0.9064	0.9013	0.8960	0.8906	0.8850	0.8794	0.8736	0.8677
27	0.9299	0.9256	0.9211	0.9165	0.9117	0.9067	0.9016	0.8964	0.8909	0.8854	0.8797	0.8739	0.8680
28	0.9303	0.9260	0.9215	0.9169	0.9121	0.9071	0.9020	0.8967	0.8913	0.8858	0.8801	0.8743	0.8684
29	0.9307	0.9264	0.9220	0.9173	0.9125	0.9075	0.9024	0.8971	0.8917	0.8862	0.8805	0.8747	0.8687
30	0.9311	0.9269	0.9224	0.9178	0.9129	0.9080	0.9028	0.8976	0.8921	0.8866	0.8809	0.8751	0.8691
31	0.9316	0.9273	0.9229	0.9182	0.9134	0.9084	0.9033	0.8980	0.8926	0.8870	0.8813	0.8755	0.8696
32	0.9321	0.9278	0.9234	0.9187	0.9139	0.9089	0.9038	0.8985	0.8931	0.8875	0.8818	0.8760	0.8700
33	0.9326	0.9283	0.9239	0.9192	0.9144	0.9094	0.9043	0.8990	0.8936	0.8880	0.8823	0.8765	0.8705
34	0.9332	0.9289	0.9244	0.9198	0.9150	0.9100	0.9049	0.8996	0.8941	0.8885	0.8828	0.8770	0.8710
35	0.9337	0.9295	0.9250	0.9204	0.9155	0.9106	0.9054	0.9001	0.8947	0.8891	0.8834	0.8775	0.8716
36	0.9343	0.9301	0.9256	0.9210	0.9162	0.9112	0.9060	0.9007	0.8953	0.8897	0.8840	0.8781	0.8722
37	0.9350	0.9307	0.9263	0.9216	0.9168	0.9118	0.9067	0.9014	0.8959	0.8903	0.8846	0.8787	0.8728
38	0.9356	0.9314	0.9269	0.9223	0.9175	0.9125	0.9074	0.9021	0.8966	0.8910	0.8853	0.8794	0.8734
39	0.9363	0.9321	0.9276	0.9230	0.9182	0.9132	0.9081	0.9028	0.8973	0.8917	0.8860	0.8801	0.8741
40	0.9371	0.9328	0.9284	0.9238	0.9190	0.9140	0.9088	0.9035	0.8981	0.8925	0.8867	0.8808	0.8748
41	0.9378	0.9336	0.9292	0.9246	0.9198	0.9148	0.9096	0.9043	0.8989	0.8933	0.8875	0.8816	0.8756
42	0.9386	0.9344	0.9300	0.9254	0.9206	0.9156	0.9105	0.9052	0.8997	0.8941	0.8883	0.8824	0.8764
43	0.9395	0.9353	0.9309	0.9263	0.9215	0.9165	0.9114	0.9061	0.9006	0.8950	0.8892	0.8833	0.8773
44	0.9404	0.9362	0.9318	0.9272	0.9224	0.9174	0.9123	0.9070	0.9015	0.8959	0.8901	0.8842	0.8782
45	0.9413	0.9371	0.9327	0.9281	0.9233	0.9184	0.9133	0.9080	0.9025	0.8969	0.8911	0.8852	0.8791
46	0.9422	0.9381	0.9337	0.9291	0.9243	0.9194	0.9143	0.9090	0.9035	0.8979	0.8921	0.8862	0.8801
47	0.9432	0.9391	0.9347	0.9301	0.9254	0.9204	0.9153	0.9100	0.9046	0.8990	0.8932	0.8872	0.8812
48	0.9442	0.9401	0.9358	0.9312	0.9265	0.9216	0.9164	0.9112	0.9057	0.9001	0.8943	0.8884	0.8823
49	0.9453	0.9412	0.9369	0.9323	0.9276	0.9227	0.9176	0.9123	0.9069	0.9013	0.8955	0.8895	0.8835
50	0.9464	0.9423	0.9380	0.9335	0.9288	0.9239	0.9188	0.9136	0.9081	0.9025	0.8967	0.8908	0.8847
51	0.9475	0.9435	0.9392	0.9347	0.9300	0.9252	0.9201	0.9149	0.9094	0.9038	0.8980	0.8921	0.8860
52	0.9487	0.9447	0.9404	0.9360	0.9313	0.9265	0.9214	0.9162	0.9108	0.9052	0.8994	0.8935	0.8874
53	0.9499	0.9459	0.9417	0.9373	0.9326	0.9278	0.9228	0.9176	0.9122	0.9066	0.9008	0.8949	0.8888
54	0.9511	0.9471	0.9430	0.9386	0.9340	0.9292	0.9242	0.9190	0.9137	0.9081	0.9023	0.8964	0.8903
55	0.9523	0.9484	0.9443	0.9400	0.9354	0.9307	0.9257	0.9205	0.9152	0.9096	0.9039	0.8980	0.8919

TABLE H-2
Consolidated Edison Retirement Plan
Option factors applicable to CECONY Participants only
Not applicable to CECONY Weekly -1 or CEI Participants
75% Joint and Survivor Annuity with Popup

BENEFICIARY'S AGE	PENSIONER'S AGE												
	63	64	65	66	67	68	69	70	71	72	73	74	75
56	0.9536	0.9498	0.9457	0.9414	0.9369	0.9322	0.9272	0.9221	0.9168	0.9112	0.9055	0.8996	0.8936
57	0.9549	0.9511	0.9471	0.9429	0.9384	0.9337	0.9288	0.9237	0.9184	0.9129	0.9072	0.9013	0.8953
58	0.9562	0.9525	0.9485	0.9443	0.9399	0.9353	0.9304	0.9254	0.9201	0.9146	0.9090	0.9031	0.8971
59	0.9576	0.9539	0.9500	0.9459	0.9415	0.9369	0.9321	0.9271	0.9219	0.9164	0.9108	0.9049	0.8989
60	0.9589	0.9553	0.9515	0.9474	0.9431	0.9386	0.9338	0.9289	0.9237	0.9183	0.9127	0.9069	0.9009
61	0.9603	0.9567	0.9530	0.9490	0.9447	0.9403	0.9356	0.9307	0.9255	0.9202	0.9146	0.9088	0.9029
62	0.9616	0.9582	0.9545	0.9505	0.9464	0.9420	0.9373	0.9325	0.9274	0.9221	0.9166	0.9109	0.9049
63	0.9630	0.9596	0.9560	0.9521	0.9480	0.9437	0.9392	0.9344	0.9294	0.9241	0.9186	0.9129	0.9071
64	0.9643	0.9610	0.9575	0.9537	0.9497	0.9455	0.9410	0.9363	0.9313	0.9261	0.9207	0.9151	0.9092
65	0.9657	0.9625	0.9590	0.9553	0.9514	0.9472	0.9428	0.9382	0.9333	0.9282	0.9228	0.9173	0.9115
66	0.9671	0.9639	0.9606	0.9569	0.9531	0.9490	0.9447	0.9401	0.9353	0.9303	0.9250	0.9195	0.9138
67	0.9684	0.9653	0.9621	0.9585	0.9548	0.9508	0.9466	0.9421	0.9374	0.9324	0.9272	0.9218	0.9161
68	0.9697	0.9668	0.9636	0.9601	0.9565	0.9526	0.9484	0.9441	0.9394	0.9345	0.9294	0.9240	0.9185
69	0.9710	0.9681	0.9650	0.9617	0.9582	0.9544	0.9503	0.9460	0.9415	0.9367	0.9317	0.9264	0.9209
70	0.9723	0.9695	0.9665	0.9633	0.9598	0.9561	0.9522	0.9480	0.9436	0.9389	0.9339	0.9287	0.9233
71	0.9735	0.9709	0.9680	0.9648	0.9615	0.9579	0.9540	0.9499	0.9456	0.9410	0.9362	0.9311	0.9257
72	0.9747	0.9722	0.9694	0.9664	0.9631	0.9596	0.9559	0.9519	0.9477	0.9432	0.9384	0.9334	0.9282
73	0.9759	0.9735	0.9708	0.9678	0.9647	0.9613	0.9577	0.9538	0.9497	0.9453	0.9407	0.9358	0.9306
74	0.9771	0.9747	0.9721	0.9693	0.9663	0.9630	0.9595	0.9557	0.9517	0.9475	0.9429	0.9381	0.9331
75	0.9782	0.9759	0.9734	0.9707	0.9678	0.9646	0.9612	0.9576	0.9537	0.9496	0.9452	0.9405	0.9355
76	0.9793	0.9771	0.9747	0.9721	0.9693	0.9662	0.9630	0.9594	0.9557	0.9517	0.9474	0.9428	0.9380
77	0.9804	0.9783	0.9760	0.9735	0.9708	0.9678	0.9646	0.9613	0.9576	0.9537	0.9495	0.9451	0.9404
78	0.9814	0.9794	0.9772	0.9748	0.9722	0.9693	0.9663	0.9630	0.9595	0.9557	0.9517	0.9473	0.9428
79	0.9824	0.9804	0.9783	0.9760	0.9735	0.9708	0.9679	0.9647	0.9613	0.9577	0.9538	0.9496	0.9451
80	0.9833	0.9815	0.9795	0.9773	0.9749	0.9723	0.9695	0.9664	0.9631	0.9596	0.9558	0.9518	0.9474
81	0.9842	0.9825	0.9806	0.9784	0.9762	0.9737	0.9710	0.9680	0.9649	0.9615	0.9578	0.9539	0.9497
82	0.9851	0.9834	0.9816	0.9796	0.9774	0.9750	0.9724	0.9696	0.9666	0.9633	0.9598	0.9560	0.9519
83	0.9859	0.9843	0.9826	0.9807	0.9786	0.9763	0.9739	0.9712	0.9683	0.9651	0.9617	0.9581	0.9541
84	0.9867	0.9852	0.9836	0.9818	0.9798	0.9776	0.9752	0.9727	0.9699	0.9669	0.9636	0.9601	0.9563
85	0.9875	0.9861	0.9845	0.9828	0.9809	0.9788	0.9766	0.9741	0.9715	0.9686	0.9654	0.9621	0.9584

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
O			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
	F		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
		B	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
E			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
	N		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
		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
F			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
	I		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
		C	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
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
	A		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
		R	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
Y			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
	S		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
		U	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
E			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
	R		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
		Y	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
S			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
	U		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
		E	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
R			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
	Y		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
		S	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
U			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
	E		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
		R	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
Y			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

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 G E	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
	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
	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
O F	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
G	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
	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
	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
O	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
	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
	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
F	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
	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
	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
B	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
	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
	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
E	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
	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
	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
N	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
I	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
C	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
A	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
R	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 G E	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
	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
	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
O F	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
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	
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	
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	
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	
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	
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	
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	
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	
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
AGE OF BENE FIC IARY	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
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	
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	
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
F	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
B	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
E	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
N	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
E	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
F	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
I	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
C	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
A	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
R	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
E	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
N	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
I	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
C	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
A	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
R	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
E	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
N	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
I	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
C	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
A	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
R	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
E	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
N	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
I	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
	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
	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
G	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
	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
	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
E	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
	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
	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
O	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
	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
	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
B	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
	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
	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
N	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
	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
	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
F	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
I	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
C	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
A	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
R	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 G E O F B E N E F I C I A R Y	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
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
	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
	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
F	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
	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	0.8133
B	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
A	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
R	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
I	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
V	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
Y	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
	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
	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
G	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
	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
	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
E	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
	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
	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
F	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
	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
	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
B	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
	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
	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
N	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
	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
	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
E	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
I	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
C	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
A	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
	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
	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
O	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
F	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
	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
	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
	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
B	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
E	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
N	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
E	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
F	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
	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
I	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
A	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
R	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
Y	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
	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
	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
E	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
	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
	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
O	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
	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
	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
F	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
	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
	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
B	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
	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
	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
N	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
	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
	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
E	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
I	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
A	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
R	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
	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
	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
E	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
	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
	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
O	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
	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
	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
F	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
	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
	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
B	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
	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
	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
N	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
	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
	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
E	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
F	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
I	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
C	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
A	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
	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
G	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
E	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
	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
O	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
	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
F	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
	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
B	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
R	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
Y	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
	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
G	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
E	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
	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
O	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
	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
F	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
	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
B	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
A	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
R	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
Y	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
	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
G	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
E	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
	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
O	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
	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
F	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
	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
B	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
	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
E	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
	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
N	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
	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
E	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
	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
F	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
I	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
A	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
R	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
Y	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
	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
	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
E	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
	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
	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
O	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
	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
	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
B	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
	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
	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
N	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
	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
	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
F	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
	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
	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
I	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
C	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
A	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
R	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
AGE	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
	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
	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
O F	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
B E N E F I C I A R Y	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
B E N E F I C I A R Y	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
B E N E F I C I A R Y	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
B E N E F I C I A R Y	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
	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
G	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
E	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
	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
O	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
	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
F	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
	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
B	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
A	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
R	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
I	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
C	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
E	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
N	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

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	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
	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
	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
E	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
	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
	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
O	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
	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
	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
B	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
	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
	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
N	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
	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
	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
E	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
	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
	73	0.9991	0.9990	0.9990	0.9989	0.9989	0.9988	0.9986	0.9985	0.9983	0.9983	0.9981	0.9979	0.9977	0.9975	0.9972	0.9969	0.9965
I	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
A	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
R	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
Y	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
AGE	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
	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
	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
	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
	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
	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
	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
	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
BENEFICIARY	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
G	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
	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
	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
O	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
	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
	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
F	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
	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
	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
B	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
	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
	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
E	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
	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
	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
N	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
I	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
A	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
R	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	
	E	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
		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	
	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	
F	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	
	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	
	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	
B	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	
	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	
	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	
E	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	
	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	
	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	
F	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	
	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	
B	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	
E	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	
F	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	
A	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
AGE	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
	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
	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
	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
OFF	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
	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
	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
	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
BENE	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
	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
	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
	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
	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
FICIA	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
	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
	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
R Y	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	

Table M-1

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity Without Popup

Age of Beneficiary	Age of Pensioner																
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
25	0.9866	0.9854	0.9842	0.9828	0.9814	0.9798	0.9781	0.9762	0.9742	0.9720	0.9697	0.9672	0.9645	0.9616	0.9584	0.9551	0.9515
26	0.9869	0.9858	0.9846	0.9833	0.9818	0.9803	0.9786	0.9768	0.9748	0.9726	0.9703	0.9678	0.9652	0.9623	0.9592	0.9558	0.9523
27	0.9873	0.9862	0.9850	0.9837	0.9823	0.9808	0.9791	0.9773	0.9754	0.9733	0.9710	0.9685	0.9659	0.9630	0.9599	0.9566	0.9531
28	0.9877	0.9866	0.9854	0.9842	0.9828	0.9813	0.9796	0.9779	0.9760	0.9739	0.9716	0.9692	0.9666	0.9638	0.9607	0.9574	0.9539
29	0.9880	0.9870	0.9858	0.9846	0.9833	0.9818	0.9802	0.9784	0.9766	0.9745	0.9723	0.9699	0.9673	0.9645	0.9615	0.9583	0.9548
30	0.9884	0.9874	0.9863	0.9851	0.9837	0.9823	0.9807	0.9790	0.9772	0.9752	0.9730	0.9706	0.9681	0.9653	0.9624	0.9592	0.9557
31	0.9887	0.9878	0.9867	0.9855	0.9842	0.9828	0.9813	0.9796	0.9778	0.9758	0.9737	0.9714	0.9689	0.9662	0.9632	0.9601	0.9567
32	0.9891	0.9881	0.9871	0.9859	0.9847	0.9833	0.9818	0.9802	0.9784	0.9765	0.9744	0.9721	0.9697	0.9670	0.9641	0.9610	0.9576
33	0.9895	0.9885	0.9875	0.9864	0.9852	0.9838	0.9824	0.9808	0.9791	0.9772	0.9751	0.9729	0.9705	0.9678	0.9650	0.9619	0.9586
34	0.9898	0.9889	0.9879	0.9868	0.9856	0.9844	0.9829	0.9814	0.9797	0.9778	0.9758	0.9737	0.9713	0.9687	0.9659	0.9629	0.9596
35	0.9901	0.9893	0.9883	0.9873	0.9861	0.9849	0.9835	0.9820	0.9803	0.9785	0.9766	0.9744	0.9721	0.9696	0.9668	0.9639	0.9606
36	0.9905	0.9897	0.9887	0.9877	0.9866	0.9854	0.9840	0.9826	0.9810	0.9792	0.9773	0.9752	0.9729	0.9705	0.9678	0.9648	0.9617
37	0.9908	0.9900	0.9891	0.9881	0.9871	0.9859	0.9846	0.9832	0.9816	0.9799	0.9780	0.9760	0.9738	0.9714	0.9687	0.9659	0.9628
38	0.9912	0.9904	0.9895	0.9886	0.9875	0.9864	0.9851	0.9837	0.9822	0.9806	0.9788	0.9768	0.9746	0.9723	0.9697	0.9669	0.9638
39	0.9915	0.9907	0.9899	0.9890	0.9880	0.9869	0.9857	0.9843	0.9829	0.9813	0.9795	0.9776	0.9755	0.9732	0.9706	0.9679	0.9649
40	0.9918	0.9911	0.9903	0.9894	0.9884	0.9874	0.9862	0.9849	0.9835	0.9819	0.9802	0.9784	0.9763	0.9741	0.9716	0.9689	0.9660
41	0.9921	0.9914	0.9907	0.9898	0.9889	0.9879	0.9867	0.9855	0.9841	0.9826	0.9810	0.9791	0.9772	0.9750	0.9726	0.9700	0.9671
42	0.9924	0.9918	0.9910	0.9902	0.9893	0.9883	0.9872	0.9860	0.9847	0.9833	0.9817	0.9799	0.9780	0.9759	0.9736	0.9710	0.9683
43	0.9927	0.9921	0.9914	0.9906	0.9898	0.9888	0.9878	0.9866	0.9853	0.9839	0.9824	0.9807	0.9788	0.9768	0.9745	0.9721	0.9694
44	0.9930	0.9924	0.9917	0.9910	0.9902	0.9893	0.9883	0.9872	0.9859	0.9846	0.9831	0.9815	0.9797	0.9777	0.9755	0.9731	0.9705
45	0.9933	0.9927	0.9921	0.9914	0.9906	0.9897	0.9888	0.9877	0.9865	0.9852	0.9838	0.9822	0.9805	0.9786	0.9765	0.9741	0.9716
46	0.9936	0.9930	0.9924	0.9917	0.9910	0.9902	0.9892	0.9882	0.9871	0.9858	0.9845	0.9830	0.9813	0.9794	0.9774	0.9752	0.9727
47	0.9939	0.9933	0.9928	0.9921	0.9914	0.9906	0.9897	0.9887	0.9877	0.9865	0.9851	0.9837	0.9821	0.9803	0.9784	0.9762	0.9738
48	0.9941	0.9936	0.9931	0.9925	0.9918	0.9910	0.9902	0.9892	0.9882	0.9871	0.9858	0.9844	0.9829	0.9812	0.9793	0.9772	0.9749
49	0.9944	0.9939	0.9934	0.9928	0.9921	0.9914	0.9906	0.9897	0.9887	0.9877	0.9864	0.9851	0.9836	0.9820	0.9802	0.9782	0.9760
50	0.9947	0.9942	0.9937	0.9931	0.9925	0.9918	0.9911	0.9902	0.9893	0.9882	0.9871	0.9858	0.9844	0.9828	0.9811	0.9792	0.9771
51	0.9949	0.9945	0.9940	0.9935	0.9929	0.9922	0.9915	0.9907	0.9898	0.9888	0.9877	0.9865	0.9851	0.9836	0.9820	0.9801	0.9781
52	0.9951	0.9947	0.9943	0.9938	0.9932	0.9926	0.9919	0.9911	0.9903	0.9893	0.9883	0.9871	0.9858	0.9844	0.9828	0.9811	0.9791
53	0.9954	0.9950	0.9946	0.9941	0.9935	0.9930	0.9923	0.9916	0.9908	0.9899	0.9889	0.9878	0.9865	0.9852	0.9837	0.9820	0.9801
54	0.9956	0.9952	0.9948	0.9944	0.9939	0.9933	0.9927	0.9920	0.9912	0.9904	0.9894	0.9884	0.9872	0.9859	0.9845	0.9829	0.9811
55	0.9958	0.9955	0.9951	0.9947	0.9942	0.9937	0.9931	0.9924	0.9917	0.9909	0.9900	0.9890	0.9879	0.9867	0.9853	0.9838	0.9821

Table M-1 (cont'd)

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity Without Popup

Age of Beneficiary	Age of Pensioner																
	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
56	0.9960	0.9957	0.9953	0.9949	0.9945	0.9940	0.9934	0.9928	0.9921	0.9914	0.9905	0.9896	0.9885	0.9874	0.9861	0.9846	0.9830
57	0.9962	0.9959	0.9956	0.9952	0.9948	0.9943	0.9938	0.9932	0.9926	0.9919	0.9911	0.9902	0.9892	0.9881	0.9868	0.9855	0.9839
58	0.9964	0.9962	0.9958	0.9955	0.9951	0.9946	0.9942	0.9936	0.9930	0.9923	0.9916	0.9907	0.9898	0.9887	0.9876	0.9863	0.9848
59	0.9966	0.9964	0.9961	0.9957	0.9954	0.9949	0.9945	0.9940	0.9934	0.9928	0.9921	0.9913	0.9904	0.9894	0.9883	0.9870	0.9857
60	0.9968	0.9966	0.9963	0.9960	0.9956	0.9952	0.9948	0.9943	0.9938	0.9932	0.9925	0.9918	0.9910	0.9900	0.9890	0.9878	0.9865
61	0.9970	0.9968	0.9965	0.9962	0.9959	0.9955	0.9951	0.9947	0.9942	0.9936	0.9930	0.9923	0.9915	0.9906	0.9896	0.9885	0.9873
62	0.9972	0.9970	0.9967	0.9964	0.9961	0.9958	0.9954	0.9950	0.9945	0.9940	0.9934	0.9928	0.9920	0.9912	0.9903	0.9893	0.9881
63	0.9974	0.9972	0.9969	0.9967	0.9964	0.9961	0.9957	0.9953	0.9949	0.9944	0.9938	0.9932	0.9925	0.9918	0.9909	0.9899	0.9889
64	0.9975	0.9973	0.9971	0.9969	0.9966	0.9963	0.9960	0.9956	0.9952	0.9948	0.9942	0.9937	0.9930	0.9923	0.9915	0.9906	0.9896
65	0.9977	0.9975	0.9973	0.9971	0.9968	0.9966	0.9963	0.9959	0.9955	0.9951	0.9946	0.9941	0.9935	0.9928	0.9921	0.9912	0.9903
66	0.9978	0.9977	0.9975	0.9973	0.9971	0.9968	0.9965	0.9962	0.9958	0.9955	0.9950	0.9945	0.9940	0.9933	0.9926	0.9918	0.9909
67	0.9980	0.9978	0.9977	0.9975	0.9973	0.9970	0.9968	0.9965	0.9961	0.9958	0.9954	0.9949	0.9944	0.9938	0.9931	0.9924	0.9916
68	0.9981	0.9980	0.9978	0.9976	0.9974	0.9972	0.9970	0.9967	0.9964	0.9961	0.9957	0.9953	0.9948	0.9943	0.9936	0.9930	0.9922
69	0.9982	0.9981	0.9980	0.9978	0.9976	0.9974	0.9972	0.9970	0.9967	0.9964	0.9960	0.9956	0.9952	0.9947	0.9941	0.9935	0.9928
70	0.9984	0.9982	0.9981	0.9980	0.9978	0.9976	0.9974	0.9972	0.9969	0.9966	0.9963	0.9960	0.9956	0.9951	0.9946	0.9940	0.9933
71	0.9985	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9974	0.9972	0.9969	0.9966	0.9963	0.9959	0.9955	0.9950	0.9944	0.9938
72	0.9986	0.9985	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9962	0.9958	0.9954	0.9949	0.9943
73	0.9987	0.9986	0.9985	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9965	0.9962	0.9958	0.9953	0.9948
74	0.9988	0.9987	0.9986	0.9985	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9965	0.9961	0.9957	0.9952
75	0.9989	0.9988	0.9987	0.9986	0.9985	0.9984	0.9983	0.9981	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9964	0.9961	0.9956
76	0.9990	0.9989	0.9988	0.9988	0.9987	0.9986	0.9984	0.9983	0.9982	0.9980	0.9978	0.9976	0.9973	0.9971	0.9968	0.9964	0.9960
77	0.9991	0.9990	0.9989	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9982	0.9980	0.9978	0.9976	0.9973	0.9970	0.9967	0.9963
78	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	0.9970	0.9967
79	0.9992	0.9992	0.9991	0.9990	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9982	0.9980	0.9978	0.9975	0.9973	0.9970
80	0.9993	0.9992	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9982	0.9980	0.9978	0.9975	0.9972
81	0.9993	0.9993	0.9993	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9984	0.9982	0.9980	0.9978	0.9975
82	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9989	0.9988	0.9986	0.9985	0.9984	0.9982	0.9980	0.9977
83	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9990	0.9989	0.9988	0.9986	0.9985	0.9984	0.9982	0.9980
84	0.9995	0.9995	0.9994	0.9994	0.9994	0.9993	0.9993	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9983	0.9982
85	0.9995	0.9995	0.9995	0.9995	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9985	0.9983

Table M-1 (cont'd)

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity Without Popup

Age of Beneficiary	Age of Pensioner																
	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
25	0.9476	0.9435	0.9391	0.9345	0.9296	0.9244	0.9189	0.9131	0.9070	0.9006	0.8938	0.8866	0.8790	0.8710	0.8625	0.8535	0.8440
26	0.9484	0.9443	0.9400	0.9354	0.9305	0.9253	0.9199	0.9141	0.9080	0.9016	0.8948	0.8876	0.8801	0.8721	0.8636	0.8546	0.8451
27	0.9493	0.9452	0.9409	0.9363	0.9314	0.9263	0.9209	0.9151	0.9090	0.9026	0.8959	0.8887	0.8812	0.8732	0.8647	0.8558	0.8463
28	0.9502	0.9461	0.9418	0.9373	0.9324	0.9273	0.9219	0.9162	0.9101	0.9038	0.8970	0.8899	0.8823	0.8744	0.8659	0.8570	0.8475
29	0.9511	0.9471	0.9428	0.9383	0.9335	0.9284	0.9230	0.9173	0.9113	0.9049	0.8982	0.8911	0.8836	0.8756	0.8672	0.8583	0.8488
30	0.9520	0.9481	0.9438	0.9393	0.9346	0.9295	0.9241	0.9185	0.9125	0.9062	0.8995	0.8924	0.8849	0.8769	0.8685	0.8596	0.8502
31	0.9530	0.9491	0.9449	0.9404	0.9357	0.9307	0.9253	0.9197	0.9137	0.9074	0.9008	0.8937	0.8862	0.8783	0.8699	0.8610	0.8516
32	0.9540	0.9501	0.9460	0.9416	0.9369	0.9319	0.9266	0.9210	0.9151	0.9088	0.9021	0.8951	0.8877	0.8798	0.8714	0.8625	0.8531
33	0.9550	0.9512	0.9471	0.9427	0.9381	0.9331	0.9279	0.9223	0.9164	0.9102	0.9036	0.8966	0.8892	0.8813	0.8730	0.8641	0.8547
34	0.9561	0.9523	0.9483	0.9439	0.9393	0.9344	0.9292	0.9237	0.9178	0.9117	0.9051	0.8981	0.8907	0.8829	0.8746	0.8658	0.8564
35	0.9572	0.9534	0.9494	0.9452	0.9406	0.9357	0.9306	0.9251	0.9193	0.9132	0.9067	0.8997	0.8924	0.8846	0.8763	0.8675	0.8582
36	0.9583	0.9546	0.9507	0.9464	0.9419	0.9371	0.9320	0.9266	0.9209	0.9148	0.9083	0.9014	0.8941	0.8863	0.8781	0.8693	0.8600
37	0.9594	0.9558	0.9519	0.9477	0.9433	0.9386	0.9335	0.9281	0.9225	0.9164	0.9100	0.9032	0.8959	0.8882	0.8800	0.8713	0.8620
38	0.9605	0.9570	0.9532	0.9491	0.9447	0.9400	0.9350	0.9297	0.9241	0.9181	0.9117	0.9050	0.8978	0.8901	0.8819	0.8733	0.8640
39	0.9617	0.9582	0.9545	0.9504	0.9461	0.9415	0.9366	0.9314	0.9258	0.9199	0.9136	0.9069	0.8997	0.8921	0.8840	0.8754	0.8662
40	0.9629	0.9595	0.9558	0.9518	0.9476	0.9431	0.9382	0.9330	0.9276	0.9217	0.9155	0.9088	0.9017	0.8942	0.8861	0.8776	0.8684
41	0.9641	0.9607	0.9571	0.9532	0.9491	0.9446	0.9399	0.9348	0.9294	0.9236	0.9174	0.9108	0.9038	0.8963	0.8883	0.8798	0.8708
42	0.9653	0.9620	0.9585	0.9547	0.9506	0.9462	0.9415	0.9365	0.9312	0.9255	0.9194	0.9129	0.9060	0.8986	0.8907	0.8822	0.8732
43	0.9665	0.9633	0.9598	0.9561	0.9521	0.9478	0.9432	0.9383	0.9331	0.9275	0.9215	0.9151	0.9082	0.9009	0.8930	0.8847	0.8757
44	0.9677	0.9646	0.9612	0.9576	0.9537	0.9495	0.9450	0.9402	0.9350	0.9295	0.9236	0.9173	0.9105	0.9033	0.8955	0.8872	0.8784
45	0.9689	0.9658	0.9626	0.9591	0.9552	0.9511	0.9467	0.9420	0.9370	0.9316	0.9257	0.9195	0.9129	0.9057	0.8980	0.8898	0.8811
46	0.9701	0.9671	0.9640	0.9605	0.9568	0.9528	0.9485	0.9439	0.9390	0.9336	0.9279	0.9218	0.9153	0.9082	0.9007	0.8926	0.8839
47	0.9712	0.9684	0.9653	0.9620	0.9584	0.9545	0.9503	0.9458	0.9410	0.9358	0.9302	0.9242	0.9177	0.9108	0.9034	0.8954	0.8868
48	0.9724	0.9697	0.9667	0.9635	0.9600	0.9562	0.9521	0.9477	0.9430	0.9379	0.9325	0.9266	0.9202	0.9134	0.9061	0.8982	0.8898
49	0.9736	0.9709	0.9681	0.9649	0.9615	0.9579	0.9539	0.9496	0.9450	0.9401	0.9348	0.9290	0.9228	0.9161	0.9089	0.9012	0.8928
50	0.9747	0.9722	0.9694	0.9664	0.9631	0.9596	0.9557	0.9516	0.9471	0.9423	0.9371	0.9315	0.9254	0.9188	0.9118	0.9042	0.8959
51	0.9759	0.9734	0.9707	0.9678	0.9647	0.9612	0.9575	0.9535	0.9492	0.9445	0.9394	0.9339	0.9280	0.9216	0.9147	0.9072	0.8991
52	0.9770	0.9746	0.9721	0.9693	0.9662	0.9629	0.9593	0.9554	0.9512	0.9467	0.9418	0.9364	0.9307	0.9244	0.9177	0.9103	0.9024
53	0.9781	0.9758	0.9734	0.9707	0.9677	0.9645	0.9611	0.9573	0.9533	0.9489	0.9441	0.9390	0.9333	0.9273	0.9206	0.9135	0.9057
54	0.9792	0.9770	0.9746	0.9721	0.9692	0.9662	0.9629	0.9592	0.9553	0.9511	0.9465	0.9415	0.9360	0.9301	0.9237	0.9167	0.9091
55	0.9802	0.9781	0.9759	0.9734	0.9707	0.9678	0.9646	0.9611	0.9574	0.9533	0.9488	0.9440	0.9387	0.9330	0.9267	0.9199	0.9125

Table M-1 (cont'd)

**Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity Without Popup**

Age of Beneficiary	Age of Pensioner																
	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
56	0.9812	0.9793	0.9771	0.9748	0.9722	0.9694	0.9663	0.9630	0.9594	0.9555	0.9512	0.9465	0.9414	0.9359	0.9298	0.9232	0.9160
57	0.9822	0.9804	0.9783	0.9761	0.9736	0.9709	0.9680	0.9648	0.9614	0.9576	0.9535	0.9490	0.9441	0.9388	0.9329	0.9265	0.9195
58	0.9832	0.9814	0.9795	0.9774	0.9750	0.9725	0.9697	0.9667	0.9634	0.9597	0.9558	0.9515	0.9468	0.9416	0.9360	0.9298	0.9230
59	0.9842	0.9825	0.9806	0.9786	0.9764	0.9740	0.9713	0.9684	0.9653	0.9618	0.9581	0.9540	0.9494	0.9445	0.9390	0.9331	0.9265
60	0.9851	0.9835	0.9817	0.9798	0.9777	0.9754	0.9729	0.9702	0.9672	0.9639	0.9603	0.9564	0.9521	0.9473	0.9421	0.9364	0.9301
61	0.9860	0.9845	0.9828	0.9810	0.9790	0.9768	0.9745	0.9719	0.9690	0.9659	0.9625	0.9588	0.9547	0.9501	0.9451	0.9396	0.9336
62	0.9868	0.9854	0.9839	0.9822	0.9803	0.9782	0.9760	0.9735	0.9708	0.9679	0.9647	0.9611	0.9572	0.9529	0.9481	0.9428	0.9370
63	0.9877	0.9863	0.9849	0.9833	0.9815	0.9796	0.9774	0.9751	0.9726	0.9698	0.9668	0.9634	0.9597	0.9556	0.9510	0.9460	0.9405
64	0.9885	0.9872	0.9858	0.9843	0.9827	0.9809	0.9789	0.9767	0.9743	0.9717	0.9688	0.9656	0.9621	0.9582	0.9539	0.9491	0.9438
65	0.9892	0.9881	0.9868	0.9854	0.9838	0.9821	0.9802	0.9782	0.9760	0.9735	0.9708	0.9678	0.9645	0.9608	0.9567	0.9522	0.9472
66	0.9900	0.9889	0.9877	0.9863	0.9849	0.9833	0.9815	0.9796	0.9775	0.9752	0.9727	0.9699	0.9668	0.9633	0.9595	0.9552	0.9504
67	0.9907	0.9896	0.9885	0.9873	0.9859	0.9844	0.9828	0.9810	0.9791	0.9769	0.9745	0.9719	0.9690	0.9657	0.9621	0.9581	0.9536
68	0.9913	0.9904	0.9893	0.9882	0.9869	0.9855	0.9840	0.9823	0.9805	0.9785	0.9763	0.9738	0.9711	0.9681	0.9647	0.9609	0.9566
69	0.9920	0.9911	0.9901	0.9890	0.9878	0.9866	0.9851	0.9836	0.9819	0.9800	0.9780	0.9757	0.9731	0.9703	0.9671	0.9635	0.9596
70	0.9926	0.9918	0.9908	0.9898	0.9887	0.9875	0.9862	0.9848	0.9832	0.9815	0.9796	0.9774	0.9751	0.9724	0.9695	0.9661	0.9624
71	0.9931	0.9924	0.9915	0.9906	0.9896	0.9885	0.9873	0.9859	0.9845	0.9829	0.9811	0.9791	0.9769	0.9745	0.9717	0.9686	0.9651
72	0.9937	0.9930	0.9922	0.9913	0.9904	0.9894	0.9882	0.9870	0.9857	0.9842	0.9825	0.9807	0.9787	0.9764	0.9738	0.9710	0.9677
73	0.9942	0.9935	0.9928	0.9920	0.9912	0.9902	0.9892	0.9880	0.9868	0.9854	0.9839	0.9822	0.9804	0.9783	0.9759	0.9732	0.9702
74	0.9947	0.9941	0.9934	0.9927	0.9919	0.9910	0.9900	0.9890	0.9878	0.9866	0.9852	0.9837	0.9819	0.9800	0.9778	0.9753	0.9725
75	0.9951	0.9946	0.9940	0.9933	0.9925	0.9917	0.9909	0.9899	0.9888	0.9877	0.9864	0.9850	0.9834	0.9816	0.9796	0.9774	0.9748
76	0.9955	0.9950	0.9945	0.9938	0.9932	0.9924	0.9916	0.9907	0.9898	0.9887	0.9876	0.9863	0.9848	0.9832	0.9813	0.9792	0.9769
77	0.9959	0.9955	0.9949	0.9944	0.9938	0.9931	0.9923	0.9915	0.9906	0.9897	0.9886	0.9874	0.9861	0.9846	0.9829	0.9810	0.9788
78	0.9963	0.9959	0.9954	0.9949	0.9943	0.9937	0.9930	0.9923	0.9915	0.9906	0.9896	0.9885	0.9873	0.9859	0.9844	0.9827	0.9807
79	0.9966	0.9962	0.9958	0.9953	0.9948	0.9942	0.9936	0.9929	0.9922	0.9914	0.9905	0.9895	0.9884	0.9872	0.9858	0.9842	0.9824
80	0.9969	0.9966	0.9962	0.9957	0.9953	0.9947	0.9942	0.9936	0.9929	0.9922	0.9914	0.9905	0.9895	0.9883	0.9871	0.9856	0.9839
81	0.9972	0.9969	0.9965	0.9961	0.9957	0.9952	0.9947	0.9941	0.9935	0.9929	0.9921	0.9913	0.9904	0.9894	0.9882	0.9869	0.9854
82	0.9975	0.9972	0.9969	0.9965	0.9961	0.9957	0.9952	0.9947	0.9941	0.9935	0.9929	0.9921	0.9913	0.9904	0.9893	0.9881	0.9867
83	0.9977	0.9975	0.9972	0.9968	0.9965	0.9961	0.9956	0.9952	0.9947	0.9941	0.9935	0.9929	0.9921	0.9913	0.9903	0.9892	0.9880
84	0.9979	0.9977	0.9974	0.9971	0.9968	0.9964	0.9960	0.9956	0.9952	0.9947	0.9941	0.9935	0.9929	0.9921	0.9912	0.9903	0.9891
85	0.9981	0.9979	0.9977	0.9974	0.9971	0.9968	0.9964	0.9960	0.9956	0.9952	0.9947	0.9942	0.9935	0.9929	0.9921	0.9912	0.9902

Table M-1 (cont'd)

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity Without Popup

		Age of Pensioner																
		59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
Age of Beneficiary	25	0.8340	0.8234	0.8123	0.8006	0.7883	0.7755	0.7621	0.7482	0.7338	0.7189	0.7035	0.6877	0.6715	0.6549	0.6378	0.6204	0.6027
	26	0.8351	0.8245	0.8134	0.8017	0.7894	0.7766	0.7632	0.7493	0.7348	0.7199	0.7046	0.6888	0.6726	0.6559	0.6388	0.6214	0.6037
	27	0.8363	0.8257	0.8146	0.8029	0.7906	0.7777	0.7644	0.7504	0.7360	0.7211	0.7057	0.6899	0.6737	0.6570	0.6399	0.6225	0.6048
	28	0.8375	0.8269	0.8158	0.8041	0.7918	0.7790	0.7656	0.7517	0.7372	0.7223	0.7070	0.6911	0.6749	0.6582	0.6411	0.6236	0.6059
	29	0.8388	0.8283	0.8171	0.8054	0.7932	0.7803	0.7669	0.7530	0.7386	0.7236	0.7082	0.6924	0.6761	0.6594	0.6423	0.6249	0.6071
	30	0.8402	0.8296	0.8185	0.8068	0.7946	0.7817	0.7683	0.7544	0.7400	0.7250	0.7096	0.6938	0.6775	0.6608	0.6436	0.6262	0.6084
	31	0.8416	0.8311	0.8200	0.8083	0.7960	0.7832	0.7698	0.7559	0.7414	0.7265	0.7111	0.6952	0.6789	0.6622	0.6451	0.6275	0.6097
	32	0.8432	0.8327	0.8216	0.8099	0.7976	0.7848	0.7714	0.7575	0.7430	0.7281	0.7127	0.6968	0.6805	0.6637	0.6465	0.6290	0.6112
	33	0.8448	0.8343	0.8232	0.8115	0.7993	0.7865	0.7731	0.7591	0.7447	0.7297	0.7143	0.6984	0.6821	0.6653	0.6481	0.6306	0.6127
	34	0.8465	0.8360	0.8249	0.8133	0.8011	0.7882	0.7748	0.7609	0.7465	0.7315	0.7161	0.7002	0.6838	0.6670	0.6498	0.6323	0.6144
	35	0.8483	0.8378	0.8268	0.8151	0.8029	0.7901	0.7767	0.7628	0.7483	0.7334	0.7179	0.7020	0.6857	0.6689	0.6516	0.6340	0.6161
	36	0.8502	0.8397	0.8287	0.8171	0.8049	0.7921	0.7787	0.7648	0.7503	0.7354	0.7199	0.7040	0.6876	0.6708	0.6536	0.6359	0.6180
	37	0.8522	0.8418	0.8308	0.8192	0.8070	0.7942	0.7808	0.7669	0.7524	0.7375	0.7220	0.7061	0.6897	0.6729	0.6556	0.6379	0.6200
	38	0.8543	0.8439	0.8329	0.8213	0.8092	0.7964	0.7830	0.7691	0.7547	0.7397	0.7242	0.7083	0.6919	0.6751	0.6578	0.6401	0.6221
	39	0.8564	0.8461	0.8352	0.8236	0.8115	0.7987	0.7854	0.7715	0.7570	0.7421	0.7266	0.7107	0.6943	0.6774	0.6601	0.6424	0.6243
	40	0.8587	0.8484	0.8375	0.8260	0.8139	0.8012	0.7879	0.7740	0.7595	0.7446	0.7291	0.7132	0.6967	0.6798	0.6625	0.6448	0.6267
	41	0.8611	0.8509	0.8400	0.8285	0.8165	0.8038	0.7905	0.7766	0.7622	0.7472	0.7318	0.7158	0.6994	0.6825	0.6651	0.6474	0.6293
42	0.8636	0.8534	0.8426	0.8312	0.8191	0.8065	0.7932	0.7794	0.7649	0.7500	0.7345	0.7186	0.7022	0.6852	0.6679	0.6501	0.6320	
43	0.8662	0.8561	0.8453	0.8340	0.8219	0.8093	0.7961	0.7823	0.7679	0.7529	0.7375	0.7215	0.7051	0.6882	0.6708	0.6530	0.6348	
44	0.8689	0.8588	0.8482	0.8368	0.8249	0.8123	0.7991	0.7853	0.7710	0.7560	0.7406	0.7246	0.7082	0.6913	0.6738	0.6560	0.6378	
45	0.8717	0.8617	0.8511	0.8399	0.8280	0.8154	0.8023	0.7885	0.7742	0.7593	0.7439	0.7279	0.7115	0.6945	0.6771	0.6592	0.6410	
46	0.8746	0.8647	0.8542	0.8430	0.8312	0.8187	0.8056	0.7919	0.7776	0.7627	0.7473	0.7314	0.7149	0.6980	0.6805	0.6626	0.6444	
47	0.8776	0.8678	0.8573	0.8462	0.8345	0.8221	0.8090	0.7954	0.7811	0.7663	0.7509	0.7350	0.7185	0.7016	0.6841	0.6662	0.6480	
48	0.8807	0.8710	0.8606	0.8496	0.8379	0.8256	0.8126	0.7990	0.7848	0.7700	0.7547	0.7388	0.7224	0.7054	0.6879	0.6700	0.6517	
49	0.8839	0.8743	0.8640	0.8531	0.8415	0.8293	0.8164	0.8029	0.7887	0.7740	0.7587	0.7428	0.7264	0.7094	0.6919	0.6740	0.6557	
50	0.8871	0.8776	0.8675	0.8567	0.8453	0.8331	0.8203	0.8068	0.7928	0.7781	0.7628	0.7470	0.7306	0.7136	0.6962	0.6782	0.6599	
51	0.8905	0.8811	0.8711	0.8605	0.8491	0.8371	0.8243	0.8110	0.7970	0.7823	0.7671	0.7513	0.7350	0.7181	0.7006	0.6827	0.6643	
52	0.8939	0.8847	0.8748	0.8643	0.8531	0.8411	0.8285	0.8153	0.8014	0.7868	0.7717	0.7559	0.7396	0.7227	0.7053	0.6873	0.6689	
53	0.8974	0.8883	0.8786	0.8682	0.8572	0.8454	0.8329	0.8197	0.8059	0.7915	0.7764	0.7607	0.7445	0.7276	0.7102	0.6922	0.6738	
54	0.9009	0.8921	0.8825	0.8723	0.8614	0.8497	0.8374	0.8244	0.8107	0.7963	0.7813	0.7657	0.7495	0.7327	0.7153	0.6974	0.6790	
55	0.9045	0.8959	0.8865	0.8765	0.8657	0.8542	0.8420	0.8292	0.8156	0.8014	0.7865	0.7710	0.7548	0.7381	0.7207	0.7028	0.6844	

Table M-1 (cont'd)

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity Without Popup

Age of Beneficiary	Age of Pensioner																
	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
56	0.9082	0.8997	0.8906	0.8807	0.8701	0.8588	0.8468	0.8341	0.8207	0.8066	0.7918	0.7764	0.7604	0.7437	0.7264	0.7085	0.6902
57	0.9119	0.9036	0.8947	0.8850	0.8747	0.8636	0.8517	0.8392	0.8260	0.8120	0.7974	0.7821	0.7662	0.7496	0.7324	0.7145	0.6962
58	0.9156	0.9076	0.8989	0.8894	0.8793	0.8684	0.8568	0.8444	0.8314	0.8176	0.8032	0.7880	0.7722	0.7557	0.7386	0.7208	0.7025
59	0.9194	0.9116	0.9031	0.8939	0.8840	0.8733	0.8620	0.8498	0.8370	0.8234	0.8091	0.7941	0.7785	0.7621	0.7451	0.7274	0.7092
60	0.9231	0.9156	0.9074	0.8984	0.8888	0.8784	0.8672	0.8553	0.8427	0.8293	0.8153	0.8005	0.7850	0.7687	0.7518	0.7343	0.7161
61	0.9269	0.9196	0.9116	0.9030	0.8936	0.8834	0.8726	0.8609	0.8485	0.8354	0.8216	0.8070	0.7917	0.7756	0.7589	0.7414	0.7234
62	0.9306	0.9236	0.9159	0.9075	0.8984	0.8886	0.8780	0.8666	0.8545	0.8416	0.8280	0.8137	0.7986	0.7827	0.7661	0.7488	0.7309
63	0.9343	0.9276	0.9202	0.9121	0.9033	0.8937	0.8834	0.8724	0.8605	0.8480	0.8346	0.8205	0.8057	0.7900	0.7736	0.7565	0.7388
64	0.9380	0.9315	0.9244	0.9166	0.9081	0.8989	0.8889	0.8782	0.8667	0.8544	0.8413	0.8275	0.8129	0.7975	0.7814	0.7645	0.7469
65	0.9416	0.9354	0.9286	0.9211	0.9130	0.9041	0.8944	0.8840	0.8728	0.8609	0.8481	0.8346	0.8203	0.8052	0.7893	0.7726	0.7552
66	0.9451	0.9392	0.9327	0.9256	0.9177	0.9092	0.8999	0.8898	0.8790	0.8674	0.8550	0.8418	0.8278	0.8130	0.7974	0.7809	0.7638
67	0.9485	0.9429	0.9368	0.9299	0.9224	0.9142	0.9053	0.8956	0.8851	0.8739	0.8619	0.8491	0.8354	0.8209	0.8056	0.7895	0.7726
68	0.9519	0.9466	0.9407	0.9342	0.9271	0.9192	0.9107	0.9013	0.8913	0.8804	0.8688	0.8563	0.8431	0.8289	0.8139	0.7981	0.7815
69	0.9551	0.9501	0.9446	0.9384	0.9316	0.9241	0.9159	0.9070	0.8973	0.8869	0.8756	0.8636	0.8507	0.8370	0.8223	0.8069	0.7906
70	0.9582	0.9535	0.9483	0.9425	0.9360	0.9289	0.9211	0.9126	0.9033	0.8933	0.8825	0.8708	0.8584	0.8450	0.8308	0.8157	0.7998
71	0.9612	0.9568	0.9519	0.9464	0.9403	0.9336	0.9261	0.9180	0.9092	0.8996	0.8892	0.8780	0.8660	0.8531	0.8393	0.8246	0.8091
72	0.9641	0.9599	0.9553	0.9502	0.9444	0.9381	0.9311	0.9234	0.9149	0.9058	0.8959	0.8851	0.8736	0.8611	0.8478	0.8335	0.8184
73	0.9668	0.9630	0.9586	0.9538	0.9484	0.9424	0.9358	0.9285	0.9205	0.9118	0.9024	0.8921	0.8810	0.8691	0.8562	0.8424	0.8277
74	0.9694	0.9658	0.9618	0.9573	0.9523	0.9466	0.9404	0.9335	0.9260	0.9177	0.9087	0.8990	0.8884	0.8769	0.8645	0.8512	0.8370
75	0.9719	0.9685	0.9648	0.9606	0.9559	0.9507	0.9448	0.9384	0.9312	0.9234	0.9149	0.9056	0.8955	0.8846	0.8727	0.8600	0.8463
76	0.9742	0.9711	0.9677	0.9638	0.9594	0.9545	0.9490	0.9430	0.9363	0.9289	0.9209	0.9121	0.9025	0.8921	0.8808	0.8685	0.8554
77	0.9764	0.9735	0.9703	0.9667	0.9627	0.9581	0.9530	0.9474	0.9411	0.9342	0.9266	0.9184	0.9093	0.8994	0.8886	0.8769	0.8643
78	0.9784	0.9758	0.9729	0.9695	0.9658	0.9615	0.9568	0.9515	0.9457	0.9392	0.9321	0.9243	0.9158	0.9064	0.8962	0.8850	0.8730
79	0.9803	0.9779	0.9752	0.9721	0.9687	0.9648	0.9604	0.9555	0.9500	0.9440	0.9374	0.9300	0.9220	0.9131	0.9035	0.8929	0.8814
80	0.9820	0.9799	0.9774	0.9746	0.9714	0.9678	0.9637	0.9592	0.9541	0.9485	0.9423	0.9355	0.9279	0.9196	0.9105	0.9004	0.8896
81	0.9837	0.9817	0.9794	0.9768	0.9739	0.9706	0.9669	0.9627	0.9580	0.9528	0.9470	0.9406	0.9336	0.9257	0.9171	0.9077	0.8974
82	0.9852	0.9834	0.9813	0.9789	0.9763	0.9732	0.9698	0.9659	0.9616	0.9568	0.9514	0.9455	0.9389	0.9316	0.9235	0.9146	0.9049
83	0.9866	0.9849	0.9830	0.9809	0.9784	0.9756	0.9725	0.9689	0.9650	0.9605	0.9556	0.9500	0.9439	0.9371	0.9296	0.9213	0.9121
84	0.9878	0.9864	0.9847	0.9827	0.9805	0.9779	0.9750	0.9718	0.9681	0.9640	0.9594	0.9544	0.9487	0.9424	0.9353	0.9276	0.9190
85	0.9890	0.9877	0.9861	0.9844	0.9823	0.9800	0.9774	0.9744	0.9710	0.9673	0.9631	0.9584	0.9532	0.9473	0.9408	0.9335	0.9255

Table M-2

**Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity With Popov**

	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
25	0.9863	0.9852	0.9839	0.9826	0.9811	0.9795	0.9777	0.9759	0.9738	0.9717	0.9693	0.9668	0.9640	0.9611	0.9579	0.9546	0.9509
26	0.9867	0.9856	0.9843	0.9830	0.9815	0.9799	0.9782	0.9764	0.9744	0.9722	0.9699	0.9674	0.9647	0.9618	0.9587	0.9553	0.9517
27	0.9870	0.9859	0.9847	0.9834	0.9820	0.9804	0.9787	0.9769	0.9749	0.9728	0.9705	0.9680	0.9654	0.9625	0.9594	0.9560	0.9525
28	0.9874	0.9863	0.9851	0.9838	0.9824	0.9809	0.9792	0.9775	0.9755	0.9734	0.9711	0.9687	0.9661	0.9632	0.9601	0.9568	0.9533
29	0.9877	0.9867	0.9855	0.9842	0.9829	0.9814	0.9798	0.9780	0.9761	0.9740	0.9718	0.9694	0.9668	0.9639	0.9609	0.9576	0.9541
30	0.9881	0.9870	0.9859	0.9847	0.9833	0.9819	0.9803	0.9785	0.9767	0.9746	0.9724	0.9701	0.9675	0.9647	0.9617	0.9585	0.9550
31	0.9884	0.9874	0.9863	0.9851	0.9838	0.9824	0.9808	0.9791	0.9773	0.9753	0.9731	0.9708	0.9682	0.9655	0.9625	0.9593	0.9559
32	0.9887	0.9878	0.9867	0.9855	0.9842	0.9828	0.9813	0.9797	0.9779	0.9759	0.9738	0.9715	0.9690	0.9663	0.9633	0.9602	0.9568
33	0.9891	0.9881	0.9871	0.9859	0.9847	0.9833	0.9818	0.9802	0.9785	0.9765	0.9744	0.9722	0.9697	0.9671	0.9642	0.9611	0.9577
34	0.9894	0.9885	0.9875	0.9864	0.9851	0.9838	0.9824	0.9808	0.9791	0.9772	0.9751	0.9729	0.9705	0.9679	0.9650	0.9620	0.9586
35	0.9897	0.9888	0.9879	0.9868	0.9856	0.9843	0.9829	0.9813	0.9797	0.9778	0.9758	0.9736	0.9713	0.9687	0.9659	0.9629	0.9596
36	0.9901	0.9892	0.9882	0.9872	0.9860	0.9848	0.9834	0.9819	0.9803	0.9785	0.9765	0.9744	0.9720	0.9695	0.9668	0.9638	0.9606
37	0.9904	0.9895	0.9886	0.9876	0.9865	0.9853	0.9839	0.9825	0.9808	0.9791	0.9772	0.9751	0.9728	0.9704	0.9677	0.9647	0.9616
38	0.9907	0.9899	0.9890	0.9880	0.9869	0.9857	0.9844	0.9830	0.9814	0.9797	0.9779	0.9758	0.9736	0.9712	0.9686	0.9657	0.9626
39	0.9910	0.9902	0.9893	0.9884	0.9873	0.9862	0.9849	0.9836	0.9820	0.9804	0.9786	0.9766	0.9744	0.9720	0.9695	0.9666	0.9636
40	0.9913	0.9905	0.9897	0.9888	0.9878	0.9867	0.9854	0.9841	0.9826	0.9810	0.9792	0.9773	0.9752	0.9729	0.9704	0.9676	0.9646
41	0.9916	0.9909	0.9900	0.9892	0.9882	0.9871	0.9859	0.9846	0.9832	0.9816	0.9799	0.9780	0.9760	0.9737	0.9713	0.9686	0.9656
42	0.9919	0.9912	0.9904	0.9895	0.9886	0.9876	0.9864	0.9851	0.9838	0.9822	0.9806	0.9788	0.9768	0.9746	0.9721	0.9695	0.9667
43	0.9921	0.9915	0.9907	0.9899	0.9890	0.9880	0.9869	0.9857	0.9843	0.9829	0.9812	0.9795	0.9775	0.9754	0.9730	0.9705	0.9677
44	0.9924	0.9918	0.9911	0.9903	0.9894	0.9884	0.9873	0.9862	0.9849	0.9835	0.9819	0.9802	0.9783	0.9762	0.9739	0.9714	0.9687
45	0.9927	0.9921	0.9914	0.9906	0.9898	0.9888	0.9878	0.9867	0.9854	0.9840	0.9825	0.9809	0.9790	0.9770	0.9748	0.9724	0.9697
46	0.9929	0.9923	0.9917	0.9909	0.9901	0.9892	0.9882	0.9872	0.9860	0.9846	0.9832	0.9816	0.9798	0.9778	0.9757	0.9733	0.9708
47	0.9932	0.9926	0.9920	0.9913	0.9905	0.9896	0.9887	0.9876	0.9865	0.9852	0.9838	0.9822	0.9805	0.9786	0.9765	0.9743	0.9718
48	0.9934	0.9929	0.9923	0.9916	0.9909	0.9900	0.9891	0.9881	0.9870	0.9857	0.9844	0.9829	0.9812	0.9794	0.9774	0.9752	0.9728
49	0.9937	0.9932	0.9926	0.9919	0.9912	0.9904	0.9895	0.9886	0.9875	0.9863	0.9850	0.9835	0.9819	0.9802	0.9782	0.9761	0.9737
50	0.9939	0.9934	0.9928	0.9922	0.9915	0.9908	0.9899	0.9890	0.9880	0.9868	0.9856	0.9842	0.9826	0.9809	0.9790	0.9770	0.9747
51	0.9941	0.9937	0.9931	0.9925	0.9919	0.9911	0.9903	0.9894	0.9884	0.9873	0.9861	0.9848	0.9833	0.9817	0.9799	0.9779	0.9757
52	0.9944	0.9939	0.9934	0.9928	0.9922	0.9915	0.9907	0.9898	0.9889	0.9878	0.9867	0.9854	0.9840	0.9824	0.9806	0.9787	0.9766
53	0.9946	0.9941	0.9936	0.9931	0.9925	0.9918	0.9911	0.9903	0.9893	0.9883	0.9872	0.9860	0.9846	0.9831	0.9814	0.9796	0.9775
54	0.9948	0.9944	0.9939	0.9934	0.9928	0.9922	0.9914	0.9907	0.9898	0.9888	0.9877	0.9866	0.9852	0.9838	0.9822	0.9804	0.9784
55	0.9950	0.9946	0.9941	0.9936	0.9931	0.9925	0.9918	0.9910	0.9902	0.9893	0.9883	0.9871	0.9859	0.9845	0.9829	0.9812	0.9793

Table M-2 (cont'd)

**Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity With Popup**

		Age of Pensioner																
		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
Age of Beneficiary	56	0.9952	0.9948	0.9944	0.9939	0.9934	0.9928	0.9921	0.9914	0.9906	0.9897	0.9887	0.9877	0.9865	0.9851	0.9836	0.9820	0.9801
	57	0.9954	0.9950	0.9946	0.9941	0.9936	0.9931	0.9925	0.9918	0.9910	0.9902	0.9892	0.9882	0.9870	0.9857	0.9843	0.9827	0.9810
	58	0.9956	0.9952	0.9948	0.9944	0.9939	0.9934	0.9928	0.9921	0.9914	0.9906	0.9897	0.9887	0.9876	0.9864	0.9850	0.9835	0.9818
	59	0.9957	0.9954	0.9950	0.9946	0.9942	0.9937	0.9931	0.9925	0.9918	0.9910	0.9901	0.9892	0.9881	0.9870	0.9856	0.9842	0.9826
	60	0.9959	0.9956	0.9953	0.9949	0.9944	0.9939	0.9934	0.9928	0.9921	0.9914	0.9906	0.9897	0.9887	0.9875	0.9863	0.9849	0.9833
	61	0.9961	0.9958	0.9955	0.9951	0.9947	0.9942	0.9937	0.9931	0.9925	0.9918	0.9910	0.9902	0.9892	0.9881	0.9869	0.9856	0.9841
	62	0.9963	0.9960	0.9956	0.9953	0.9949	0.9945	0.9940	0.9934	0.9928	0.9922	0.9914	0.9906	0.9897	0.9887	0.9875	0.9862	0.9848
	63	0.9964	0.9961	0.9958	0.9955	0.9951	0.9947	0.9943	0.9937	0.9932	0.9925	0.9918	0.9910	0.9902	0.9892	0.9881	0.9869	0.9855
	64	0.9966	0.9963	0.9960	0.9957	0.9953	0.9950	0.9945	0.9940	0.9935	0.9929	0.9922	0.9915	0.9906	0.9897	0.9886	0.9875	0.9862
	65	0.9967	0.9965	0.9962	0.9959	0.9956	0.9952	0.9948	0.9943	0.9938	0.9932	0.9926	0.9919	0.9911	0.9902	0.9892	0.9881	0.9868
	66	0.9969	0.9966	0.9964	0.9961	0.9958	0.9954	0.9950	0.9946	0.9941	0.9935	0.9929	0.9923	0.9915	0.9907	0.9897	0.9886	0.9875
	67	0.9970	0.9968	0.9965	0.9963	0.9960	0.9956	0.9953	0.9948	0.9944	0.9939	0.9933	0.9926	0.9919	0.9911	0.9902	0.9892	0.9881
	68	0.9971	0.9969	0.9967	0.9964	0.9961	0.9958	0.9955	0.9951	0.9946	0.9942	0.9936	0.9930	0.9923	0.9915	0.9907	0.9897	0.9887
	69	0.9972	0.9971	0.9968	0.9966	0.9963	0.9960	0.9957	0.9953	0.9949	0.9944	0.9939	0.9934	0.9927	0.9920	0.9912	0.9902	0.9892
	70	0.9974	0.9972	0.9970	0.9968	0.9965	0.9962	0.9959	0.9956	0.9952	0.9947	0.9942	0.9937	0.9931	0.9924	0.9916	0.9907	0.9898
	71	0.9975	0.9973	0.9971	0.9969	0.9967	0.9964	0.9961	0.9958	0.9954	0.9950	0.9945	0.9940	0.9934	0.9928	0.9920	0.9912	0.9903
	72	0.9976	0.9974	0.9973	0.9971	0.9968	0.9966	0.9963	0.9960	0.9956	0.9952	0.9948	0.9943	0.9938	0.9931	0.9924	0.9917	0.9908
73	0.9977	0.9976	0.9974	0.9972	0.9970	0.9967	0.9965	0.9962	0.9959	0.9955	0.9951	0.9946	0.9941	0.9935	0.9928	0.9921	0.9913	
74	0.9978	0.9977	0.9975	0.9973	0.9971	0.9969	0.9967	0.9964	0.9961	0.9957	0.9953	0.9949	0.9944	0.9939	0.9932	0.9925	0.9917	
75	0.9979	0.9978	0.9976	0.9975	0.9973	0.9971	0.9968	0.9966	0.9963	0.9959	0.9956	0.9952	0.9947	0.9942	0.9936	0.9929	0.9922	
76	0.9980	0.9979	0.9977	0.9976	0.9974	0.9972	0.9970	0.9967	0.9965	0.9962	0.9958	0.9954	0.9950	0.9945	0.9939	0.9933	0.9926	
77	0.9981	0.9980	0.9979	0.9977	0.9975	0.9974	0.9971	0.9969	0.9967	0.9964	0.9960	0.9957	0.9953	0.9948	0.9943	0.9937	0.9930	
78	0.9982	0.9981	0.9980	0.9978	0.9977	0.9975	0.9973	0.9971	0.9968	0.9966	0.9963	0.9959	0.9955	0.9951	0.9946	0.9940	0.9934	
79	0.9983	0.9982	0.9981	0.9979	0.9978	0.9976	0.9974	0.9972	0.9970	0.9967	0.9965	0.9961	0.9958	0.9954	0.9949	0.9943	0.9937	
80	0.9984	0.9983	0.9982	0.9980	0.9979	0.9977	0.9976	0.9974	0.9972	0.9969	0.9967	0.9964	0.9960	0.9956	0.9952	0.9947	0.9941	
81	0.9984	0.9984	0.9982	0.9981	0.9980	0.9979	0.9977	0.9975	0.9973	0.9971	0.9968	0.9966	0.9962	0.9959	0.9954	0.9950	0.9944	
82	0.9985	0.9984	0.9983	0.9982	0.9981	0.9980	0.9978	0.9976	0.9975	0.9972	0.9970	0.9968	0.9965	0.9961	0.9957	0.9952	0.9947	
83	0.9986	0.9985	0.9984	0.9983	0.9982	0.9981	0.9979	0.9978	0.9976	0.9974	0.9972	0.9969	0.9967	0.9963	0.9960	0.9955	0.9950	
84	0.9987	0.9986	0.9985	0.9984	0.9983	0.9982	0.9980	0.9979	0.9977	0.9975	0.9973	0.9971	0.9968	0.9965	0.9962	0.9958	0.9953	
85	0.9987	0.9987	0.9986	0.9985	0.9984	0.9983	0.9981	0.9980	0.9979	0.9977	0.9975	0.9973	0.9970	0.9967	0.9964	0.9960	0.9956	

Table M-2 (cont'd)

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity With Popup

Age of Beneficiary	Age of Pensioner																
	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
25	0.9471	0.9429	0.9386	0.9339	0.9290	0.9237	0.9182	0.9124	0.9063	0.8999	0.8931	0.8859	0.8783	0.8702	0.8617	0.8528	0.8433
26	0.9478	0.9437	0.9394	0.9347	0.9298	0.9246	0.9191	0.9134	0.9073	0.9008	0.8940	0.8869	0.8793	0.8712	0.8628	0.8538	0.8443
27	0.9487	0.9446	0.9402	0.9356	0.9307	0.9256	0.9201	0.9143	0.9082	0.9018	0.8951	0.8879	0.8803	0.8723	0.8638	0.8549	0.8454
28	0.9495	0.9454	0.9411	0.9365	0.9317	0.9265	0.9211	0.9153	0.9093	0.9029	0.8961	0.8890	0.8814	0.8734	0.8650	0.8560	0.8465
29	0.9504	0.9463	0.9421	0.9375	0.9327	0.9275	0.9221	0.9164	0.9104	0.9040	0.8972	0.8901	0.8826	0.8746	0.8662	0.8572	0.8478
30	0.9513	0.9473	0.9430	0.9385	0.9337	0.9286	0.9232	0.9175	0.9115	0.9051	0.8984	0.8913	0.8838	0.8758	0.8674	0.8585	0.8490
31	0.9522	0.9482	0.9440	0.9395	0.9347	0.9297	0.9243	0.9187	0.9127	0.9063	0.8997	0.8926	0.8851	0.8771	0.8687	0.8598	0.8504
32	0.9531	0.9492	0.9450	0.9406	0.9358	0.9308	0.9255	0.9199	0.9139	0.9076	0.9009	0.8939	0.8864	0.8785	0.8701	0.8612	0.8518
33	0.9541	0.9502	0.9461	0.9417	0.9370	0.9320	0.9267	0.9211	0.9152	0.9089	0.9023	0.8953	0.8878	0.8799	0.8716	0.8627	0.8533
34	0.9551	0.9512	0.9472	0.9428	0.9381	0.9332	0.9279	0.9224	0.9165	0.9103	0.9037	0.8967	0.8893	0.8814	0.8731	0.8642	0.8549
35	0.9561	0.9523	0.9483	0.9439	0.9393	0.9344	0.9292	0.9237	0.9179	0.9117	0.9051	0.8982	0.8908	0.8830	0.8747	0.8658	0.8565
36	0.9571	0.9534	0.9494	0.9451	0.9406	0.9357	0.9306	0.9251	0.9193	0.9132	0.9066	0.8997	0.8924	0.8846	0.8763	0.8675	0.8582
37	0.9582	0.9545	0.9505	0.9463	0.9418	0.9370	0.9319	0.9265	0.9208	0.9147	0.9082	0.9013	0.8940	0.8863	0.8780	0.8693	0.8600
38	0.9592	0.9556	0.9517	0.9476	0.9431	0.9384	0.9333	0.9280	0.9223	0.9162	0.9098	0.9030	0.8958	0.8880	0.8798	0.8711	0.8619
39	0.9603	0.9567	0.9529	0.9488	0.9444	0.9398	0.9348	0.9295	0.9238	0.9179	0.9115	0.9047	0.8975	0.8899	0.8817	0.8731	0.8638
40	0.9614	0.9579	0.9541	0.9501	0.9458	0.9412	0.9362	0.9310	0.9254	0.9195	0.9132	0.9065	0.8994	0.8918	0.8837	0.8750	0.8659
41	0.9625	0.9591	0.9554	0.9514	0.9471	0.9426	0.9377	0.9326	0.9271	0.9212	0.9150	0.9083	0.9013	0.8937	0.8857	0.8771	0.8680
42	0.9636	0.9602	0.9566	0.9527	0.9485	0.9441	0.9393	0.9342	0.9288	0.9230	0.9168	0.9102	0.9032	0.8957	0.8878	0.8793	0.8702
43	0.9647	0.9614	0.9578	0.9540	0.9499	0.9455	0.9408	0.9358	0.9305	0.9248	0.9187	0.9122	0.9052	0.8978	0.8899	0.8815	0.8725
44	0.9658	0.9626	0.9591	0.9554	0.9513	0.9470	0.9424	0.9375	0.9322	0.9266	0.9206	0.9142	0.9073	0.9000	0.8921	0.8838	0.8748
45	0.9669	0.9637	0.9603	0.9567	0.9528	0.9485	0.9440	0.9392	0.9340	0.9284	0.9225	0.9162	0.9094	0.9022	0.8944	0.8861	0.8773
46	0.9680	0.9649	0.9616	0.9580	0.9542	0.9500	0.9456	0.9409	0.9358	0.9303	0.9245	0.9183	0.9116	0.9044	0.8967	0.8885	0.8798
47	0.9690	0.9661	0.9628	0.9594	0.9556	0.9516	0.9472	0.9426	0.9376	0.9322	0.9265	0.9204	0.9138	0.9067	0.8991	0.8910	0.8823
48	0.9701	0.9672	0.9641	0.9607	0.9570	0.9531	0.9488	0.9443	0.9394	0.9342	0.9285	0.9225	0.9160	0.9091	0.9016	0.8936	0.8850
49	0.9712	0.9684	0.9653	0.9620	0.9584	0.9546	0.9505	0.9460	0.9412	0.9361	0.9306	0.9247	0.9183	0.9115	0.9041	0.8962	0.8877
50	0.9722	0.9695	0.9665	0.9633	0.9599	0.9561	0.9521	0.9478	0.9431	0.9381	0.9327	0.9269	0.9206	0.9139	0.9066	0.8988	0.8905
51	0.9733	0.9706	0.9678	0.9646	0.9613	0.9576	0.9537	0.9495	0.9449	0.9400	0.9348	0.9291	0.9230	0.9163	0.9092	0.9016	0.8933
52	0.9743	0.9717	0.9689	0.9659	0.9627	0.9591	0.9553	0.9512	0.9468	0.9420	0.9369	0.9313	0.9253	0.9188	0.9118	0.9043	0.8962
53	0.9753	0.9728	0.9701	0.9672	0.9640	0.9606	0.9569	0.9529	0.9486	0.9440	0.9390	0.9335	0.9277	0.9213	0.9145	0.9071	0.8991
54	0.9762	0.9739	0.9713	0.9685	0.9654	0.9621	0.9585	0.9546	0.9505	0.9459	0.9411	0.9358	0.9301	0.9239	0.9172	0.9099	0.9021
55	0.9772	0.9749	0.9724	0.9697	0.9667	0.9635	0.9601	0.9563	0.9523	0.9479	0.9432	0.9380	0.9324	0.9264	0.9199	0.9128	0.9051

Table M-2 (cont'd)

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity With Popup

Age of Beneficiary	Age of Pensioner																
	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
56	0.9781	0.9759	0.9735	0.9709	0.9680	0.9650	0.9616	0.9580	0.9541	0.9498	0.9452	0.9402	0.9348	0.9289	0.9226	0.9156	0.9081
57	0.9791	0.9769	0.9746	0.9721	0.9693	0.9664	0.9631	0.9596	0.9558	0.9517	0.9473	0.9425	0.9372	0.9315	0.9253	0.9185	0.9112
58	0.9799	0.9779	0.9757	0.9732	0.9706	0.9677	0.9646	0.9612	0.9576	0.9536	0.9493	0.9447	0.9396	0.9340	0.9280	0.9214	0.9142
59	0.9808	0.9789	0.9767	0.9744	0.9718	0.9691	0.9661	0.9628	0.9593	0.9555	0.9513	0.9468	0.9419	0.9365	0.9306	0.9242	0.9173
60	0.9816	0.9798	0.9777	0.9755	0.9730	0.9704	0.9675	0.9644	0.9610	0.9573	0.9533	0.9490	0.9442	0.9390	0.9333	0.9271	0.9203
61	0.9825	0.9807	0.9787	0.9765	0.9742	0.9717	0.9689	0.9659	0.9627	0.9591	0.9553	0.9511	0.9465	0.9414	0.9359	0.9299	0.9233
62	0.9833	0.9815	0.9796	0.9776	0.9753	0.9729	0.9703	0.9674	0.9643	0.9609	0.9572	0.9531	0.9487	0.9439	0.9385	0.9327	0.9263
63	0.9840	0.9824	0.9806	0.9786	0.9764	0.9741	0.9716	0.9688	0.9658	0.9626	0.9590	0.9552	0.9509	0.9462	0.9411	0.9355	0.9293
64	0.9848	0.9832	0.9815	0.9796	0.9775	0.9753	0.9729	0.9702	0.9674	0.9643	0.9609	0.9571	0.9531	0.9486	0.9436	0.9382	0.9322
65	0.9855	0.9840	0.9823	0.9805	0.9785	0.9764	0.9741	0.9716	0.9689	0.9659	0.9626	0.9591	0.9552	0.9509	0.9461	0.9409	0.9351
66	0.9862	0.9847	0.9831	0.9814	0.9795	0.9775	0.9753	0.9729	0.9703	0.9675	0.9643	0.9609	0.9572	0.9531	0.9485	0.9435	0.9380
67	0.9868	0.9855	0.9840	0.9823	0.9805	0.9786	0.9765	0.9742	0.9717	0.9690	0.9660	0.9628	0.9592	0.9552	0.9509	0.9461	0.9407
68	0.9875	0.9862	0.9847	0.9832	0.9814	0.9796	0.9776	0.9754	0.9730	0.9704	0.9676	0.9645	0.9611	0.9573	0.9532	0.9486	0.9435
69	0.9881	0.9868	0.9855	0.9840	0.9823	0.9806	0.9787	0.9766	0.9743	0.9719	0.9692	0.9662	0.9630	0.9594	0.9554	0.9510	0.9461
70	0.9887	0.9875	0.9862	0.9848	0.9832	0.9815	0.9797	0.9777	0.9756	0.9732	0.9707	0.9679	0.9648	0.9614	0.9576	0.9534	0.9487
71	0.9892	0.9881	0.9869	0.9855	0.9840	0.9824	0.9807	0.9788	0.9768	0.9746	0.9721	0.9695	0.9665	0.9633	0.9597	0.9556	0.9512
72	0.9898	0.9887	0.9875	0.9862	0.9848	0.9833	0.9816	0.9799	0.9779	0.9758	0.9735	0.9710	0.9682	0.9651	0.9617	0.9579	0.9536
73	0.9903	0.9893	0.9882	0.9869	0.9856	0.9841	0.9826	0.9809	0.9790	0.9770	0.9749	0.9725	0.9698	0.9669	0.9636	0.9600	0.9559
74	0.9908	0.9899	0.9888	0.9876	0.9863	0.9849	0.9835	0.9818	0.9801	0.9782	0.9762	0.9739	0.9714	0.9686	0.9655	0.9620	0.9582
75	0.9913	0.9904	0.9894	0.9882	0.9870	0.9857	0.9843	0.9828	0.9811	0.9793	0.9774	0.9752	0.9729	0.9702	0.9673	0.9640	0.9603
76	0.9918	0.9909	0.9899	0.9889	0.9877	0.9865	0.9851	0.9837	0.9821	0.9804	0.9786	0.9765	0.9743	0.9718	0.9690	0.9659	0.9624
77	0.9922	0.9914	0.9905	0.9894	0.9883	0.9872	0.9859	0.9845	0.9830	0.9814	0.9797	0.9778	0.9756	0.9733	0.9707	0.9677	0.9644
78	0.9926	0.9918	0.9910	0.9900	0.9890	0.9878	0.9866	0.9853	0.9839	0.9824	0.9808	0.9789	0.9769	0.9747	0.9722	0.9695	0.9663
79	0.9930	0.9923	0.9915	0.9905	0.9895	0.9885	0.9873	0.9861	0.9848	0.9833	0.9818	0.9801	0.9782	0.9761	0.9737	0.9711	0.9682
80	0.9934	0.9927	0.9919	0.9910	0.9901	0.9891	0.9880	0.9868	0.9856	0.9842	0.9827	0.9811	0.9794	0.9774	0.9752	0.9727	0.9699
81	0.9938	0.9931	0.9924	0.9915	0.9906	0.9897	0.9886	0.9875	0.9863	0.9851	0.9837	0.9822	0.9805	0.9786	0.9765	0.9742	0.9716
82	0.9942	0.9935	0.9928	0.9920	0.9912	0.9902	0.9893	0.9882	0.9871	0.9859	0.9846	0.9831	0.9816	0.9798	0.9779	0.9757	0.9732
83	0.9945	0.9939	0.9932	0.9925	0.9916	0.9908	0.9898	0.9889	0.9878	0.9867	0.9854	0.9841	0.9826	0.9809	0.9791	0.9770	0.9747
84	0.9948	0.9942	0.9936	0.9929	0.9921	0.9913	0.9904	0.9895	0.9885	0.9874	0.9862	0.9850	0.9836	0.9820	0.9803	0.9784	0.9762
85	0.9951	0.9946	0.9940	0.9933	0.9926	0.9918	0.9910	0.9901	0.9891	0.9881	0.9870	0.9858	0.9845	0.9831	0.9814	0.9796	0.9775

Table M-2 (cont'd)

**Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity With Popup**

		Age of Pensioner																
		59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
Age of Beneficiary	25	0.8332	0.8226	0.8115	0.7998	0.7875	0.7747	0.7613	0.7474	0.7330	0.7181	0.7028	0.6870	0.6708	0.6541	0.6371	0.6197	0.6021
	26	0.8343	0.8237	0.8125	0.8008	0.7886	0.7757	0.7623	0.7484	0.7340	0.7191	0.7038	0.6880	0.6718	0.6551	0.6381	0.6207	0.6030
	27	0.8354	0.8248	0.8137	0.8019	0.7897	0.7768	0.7634	0.7495	0.7351	0.7202	0.7049	0.6891	0.6728	0.6562	0.6391	0.6217	0.6040
	28	0.8365	0.8260	0.8148	0.8031	0.7908	0.7780	0.7646	0.7507	0.7363	0.7214	0.7060	0.6902	0.6740	0.6573	0.6402	0.6228	0.6051
	29	0.8378	0.8272	0.8161	0.8044	0.7921	0.7792	0.7659	0.7519	0.7375	0.7226	0.7072	0.6914	0.6752	0.6585	0.6414	0.6240	0.6062
	30	0.8390	0.8285	0.8174	0.8057	0.7934	0.7806	0.7672	0.7533	0.7388	0.7239	0.7085	0.6927	0.6764	0.6598	0.6427	0.6252	0.6074
	31	0.8404	0.8299	0.8188	0.8071	0.7948	0.7820	0.7686	0.7547	0.7402	0.7253	0.7099	0.6941	0.6778	0.6611	0.6440	0.6265	0.6087
	32	0.8418	0.8313	0.8202	0.8085	0.7963	0.7834	0.7701	0.7561	0.7417	0.7268	0.7114	0.6955	0.6792	0.6625	0.6454	0.6279	0.6101
	33	0.8433	0.8328	0.8217	0.8101	0.7978	0.7850	0.7716	0.7577	0.7432	0.7283	0.7129	0.6971	0.6808	0.6640	0.6469	0.6294	0.6115
	34	0.8449	0.8344	0.8234	0.8117	0.7995	0.7866	0.7733	0.7593	0.7449	0.7300	0.7146	0.6987	0.6824	0.6656	0.6485	0.6309	0.6131
	35	0.8466	0.8361	0.8251	0.8134	0.8012	0.7884	0.7750	0.7611	0.7466	0.7317	0.7163	0.7004	0.6841	0.6673	0.6501	0.6326	0.6147
	36	0.8483	0.8379	0.8268	0.8152	0.8030	0.7902	0.7768	0.7629	0.7485	0.7335	0.7181	0.7022	0.6859	0.6691	0.6519	0.6343	0.6165
	37	0.8502	0.8397	0.8287	0.8171	0.8049	0.7921	0.7788	0.7649	0.7504	0.7355	0.7201	0.7042	0.6878	0.6710	0.6538	0.6362	0.6183
	38	0.8521	0.8417	0.8307	0.8191	0.8069	0.7941	0.7808	0.7669	0.7525	0.7375	0.7221	0.7062	0.6898	0.6730	0.6558	0.6382	0.6202
	39	0.8541	0.8437	0.8327	0.8212	0.8090	0.7963	0.7829	0.7690	0.7546	0.7397	0.7243	0.7084	0.6920	0.6752	0.6579	0.6403	0.6223
	40	0.8561	0.8458	0.8349	0.8234	0.8112	0.7985	0.7852	0.7713	0.7569	0.7419	0.7265	0.7106	0.6942	0.6774	0.6601	0.6425	0.6245
	41	0.8583	0.8480	0.8371	0.8256	0.8135	0.8008	0.7875	0.7737	0.7593	0.7443	0.7289	0.7130	0.6966	0.6798	0.6625	0.6448	0.6268
42	0.8605	0.8503	0.8395	0.8280	0.8159	0.8033	0.7900	0.7762	0.7618	0.7468	0.7314	0.7155	0.6991	0.6823	0.6650	0.6473	0.6292	
43	0.8629	0.8527	0.8419	0.8305	0.8185	0.8058	0.7926	0.7788	0.7644	0.7495	0.7341	0.7182	0.7018	0.6849	0.6676	0.6499	0.6318	
44	0.8653	0.8552	0.8444	0.8331	0.8211	0.8085	0.7953	0.7815	0.7671	0.7522	0.7368	0.7209	0.7046	0.6877	0.6704	0.6526	0.6345	
45	0.8678	0.8577	0.8471	0.8358	0.8238	0.8113	0.7981	0.7843	0.7700	0.7551	0.7398	0.7239	0.7075	0.6906	0.6733	0.6555	0.6374	
46	0.8704	0.8604	0.8498	0.8385	0.8267	0.8142	0.8010	0.7873	0.7730	0.7582	0.7428	0.7269	0.7105	0.6937	0.6763	0.6585	0.6404	
47	0.8730	0.8631	0.8526	0.8414	0.8296	0.8172	0.8041	0.7904	0.7762	0.7613	0.7460	0.7301	0.7138	0.6969	0.6795	0.6617	0.6436	
48	0.8758	0.8660	0.8555	0.8444	0.8327	0.8203	0.8073	0.7937	0.7794	0.7647	0.7493	0.7335	0.7171	0.7003	0.6829	0.6651	0.6469	
49	0.8786	0.8689	0.8585	0.8475	0.8359	0.8235	0.8106	0.7970	0.7829	0.7681	0.7528	0.7370	0.7207	0.7038	0.6865	0.6686	0.6505	
50	0.8815	0.8719	0.8616	0.8507	0.8391	0.8269	0.8140	0.8005	0.7864	0.7717	0.7565	0.7407	0.7244	0.7075	0.6902	0.6724	0.6542	
51	0.8844	0.8749	0.8648	0.8540	0.8425	0.8304	0.8176	0.8042	0.7901	0.7755	0.7603	0.7446	0.7283	0.7114	0.6941	0.6763	0.6581	
52	0.8874	0.8781	0.8680	0.8574	0.8460	0.8340	0.8213	0.8079	0.7940	0.7794	0.7643	0.7486	0.7323	0.7155	0.6982	0.6804	0.6622	
53	0.8905	0.8813	0.8714	0.8608	0.8496	0.8376	0.8250	0.8118	0.7979	0.7835	0.7684	0.7528	0.7365	0.7198	0.7025	0.6847	0.6665	
54	0.8936	0.8845	0.8748	0.8643	0.8532	0.8414	0.8290	0.8158	0.8021	0.7877	0.7727	0.7571	0.7410	0.7242	0.7070	0.6892	0.6710	
55	0.8968	0.8878	0.8782	0.8680	0.8570	0.8453	0.8330	0.8200	0.8063	0.7920	0.7771	0.7616	0.7455	0.7289	0.7117	0.6939	0.6757	

Table M-2 (cont'd)

Consolidated Edison Retirement Plan
Option factors applicable to CECONY Weekly – 1 Participants –
75% Joint and Survivor Annuity With Popup

		Age of Pensioner																
		59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75
Age of Beneficiary	56	0.9000	0.8912	0.8818	0.8716	0.8608	0.8493	0.8371	0.8242	0.8107	0.7965	0.7817	0.7663	0.7503	0.7337	0.7165	0.6988	0.6807
	57	0.9032	0.8946	0.8853	0.8754	0.8647	0.8533	0.8413	0.8286	0.8152	0.8011	0.7865	0.7712	0.7552	0.7387	0.7216	0.7040	0.6858
	58	0.9064	0.8980	0.8889	0.8791	0.8687	0.8575	0.8456	0.8330	0.8198	0.8059	0.7913	0.7762	0.7603	0.7439	0.7269	0.7093	0.6912
	59	0.9097	0.9014	0.8925	0.8830	0.8727	0.8617	0.8500	0.8376	0.8245	0.8107	0.7963	0.7813	0.7656	0.7493	0.7323	0.7148	0.6968
	60	0.9129	0.9049	0.8962	0.8868	0.8767	0.8659	0.8544	0.8422	0.8293	0.8157	0.8015	0.7866	0.7710	0.7548	0.7380	0.7206	0.7026
	61	0.9161	0.9083	0.8998	0.8907	0.8808	0.8702	0.8589	0.8469	0.8342	0.8208	0.8067	0.7920	0.7766	0.7605	0.7438	0.7265	0.7086
	62	0.9194	0.9118	0.9035	0.8945	0.8849	0.8745	0.8634	0.8516	0.8391	0.8259	0.8120	0.7975	0.7823	0.7663	0.7498	0.7326	0.7148
	63	0.9225	0.9152	0.9071	0.8984	0.8890	0.8788	0.8680	0.8564	0.8441	0.8311	0.8175	0.8031	0.7881	0.7723	0.7559	0.7388	0.7212
	64	0.9257	0.9185	0.9107	0.9022	0.8930	0.8831	0.8725	0.8612	0.8491	0.8364	0.8229	0.8088	0.7940	0.7784	0.7622	0.7452	0.7277
	65	0.9288	0.9219	0.9143	0.9061	0.8971	0.8875	0.8771	0.8660	0.8542	0.8417	0.8285	0.8146	0.7999	0.7846	0.7685	0.7518	0.7345
	66	0.9319	0.9252	0.9178	0.9098	0.9012	0.8918	0.8817	0.8708	0.8593	0.8470	0.8341	0.8204	0.8060	0.7909	0.7750	0.7585	0.7413
	67	0.9349	0.9284	0.9213	0.9136	0.9052	0.8960	0.8862	0.8756	0.8644	0.8524	0.8397	0.8263	0.8121	0.7972	0.7816	0.7653	0.7483
	68	0.9378	0.9316	0.9248	0.9173	0.9091	0.9003	0.8907	0.8804	0.8694	0.8577	0.8453	0.8322	0.8183	0.8036	0.7883	0.7721	0.7554
	69	0.9407	0.9347	0.9281	0.9209	0.9130	0.9044	0.8951	0.8852	0.8745	0.8631	0.8509	0.8381	0.8245	0.8101	0.7950	0.7791	0.7626
	70	0.9435	0.9377	0.9314	0.9244	0.9168	0.9085	0.8995	0.8899	0.8795	0.8684	0.8565	0.8440	0.8307	0.8166	0.8017	0.7861	0.7698
	71	0.9462	0.9407	0.9346	0.9279	0.9206	0.9126	0.9039	0.8945	0.8844	0.8736	0.8621	0.8498	0.8368	0.8231	0.8085	0.7932	0.7772
	72	0.9488	0.9436	0.9377	0.9313	0.9242	0.9165	0.9081	0.8991	0.8893	0.8788	0.8676	0.8557	0.8430	0.8295	0.8153	0.8003	0.7845
	73	0.9514	0.9464	0.9408	0.9346	0.9278	0.9204	0.9123	0.9035	0.8941	0.8839	0.8731	0.8615	0.8491	0.8360	0.8221	0.8074	0.7919
	74	0.9539	0.9491	0.9437	0.9378	0.9313	0.9242	0.9164	0.9079	0.8988	0.8890	0.8784	0.8672	0.8552	0.8424	0.8288	0.8144	0.7993
	75	0.9562	0.9517	0.9466	0.9409	0.9347	0.9278	0.9203	0.9122	0.9034	0.8939	0.8837	0.8728	0.8612	0.8487	0.8355	0.8214	0.8066
	76	0.9585	0.9542	0.9493	0.9439	0.9379	0.9314	0.9242	0.9164	0.9079	0.8987	0.8889	0.8783	0.8670	0.8550	0.8421	0.8284	0.8139
	77	0.9607	0.9566	0.9520	0.9468	0.9411	0.9348	0.9279	0.9204	0.9123	0.9034	0.8939	0.8838	0.8728	0.8611	0.8486	0.8353	0.8212
	78	0.9628	0.9589	0.9545	0.9496	0.9441	0.9381	0.9315	0.9243	0.9165	0.9080	0.8989	0.8890	0.8785	0.8671	0.8550	0.8420	0.8283
	79	0.9648	0.9611	0.9569	0.9523	0.9471	0.9413	0.9350	0.9281	0.9206	0.9125	0.9037	0.8942	0.8840	0.8730	0.8613	0.8487	0.8354
	80	0.9668	0.9632	0.9593	0.9548	0.9499	0.9444	0.9384	0.9318	0.9246	0.9168	0.9084	0.8992	0.8894	0.8788	0.8674	0.8553	0.8423
	81	0.9686	0.9653	0.9615	0.9573	0.9526	0.9474	0.9417	0.9353	0.9285	0.9210	0.9129	0.9041	0.8947	0.8845	0.8735	0.8617	0.8491
	82	0.9704	0.9672	0.9636	0.9597	0.9552	0.9503	0.9448	0.9388	0.9322	0.9250	0.9173	0.9089	0.8998	0.8900	0.8794	0.8680	0.8558
	83	0.9721	0.9691	0.9657	0.9619	0.9577	0.9530	0.9478	0.9421	0.9358	0.9290	0.9216	0.9135	0.9048	0.8954	0.8852	0.8742	0.8624
	84	0.9737	0.9709	0.9677	0.9641	0.9601	0.9556	0.9507	0.9453	0.9393	0.9328	0.9257	0.9180	0.9097	0.9006	0.8908	0.8802	0.8689
	85	0.9752	0.9726	0.9696	0.9662	0.9624	0.9582	0.9535	0.9483	0.9427	0.9365	0.9297	0.9224	0.9144	0.9058	0.8963	0.8862	0.8753

TABLE A
O&R Participants
Joint and 100% Survivor Option Factors
without Pop-Up
Distributions beginning
before July 1, 2004

This Table A is no longer current;
Table A factors were applied to pension allowance distributions on or before July 1, 2004
See prior Retirement Plan for historical factors

See updated tables below

TABLE B
O&R Participants
Joint and 50% Survivor Option Factors without Pop-Up
Distributions beginning
before July 1, 2004

This Table B is no longer current;
Table B factors were applied to pension allowance distributions on or before July 1, 2004
See prior Retirement Plan for historical factors

See prior Retirement Plan for historical factors

See updated tables below

TABLE C
O&R Participants
Joint and 100% Survivor Option Factors with Pop-Up
Distributions beginning
before July 1, 2004

This Table C is no longer current;
Table C factors were applied to pension allowance distributions on or before July 1, 2004
See prior Retirement Plan for historical factors

See prior Retirement Plan for historical factors

See updated tables below

TABLE D
O&R Participants
Joint and 50% Survivor Option Factors with Pop-Up
Distributions beginning
before July 1, 2004

This Table D is no longer current;
Table D factors were applied to pension allowance distributions on or before July 1, 2004
See prior Retirement Plan for historical factors

See prior Retirement Plan for historical factors

See updated tables below

**Table E - O&R Participants
Reduction Factors For
Vested Participant
Spouse's Allowance Coverage**

**Table E is no longer applicable
because it applied to distributions
on or before July 1, 2008**

See prior Retirement Plan for historical factors

See updated table, below

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
	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
	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
	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
O	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
	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
F	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
	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
	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
B	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
	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
	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
	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
	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
E	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
	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
N	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
S	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
I	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
O	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
	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
	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
E	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
A	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
R	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
I	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
A	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
R	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
I	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
	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
	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
F	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
I	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
A	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
R	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
Y	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
	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
	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
F	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
I	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
A	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
R	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
Y	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
	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
O	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
F	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
	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
	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
B	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
N	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
E	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
F	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
C	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
I	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
A	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
R	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
Y	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
	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
	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
F	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
I	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
A	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
R	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
I	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
C	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
I	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
O	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
F	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
B	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
E	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
N	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
	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
F	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
	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
O	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
I	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
A	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
R	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
Y	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
	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
	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
F	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
I	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
A	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
R	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
Y	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
	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
G	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
	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
F	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
I	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
A	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
R	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
Y	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
F	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
B	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
E	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
N	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
E	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
F	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
I	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
C	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
A	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
R	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
I	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
C	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
A	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
R	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
I	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
C	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
A	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
R	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
I	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
C	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
A	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
R	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
I	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
C	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
A	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
R	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
I	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
C	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
F	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
B	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
E	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
N	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
E	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
F	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
I	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
C	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
A	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
R	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
R	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
I	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
A	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
R	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
R	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
I	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
A	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
R	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
R	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
I	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
A	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
R	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
I	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
A	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
R	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
R	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
I	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
A	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
N	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
E	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
	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
	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
E	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
	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
	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
F	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
	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
	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
B	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
	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
	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
N	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
	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
	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
E	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
	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
	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
I	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
A	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
R	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
I	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
A	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
	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
	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
F	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
I	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
A	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
R	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
Y	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

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	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
	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
	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
F	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
	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
B	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
	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
A	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
R	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
I	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
C	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
A	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
R	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
I	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
Y	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

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	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
	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
B	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
E	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
N	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
E	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
F	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
	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
C	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
I	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
A	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
R	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
Y	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
	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
	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
F	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
I	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
A	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
R	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
Y	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
	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
	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
F	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
A	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
R	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
I	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
A	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
R	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
	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
	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
F	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
	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
B	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
	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
	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
N	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
	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
E	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
	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
F	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
	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
I	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
C	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
I	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
A	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
R	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
Y	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
	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
	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
E	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
	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
	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
O	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
	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
	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
F	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
	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
	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
B	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
	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
	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
N	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
	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
	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
E	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
N	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
F	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
I	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
C	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
	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
	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
O	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
F	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
	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
	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
	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
B	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
E	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
N	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
E	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
F	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
I	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
C	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
I	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
A	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
R	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
Y	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
		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
		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
E	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	
	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	
	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	
O	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	
	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	
	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	
	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	
B	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	
	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	
	N	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
		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
E	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	
	F	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
I	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	
	C	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
A	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	
	R	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
Y	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
		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
E	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	
	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	
	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	
O	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	
	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	
	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	
F	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	
	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	
	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	
B	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	
	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	
	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	
N	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	
	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	
	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	
E	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	
I	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	
A	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	
R	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	
Y	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, 2008
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	0.60%
55 – 59	0.30%
50 – 54	0.15%
45 – 49	0.10%
40 – 44	0.07%
35 – 39	0.06%
30 – 34	0.04%
Less than 30	0.02%

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.

Table M-1

O&R Participants
Joint and 75% Survivor Option Without Pop-Up Factors
Effective January 1, 2008

	Age of Pensioner															
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
20	0.9623	0.9594	0.9563	0.9531	0.9496	0.9459	0.9419	0.9377	0.9333	0.9286	0.9237	0.9184	0.9129	0.9071	0.9010	0.8946
21	0.9633	0.9605	0.9574	0.9542	0.9507	0.9471	0.9432	0.9390	0.9346	0.9299	0.9250	0.9198	0.9143	0.9085	0.9024	0.8960
22	0.9644	0.9616	0.9586	0.9553	0.9519	0.9483	0.9444	0.9403	0.9359	0.9313	0.9264	0.9212	0.9158	0.9100	0.9039	0.8976
23	0.9654	0.9626	0.9597	0.9565	0.9531	0.9495	0.9457	0.9416	0.9373	0.9327	0.9279	0.9227	0.9173	0.9115	0.9055	0.8992
24	0.9665	0.9637	0.9608	0.9565	0.9544	0.9508	0.9470	0.9430	0.9387	0.9342	0.9293	0.9242	0.9188	0.9131	0.9071	0.9008
25	0.9675	0.9648	0.9620	0.9565	0.9556	0.9521	0.9484	0.9444	0.9402	0.9357	0.9309	0.9258	0.9204	0.9148	0.9088	0.9025
26	0.9686	0.9660	0.9631	0.9565	0.9569	0.9535	0.9498	0.9458	0.9417	0.9372	0.9324	0.9274	0.9221	0.9165	0.9105	0.9043
27	0.9696	0.9671	0.9643	0.9565	0.9582	0.9548	0.9512	0.9473	0.9432	0.9387	0.9341	0.9291	0.9238	0.9182	0.9123	0.9061
28	0.9707	0.9682	0.9655	0.9565	0.9595	0.9562	0.9526	0.9488	0.9447	0.9403	0.9357	0.9308	0.9255	0.9200	0.9142	0.9080
29	0.9717	0.9693	0.9667	0.9565	0.9608	0.9575	0.9540	0.9503	0.9463	0.9420	0.9374	0.9325	0.9273	0.9218	0.9160	0.9099
30	0.9728	0.9704	0.9679	0.9565	0.9621	0.9589	0.9555	0.9518	0.9478	0.9436	0.9391	0.9343	0.9292	0.9237	0.9180	0.9119
31	0.9738	0.9715	0.9690	0.9565	0.9634	0.9603	0.9569	0.9533	0.9494	0.9453	0.9408	0.9361	0.9310	0.9257	0.9200	0.9140
32	0.9749	0.9726	0.9702	0.9565	0.9647	0.9617	0.9584	0.9549	0.9510	0.9470	0.9426	0.9379	0.9329	0.9276	0.9220	0.9161
33	0.9759	0.9737	0.9714	0.9565	0.9661	0.9631	0.9599	0.9564	0.9527	0.9487	0.9444	0.9398	0.9348	0.9296	0.9241	0.9182
34	0.9769	0.9748	0.9725	0.9565	0.9674	0.9645	0.9613	0.9579	0.9543	0.9504	0.9462	0.9416	0.9368	0.9317	0.9262	0.9204
35	0.9779	0.9759	0.9737	0.9565	0.9687	0.9658	0.9628	0.9595	0.9559	0.9521	0.9480	0.9435	0.9388	0.9337	0.9283	0.9226
36	0.9789	0.9769	0.9748	0.9565	0.9699	0.9672	0.9643	0.9610	0.9576	0.9538	0.9498	0.9454	0.9408	0.9358	0.9305	0.9249
37	0.9798	0.9779	0.9759	0.9565	0.9712	0.9686	0.9657	0.9626	0.9592	0.9555	0.9516	0.9474	0.9428	0.9379	0.9327	0.9272
38	0.9807	0.9789	0.9770	0.9565	0.9725	0.9699	0.9671	0.9641	0.9608	0.9573	0.9534	0.9493	0.9448	0.9401	0.9350	0.9295
39	0.9816	0.9799	0.9780	0.9565	0.9737	0.9712	0.9685	0.9656	0.9624	0.9590	0.9553	0.9512	0.9469	0.9422	0.9372	0.9319
40	0.9825	0.9809	0.9791	0.9565	0.9749	0.9725	0.9699	0.9671	0.9640	0.9607	0.9571	0.9531	0.9489	0.9444	0.9395	0.9343
41	0.9834	0.9818	0.9801	0.9565	0.9761	0.9738	0.9713	0.9686	0.9656	0.9624	0.9589	0.9551	0.9509	0.9465	0.9417	0.9366
42	0.9842	0.9827	0.9810	0.9565	0.9772	0.9750	0.9727	0.9700	0.9672	0.9640	0.9606	0.9570	0.9530	0.9487	0.9440	0.9390
43	0.9850	0.9836	0.9820	0.9565	0.9784	0.9763	0.9740	0.9715	0.9687	0.9657	0.9624	0.9588	0.9550	0.9508	0.9463	0.9414
44	0.9858	0.9844	0.9829	0.9565	0.9794	0.9774	0.9753	0.9728	0.9702	0.9673	0.9641	0.9607	0.9570	0.9529	0.9485	0.9438
45	0.9865	0.9852	0.9838	0.9565	0.9805	0.9786	0.9765	0.9742	0.9717	0.9689	0.9658	0.9625	0.9589	0.9550	0.9508	0.9462
46	0.9873	0.9860	0.9847	0.9565	0.9815	0.9797	0.9777	0.9755	0.9731	0.9704	0.9675	0.9643	0.9608	0.9571	0.9530	0.9486
47	0.9880	0.9868	0.9855	0.9565	0.9825	0.9808	0.9789	0.9768	0.9745	0.9719	0.9691	0.9661	0.9627	0.9591	0.9552	0.9509
48	0.9886	0.9875	0.9863	0.9565	0.9835	0.9818	0.9800	0.9780	0.9758	0.9734	0.9707	0.9678	0.9646	0.9611	0.9573	0.9532
49	0.9893	0.9882	0.9871	0.9565	0.9844	0.9828	0.9811	0.9792	0.9771	0.9748	0.9723	0.9695	0.9664	0.9631	0.9594	0.9554
50	0.9899	0.9889	0.9878	0.9565	0.9853	0.9838	0.9822	0.9804	0.9784	0.9762	0.9738	0.9711	0.9682	0.9650	0.9615	0.9577
51	0.9905	0.9895	0.9885	0.9565	0.9861	0.9848	0.9832	0.9815	0.9796	0.9775	0.9752	0.9727	0.9699	0.9668	0.9635	0.9598
52	0.9910	0.9902	0.9892	0.9565	0.9870	0.9857	0.9842	0.9826	0.9808	0.9788	0.9766	0.9742	0.9716	0.9686	0.9655	0.9620

Table M-1 (cont'd)

O&R Participants
Joint and 75% Survivor Option Without Pop-Up Factors
Effective January 1, 2008

	Age of Pensioner															
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
53	0.9916	0.9908	0.9899	0.9889	0.9877	0.9865	0.9851	0.9836	0.9819	0.9801	0.9780	0.9757	0.9732	0.9704	0.9674	0.9640
54	0.9921	0.9913	0.9905	0.9895	0.9885	0.9873	0.9861	0.9846	0.9830	0.9813	0.9793	0.9771	0.9747	0.9721	0.9692	0.9661
55	0.9926	0.9919	0.9911	0.9902	0.9892	0.9881	0.9869	0.9856	0.9841	0.9824	0.9806	0.9785	0.9762	0.9738	0.9710	0.9680
56	0.9930	0.9924	0.9916	0.9908	0.9899	0.9889	0.9878	0.9865	0.9851	0.9835	0.9818	0.9798	0.9777	0.9753	0.9728	0.9699
57	0.9935	0.9929	0.9922	0.9914	0.9906	0.9896	0.9885	0.9874	0.9860	0.9846	0.9829	0.9811	0.9791	0.9769	0.9744	0.9718
58	0.9939	0.9933	0.9927	0.9920	0.9912	0.9903	0.9893	0.9882	0.9870	0.9856	0.9840	0.9823	0.9804	0.9784	0.9761	0.9735
59	0.9943	0.9938	0.9932	0.9925	0.9918	0.9909	0.9900	0.9890	0.9878	0.9865	0.9851	0.9835	0.9817	0.9798	0.9776	0.9752
60	0.9947	0.9942	0.9937	0.9930	0.9923	0.9916	0.9907	0.9898	0.9887	0.9875	0.9861	0.9846	0.9830	0.9811	0.9791	0.9769
61	0.9951	0.9946	0.9941	0.9935	0.9929	0.9922	0.9914	0.9905	0.9895	0.9883	0.9871	0.9857	0.9841	0.9824	0.9805	0.9784
62	0.9954	0.9950	0.9945	0.9940	0.9934	0.9927	0.9920	0.9912	0.9902	0.9892	0.9880	0.9867	0.9853	0.9837	0.9819	0.9799
63	0.9958	0.9954	0.9949	0.9944	0.9939	0.9933	0.9926	0.9918	0.9909	0.9900	0.9889	0.9877	0.9863	0.9848	0.9832	0.9813
64	0.9961	0.9957	0.9953	0.9949	0.9943	0.9938	0.9931	0.9924	0.9916	0.9907	0.9897	0.9886	0.9873	0.9859	0.9844	0.9827
65	0.9964	0.9960	0.9957	0.9952	0.9948	0.9942	0.9937	0.9930	0.9923	0.9914	0.9905	0.9894	0.9883	0.9870	0.9856	0.9840
66	0.9967	0.9963	0.9960	0.9956	0.9952	0.9947	0.9942	0.9935	0.9929	0.9921	0.9912	0.9903	0.9892	0.9880	0.9867	0.9852
67	0.9969	0.9966	0.9963	0.9960	0.9956	0.9951	0.9946	0.9941	0.9934	0.9927	0.9919	0.9910	0.9900	0.9889	0.9877	0.9863
68	0.9972	0.9969	0.9966	0.9963	0.9959	0.9955	0.9951	0.9945	0.9940	0.9933	0.9926	0.9917	0.9908	0.9898	0.9887	0.9874
69	0.9974	0.9972	0.9969	0.9966	0.9963	0.9959	0.9955	0.9950	0.9945	0.9939	0.9932	0.9924	0.9916	0.9906	0.9896	0.9884
70	0.9976	0.9974	0.9971	0.9969	0.9966	0.9962	0.9959	0.9954	0.9949	0.9944	0.9938	0.9931	0.9923	0.9914	0.9904	0.9894
71	0.9978	0.9976	0.9974	0.9971	0.9969	0.9966	0.9962	0.9958	0.9954	0.9949	0.9943	0.9936	0.9929	0.9921	0.9912	0.9903
72	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9965	0.9962	0.9958	0.9953	0.9948	0.9942	0.9935	0.9928	0.9920	0.9911
73	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9969	0.9965	0.9962	0.9957	0.9953	0.9947	0.9941	0.9934	0.9927	0.9919
74	0.9983	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9965	0.9961	0.9957	0.9952	0.9946	0.9940	0.9933	0.9926
75	0.9985	0.9983	0.9982	0.9980	0.9978	0.9976	0.9974	0.9971	0.9968	0.9965	0.9961	0.9956	0.9951	0.9946	0.9940	0.9933
76	0.9986	0.9985	0.9984	0.9982	0.9980	0.9979	0.9976	0.9974	0.9971	0.9968	0.9964	0.9960	0.9956	0.9951	0.9945	0.9939
77	0.9987	0.9986	0.9985	0.9984	0.9982	0.9981	0.9979	0.9977	0.9974	0.9971	0.9968	0.9964	0.9960	0.9955	0.9950	0.9945
78	0.9989	0.9988	0.9987	0.9985	0.9984	0.9982	0.9981	0.9979	0.9977	0.9974	0.9971	0.9968	0.9964	0.9960	0.9955	0.9950
79	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981	0.9979	0.9976	0.9974	0.9971	0.9967	0.9964	0.9959	0.9955
80	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981	0.9979	0.9976	0.9974	0.9971	0.9967	0.9963	0.9959
81	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9984	0.9983	0.9981	0.9979	0.9976	0.9974	0.9970	0.9967	0.9963
82	0.9992	0.9992	0.9991	0.9990	0.9989	0.9988	0.9987	0.9986	0.9985	0.9983	0.9981	0.9979	0.9976	0.9973	0.9970	0.9967
83	0.9993	0.9993	0.9992	0.9991	0.9990	0.9990	0.9989	0.9987	0.9986	0.9985	0.9983	0.9981	0.9979	0.9976	0.9973	0.9970
84	0.9994	0.9993	0.9993	0.9992	0.9991	0.9991	0.9990	0.9989	0.9988	0.9986	0.9985	0.9983	0.9981	0.9979	0.9976	0.9973
85	0.9994	0.9994	0.9993	0.9993	0.9992	0.9992	0.9991	0.9990	0.9989	0.9988	0.9986	0.9985	0.9983	0.9981	0.9978	0.9976

Table M-1 (cont'd)

O&R Participants
Joint and 75% Survivor Option Without Pop-Up Factors
Effective January 1, 2008

		Age of Pensioner															
		46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
Age of Beneficiary	20	0.8879	0.8809	0.8735	0.8659	0.8579	0.8496	0.8410	0.8319	0.8224	0.8126	0.8022	0.7915	0.7802	0.7684	0.7562	0.7434
	21	0.8894	0.8824	0.8751	0.8674	0.8595	0.8512	0.8425	0.8335	0.8240	0.8141	0.8038	0.7930	0.7817	0.7700	0.7577	0.7450
	22	0.8909	0.8839	0.8767	0.8690	0.8611	0.8528	0.8442	0.8351	0.8257	0.8158	0.8055	0.7947	0.7834	0.7716	0.7593	0.7466
	23	0.8925	0.8856	0.8783	0.8707	0.8628	0.8545	0.8459	0.8368	0.8274	0.8175	0.8072	0.7964	0.7851	0.7733	0.7611	0.7483
	24	0.8942	0.8873	0.8800	0.8724	0.8645	0.8563	0.8476	0.8386	0.8292	0.8193	0.8090	0.7982	0.7869	0.7751	0.7628	0.7501
	25	0.8959	0.8890	0.8818	0.8742	0.8664	0.8581	0.8495	0.8405	0.8310	0.8212	0.8109	0.8001	0.7888	0.7770	0.7647	0.7519
	26	0.8977	0.8909	0.8837	0.8761	0.8683	0.8600	0.8514	0.8424	0.8330	0.8232	0.8128	0.8021	0.7908	0.7790	0.7667	0.7539
	27	0.8996	0.8927	0.8856	0.8781	0.8702	0.8620	0.8534	0.8445	0.8351	0.8252	0.8149	0.8041	0.7929	0.7811	0.7688	0.7559
	28	0.9015	0.8947	0.8876	0.8801	0.8723	0.8641	0.8555	0.8466	0.8372	0.8274	0.8171	0.8063	0.7950	0.7832	0.7709	0.7581
	29	0.9035	0.8967	0.8896	0.8822	0.8744	0.8663	0.8577	0.8488	0.8394	0.8296	0.8193	0.8086	0.7973	0.7855	0.7732	0.7604
	30	0.9055	0.8988	0.8918	0.8844	0.8766	0.8685	0.8600	0.8511	0.8417	0.8319	0.8217	0.8109	0.7997	0.7879	0.7756	0.7628
	31	0.9076	0.9010	0.8940	0.8866	0.8789	0.8708	0.8623	0.8535	0.8441	0.8344	0.8241	0.8134	0.8021	0.7904	0.7781	0.7652
	32	0.9098	0.9032	0.8962	0.8889	0.8813	0.8732	0.8648	0.8559	0.8466	0.8369	0.8267	0.8160	0.8047	0.7930	0.7807	0.7678
	33	0.9120	0.9054	0.8986	0.8913	0.8837	0.8757	0.8673	0.8585	0.8493	0.8395	0.8293	0.8186	0.8074	0.7957	0.7834	0.7706
	34	0.9143	0.9078	0.9009	0.8938	0.8862	0.8783	0.8699	0.8612	0.8520	0.8423	0.8321	0.8214	0.8102	0.7985	0.7862	0.7734
	35	0.9166	0.9102	0.9034	0.8963	0.8888	0.8809	0.8726	0.8639	0.8548	0.8451	0.8350	0.8243	0.8132	0.8015	0.7892	0.7764
	36	0.9189	0.9126	0.9059	0.8989	0.8915	0.8836	0.8754	0.8668	0.8576	0.8481	0.8380	0.8274	0.8162	0.8045	0.7923	0.7795
	37	0.9213	0.9151	0.9085	0.9015	0.8942	0.8864	0.8783	0.8697	0.8606	0.8511	0.8411	0.8305	0.8194	0.8077	0.7955	0.7828
	38	0.9237	0.9176	0.9111	0.9042	0.8970	0.8893	0.8812	0.8727	0.8637	0.8543	0.8443	0.8338	0.8227	0.8111	0.7989	0.7861
	39	0.9262	0.9202	0.9138	0.9070	0.8998	0.8923	0.8843	0.8758	0.8669	0.8575	0.8476	0.8371	0.8261	0.8145	0.8024	0.7897
40	0.9287	0.9228	0.9165	0.9098	0.9027	0.8953	0.8874	0.8790	0.8702	0.8609	0.8510	0.8406	0.8297	0.8181	0.8060	0.7933	
41	0.9312	0.9254	0.9192	0.9127	0.9057	0.8983	0.8906	0.8823	0.8736	0.8643	0.8545	0.8442	0.8333	0.8219	0.8098	0.7971	
42	0.9337	0.9280	0.9220	0.9155	0.9087	0.9015	0.8938	0.8856	0.8770	0.8678	0.8582	0.8479	0.8371	0.8257	0.8137	0.8011	
43	0.9362	0.9307	0.9248	0.9185	0.9118	0.9046	0.8971	0.8890	0.8805	0.8715	0.8619	0.8517	0.8410	0.8297	0.8177	0.8052	
44	0.9388	0.9334	0.9276	0.9214	0.9148	0.9079	0.9004	0.8925	0.8841	0.8752	0.8657	0.8557	0.8450	0.8338	0.8219	0.8094	
45	0.9413	0.9360	0.9304	0.9244	0.9180	0.9111	0.9038	0.8960	0.8878	0.8790	0.8696	0.8597	0.8491	0.8380	0.8262	0.8138	
46	0.9438	0.9387	0.9332	0.9273	0.9211	0.9144	0.9072	0.8996	0.8915	0.8828	0.8736	0.8638	0.8534	0.8423	0.8306	0.8183	
47	0.9463	0.9413	0.9360	0.9303	0.9242	0.9177	0.9107	0.9032	0.8952	0.8867	0.8776	0.8680	0.8577	0.8468	0.8352	0.8230	
48	0.9487	0.9439	0.9388	0.9333	0.9273	0.9210	0.9141	0.9068	0.8990	0.8907	0.8817	0.8722	0.8621	0.8513	0.8399	0.8278	
49	0.9512	0.9465	0.9416	0.9362	0.9304	0.9242	0.9176	0.9105	0.9029	0.8947	0.8859	0.8766	0.8666	0.8559	0.8446	0.8326	
50	0.9536	0.9491	0.9443	0.9391	0.9335	0.9275	0.9211	0.9141	0.9067	0.8987	0.8901	0.8809	0.8711	0.8606	0.8495	0.8377	
51	0.9559	0.9516	0.9470	0.9420	0.9366	0.9308	0.9245	0.9178	0.9106	0.9028	0.8944	0.8854	0.8757	0.8654	0.8544	0.8428	
52	0.9582	0.9541	0.9496	0.9448	0.9396	0.9340	0.9280	0.9215	0.9144	0.9068	0.8986	0.8898	0.8804	0.8703	0.8595	0.8480	

Table M-1 (cont'd)

O&R Participants
Joint and 75% Survivor Option Without Pop-Up Factors
Effective January 1, 2008

		Age of Pensioner															
		46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
Age of Beneficiary	53	0.9604	0.9565	0.9522	0.9476	0.9426	0.9372	0.9314	0.9251	0.9183	0.9109	0.9029	0.8943	0.8851	0.8752	0.8646	0.8533
	54	0.9626	0.9589	0.9548	0.9504	0.9456	0.9404	0.9348	0.9287	0.9221	0.9150	0.9072	0.8989	0.8899	0.8802	0.8698	0.8587
	55	0.9648	0.9612	0.9573	0.9531	0.9485	0.9435	0.9381	0.9323	0.9259	0.9190	0.9115	0.9034	0.8946	0.8852	0.8750	0.8642
	56	0.9668	0.9634	0.9597	0.9557	0.9514	0.9466	0.9414	0.9358	0.9297	0.9230	0.9158	0.9079	0.8994	0.8902	0.8803	0.8697
	57	0.9688	0.9656	0.9621	0.9583	0.9541	0.9496	0.9447	0.9393	0.9334	0.9270	0.9200	0.9124	0.9042	0.8953	0.8856	0.8753
	58	0.9707	0.9677	0.9644	0.9608	0.9568	0.9525	0.9478	0.9427	0.9371	0.9309	0.9242	0.9169	0.9090	0.9003	0.8910	0.8809
	59	0.9726	0.9698	0.9666	0.9632	0.9595	0.9554	0.9509	0.9460	0.9407	0.9348	0.9284	0.9214	0.9137	0.9053	0.8963	0.8865
	60	0.9744	0.9717	0.9688	0.9655	0.9620	0.9582	0.9539	0.9493	0.9442	0.9386	0.9325	0.9257	0.9184	0.9103	0.9016	0.8921
	61	0.9761	0.9736	0.9708	0.9678	0.9645	0.9608	0.9568	0.9524	0.9476	0.9423	0.9364	0.9300	0.9230	0.9153	0.9069	0.8977
	62	0.9778	0.9754	0.9728	0.9700	0.9668	0.9634	0.9597	0.9555	0.9509	0.9459	0.9404	0.9342	0.9275	0.9201	0.9121	0.9032
	63	0.9793	0.9771	0.9747	0.9720	0.9691	0.9659	0.9624	0.9585	0.9542	0.9494	0.9442	0.9383	0.9319	0.9249	0.9172	0.9087
	64	0.9808	0.9788	0.9765	0.9740	0.9713	0.9683	0.9650	0.9613	0.9573	0.9528	0.9478	0.9423	0.9363	0.9296	0.9222	0.9141
	65	0.9822	0.9803	0.9782	0.9759	0.9734	0.9706	0.9675	0.9641	0.9603	0.9561	0.9514	0.9462	0.9405	0.9341	0.9271	0.9194
	66	0.9836	0.9818	0.9799	0.9777	0.9753	0.9727	0.9699	0.9667	0.9631	0.9592	0.9548	0.9499	0.9445	0.9385	0.9319	0.9245
	67	0.9848	0.9832	0.9814	0.9794	0.9772	0.9748	0.9721	0.9692	0.9659	0.9622	0.9581	0.9535	0.9484	0.9428	0.9365	0.9296
	68	0.9860	0.9845	0.9828	0.9810	0.9790	0.9768	0.9743	0.9715	0.9685	0.9650	0.9612	0.9570	0.9522	0.9469	0.9410	0.9344
	69	0.9872	0.9858	0.9842	0.9825	0.9807	0.9786	0.9763	0.9738	0.9709	0.9678	0.9642	0.9602	0.9558	0.9508	0.9452	0.9391
	70	0.9882	0.9869	0.9855	0.9839	0.9822	0.9803	0.9782	0.9759	0.9733	0.9703	0.9670	0.9633	0.9592	0.9545	0.9493	0.9436
	71	0.9892	0.9880	0.9867	0.9853	0.9837	0.9820	0.9800	0.9779	0.9754	0.9727	0.9697	0.9663	0.9624	0.9581	0.9533	0.9478
	72	0.9901	0.9890	0.9878	0.9865	0.9851	0.9835	0.9817	0.9797	0.9775	0.9750	0.9722	0.9691	0.9655	0.9615	0.9570	0.9519
	73	0.9910	0.9900	0.9889	0.9877	0.9864	0.9849	0.9833	0.9815	0.9794	0.9772	0.9746	0.9717	0.9684	0.9647	0.9605	0.9558
74	0.9918	0.9909	0.9899	0.9888	0.9876	0.9862	0.9847	0.9831	0.9812	0.9792	0.9768	0.9741	0.9711	0.9677	0.9638	0.9595	
75	0.9925	0.9917	0.9908	0.9898	0.9887	0.9875	0.9861	0.9846	0.9829	0.9810	0.9789	0.9764	0.9737	0.9705	0.9670	0.9630	
76	0.9932	0.9924	0.9916	0.9907	0.9897	0.9886	0.9874	0.9860	0.9845	0.9827	0.9808	0.9786	0.9760	0.9731	0.9699	0.9662	
77	0.9938	0.9931	0.9924	0.9916	0.9906	0.9896	0.9885	0.9873	0.9859	0.9843	0.9826	0.9805	0.9782	0.9756	0.9726	0.9692	
78	0.9944	0.9938	0.9931	0.9923	0.9915	0.9906	0.9896	0.9885	0.9872	0.9858	0.9842	0.9824	0.9803	0.9779	0.9751	0.9720	
79	0.9949	0.9944	0.9937	0.9931	0.9923	0.9915	0.9906	0.9896	0.9884	0.9872	0.9857	0.9840	0.9821	0.9799	0.9775	0.9746	
80	0.9954	0.9949	0.9943	0.9937	0.9931	0.9923	0.9915	0.9906	0.9896	0.9884	0.9871	0.9856	0.9838	0.9819	0.9796	0.9770	
81	0.9959	0.9954	0.9949	0.9943	0.9937	0.9931	0.9923	0.9915	0.9906	0.9895	0.9883	0.9870	0.9854	0.9836	0.9816	0.9792	
82	0.9963	0.9959	0.9954	0.9949	0.9943	0.9937	0.9931	0.9923	0.9915	0.9906	0.9895	0.9883	0.9869	0.9852	0.9834	0.9813	
83	0.9967	0.9963	0.9959	0.9954	0.9949	0.9944	0.9938	0.9931	0.9923	0.9915	0.9905	0.9894	0.9882	0.9867	0.9850	0.9831	
84	0.9970	0.9966	0.9963	0.9959	0.9954	0.9949	0.9944	0.9938	0.9931	0.9924	0.9915	0.9905	0.9894	0.9881	0.9866	0.9848	
85	0.9973	0.9970	0.9967	0.9963	0.9959	0.9954	0.9950	0.9944	0.9938	0.9932	0.9924	0.9915	0.9905	0.9893	0.9879	0.9864	

Table M-1 (cont'd)

O&R Participants
Joint and 75% Survivor Option Without Pop-Up Factors
Effective January 1, 2008

		Age of Pensioner													
		62	63	64	65	66	67	68	69	70	71	72	73	74	75
Age of Beneficiary	20	0.7302	0.7164	0.7022	0.6876	0.6725	0.6571	0.6413	0.6251	0.6087	0.5920	0.5750	0.5578	0.5404	0.5228
	21	0.7317	0.7179	0.7037	0.6891	0.6740	0.6585	0.6427	0.6265	0.6101	0.5933	0.5763	0.5591	0.5416	0.5241
	22	0.7333	0.7195	0.7053	0.6906	0.6755	0.6600	0.6442	0.6280	0.6115	0.5948	0.5777	0.5604	0.5430	0.5253
	23	0.7350	0.7212	0.7070	0.6923	0.6771	0.6616	0.6458	0.6296	0.6130	0.5963	0.5792	0.5619	0.5443	0.5267
	24	0.7368	0.7230	0.7087	0.6940	0.6788	0.6633	0.6474	0.6312	0.6147	0.5978	0.5807	0.5634	0.5458	0.5281
	25	0.7386	0.7248	0.7105	0.6958	0.6806	0.6651	0.6492	0.6329	0.6163	0.5995	0.5823	0.5650	0.5474	0.5297
	26	0.7406	0.7268	0.7125	0.6977	0.6825	0.6669	0.6510	0.6347	0.6181	0.6012	0.5841	0.5666	0.5490	0.5313
	27	0.7426	0.7288	0.7145	0.6997	0.6845	0.6689	0.6529	0.6366	0.6200	0.6031	0.5859	0.5684	0.5507	0.5329
	28	0.7448	0.7309	0.7166	0.7018	0.6866	0.6710	0.6550	0.6386	0.6220	0.6050	0.5878	0.5703	0.5526	0.5347
	29	0.7470	0.7332	0.7188	0.7040	0.6888	0.6731	0.6571	0.6407	0.6240	0.6071	0.5898	0.5722	0.5545	0.5366
	30	0.7494	0.7355	0.7212	0.7064	0.6911	0.6754	0.6594	0.6430	0.6262	0.6092	0.5919	0.5743	0.5565	0.5386
	31	0.7519	0.7380	0.7236	0.7088	0.6935	0.6778	0.6617	0.6453	0.6285	0.6115	0.5941	0.5765	0.5586	0.5407
	32	0.7545	0.7406	0.7262	0.7114	0.6961	0.6803	0.6642	0.6478	0.6310	0.6139	0.5965	0.5788	0.5609	0.5429
	33	0.7572	0.7433	0.7289	0.7141	0.6987	0.6830	0.6669	0.6504	0.6335	0.6164	0.5989	0.5812	0.5633	0.5452
	34	0.7601	0.7462	0.7318	0.7169	0.7015	0.6858	0.6696	0.6531	0.6362	0.6190	0.6015	0.5838	0.5658	0.5476
	35	0.7630	0.7492	0.7347	0.7198	0.7045	0.6887	0.6725	0.6559	0.6390	0.6218	0.6043	0.5864	0.5684	0.5502
	36	0.7662	0.7523	0.7379	0.7230	0.7076	0.6918	0.6755	0.6589	0.6420	0.6247	0.6071	0.5893	0.5712	0.5529
	37	0.7694	0.7555	0.7411	0.7262	0.7108	0.6950	0.6787	0.6621	0.6451	0.6278	0.6102	0.5923	0.5741	0.5558
	38	0.7728	0.7589	0.7445	0.7296	0.7142	0.6984	0.6821	0.6654	0.6484	0.6311	0.6134	0.5954	0.5772	0.5588
	39	0.7764	0.7625	0.7481	0.7332	0.7178	0.7019	0.6856	0.6689	0.6519	0.6345	0.6167	0.5987	0.5805	0.5620
	40	0.7801	0.7662	0.7518	0.7369	0.7215	0.7056	0.6893	0.6726	0.6555	0.6381	0.6203	0.6022	0.5839	0.5654
	41	0.7839	0.7701	0.7557	0.7408	0.7254	0.7095	0.6932	0.6764	0.6593	0.6418	0.6240	0.6059	0.5875	0.5689
	42	0.7879	0.7741	0.7598	0.7449	0.7294	0.7135	0.6972	0.6804	0.6633	0.6458	0.6279	0.6097	0.5913	0.5726
	43	0.7920	0.7783	0.7640	0.7491	0.7337	0.7178	0.7014	0.6847	0.6675	0.6499	0.6320	0.6138	0.5953	0.5765
	44	0.7963	0.7826	0.7684	0.7535	0.7381	0.7222	0.7059	0.6891	0.6719	0.6543	0.6363	0.6180	0.5994	0.5807
	45	0.8008	0.7871	0.7729	0.7581	0.7427	0.7268	0.7105	0.6937	0.6764	0.6588	0.6408	0.6225	0.6038	0.5850
	46	0.8054	0.7918	0.7776	0.7628	0.7475	0.7316	0.7153	0.6985	0.6812	0.6636	0.6455	0.6271	0.6084	0.5895
	47	0.8101	0.7966	0.7825	0.7678	0.7525	0.7366	0.7203	0.7035	0.6862	0.6685	0.6505	0.6320	0.6133	0.5943
	48	0.8150	0.8016	0.7875	0.7729	0.7576	0.7418	0.7255	0.7087	0.6914	0.6737	0.6556	0.6371	0.6183	0.5993
	49	0.8200	0.8067	0.7927	0.7781	0.7629	0.7472	0.7309	0.7141	0.6969	0.6792	0.6610	0.6425	0.6236	0.6045
	50	0.8251	0.8119	0.7981	0.7836	0.7685	0.7528	0.7365	0.7198	0.7025	0.6848	0.6666	0.6481	0.6292	0.6100
	51	0.8304	0.8173	0.8036	0.7892	0.7742	0.7585	0.7423	0.7256	0.7084	0.6907	0.6725	0.6539	0.6350	0.6157
52	0.8358	0.8229	0.8093	0.7950	0.7801	0.7645	0.7484	0.7317	0.7145	0.6968	0.6786	0.6600	0.6410	0.6217	

Table M-1 (cont'd)

O&R Participants
Joint and 75% Survivor Option Without Pop-Up Factors
Effective January 1, 2008

	Age of Pensioner													
	62	63	64	65	66	67	68	69	70	71	72	73	74	75
53	0.8413	0.8285	0.8151	0.8009	0.7861	0.7707	0.7546	0.7380	0.7209	0.7032	0.6850	0.6664	0.6474	0.6280
54	0.8469	0.8343	0.8210	0.8070	0.7924	0.7770	0.7611	0.7446	0.7275	0.7099	0.6917	0.6731	0.6540	0.6346
55	0.8525	0.8402	0.8271	0.8133	0.7988	0.7836	0.7678	0.7514	0.7343	0.7168	0.6986	0.6800	0.6610	0.6415
56	0.8583	0.8462	0.8333	0.8197	0.8054	0.7903	0.7747	0.7584	0.7414	0.7239	0.7059	0.6873	0.6682	0.6488
57	0.8641	0.8523	0.8396	0.8262	0.8121	0.7973	0.7817	0.7656	0.7488	0.7314	0.7134	0.6948	0.6758	0.6563
58	0.8700	0.8584	0.8460	0.8329	0.8190	0.8043	0.7890	0.7730	0.7564	0.7391	0.7212	0.7027	0.6837	0.6642
59	0.8759	0.8646	0.8525	0.8396	0.8260	0.8116	0.7965	0.7806	0.7642	0.7470	0.7292	0.7108	0.6919	0.6725
60	0.8819	0.8708	0.8590	0.8464	0.8331	0.8189	0.8041	0.7885	0.7722	0.7552	0.7375	0.7193	0.7004	0.6810
61	0.8878	0.8771	0.8656	0.8533	0.8402	0.8264	0.8118	0.7965	0.7804	0.7636	0.7461	0.7280	0.7092	0.6899
62	0.8937	0.8833	0.8722	0.8602	0.8475	0.8340	0.8197	0.8046	0.7888	0.7722	0.7549	0.7369	0.7183	0.6991
63	0.8995	0.8895	0.8788	0.8672	0.8548	0.8416	0.8276	0.8128	0.7973	0.7810	0.7639	0.7462	0.7277	0.7086
64	0.9053	0.8957	0.8853	0.8741	0.8621	0.8492	0.8356	0.8212	0.8059	0.7899	0.7731	0.7556	0.7373	0.7184
65	0.9110	0.9017	0.8917	0.8809	0.8693	0.8569	0.8436	0.8295	0.8147	0.7990	0.7825	0.7652	0.7472	0.7285
66	0.9165	0.9077	0.8981	0.8877	0.8765	0.8645	0.8516	0.8380	0.8235	0.8081	0.7920	0.7750	0.7572	0.7387
67	0.9219	0.9135	0.9044	0.8944	0.8836	0.8720	0.8596	0.8464	0.8323	0.8173	0.8015	0.7849	0.7674	0.7492
68	0.9272	0.9192	0.9105	0.9009	0.8906	0.8795	0.8675	0.8547	0.8410	0.8265	0.8111	0.7948	0.7777	0.7598
69	0.9322	0.9247	0.9164	0.9073	0.8975	0.8868	0.8753	0.8630	0.8498	0.8357	0.8207	0.8048	0.7881	0.7706
70	0.9371	0.9300	0.9221	0.9135	0.9042	0.8940	0.8830	0.8711	0.8584	0.8448	0.8303	0.8148	0.7985	0.7814
71	0.9418	0.9351	0.9277	0.9196	0.9107	0.9010	0.8905	0.8791	0.8669	0.8538	0.8398	0.8248	0.8090	0.7922
72	0.9463	0.9400	0.9331	0.9254	0.9170	0.9078	0.8978	0.8870	0.8753	0.8627	0.8492	0.8347	0.8194	0.8031
73	0.9506	0.9447	0.9382	0.9310	0.9230	0.9143	0.9049	0.8946	0.8834	0.8714	0.8585	0.8445	0.8297	0.8139
74	0.9546	0.9491	0.9431	0.9363	0.9289	0.9207	0.9117	0.9020	0.8914	0.8799	0.8675	0.8542	0.8399	0.8247
75	0.9584	0.9534	0.9477	0.9414	0.9344	0.9268	0.9183	0.9091	0.8991	0.8882	0.8764	0.8636	0.8499	0.8352
76	0.9620	0.9573	0.9521	0.9462	0.9397	0.9325	0.9246	0.9160	0.9065	0.8962	0.8850	0.8728	0.8597	0.8456
77	0.9654	0.9611	0.9562	0.9508	0.9447	0.9380	0.9306	0.9225	0.9136	0.9039	0.8933	0.8817	0.8692	0.8558
78	0.9685	0.9645	0.9600	0.9550	0.9494	0.9432	0.9363	0.9287	0.9204	0.9112	0.9012	0.8903	0.8784	0.8656
79	0.9714	0.9677	0.9636	0.9590	0.9538	0.9481	0.9417	0.9346	0.9268	0.9182	0.9088	0.8985	0.8872	0.8750
80	0.9741	0.9707	0.9670	0.9627	0.9579	0.9526	0.9467	0.9401	0.9329	0.9248	0.9160	0.9063	0.8957	0.8842
81	0.9765	0.9735	0.9700	0.9661	0.9617	0.9568	0.9514	0.9453	0.9386	0.9311	0.9228	0.9138	0.9038	0.8929
82	0.9788	0.9760	0.9729	0.9693	0.9653	0.9608	0.9557	0.9501	0.9439	0.9370	0.9293	0.9208	0.9114	0.9012
83	0.9809	0.9784	0.9755	0.9723	0.9686	0.9644	0.9598	0.9547	0.9489	0.9425	0.9354	0.9275	0.9187	0.9091
84	0.9828	0.9805	0.9779	0.9750	0.9716	0.9678	0.9636	0.9589	0.9536	0.9477	0.9411	0.9337	0.9256	0.9166
85	0.9846	0.9825	0.9802	0.9775	0.9744	0.9710	0.9671	0.9628	0.9579	0.9525	0.9464	0.9396	0.9321	0.9237

Table M-2

O&R Participants
Joint and 75% Survivor Option With Pop-Up Factors
Effective January 1, 2008

		Age of Pensioner															
		30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Age of Beneficiary	20	0.9617	0.9588	0.9557	0.9524	0.9489	0.9452	0.9412	0.9370	0.9326	0.9279	0.9229	0.9176	0.9121	0.9063	0.9002	0.8937
	21	0.9627	0.9598	0.9568	0.9535	0.9500	0.9463	0.9424	0.9382	0.9338	0.9291	0.9242	0.9190	0.9134	0.9076	0.9016	0.8952
	22	0.9637	0.9609	0.9578	0.9546	0.9512	0.9475	0.9436	0.9395	0.9351	0.9305	0.9255	0.9203	0.9149	0.9091	0.9030	0.8966
	23	0.9647	0.9619	0.9589	0.9557	0.9523	0.9487	0.9449	0.9408	0.9364	0.9318	0.9269	0.9218	0.9163	0.9105	0.9045	0.8981
	24	0.9657	0.9630	0.9600	0.9569	0.9535	0.9499	0.9461	0.9421	0.9378	0.9332	0.9283	0.9232	0.9178	0.9121	0.9060	0.8997
	25	0.9667	0.9640	0.9611	0.9580	0.9547	0.9512	0.9474	0.9434	0.9392	0.9346	0.9298	0.9247	0.9193	0.9136	0.9076	0.9014
	26	0.9677	0.9651	0.9622	0.9592	0.9559	0.9525	0.9487	0.9448	0.9406	0.9361	0.9313	0.9262	0.9209	0.9153	0.9093	0.9030
	27	0.9687	0.9662	0.9634	0.9604	0.9572	0.9537	0.9501	0.9462	0.9420	0.9376	0.9328	0.9278	0.9225	0.9169	0.9110	0.9048
	28	0.9698	0.9672	0.9645	0.9616	0.9584	0.9550	0.9514	0.9476	0.9435	0.9391	0.9344	0.9294	0.9242	0.9186	0.9127	0.9066
	29	0.9708	0.9683	0.9656	0.9627	0.9597	0.9563	0.9528	0.9490	0.9449	0.9406	0.9360	0.9311	0.9259	0.9204	0.9145	0.9084
	30	0.9718	0.9694	0.9667	0.9639	0.9609	0.9577	0.9542	0.9504	0.9464	0.9422	0.9376	0.9328	0.9276	0.9221	0.9164	0.9103
	31	0.9728	0.9704	0.9679	0.9651	0.9622	0.9590	0.9556	0.9519	0.9480	0.9437	0.9392	0.9345	0.9294	0.9240	0.9182	0.9122
	32	0.9738	0.9715	0.9690	0.9663	0.9634	0.9603	0.9569	0.9533	0.9495	0.9453	0.9409	0.9362	0.9311	0.9258	0.9201	0.9142
	33	0.9747	0.9725	0.9701	0.9675	0.9646	0.9616	0.9583	0.9548	0.9510	0.9469	0.9426	0.9379	0.9330	0.9277	0.9221	0.9162
	34	0.9757	0.9735	0.9712	0.9686	0.9659	0.9629	0.9597	0.9563	0.9525	0.9486	0.9443	0.9397	0.9348	0.9296	0.9241	0.9182
	35	0.9766	0.9745	0.9722	0.9698	0.9671	0.9642	0.9611	0.9577	0.9541	0.9502	0.9460	0.9415	0.9367	0.9315	0.9261	0.9203
	36	0.9775	0.9755	0.9733	0.9709	0.9683	0.9655	0.9625	0.9592	0.9556	0.9518	0.9477	0.9433	0.9385	0.9335	0.9281	0.9224
	37	0.9784	0.9765	0.9743	0.9720	0.9695	0.9668	0.9638	0.9606	0.9571	0.9534	0.9494	0.9450	0.9404	0.9355	0.9302	0.9246
	38	0.9793	0.9774	0.9754	0.9731	0.9707	0.9680	0.9652	0.9620	0.9587	0.9550	0.9511	0.9468	0.9423	0.9374	0.9322	0.9267
	39	0.9802	0.9784	0.9764	0.9742	0.9718	0.9693	0.9665	0.9635	0.9602	0.9566	0.9528	0.9486	0.9442	0.9394	0.9343	0.9289
	40	0.9810	0.9793	0.9773	0.9753	0.9730	0.9705	0.9678	0.9649	0.9617	0.9582	0.9545	0.9504	0.9461	0.9414	0.9364	0.9311
	41	0.9818	0.9801	0.9783	0.9763	0.9741	0.9717	0.9691	0.9662	0.9631	0.9598	0.9561	0.9522	0.9480	0.9434	0.9385	0.9333
	42	0.9826	0.9810	0.9792	0.9773	0.9752	0.9729	0.9703	0.9676	0.9646	0.9613	0.9578	0.9540	0.9498	0.9454	0.9406	0.9355
	43	0.9834	0.9818	0.9801	0.9783	0.9762	0.9740	0.9716	0.9689	0.9660	0.9628	0.9594	0.9557	0.9517	0.9473	0.9427	0.9377
	44	0.9841	0.9826	0.9810	0.9792	0.9772	0.9751	0.9728	0.9702	0.9674	0.9643	0.9610	0.9574	0.9535	0.9493	0.9447	0.9399
	45	0.9848	0.9834	0.9818	0.9801	0.9782	0.9762	0.9739	0.9715	0.9688	0.9658	0.9626	0.9591	0.9553	0.9512	0.9468	0.9420
	46	0.9855	0.9841	0.9826	0.9810	0.9792	0.9772	0.9751	0.9727	0.9701	0.9672	0.9641	0.9608	0.9571	0.9531	0.9488	0.9442
	47	0.9861	0.9848	0.9834	0.9819	0.9801	0.9783	0.9762	0.9739	0.9714	0.9686	0.9656	0.9624	0.9588	0.9550	0.9508	0.9463
	48	0.9868	0.9855	0.9842	0.9827	0.9810	0.9792	0.9773	0.9751	0.9727	0.9700	0.9671	0.9640	0.9605	0.9568	0.9528	0.9484
	49	0.9874	0.9862	0.9849	0.9835	0.9819	0.9802	0.9783	0.9762	0.9739	0.9713	0.9686	0.9655	0.9622	0.9586	0.9547	0.9505
	50	0.9880	0.9869	0.9856	0.9843	0.9828	0.9811	0.9793	0.9773	0.9751	0.9726	0.9700	0.9670	0.9639	0.9604	0.9566	0.9525
	51	0.9885	0.9875	0.9863	0.9850	0.9836	0.9820	0.9803	0.9783	0.9762	0.9739	0.9713	0.9685	0.9655	0.9621	0.9585	0.9545
52	0.9891	0.9881	0.9869	0.9857	0.9843	0.9828	0.9812	0.9794	0.9773	0.9751	0.9726	0.9699	0.9670	0.9638	0.9603	0.9565	

Table M-2 (cont'd)

O&R Participants
Joint and 75% Survivor Option With Pop-Up Factors
Effective January 1, 2008

	Age of Pensioner															
	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
53	0.9896	0.9886	0.9876	0.9864	0.9851	0.9837	0.9821	0.9803	0.9784	0.9763	0.9739	0.9713	0.9685	0.9654	0.9621	0.9584
54	0.9901	0.9892	0.9882	0.9871	0.9858	0.9845	0.9829	0.9813	0.9794	0.9774	0.9751	0.9727	0.9700	0.9670	0.9638	0.9603
55	0.9906	0.9897	0.9887	0.9877	0.9865	0.9852	0.9838	0.9822	0.9804	0.9785	0.9763	0.9740	0.9714	0.9685	0.9654	0.9621
56	0.9910	0.9902	0.9893	0.9883	0.9872	0.9859	0.9846	0.9831	0.9814	0.9795	0.9775	0.9752	0.9727	0.9700	0.9671	0.9638
57	0.9915	0.9907	0.9898	0.9889	0.9878	0.9866	0.9853	0.9839	0.9823	0.9805	0.9786	0.9764	0.9741	0.9715	0.9686	0.9655
58	0.9919	0.9911	0.9903	0.9894	0.9884	0.9873	0.9861	0.9847	0.9832	0.9815	0.9796	0.9776	0.9753	0.9729	0.9701	0.9672
59	0.9923	0.9916	0.9908	0.9900	0.9890	0.9879	0.9868	0.9855	0.9840	0.9824	0.9807	0.9787	0.9766	0.9742	0.9716	0.9688
60	0.9927	0.9920	0.9913	0.9905	0.9896	0.9886	0.9875	0.9862	0.9849	0.9833	0.9816	0.9798	0.9777	0.9755	0.9730	0.9703
61	0.9930	0.9924	0.9917	0.9910	0.9901	0.9891	0.9881	0.9869	0.9856	0.9842	0.9826	0.9808	0.9788	0.9767	0.9743	0.9718
62	0.9934	0.9928	0.9921	0.9914	0.9906	0.9897	0.9887	0.9876	0.9864	0.9850	0.9835	0.9818	0.9799	0.9779	0.9756	0.9732
63	0.9937	0.9932	0.9926	0.9919	0.9911	0.9902	0.9893	0.9883	0.9871	0.9858	0.9843	0.9827	0.9810	0.9790	0.9769	0.9746
64	0.9941	0.9935	0.9929	0.9923	0.9916	0.9908	0.9899	0.9889	0.9878	0.9865	0.9852	0.9836	0.9820	0.9801	0.9781	0.9759
65	0.9944	0.9939	0.9933	0.9927	0.9920	0.9913	0.9904	0.9895	0.9884	0.9872	0.9859	0.9845	0.9829	0.9811	0.9792	0.9771
66	0.9947	0.9942	0.9937	0.9931	0.9924	0.9917	0.9909	0.9900	0.9890	0.9879	0.9867	0.9853	0.9838	0.9821	0.9803	0.9783
67	0.9949	0.9945	0.9940	0.9935	0.9928	0.9922	0.9914	0.9906	0.9896	0.9886	0.9874	0.9861	0.9847	0.9831	0.9813	0.9794
68	0.9952	0.9948	0.9943	0.9938	0.9932	0.9926	0.9919	0.9911	0.9902	0.9892	0.9881	0.9869	0.9855	0.9840	0.9823	0.9805
69	0.9954	0.9951	0.9946	0.9941	0.9936	0.9930	0.9923	0.9916	0.9907	0.9898	0.9887	0.9876	0.9863	0.9849	0.9833	0.9816
70	0.9957	0.9953	0.9949	0.9945	0.9940	0.9934	0.9928	0.9921	0.9913	0.9904	0.9894	0.9883	0.9870	0.9857	0.9842	0.9826
71	0.9959	0.9956	0.9952	0.9948	0.9943	0.9938	0.9932	0.9925	0.9917	0.9909	0.9900	0.9889	0.9877	0.9865	0.9851	0.9835
72	0.9961	0.9958	0.9955	0.9951	0.9946	0.9941	0.9936	0.9929	0.9922	0.9914	0.9905	0.9895	0.9884	0.9872	0.9859	0.9844
73	0.9963	0.9960	0.9957	0.9953	0.9949	0.9944	0.9939	0.9933	0.9927	0.9919	0.9911	0.9901	0.9891	0.9879	0.9867	0.9853
74	0.9965	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	0.9861
75	0.9967	0.9965	0.9962	0.9958	0.9955	0.9951	0.9946	0.9941	0.9935	0.9928	0.9921	0.9912	0.9903	0.9892	0.9881	0.9869
76	0.9969	0.9967	0.9964	0.9961	0.9957	0.9953	0.9949	0.9944	0.9939	0.9932	0.9925	0.9917	0.9908	0.9899	0.9888	0.9876
77	0.9971	0.9968	0.9966	0.9963	0.9960	0.9956	0.9952	0.9947	0.9942	0.9936	0.9929	0.9922	0.9914	0.9904	0.9894	0.9883
78	0.9972	0.9970	0.9968	0.9965	0.9962	0.9959	0.9955	0.9951	0.9946	0.9940	0.9934	0.9927	0.9919	0.9910	0.9900	0.9890
79	0.9974	0.9972	0.9970	0.9967	0.9964	0.9961	0.9958	0.9953	0.9949	0.9944	0.9938	0.9931	0.9923	0.9915	0.9906	0.9896
80	0.9975	0.9973	0.9971	0.9969	0.9966	0.9963	0.9960	0.9956	0.9952	0.9947	0.9941	0.9935	0.9928	0.9920	0.9911	0.9902
81	0.9977	0.9975	0.9973	0.9971	0.9968	0.9965	0.9962	0.9959	0.9955	0.9950	0.9945	0.9939	0.9932	0.9925	0.9917	0.9908
82	0.9978	0.9976	0.9975	0.9972	0.9970	0.9968	0.9965	0.9961	0.9958	0.9953	0.9948	0.9943	0.9936	0.9929	0.9922	0.9913
83	0.9979	0.9978	0.9976	0.9974	0.9972	0.9969	0.9967	0.9964	0.9960	0.9956	0.9951	0.9946	0.9940	0.9934	0.9926	0.9918
84	0.9980	0.9979	0.9977	0.9976	0.9974	0.9971	0.9969	0.9966	0.9963	0.9959	0.9954	0.9949	0.9944	0.9938	0.9931	0.9923
85	0.9982	0.9980	0.9979	0.9977	0.9975	0.9973	0.9971	0.9968	0.9965	0.9961	0.9957	0.9953	0.9947	0.9942	0.9935	0.9928

Table M-2 (cont'd)

O&R Participants
Joint and 75% Survivor Option With Pop-Up Factors
Effective January 1, 2008

	Age of Pensioner															
	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
20	0.8870	0.8800	0.8727	0.8650	0.8571	0.8488	0.8401	0.8310	0.8216	0.8117	0.8014	0.7906	0.7793	0.7676	0.7553	0.7426
21	0.8885	0.8815	0.8741	0.8665	0.8586	0.8503	0.8416	0.8325	0.8231	0.8132	0.8029	0.7921	0.7808	0.7691	0.7568	0.7441
22	0.8899	0.8830	0.8757	0.8681	0.8601	0.8518	0.8432	0.8341	0.8247	0.8148	0.8045	0.7937	0.7824	0.7706	0.7584	0.7456
23	0.8915	0.8845	0.8773	0.8697	0.8617	0.8534	0.8448	0.8358	0.8263	0.8164	0.8061	0.7953	0.7841	0.7723	0.7600	0.7473
24	0.8931	0.8861	0.8789	0.8713	0.8634	0.8551	0.8465	0.8375	0.8280	0.8182	0.8078	0.7971	0.7858	0.7740	0.7617	0.7490
25	0.8947	0.8878	0.8806	0.8730	0.8651	0.8569	0.8483	0.8392	0.8298	0.8200	0.8097	0.7989	0.7876	0.7758	0.7635	0.7508
26	0.8965	0.8896	0.8824	0.8748	0.8669	0.8587	0.8501	0.8411	0.8317	0.8218	0.8115	0.8008	0.7895	0.7777	0.7654	0.7526
27	0.8982	0.8914	0.8842	0.8767	0.8688	0.8606	0.8520	0.8430	0.8336	0.8238	0.8135	0.8027	0.7915	0.7797	0.7674	0.7546
28	0.9000	0.8932	0.8861	0.8786	0.8708	0.8626	0.8540	0.8450	0.8357	0.8258	0.8156	0.8048	0.7935	0.7818	0.7695	0.7567
29	0.9019	0.8951	0.8880	0.8806	0.8728	0.8646	0.8561	0.8471	0.8378	0.8280	0.8177	0.8069	0.7957	0.7839	0.7716	0.7588
30	0.9038	0.8971	0.8900	0.8826	0.8749	0.8667	0.8582	0.8493	0.8400	0.8302	0.8199	0.8092	0.7979	0.7862	0.7739	0.7611
31	0.9058	0.8991	0.8921	0.8847	0.8770	0.8689	0.8604	0.8515	0.8422	0.8325	0.8222	0.8115	0.8003	0.7885	0.7762	0.7634
32	0.9079	0.9012	0.8942	0.8869	0.8792	0.8712	0.8627	0.8539	0.8446	0.8348	0.8246	0.8139	0.8027	0.7909	0.7787	0.7659
33	0.9099	0.9033	0.8964	0.8891	0.8815	0.8735	0.8651	0.8563	0.8470	0.8373	0.8271	0.8164	0.8052	0.7935	0.7812	0.7684
34	0.9120	0.9055	0.8987	0.8914	0.8839	0.8759	0.8675	0.8588	0.8495	0.8399	0.8297	0.8190	0.8079	0.7961	0.7839	0.7711
35	0.9142	0.9077	0.9009	0.8938	0.8863	0.8784	0.8701	0.8613	0.8521	0.8425	0.8324	0.8217	0.8106	0.7989	0.7866	0.7739
36	0.9164	0.9100	0.9033	0.8962	0.8887	0.8809	0.8726	0.8640	0.8548	0.8452	0.8351	0.8245	0.8134	0.8017	0.7895	0.7768
37	0.9186	0.9123	0.9057	0.8986	0.8913	0.8835	0.8753	0.8667	0.8576	0.8481	0.8380	0.8274	0.8164	0.8047	0.7925	0.7798
38	0.9209	0.9146	0.9081	0.9011	0.8938	0.8861	0.8780	0.8695	0.8604	0.8510	0.8410	0.8304	0.8194	0.8078	0.7956	0.7829
39	0.9231	0.9170	0.9105	0.9037	0.8965	0.8888	0.8808	0.8723	0.8634	0.8539	0.8440	0.8335	0.8225	0.8110	0.7988	0.7861
40	0.9254	0.9194	0.9130	0.9063	0.8991	0.8916	0.8836	0.8752	0.8664	0.8570	0.8471	0.8367	0.8258	0.8142	0.8021	0.7895
41	0.9277	0.9218	0.9155	0.9089	0.9018	0.8944	0.8865	0.8782	0.8694	0.8602	0.8503	0.8400	0.8291	0.8176	0.8056	0.7929
42	0.9300	0.9242	0.9181	0.9115	0.9046	0.8973	0.8895	0.8813	0.8726	0.8634	0.8536	0.8434	0.8325	0.8211	0.8091	0.7965
43	0.9323	0.9267	0.9206	0.9142	0.9074	0.9001	0.8925	0.8844	0.8758	0.8667	0.8570	0.8468	0.8361	0.8247	0.8128	0.8002
44	0.9347	0.9291	0.9232	0.9169	0.9102	0.9031	0.8955	0.8875	0.8790	0.8700	0.8605	0.8504	0.8397	0.8284	0.8165	0.8041
45	0.9370	0.9315	0.9257	0.9195	0.9130	0.9060	0.8986	0.8907	0.8823	0.8734	0.8640	0.8540	0.8434	0.8322	0.8204	0.8080
46	0.9392	0.9339	0.9283	0.9222	0.9158	0.9089	0.9017	0.8939	0.8856	0.8769	0.8675	0.8577	0.8472	0.8361	0.8244	0.8120
47	0.9415	0.9363	0.9308	0.9249	0.9186	0.9119	0.9048	0.8971	0.8890	0.8804	0.8712	0.8614	0.8510	0.8400	0.8284	0.8162
48	0.9438	0.9387	0.9333	0.9276	0.9215	0.9149	0.9079	0.9004	0.8924	0.8839	0.8749	0.8652	0.8550	0.8441	0.8326	0.8204
49	0.9460	0.9411	0.9359	0.9303	0.9243	0.9179	0.9110	0.9037	0.8959	0.8875	0.8786	0.8691	0.8590	0.8482	0.8368	0.8248
50	0.9482	0.9434	0.9383	0.9329	0.9271	0.9208	0.9141	0.9070	0.8993	0.8911	0.8823	0.8730	0.8630	0.8524	0.8411	0.8292
51	0.9503	0.9457	0.9408	0.9355	0.9298	0.9238	0.9172	0.9102	0.9028	0.8947	0.8861	0.8769	0.8671	0.8567	0.8455	0.8338
52	0.9524	0.9480	0.9432	0.9381	0.9326	0.9267	0.9203	0.9135	0.9062	0.8983	0.8899	0.8809	0.8713	0.8610	0.8500	0.8384

Table M-2 (cont'd)

O&R Participants
Joint and 75% Survivor Option With Pop-Up Factors
Effective January 1, 2008

	Age of Pensioner															
	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61
53	0.9545	0.9502	0.9456	0.9406	0.9353	0.9296	0.9234	0.9168	0.9096	0.9020	0.8937	0.8849	0.8754	0.8653	0.8545	0.8430
54	0.9565	0.9524	0.9479	0.9431	0.9380	0.9324	0.9265	0.9200	0.9131	0.9056	0.8975	0.8889	0.8796	0.8697	0.8591	0.8478
55	0.9584	0.9545	0.9502	0.9456	0.9406	0.9352	0.9295	0.9232	0.9165	0.9092	0.9013	0.8929	0.8838	0.8741	0.8636	0.8525
56	0.9603	0.9565	0.9524	0.9480	0.9432	0.9380	0.9324	0.9264	0.9198	0.9128	0.9051	0.8969	0.8880	0.8785	0.8683	0.8573
57	0.9622	0.9585	0.9546	0.9503	0.9457	0.9407	0.9353	0.9295	0.9232	0.9163	0.9089	0.9009	0.8922	0.8829	0.8729	0.8622
58	0.9640	0.9605	0.9567	0.9526	0.9482	0.9434	0.9382	0.9325	0.9264	0.9198	0.9126	0.9048	0.8964	0.8873	0.8775	0.8670
59	0.9657	0.9624	0.9587	0.9548	0.9506	0.9460	0.9410	0.9355	0.9296	0.9232	0.9163	0.9087	0.9005	0.8917	0.8821	0.8719
60	0.9674	0.9642	0.9607	0.9570	0.9529	0.9485	0.9437	0.9385	0.9328	0.9266	0.9199	0.9126	0.9046	0.8960	0.8867	0.8767
61	0.9690	0.9659	0.9626	0.9591	0.9552	0.9509	0.9463	0.9413	0.9359	0.9299	0.9234	0.9164	0.9087	0.9003	0.8913	0.8815
62	0.9705	0.9676	0.9645	0.9611	0.9573	0.9533	0.9489	0.9441	0.9389	0.9332	0.9269	0.9201	0.9127	0.9046	0.8958	0.8863
63	0.9720	0.9693	0.9663	0.9630	0.9595	0.9556	0.9514	0.9468	0.9418	0.9363	0.9303	0.9237	0.9166	0.9087	0.9003	0.8911
64	0.9734	0.9708	0.9680	0.9649	0.9615	0.9578	0.9538	0.9494	0.9446	0.9394	0.9336	0.9273	0.9204	0.9128	0.9046	0.8957
65	0.9748	0.9723	0.9696	0.9667	0.9635	0.9600	0.9561	0.9520	0.9474	0.9424	0.9368	0.9308	0.9241	0.9169	0.9089	0.9003
66	0.9761	0.9737	0.9712	0.9684	0.9653	0.9620	0.9584	0.9544	0.9500	0.9452	0.9400	0.9342	0.9278	0.9208	0.9131	0.9048
67	0.9774	0.9751	0.9727	0.9700	0.9671	0.9640	0.9605	0.9568	0.9526	0.9480	0.9430	0.9374	0.9313	0.9246	0.9173	0.9092
68	0.9786	0.9764	0.9741	0.9716	0.9689	0.9659	0.9626	0.9590	0.9551	0.9507	0.9459	0.9406	0.9348	0.9283	0.9213	0.9135
69	0.9797	0.9777	0.9755	0.9731	0.9705	0.9677	0.9646	0.9612	0.9574	0.9533	0.9487	0.9437	0.9381	0.9319	0.9252	0.9177
70	0.9808	0.9789	0.9768	0.9745	0.9721	0.9694	0.9665	0.9633	0.9597	0.9558	0.9515	0.9466	0.9413	0.9354	0.9289	0.9218
71	0.9818	0.9800	0.9781	0.9759	0.9736	0.9711	0.9683	0.9653	0.9619	0.9582	0.9541	0.9495	0.9444	0.9388	0.9326	0.9258
72	0.9828	0.9811	0.9792	0.9772	0.9750	0.9726	0.9700	0.9672	0.9640	0.9605	0.9566	0.9522	0.9474	0.9421	0.9361	0.9296
73	0.9838	0.9821	0.9804	0.9785	0.9764	0.9741	0.9717	0.9690	0.9660	0.9626	0.9590	0.9548	0.9503	0.9452	0.9395	0.9333
74	0.9847	0.9831	0.9815	0.9797	0.9777	0.9756	0.9733	0.9707	0.9679	0.9647	0.9612	0.9573	0.9530	0.9482	0.9428	0.9369
75	0.9855	0.9841	0.9825	0.9808	0.9789	0.9769	0.9747	0.9723	0.9697	0.9667	0.9634	0.9597	0.9556	0.9511	0.9460	0.9403
76	0.9863	0.9849	0.9835	0.9818	0.9801	0.9782	0.9762	0.9739	0.9714	0.9686	0.9655	0.9620	0.9581	0.9538	0.9490	0.9436
77	0.9871	0.9858	0.9844	0.9829	0.9812	0.9794	0.9775	0.9754	0.9730	0.9704	0.9675	0.9642	0.9605	0.9564	0.9518	0.9467
78	0.9878	0.9866	0.9853	0.9838	0.9823	0.9806	0.9788	0.9768	0.9746	0.9721	0.9693	0.9663	0.9628	0.9589	0.9546	0.9497
79	0.9885	0.9873	0.9861	0.9847	0.9833	0.9817	0.9800	0.9781	0.9760	0.9737	0.9711	0.9682	0.9650	0.9613	0.9572	0.9526
80	0.9892	0.9881	0.9869	0.9856	0.9842	0.9827	0.9811	0.9794	0.9774	0.9752	0.9728	0.9701	0.9670	0.9636	0.9597	0.9554
81	0.9898	0.9887	0.9876	0.9864	0.9851	0.9837	0.9822	0.9806	0.9787	0.9767	0.9744	0.9718	0.9690	0.9657	0.9621	0.9580
82	0.9904	0.9894	0.9883	0.9872	0.9860	0.9847	0.9833	0.9817	0.9800	0.9781	0.9759	0.9735	0.9708	0.9678	0.9643	0.9605
83	0.9910	0.9900	0.9890	0.9879	0.9868	0.9856	0.9842	0.9828	0.9812	0.9794	0.9774	0.9751	0.9726	0.9697	0.9665	0.9628
84	0.9915	0.9906	0.9897	0.9887	0.9876	0.9864	0.9852	0.9838	0.9823	0.9806	0.9787	0.9766	0.9742	0.9715	0.9685	0.9651
85	0.9920	0.9912	0.9903	0.9893	0.9883	0.9872	0.9860	0.9848	0.9834	0.9818	0.9800	0.9781	0.9758	0.9733	0.9705	0.9672

Table M-2 (cont'd)

O&R Participants
Joint and 75% Survivor Option With Pop-Up Factors
Effective January 1, 2008

		Age of Pensioner													
		62	63	64	65	66	67	68	69	70	71	72	73	74	75
Age of Beneficiary	20	0.7293	0.7156	0.7014	0.6868	0.6717	0.6563	0.6405	0.6244	0.6080	0.5913	0.5744	0.5572	0.5398	0.5223
	21	0.7308	0.7171	0.7029	0.6882	0.6732	0.6577	0.6419	0.6258	0.6093	0.5926	0.5756	0.5584	0.5410	0.5235
	22	0.7324	0.7186	0.7044	0.6897	0.6746	0.6592	0.6434	0.6272	0.6107	0.5940	0.5770	0.5597	0.5423	0.5247
	23	0.7340	0.7202	0.7060	0.6913	0.6762	0.6607	0.6449	0.6287	0.6122	0.5955	0.5784	0.5611	0.5436	0.5260
	24	0.7357	0.7219	0.7077	0.6930	0.6779	0.6623	0.6465	0.6303	0.6138	0.5970	0.5799	0.5626	0.5451	0.5274
	25	0.7375	0.7237	0.7094	0.6947	0.6796	0.6641	0.6482	0.6319	0.6154	0.5986	0.5815	0.5641	0.5466	0.5289
	26	0.7393	0.7255	0.7113	0.6965	0.6814	0.6658	0.6499	0.6337	0.6171	0.6003	0.5831	0.5657	0.5482	0.5304
	27	0.7413	0.7275	0.7132	0.6985	0.6833	0.6677	0.6518	0.6355	0.6189	0.6020	0.5849	0.5674	0.5498	0.5321
	28	0.7434	0.7295	0.7152	0.7005	0.6853	0.6697	0.6537	0.6374	0.6208	0.6039	0.5867	0.5692	0.5516	0.5338
	29	0.7455	0.7317	0.7174	0.7026	0.6874	0.6718	0.6558	0.6394	0.6228	0.6059	0.5886	0.5711	0.5534	0.5356
	30	0.7477	0.7339	0.7196	0.7048	0.6896	0.6739	0.6579	0.6416	0.6249	0.6079	0.5906	0.5731	0.5554	0.5375
	31	0.7501	0.7362	0.7219	0.7071	0.6919	0.6762	0.6602	0.6438	0.6271	0.6101	0.5928	0.5752	0.5574	0.5395
	32	0.7525	0.7387	0.7243	0.7095	0.6943	0.6786	0.6625	0.6461	0.6294	0.6123	0.5950	0.5774	0.5596	0.5416
	33	0.7551	0.7412	0.7269	0.7121	0.6968	0.6811	0.6650	0.6486	0.6318	0.6147	0.5973	0.5797	0.5618	0.5438
	34	0.7578	0.7439	0.7296	0.7147	0.6994	0.6837	0.6676	0.6511	0.6343	0.6172	0.5998	0.5821	0.5642	0.5461
	35	0.7605	0.7467	0.7323	0.7175	0.7022	0.6864	0.6703	0.6538	0.6370	0.6198	0.6024	0.5846	0.5667	0.5486
	36	0.7634	0.7496	0.7352	0.7204	0.7051	0.6893	0.6732	0.6566	0.6398	0.6226	0.6051	0.5873	0.5693	0.5511
	37	0.7665	0.7526	0.7383	0.7234	0.7081	0.6923	0.6761	0.6596	0.6427	0.6255	0.6079	0.5901	0.5721	0.5538
	38	0.7696	0.7558	0.7414	0.7265	0.7112	0.6954	0.6792	0.6627	0.6457	0.6285	0.6109	0.5930	0.5749	0.5567
	39	0.7729	0.7590	0.7447	0.7298	0.7145	0.6987	0.6825	0.6659	0.6489	0.6316	0.6140	0.5961	0.5780	0.5596
	40	0.7762	0.7624	0.7481	0.7332	0.7179	0.7021	0.6859	0.6693	0.6523	0.6349	0.6173	0.5993	0.5811	0.5628
	41	0.7797	0.7660	0.7516	0.7368	0.7214	0.7056	0.6894	0.6728	0.6558	0.6384	0.6207	0.6027	0.5845	0.5660
	42	0.7834	0.7696	0.7553	0.7405	0.7251	0.7093	0.6931	0.6764	0.6594	0.6420	0.6243	0.6062	0.5879	0.5694
	43	0.7871	0.7734	0.7591	0.7443	0.7290	0.7132	0.6969	0.6803	0.6632	0.6458	0.6280	0.6099	0.5916	0.5730
	44	0.7910	0.7773	0.7631	0.7483	0.7330	0.7172	0.7009	0.6842	0.6672	0.6497	0.6319	0.6138	0.5954	0.5768
	45	0.7950	0.7814	0.7672	0.7524	0.7371	0.7213	0.7051	0.6884	0.6713	0.6538	0.6360	0.6178	0.5994	0.5807
	46	0.7991	0.7855	0.7714	0.7566	0.7414	0.7256	0.7094	0.6927	0.6756	0.6581	0.6402	0.6220	0.6035	0.5848
	47	0.8033	0.7898	0.7757	0.7610	0.7458	0.7301	0.7139	0.6972	0.6801	0.6626	0.6447	0.6264	0.6079	0.5891
	48	0.8077	0.7942	0.7802	0.7656	0.7504	0.7347	0.7185	0.7018	0.6847	0.6672	0.6493	0.6310	0.6124	0.5936
	49	0.8121	0.7988	0.7848	0.7703	0.7552	0.7395	0.7233	0.7067	0.6896	0.6721	0.6541	0.6358	0.6172	0.5983
	50	0.8167	0.8034	0.7896	0.7751	0.7600	0.7444	0.7283	0.7117	0.6946	0.6771	0.6591	0.6408	0.6221	0.6032
	51	0.8213	0.8082	0.7944	0.7801	0.7651	0.7495	0.7334	0.7169	0.6998	0.6823	0.6644	0.6460	0.6273	0.6083
52	0.8260	0.8131	0.7994	0.7851	0.7702	0.7548	0.7388	0.7222	0.7052	0.6877	0.6698	0.6514	0.6327	0.6137	

Table M-2 (cont'd)

O&R Participants
Joint and 75% Survivor Option With Pop-Up Factors
Effective January 1, 2008

	Age of Pensioner													
	62	63	64	65	66	67	68	69	70	71	72	73	74	75
53	0.8309	0.8180	0.8045	0.7903	0.7756	0.7602	0.7442	0.7278	0.7108	0.6933	0.6754	0.6570	0.6383	0.6193
54	0.8358	0.8231	0.8097	0.7957	0.7810	0.7657	0.7499	0.7335	0.7166	0.6991	0.6812	0.6629	0.6442	0.6251
55	0.8407	0.8282	0.8150	0.8011	0.7865	0.7714	0.7556	0.7393	0.7225	0.7051	0.6873	0.6690	0.6502	0.6311
56	0.8457	0.8334	0.8203	0.8066	0.7922	0.7772	0.7616	0.7454	0.7286	0.7113	0.6935	0.6752	0.6565	0.6374
57	0.8508	0.8386	0.8258	0.8122	0.7980	0.7831	0.7676	0.7516	0.7349	0.7177	0.7000	0.6817	0.6630	0.6440
58	0.8558	0.8439	0.8313	0.8179	0.8039	0.7892	0.7738	0.7579	0.7413	0.7242	0.7066	0.6884	0.6697	0.6507
59	0.8609	0.8492	0.8368	0.8236	0.8098	0.7953	0.7801	0.7643	0.7479	0.7309	0.7134	0.6953	0.6767	0.6577
60	0.8660	0.8545	0.8423	0.8294	0.8158	0.8015	0.7865	0.7709	0.7546	0.7378	0.7204	0.7023	0.6838	0.6649
61	0.8711	0.8599	0.8479	0.8352	0.8218	0.8077	0.7930	0.7775	0.7615	0.7448	0.7275	0.7096	0.6912	0.6723
62	0.8761	0.8652	0.8535	0.8411	0.8279	0.8140	0.7995	0.7843	0.7684	0.7519	0.7347	0.7170	0.6987	0.6799
63	0.8811	0.8705	0.8590	0.8469	0.8340	0.8204	0.8061	0.7911	0.7754	0.7591	0.7421	0.7245	0.7063	0.6877
64	0.8861	0.8757	0.8646	0.8527	0.8401	0.8267	0.8127	0.7979	0.7825	0.7664	0.7496	0.7322	0.7142	0.6956
65	0.8910	0.8809	0.8700	0.8585	0.8461	0.8331	0.8193	0.8048	0.7896	0.7738	0.7572	0.7400	0.7221	0.7037
66	0.8958	0.8860	0.8755	0.8642	0.8522	0.8394	0.8259	0.8117	0.7968	0.7812	0.7649	0.7479	0.7302	0.7120
67	0.9005	0.8910	0.8808	0.8698	0.8581	0.8457	0.8325	0.8186	0.8040	0.7887	0.7726	0.7558	0.7384	0.7203
68	0.9051	0.8960	0.8861	0.8754	0.8641	0.8519	0.8391	0.8255	0.8112	0.7961	0.7803	0.7638	0.7466	0.7288
69	0.9096	0.9008	0.8912	0.8809	0.8699	0.8581	0.8456	0.8323	0.8183	0.8036	0.7881	0.7718	0.7549	0.7373
70	0.9140	0.9055	0.8963	0.8863	0.8756	0.8642	0.8520	0.8391	0.8254	0.8110	0.7958	0.7799	0.7632	0.7459
71	0.9183	0.9101	0.9012	0.8916	0.8813	0.8702	0.8584	0.8458	0.8325	0.8184	0.8036	0.7879	0.7716	0.7545
72	0.9224	0.9146	0.9060	0.8968	0.8868	0.8761	0.8646	0.8524	0.8395	0.8257	0.8112	0.7959	0.7799	0.7631
73	0.9265	0.9189	0.9107	0.9018	0.8922	0.8818	0.8707	0.8589	0.8463	0.8330	0.8188	0.8039	0.7882	0.7718
74	0.9303	0.9231	0.9153	0.9067	0.8974	0.8874	0.8767	0.8653	0.8531	0.8401	0.8263	0.8118	0.7964	0.7803
75	0.9341	0.9272	0.9196	0.9114	0.9025	0.8929	0.8826	0.8715	0.8597	0.8471	0.8338	0.8196	0.8046	0.7889
76	0.9376	0.9311	0.9239	0.9160	0.9074	0.8982	0.8883	0.8776	0.8662	0.8540	0.8410	0.8272	0.8126	0.7973
77	0.9411	0.9348	0.9279	0.9204	0.9122	0.9033	0.8938	0.8835	0.8725	0.8607	0.8482	0.8348	0.8206	0.8056
78	0.9444	0.9384	0.9318	0.9247	0.9168	0.9083	0.8991	0.8893	0.8787	0.8673	0.8551	0.8422	0.8284	0.8138
79	0.9475	0.9419	0.9356	0.9287	0.9213	0.9131	0.9043	0.8948	0.8846	0.8737	0.8619	0.8494	0.8360	0.8218
80	0.9505	0.9451	0.9392	0.9327	0.9255	0.9178	0.9093	0.9002	0.8904	0.8799	0.8686	0.8564	0.8435	0.8298
81	0.9534	0.9483	0.9427	0.9364	0.9296	0.9222	0.9142	0.9055	0.8961	0.8859	0.8750	0.8633	0.8508	0.8375
82	0.9561	0.9513	0.9460	0.9400	0.9336	0.9265	0.9188	0.9105	0.9015	0.8918	0.8813	0.8701	0.8580	0.8451
83	0.9587	0.9542	0.9491	0.9435	0.9374	0.9306	0.9233	0.9154	0.9068	0.8975	0.8874	0.8766	0.8650	0.8525
84	0.9612	0.9569	0.9521	0.9468	0.9410	0.9346	0.9276	0.9201	0.9119	0.9030	0.8934	0.8830	0.8718	0.8598
85	0.9636	0.9595	0.9550	0.9500	0.9445	0.9384	0.9318	0.9246	0.9168	0.9083	0.8991	0.8892	0.8784	0.8669

**Sub appendix A. 3
Table A
CEI Participants**

12 Year Certain and Life Annuity

<u>Pensioner Age</u>	<u>Factor</u>	<u>Pensioner Age</u>	<u>Factor</u>
25	0.9987	50	0.9872
26	0.9986	51	0.9860
27	0.9985	52	0.9846
28	0.9984	53	0.9831
29	0.9984	54	0.9813
30	0.9982	55	0.9794
31	0.9980	56	0.9770
32	0.9979	57	0.9746
33	0.9977	58	0.9716
34	0.9976	59	0.9683
35	0.9973	60	0.9644
36	0.9970	61	0.9599
37	0.9968	62	0.9549
38	0.9965	63	0.9493
39	0.9960	64	0.9428
40	0.9956	65	0.9357
41	0.9951	66	0.9276
42	0.9946	67	0.9185
43	0.9939	68	0.9085
44	0.9932	69	0.8975
45	0.9923	70	0.8854
46	0.9915	71	0.8722
47	0.9905	72	0.8578
48	0.9895	73	0.8420
49	0.9884	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	
I	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
	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
A	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
G	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
E	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
	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
	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
	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
O	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
F	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
	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
	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
	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
B	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
E	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
N	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
E	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
F	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
I	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
C	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
I	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
A	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
R	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
Y	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	
	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	
	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	
	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	
	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	
O	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	
F	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	
	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	
	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	
	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	
B	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	
E	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	
N	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	
E	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	
F	74	0.9984	0.9983	0.9981	0.9980	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
I	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	
C	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	
I	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	
A	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	
R	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	
Y	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
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
G 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
E 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
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
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
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
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
O 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
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
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
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
B 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
E 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
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
N 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
E 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
F 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
I 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
C 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
I 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
A 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
R 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
Y 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

	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
A																	
E																	
G																	
O																	
F																	
B																	
E																	
N																	
E																	
F																	
I																	
C																	
I																	
A																	
R																	
Y																	
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
R	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
	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
O	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
F	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
	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
B	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
	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
E	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
	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
F	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
	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
I	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
	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
C	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
A	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
R	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
O	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
F	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
E	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
I	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
	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
G	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
	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
F	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
	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
B	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
	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
	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
	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
C	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
	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
A	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
	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
R	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
Y	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 G E	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
	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
	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
	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
	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	0.9810	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
	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
	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
	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
	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
	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
	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	
AGE OF BENEFICIARY	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
	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
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

	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
O	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
F	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
B	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
E	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
N	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
F	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
I	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
C	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
A	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
R	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
Y	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
	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
	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
	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		
AGE	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	
	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	
	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	
	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	
	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	
	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	
	BENEFI	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
		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
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	
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	
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	
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	
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	
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	
SUIVY		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
		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
E	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
G	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
E	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
B	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
E	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
N	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
E	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
F	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
I	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
C	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
I	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
A	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
R	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
Y	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
	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***

*** On March 12, 2012, This Table was corrected—the age of the pensioner on pages 1, 3, and 5 had to be corrected.

		Age of Pensioner																
		25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
A G E	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
	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
	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
O F	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
B E N E F I C I A R Y	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
	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
	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
B E N E F I C I A R Y	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
B E N E F I C I A R Y	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
B E N E F I C I A R Y	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
B E N E F I C I A R Y	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
B E N E F I C I A R Y	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
	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
O	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
F	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
	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
B	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
E	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
N	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
E	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
F	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
I	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
A	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
R	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
A	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
R	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

Sub appendix A. 3
Table D
50% 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	G	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
		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
		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	F	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
		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
		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
B	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
		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
		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
		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
F	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
		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
		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
		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
S	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
		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
V		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	45	47	418	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
	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
B	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
E	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
N	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
E	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
F	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
I	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
A	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
R	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
Y	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
	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

	<u>59</u>	<u>60</u>	<u>61</u>	<u>62</u>	<u>63</u>	<u>64</u>	<u>65</u>	<u>66</u>	<u>67</u>	<u>68</u>	<u>69</u>	<u>70</u>	<u>71</u>	<u>72</u>	<u>73</u>	<u>73</u>	<u>75</u>	
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
O	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
F	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
A	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
G	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
E	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
O	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
F	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
A	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
G	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
E	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
O	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
F	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
G	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
E	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
O	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
F	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
A	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
G	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
E	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
O	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
F	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
A	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
G	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
E	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
O	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
F	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
A	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
O	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
F	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
I	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
N	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
A	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
R	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
A	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
R	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
R	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
A	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
R	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
R	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
A	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
R	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
A	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
R	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
A	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
R	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
A	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**

Charge for Pre-Retirement Survivor Annuity Coverage

<u>Age Group</u>	<u>Charge Per Year of Coverage</u>
<30	0.02%
30-34	0.04%
35-39	0.06%
40-44	0.07%
45-49	0.10%
50-54	0.15%
55-59	0.30%
60-64	0.60%
65-69	1.15%

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.

Factors for Post-Retirement Survivor Annuity Benefit

The factors applicable to both CECONY Participants and CEI Participants are the factors labeled "Actuarial Factors Applicable to CEI Participants." The factors applicable to O&R Participants are the updated O&R factors.

**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, 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 to Update Factors - 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;
 - Restated as of January 31, 2007 in Accordance with Revenue Procedure 2005-66 and Notice 2005-101;

- The January 2007 Restatement Reflects Changes Under EGTRRA, with Technical Corrections Made by the (i) Job Creation and Worker Assistance Act of 2002 (JCWAA), (ii) the Pension Funding Equity Act of 2004 (PFEA), and (iii) the American Jobs Creation Act of 2004 (AJCA);
 - Amended December 2008 for (i) Domestic Partner Benefits, (ii) Accelerated Vesting for Cash Balance and (iii) 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;
 - Amended December 2008 for a Special Pension Accrual for CECONY Management Employees;
- Amended in 2011 for Submission to the IRS for a Favorable Determination Letter Under Revenue Procedure 2011-6, Taking Into Account: (i) the Pension Protection Act of 2006 (PPA '06), (ii) the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, (iii) the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), (iv) the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), and (v) the Small Business Jobs Act of 2010 (SBJA).

APPENDICES in PART II (b)**TABLE OF CONTENT**

APPENDIX A	1
APPENDIX B - Employers	2
B.1 List of Participating Employers	2
APPENDIX C - Provisions Applicable to O&R Management Participants Transferred Directly to or Hired Directly by CECONY or a CEI Affiliate	5
C.1 Scope of Appendix C	5
C.2 Determination of Pension Allowance for Transferred O&R Management Participants	5
APPENDIX D - Provisions Applicable to Participants Employed at Facilities Purchased from Western Massachusetts Electric Company	9
D.1 Effective Date and Scope of Appendix D	9
D.2 WMECO Employees Hired on or after January 1, 2000	9
D.3 Benefit Provisions Applicable to WMECO Employees Prior to January 1, 2000	9
APPENDIX E - Determination of Amounts Payable from 401(h) Account	11
E.1 Amount Payable from 401(h) Account	11
E.2 Time and Manner of Payment from 401(h) Account	13
APPENDIX F - Normal Retirement Benefit Formulas For CECONY Weekly Participants For CECONY Management Participants and For O&R Participants	14
F.1 Benefit Formula for CECONY Weekly Participants	14
F.2 Benefit Formula for CECONY Management Participant	17
F.3 Benefit Formula for O&R Participant	20
APPENDIX G - Special Pension Adjustment	27
G.1 Special Pension Adjustment	27

APPENDIX H - Provisions Applicable to CECONY Participants at Fossil-Fueled Divested Operations	28
H.1 Effective Date and Scope of Appendix H	28
H.2 Treatment of CECONY Participants at Divested Operations	28
APPENDIX I - Provisions Applicable to O&R Participants Under O&R's Pension Protection Program	1
I.1 Definitions The following words and phrases as used in this Appendix I shall have the meaning indicated below:	1
I.2 Protections under the Program	3
I.3 Limitations of the Program and Special Rules	6
APPENDIX J - Provisions Applicable to Affected Indian Point ("IP") Employees	20
J.1 Effective Date and Scope of Appendix J	20
J.2 Treatment of Affected IP Employee	20
APPENDIX K - Provisions Applicable to CECONY Support Employee re Voluntary Retirement Incentive—Support Organizations Program	22
K.1 Effective Date and Scope of Appendix K	22
K.2 CECONY Support Employees	22
K.3 Eligibility Criteria	22
K.4 Retirement under Voluntary Retirement Incentive – Support Organizations Program	23
K.5 Special Retirement Benefits under Voluntary Retirement Incentive - Support Organizations	23
K.6 Treatment of Certain Employees Retiring after March 31, 1999 but prior to August 1, 1999	27
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	28

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	28
-----	--	----

APPENDIX L		29
-------------------	--	----

APPENDIX M	Provisions Applicable to Participants Employed at the Lakewood Plant	35
-------------------	--	----

M.1	Effective Date and Scope of Appendix M	35
-----	--	----

M.2	Lakewood Participants	35
-----	-----------------------	----

M.3	Benefit Provisions Applicable to Lakewood Participants as of June 1, 2000	35
-----	---	----

APPENDIX N	List of Annual Incentive Plans Approved By the Plan Administrator	
-------------------	---	--

	Name of Appendix	
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-E-2
Appendix F	Normal Retirement Benefit	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 Pension Protection Program	I-1 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	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 N	List of the Annual Incentive Plans of the Competitive Energy Businesses that have been Approved by the Plan Administrator	N-1

APPENDIX A

See Appendices Part II (a)

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.

Name of Company	Effective Date of Participation	Eligible Employees	Effective Date of Termination
Consolidated Edison Development, Inc.	May 1, 1996	CECONY Transferred Participants	

Name of Company	Effective Date of Participation	Eligible Employees	Effective Date of Termination
Consolidated Edison Development, Inc.	May 1, 1996	CECONY Transferred Participants	Lakewood was sold to an unrelated third party and not a member of the CEI Controlled Group as of May 2008. All benefit accruals and credits ceased as of the sale date. (May 7, 2008)
Consolidated Edison Solutions, Inc.	June 1, 2000	Lakewood Participants	
Consolidated Edison Solutions, Inc.	May 1, 1997	CECONY Transferred Participants	March 1, 2006
Consolidated Edison Communications, Inc.	February 1, 1999	CECONY Transferred Participants	
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	

Name of Company	Effective Date of Participation	Eligible Employees	Effective Date of Termination
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.	WMECO was sold to an unrelated third party and not a member of the CEI Controlled Group as of May 2008. All benefit accruals and credits ceased as of the sale date.
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.

D.4 Termination of participation of WMECO Employees

In May 2008, as a result of a corporate transaction that resulted in the spin off and sale of the Western Massachusetts Electric Company to an unrelated third party, each WMECO Participant's participation in the Retirement Plan was terminated.

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.

Effective January 1, 2007, retiree health benefits for CECONY Management Retiree Health Participants are first paid out of the VEBA Trust. To the extent retiree benefits payable to CECONY Management Retiree Health Participants exceed the amount available for benefits from the VEBA Trust, covered retiree health benefits will be paid out of the 401(h) account. Effective as of January 1, 2007, 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 \$5,000 times the number of CECONY Weekly Retiree Health Participants determined as of the beginning of such Plan Year.

In accordance with Code Section 401(h), the Plan’s investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries.

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,

CECONY Management Participants and O&R Participants

F.1 Benefit Formula for CECONY Weekly Participants

A. Normal Retirement Benefit for a CECONY Weekly Participant (member of Local 1-2 and member of Local 3)

(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) There is a special benefit that 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 and not to the Total Compensation or Total Pay Formula.

- (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):

- (i) 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;
- (ii) 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;

- (iii) 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
- (iv) 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):

- (i) the Pension Allowance determined under F.2.A.(a) above;
- (ii) 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) There is a special benefit that 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 and not to the Total Compensation formula.

- (i) 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.
- (ii) The Designated Period begins on January 1, 2009, 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 Salary in the Designated Period.
- (iv) 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.

- (v) 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:

- (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, 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

- (ii) 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
- (iii) 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:

- (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, 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

- (ii) Calculation of “past service”: (x) 1 ½% 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
- (iii) 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 ½% 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 and on or before January 1, 2011:

- (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) For an O&R Participant who retires on or after January 1, 2011 and, only for an O&R Hourly Participant who retires on or before January 1, 2014:

- (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, 2005, 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 ½% of O&R Participant’s Annual Compensation as of January 1, 2006, multiplied by (y) the number of Years of Accredited Service prior to January 1, 2006, but not less than
- (iii) the Pension Allowance accrued up to January 1, 2006.

(g) For an O&R Hourly Participant who retires on and after January 1, 2014:

- (i) Calculation of “future service”: 2% of O&R Hourly Participant’s Annual Compensation received during his or her Accredited Service for each Year of Accredited Service after December 31, 2008, 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 ½% of O&R Hourly Participant's Annual Compensation as of January 1, 2009, multiplied by (y) the number of Years of Accredited Service prior to January 1, 2009, but not less than
- (iii) the Pension Allowance accrued up to January 1, 2009.

(h) 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.

(i) 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.

(j) 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.

(k) 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 officer 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

(a) 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.

(b) 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.

(c) 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

(a) 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.

(b) Notwithstanding the Program, no benefits can commence under the Plan to a Production Employee prior to his or her actual attainment of age 55.

(c) 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.

(d) No Disability Pension Allowance shall commence to a Production Employee after the Divestiture Date.

(e) 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.

(f) 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.

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

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 • 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 • 6%/Yr. Prior to 65
4. Age 55-59 with 10+ VS	AB reduced for age at commencement: • 4%/Yr. Prior to 60 • no reduction with 85 points	AB reduced for age at commencement • 6%/Yr. Prior to 65
5. Under 55 with 10+ VS	Not applicable	AB reduced for age at commencement • 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	b. c. d. e. 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 remains employed at Southern Energy more than 5 years after Divestiture Date	
		b. If Southern Energy involuntarily terminates employee	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
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 c, 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.

Attachment I.2 Management Employees Hired by Southern Energy

	a.	b.	c.	d.	e.
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 delays commencement of O&R Benefits until sometime after Divestiture Date				
	If employee hired by Southern elects to start O&R payments at Divestiture Date	If employee terminates/retires from Southern Energy within 5 years of Divestiture Date		If employee remains employed at Southern Energy more than 5 years after Divestiture Date	
		If Southern Energy involuntarily terminates employee	If employee voluntarily terminates from Southern Energy	If employee elects to start O&R pension within 5 years of divestiture	If employee elects to start O&R pension more than 5 years after divestiture
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

AB reduced for age at commencement:

- 0% if 85 points at divestiture, otherwise
- 4%/yr. prior to 60.

No pension protection coverage if involuntarily terminated later.

Regardless of when benefit commences or points at divestiture:

- 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:

- 0% if 85 points at termination (*counting points for actual service up to termination*), otherwise
- 4%/yr. For commencement prior to 60.

\$600/mo. Supplement to 60 if termination occurs after age 60, and if benefits commence at 60-62 within the 5-year protection period.

Same as column c, 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**

<u>Age and VS as of the Divestiture Date</u>	A	B
<u>Employee Does Not Apply for Employment with Southern, or Applies but is Not Offered Employment</u>		
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 a.
8. Any age with under 10 VS	AB vested at divestiture regardless of service and made available at age 65.	Same as column a.

- (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	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).

(Note: benefits cannot in any case begin until actual age 55)

6. Age 40-49 with 20 + VS

AB available between the ages of 55 and 65 adjusted for age at commencement:

- 0% if 85 points at commencement (*counting points for 5 years after termination; i.e., if 75 points at divestiture*), 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:

- 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 33 1/2 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**

Retirement Date **1993**
Monthly Pension Payment **\$2,000**

Year	—Pension		Benefit		Adjustment—		Cum. 3% Cap (g)	Annual PUO Percent Increases (h)	Cum. PBA (i)	PBA increase Effective June 1 (j)	Monthly Pension Payment (k)
	CPI-U (a)	Amount Inflation (b)	Cum. Inflation (c)	PUO Threshold (d)	Excess over Threshold (e)	75% of Cum. Excess Prior Yr. (f)					
(d-f) (75% x c)(3% Term) (j / k) (Lesser f or g)(dif. Col.k)(\$2,000 x i)											
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

The Consolidated Edison Retirement Plan Part II (b)

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**

Year	—Pension		Benefit		Adjustment—			Annual PBA Percent Increases (h)	Cum. PBA (i)	PUA increase Effective June 1 (j)	Monthly Pension Payment (k)
	CPI-U (a)	Annual Inflation (b)	Cum. Inflation (c)	PUO Threshold (d)	Excess over Threshold (e)	75% of Cum. Excess Prior Yr. (f)	Cum. 3% Cap (g)				
(d-f) (75% X c)(3% Term) (j / k) (Lesser f or g)(dif. Col.k)(\$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

Retirement Date **1993**
Monthly Pension Payment **\$2,000**

Year	—Pension		Benefit		Adjustment—			Annual PBA Percent Increases (h)	Cum. PBA (i)	PUA increase Effective June 1 (j)	Monthly Pension Payment (k)
	CPI-U (a)	Annual Inflation (b)	Cum. Inflation (c)	PUO Threshold (d)	Excess over Threshold (e)	75% of Cum. Excess Prior Yr. (f)	Cum. 3% Cap (g)				
(d-f) (75% X c)(3% Term) (j / k) (Lesser f or g)(dif. Col.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

The Consolidated Edison Retirement Plan Part II (b)

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

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.

APPENDIX N**List Of The Annual Incentive Plans Of The Competitive Energy Businesses****That Have Been Approved By The Plan Administrator****N.1 Annual Incentive Plans that will be deemed Annual Variable Pay Award Plans**

Effective as of December 17, 2010, the Plan Administrator approved the following annual incentive plans. Each will be deemed a plan under which an Annual Variable Pay Award is paid. Any award paid from one of the following Participating Employer's short-term incentive compensation plan must 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 paid.

N.2 The Plans

1. Con Edison Non-Regulated Subsidiaries Annual Incentive Plan
2. Annual Executive Incentive Plan for Presidents of the Con Edison CEBs
3. Con Edison Solutions and Con Edison Energy Commodity Team Incentive Compensation Plan
4. Con Edison Solutions Sales Incentive Compensation Program for Energy Services
5. Con Edison Energy & Development Wholesale Supply Team Incentive Plan
6. Con Edison Development Team Incentive Compensation Plan
7. Con Edison Solution Solar Sales Incentive Compensation Plan

**THE
CONSOLIDATED EDISON
THRIFT SAVINGS PLAN**

Includes:

**The Consolidated Edison
Company of New York, Inc.
Tax Reduction Act Stock Ownership Plan
and
The Consolidated Edison
Company of New York, Inc.
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 -2012 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)
- Amended Effective as of January 1, 2013, To Take Into Account Changes Made By the 2012 -2016 Collective Bargaining Agreement For Local 1-2 of the Utility Workers of America, AFL-CIO.
- Amended Effective as of July 1, 2013 To Take Into Account Changes Made By the 2013 -2017 Collective Bargaining Agreement For Local 3 of The International Brotherhood of Electrical Workers, AFL-CIO.
- Amended Effective as of June 2014 To Take Into Account Changes Made By the 2014 -2017 Collective Bargaining Agreement For Local 503 Of The International Brotherhood of Electrical Workers, AFL-CIO.

THE CONSOLIDATED EDISON THRIFT SAVINGS PLAN

Introduction

The purpose of the Consolidated Edison Thrift Savings Plan (the “Thrift Savings 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 provide 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 Thrift Savings 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 Thrift Savings Plan on a tax-deferred basis. It is intended that a Participant’s Pre-Tax contributions, and, if applicable, Roth 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 Thrift Savings 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 Thrift Savings Plan document serves as a single tax-qualified defined contribution plan under Internal Code Section 401(a), incorporating several formulas.

The Thrift Savings 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 were effective 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 Fiduciary 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 Matching Contributions, will be deemed to be an ESOP Participant. Only Employer Matching 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 EGTRRA that have an earlier effective date were 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 expired on January 31, 2012. The November 10, 2008 Determination Letter may not be relied on after the end of the Thrift Savings 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.

The Thrift Savings Plan, in accordance with the collective bargaining agreement between the Utility Workers Union of America, AFL-CIO, and its Local 1-2 and Consolidated Edison Company of New York, Inc., dated July 26, 2012, through June 25, 2016, was amended in two parts: one, to provide that, effective January 1, 2013, a CECONY Weekly Participant who is (i) a Local 1-2 Employee; (ii) actively participating; and (iii) covered under the cash balance formula, will be entitled to a one hundred percent matching contribution. Also CECONY will increase the maximum Participating Contributions (contributions subject to an employer matching contribution) on an annual basis as set forth in the Local 1-2 CBA dated July 26, 2012.

In accordance with the collective bargaining agreement between the International Brotherhood of Electrical Workers, AFL-CIO, and its Local 3 and Consolidated Edison Company of New York, Inc., dated June 30, 2013, through June 24, 2017, the Thrift Savings Plan is being

amended to take into account: (i) a new Defined Contribution Pension Formula (“DCPF”); (ii) the entry of certain Local 3 Employees transferring from the Consolidated Edison Retirement Plan into the DCPF; (iii) the increase in the maximum Participating Contributions (contributions subject to an Employer Matching Contribution); and (iv) the increase in the percentage — from 50% to either 75% or 100% — of the Employer Matching Contributions for certain Local 3 Employees.

The newly adopted DCPF will be incorporated into the Thrift Savings Plan document. Many of the provisions, terms, and conditions of the Thrift Savings Plan will apply to each Participant covered under the DCPF. If and when there is a difference between whether, or the manner in which, a provision, term, or condition will apply under the DCPF, in general, the difference will be indicated.

In accordance with the collective bargaining agreement, effective June 1, 2014, up to and through May 31, 2017, between the International Brotherhood of Electrical Workers, AFL-CIO, and its Local 503, and Orange and Rockland Utilities, Inc., the Thrift Savings Plan is being amended to take into account the entry of certain Local 503 Employees transferring from the Consolidated Edison Retirement Plan into the DCPF; and the entry of newly hired Local 503 Employees into the DCPF.

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 established), After-Tax Contributions Subaccount, Rollover Contributions Subaccount, Employer Matching Contributions Subaccount, TRASOP Contributions Subaccount, ESOP Subaccount and other amounts transferred to the Thrift Savings Plan which are accounted for under the Thrift Savings Plan under such classification, including all dividends, income, gains and losses and loan balances attributable thereto.

Effective on and after July 2013, Account Balance may include, if applicable, a Participant's DCPF Account.

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. 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 and all dividends, income, gains and losses attributable thereto.

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. As of January 1, 2014, the Annual Dollar Limit is \$260,000.

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-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 Thrift Savings 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** means the definition 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.

(e) For purposes of a "Compensation Credit Contribution," under the Defined Contribution Pension Formula for a Local 3 Employee, "Compensation" means basic straight-time compensation plus Sunday premium pay, night shift, and midnight shift differential premium pay, calculated to the nearest whole dollar.

(f) For purposes of a "Compensation Credit Contribution," under the Defined Contribution Pension formula for an O&R Hourly Employee, Compensation means basic straight compensation, calculated to the nearest whole dollar.

1.29 **Compensation Credit Contributions** means the contributions made on behalf of a Participant by the Employer under the Defined Contribution Pension Formula.

1.30 **Contribution Percentage** for a Highly Compensated Employee is the ratio, expressed as a percentage, of After-Tax Contributions and Employer Matching 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 Matching 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 Matching 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.

1.31 **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.

1.32 **Defined Contribution Pension Formula ("DCPF") Subaccount** means the account into which is credited a Participant's Compensation Credit Contributions and all dividends, income, gains and losses attributable thereto.

1.33 **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.

1.34 **Eligible Employee** means a CECONY Weekly Employee, CECONY Management Employee, an O&R Hourly Employee, an O&R Management Employee, and a CEI Employee.

1.35 **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.

1.36 **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 Thrift Savings Plan.

1.37 **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 does not include Roth Contributions or Employer Compensation Credit Contributions.

1.38 **Employer Matching Contribution** means an Employer Contribution that "matches" a Participant's Pre-Tax Contribution, a Participant's Participating Contribution, a Participant's After-Tax Contribution or a Roth Contribution, as applicable.

Effective on and after July 2013, an Employer Matching Contribution does not include an Employer Compensation Credit Contribution.

1.39 **Employer Matching Contributions Subaccount** means the Subaccount into which is credited a Participant's Employer Matching Contributions and all dividends, income, gains and losses attributable thereto.

1.40 **ERISA** means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.41 **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.

1.42 **ESOP Effective Date** means May 8, 2002.

1.43 **ESOP Trust Fund** means that part of the Trust Fund held exclusively for the ESOP Accounts of the ESOP Participants.

1.44 **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 Matching Contributions made on behalf of such Highly Compensated Employee for the Plan Year.

1.45 **Excess Contributions** means, with respect to any Plan Year, the excess of:

(a) the aggregate amount of Employer Matching 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.

1.46 **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.

1.47 **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).

1.48 **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 2014, \$115,000, 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.

1.49 **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.

1.50 **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. Other than the Consolidated Edison Stock Fund, Participants in the Defined Contribution Pension Formula will have the investment funds that are available under the Thrift Savings Plan available for the investment of their DCPF Subaccount.

1.51 **Investment Manager** means an investment manager as defined in ERISA Section 3(38), which is appointed by the Named Fiduciaries.

1.52 **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 Thrift Savings Plan, except that he or she shall not, by reason of that status, become a Participant of the Thrift Savings 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...."

1.53 **Loan Reserve** means such term as set forth in Section 9.08.

1.54 **Local 1-2 Employee** means an Employee represented by Local 1-2, Utility Workers' Union of America, AFL-CIO.

1.55 **Local 3 Employee** means an Employee represented by Local 3, International Brotherhood of Electrical Workers, AFL-CIO.

1.56 **Named Fiduciaries** means the persons designated as named fiduciaries of the Thrift Savings Plan pursuant to Section 10.01. Effective on and after February 15, 2012, reference to the term "Named Fiduciaries" means the "Named Fiduciary Committee."

1.57 **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.

1.58 **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 Matching Contributions.

1.59 **O&R** means Orange and Rockland Utilities, Inc.

1.60 **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.

1.61 **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.

1.62 **O&R Hourly Plan** means the Orange and Rockland Utilities, Inc. Hourly Group Savings Plan, as in effect on December 31, 2000.

1.63 **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.

1.64 **O&R Management Plan** means the Orange and Rockland Utilities, Inc. Management Employees' Savings Plan, as in effect on December 31, 2000.

1.65 **O&R Participant** means an O&R Hourly Employee and an O&R Management Employee who is participating in the Thrift Savings Plan.

1.66 **Participant** means any person who has an Account Balance in the Thrift Savings Plan.

1.67 **Participating Contribution** means the portion of the Participant's Pre-tax Contributions or After-Tax Contributions for which there is an Employer Matching Contribution.

1.68 **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.

1.69 **Plan** means the Consolidated Edison Thrift Savings Plan, as amended from time to time, as set forth herein.

1.70 **Plan Administrator** means the Plan Administrator appointed pursuant to Section 10.01 to administer the Thrift Savings Plan and the ESOP.

1.71 **Plan Year** means the calendar year.

1.72 **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.

1.73 **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 and all dividends, income, gains and losses attributable thereto.

1.74 **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.

1.75 **Qualified Default Investment Alternative** means an investment alternative available to each Participant and/or Beneficiary that does not hold or permit the acquisition of employer securities, except in limited circumstances; satisfies certain requirements regarding transfers without penalty; and is an investment company registered under the Investment Company Act of 1940, a short-term capital preservation fund, or an investment fund that is managed by an investment manager within the meaning of ERISA Section 3(38) or the Trustee. A QDIA will meet the requirements as set forth, and subject to change, from time to time, under the Department of Labor Regulations.

1.76 **Record Keeper** means the individual(s) or firm selected by the Plan Administrator to provide record keeping and Participant accounting services for the Thrift Savings Plan, including maintenance of separate accounts for Participants in accordance with the provisions of Section 5.04.

1.77 **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.

For purposes of the Defined Contribution Pension Formula, Retirement means termination from employment which, if such term were defined under the Retirement Plan, would be treated as an early, normal, or late retirement.

1.78 **Rollover Contributions** means amounts contributed pursuant to Plan Section 3.08.

1.79 **Rollover Contributions Subaccount** means the account credited with a Participant's Rollover Contributions and all dividends, income, gains and losses attributable thereto. 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.

1.80 **Roth Contributions** means amounts contributed and designated as such as a Roth Contribution.

1.81 **Roth Contributions Subaccount** means the account credited with a Participant's designated Roth Contributions including all dividends, income, gains and losses attributable thereto. The Thrift Savings Plan may not allocate forfeitures, or any Employer Matching Contributions, to a designated Roth Contribution Subaccount.

1.82 **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.

1.83 **Section 132 Contributions** means Employee contributions made for qualified transportation expenses under a transportation reimbursement account.

1.84 **Shares** means issued and outstanding shares of common stock of the Company and shall include fractional shares of such common stock.

1.85 **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).

1.86 **Total Compensation** means for a CECONY Weekly Employee, who is a Local 1-2 Employee, Compensation including overtime pay and premium pay.

1.87 **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.

1.88 **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.

1.89 **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.

1.90 **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.

1.91 **TRASOP Account** means an account maintained under the TRASOP by the Trustee of the TRASOP Trust Fund for an Employee.

1.92 **TRASOP Trust Fund** means the Trust Fund established solely for the TRASOP Accounts.

1.93 **Trust Fund** means the trust fund described in Article 5.

1.94 **Trustee** means the trustee appointed and acting as trustee of the Trust Fund, the TRASOP Trust Fund and the ESOP Trust Fund.

1.95 **Valuation Date** means the last day of the Plan Year and each additional date designated by the Plan Administrator which is selected in a uniform and nondiscriminatory manner when the assets of the Fund are valued at their then fair market value. Notwithstanding the foregoing, for purposes of calculating the top heavy ratio, the Valuation Date shall be the last day of the initial Plan Year and the last day of the preceding Plan Year for each subsequent Plan Year.

1.96 **Vested Portion** means the portion of an Account Balance in which the Participant has a nonforfeitable interest as provided in Article 6.

1.97 **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 Eligibility to Participate in the Defined Contribution Pension Formula

- (a) Effective as of July 2013, certain Eligible Employees, as more fully described in Article XV, also are eligible to participate in the Defined Contribution Pension Formula. The terms and conditions for eligibility under and participation in the Defined Contribution Pension Formula are set forth in Article XV. Participation in the Defined Contribution Pension Formula is not exclusive of participation in the Thrift Savings Plan.

2.03 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 Thrift Savings 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 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. Effective January 1, 2013, an O&R Management Employee may become a Participant at any time following his or her date of hire. Participation may begin as soon as administratively practicable in any Payroll Period after the Participant has enrolled in the Thrift Savings Plan.

- (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.

2.04 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.

2.05 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, Roth Contributions, or Pre-Tax Contributions or have Employer Matching Contributions made on his or her behalf while his or her employment status is other than as an Eligible Employee.

2.06 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.

2.07 Participation in ESOP

In accordance with Article XIV, and effective on the ESOP Effective Date, each Participant who receives an Employer Matching 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:

<u>A Local 3 Employee</u>	<u>Employee Contribution</u>
For any Payroll Period beginning on or after	She or he can contribute an amount
January 1, 2000, and before January 1, 2001,	not in excess of \$3.52 per hour.
January 1, 2001, and before January 1, 2002	not in excess of \$3.72 per hour.
January 1, 2002	up to but no more than the lesser of \$20 per hour or 50% of basic straight-time pay.
January 1, 2010, or as soon as administratively practicable thereafter	the aggregate limit of participating and non-participating contributions, will be either \$6.75 per hour or up to, but no more than, 50% of "Total Compensation," as defined herein in multiples of 1%, subject to Internal Revenue Code limits. Total Compensation includes overtime, Sunday premium pay, and night shift and midnight shift differential premium pay.

- (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:

<u>A Local 1-2 Employee</u>	<u>Employee Contribution</u>
For any Payroll Period beginning on or after	She or he can contribute an amount
January 1, 2000, and before January 1, 2001,	not in excess of \$3.52 per hour.
January 1, 2001	An amount such that the aggregate limit of participating and nonparticipating contributions is increased to but does not exceed \$6.75 per hour, up to the IRS limits.
January 1, 2002 and before January 1, 2005	up to but no more than the lesser of \$20 per hour or 50% of basic straight-time pay.
January 1, 2005, or as soon as administratively practicable thereafter	up to but not more than 50% of Total Compensation, including overtime, Sunday premium pay, night shift and midnight shift differential premium pay.
January 1, 2010, or as soon as administratively practicable thereafter,	As of January 1, 2010, the Thrift Savings Plan will eliminate the use of gross pay percentages when making deductions for Non-participating Contributions.

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 Thrift Savings Plan as Pre-Tax Contributions, effective as of July 2010, Roth Contributions, and/or After-Tax Contributions. A CECONY Management Participant or CEI Participant may elect to make Pre-Tax Contributions or Roth 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 or Roth 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, Roth Contributions, and/or After-Tax Contributions, subject to the maximum annual addition limit set forth in Section 8.03 of the Thrift Savings 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 50%, 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 Thrift Savings 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 or Roth Contributions and which is to be After-Tax Contributions. An O&R Management Participant may elect to make Pre-Tax

Contributions or Roth 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 or Roth Contributions. Pre-Tax Contributions, Roth 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 and/or Roth 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; 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 or Roth Contributions in a calendar year reach the applicable dollar limitation, his or her election of Pre-Tax Contributions or Roth 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 received Employer Matching Contributions, those Employer Matching 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 Matching Contributions, those Employer Matching Contributions, including all dividends, income, gains and losses attributable thereto, will be forfeited and used to reduce future Employer Matching 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 Matching Contributions, those Employer Matching Contributions, together with Earnings, will be forfeited and used to reduce future Employer Matching Contributions.

3.05 Participating Contributions Eligible for Employer Matching Contributions

A Participating Contribution means that amount of a Participant's contribution which is entitled to an Employer Matching Contribution.

(a) CECONY Weekly Participant

The amount of each CECONY Weekly Employee's contribution, based on an amount per hour up to but not to exceed 40 hours per Payroll Period and as set forth below, will be his or her Participating Contribution for such Payroll Period. This means that the amount of each hour contributed as a "Participating Contribution," will be entitled to an Employer Matching Contribution. The amount, if any, by which a CECONY Weekly Employee's contribution for a Payroll Period exceeds his or her Participating Contribution (the "hourly" amount minus the amount eligible for the Employer Matching Contribution) will be his or her Non-Participating Contribution for such Payroll Period.

(b) Local 1-2 Employee

<u>A Local 1-2 Employee</u>	<u>Participating Contributions Entitled to Employer Matching Contributions.</u>
For any Payroll Period beginning on or after	This is the amount of her or his employee contribution that is entitled to an employer matching contribution ("Participating Contribution"):
January 1, 2000	\$0.97 per hour not in excess of 40 hours.
January 1, 2001	\$1.02 per hour not in excess of 40 hours.
January 1, 2002	\$1.07 per hour not in excess of 40 hours.
January 1, 2003	\$1.12 per hour not in excess of 40 hours.
January 1, 2004	\$1.17 per hour not in excess of 40 hours.
January 1, 2009	\$1.20 per hour not in excess of 40 hours.
January 1, 2010	\$1.23 per hour not in excess of 40 hours.
January 1, 2011	\$1.26 per hour not in excess of 40 hours.
January 1, 2012	\$1.29 per hour not in excess of 40 hours.
January 1, 2013	\$1.33 per hour not in excess of 40 hours.
January 1, 2014	\$1.37 per hour not in excess of 40 hours.
January 1, 2015	\$1.41 per hour not in excess of 40 hours.
January 1, 2016	\$1.45 per hour not in excess of 40 hours.

CECONY will contribute on behalf of a Local 1-2 Employee 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 (Pre-Tax and/or After Tax) made by the Local 1-2 Employee for such Payroll Period, matching first Pre-Tax Contributions and then After-Tax Contributions.

Beginning with the first Payroll Period on or after January 1, 2013, or as soon as administratively practicable thereafter, CECONY will contribute on behalf of each Local 1-2 Employee who is covered under the cash balance formula of the Retirement Plan and who elects to make Employee Contributions for a Payroll Period, an Employer Matching Contribution equal to 100% of his or her Participating Contribution for each Payroll Period.

Employer Matching 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 Matching Contribution relates is returned to the Local 1-2 Employee under Section 3.01, 8.01, 8.02 or 8.03, the corresponding Employer Matching Contribution will be forfeited, and if any amount of the Employer Matching Contribution is deemed an Excess Aggregate Contribution under Section 8.03, such amount will be forfeited in accordance with the provisions of that Section.

(c) Local 3 Employee

The amount of each Local 3 Employee's contribution, set forth below, will be his or her Participating Contribution for such Payroll Period. The amount, if any, by which a Local 3 Employee's contribution for a Payroll Period exceeds his or her Participating Contribution will be his or her Non-Participating Contribution for such Payroll Period.

<u>A Local 3 Employee</u>	<u>Participating Contributions Eligible for Employer Matching Contributions.</u>
For any Payroll Period beginning on or after	This amount of her or his employee contribution that will be matched by an employer contribution (called a "participating contribution")
January 1, 2001,	\$1.02 per hour.
January 1, 2002	\$1.07 per hour.
January 1, 2003	\$1.12 per hour.
January 1, 2004	\$1.17 per hour.
January 1, 2005	\$1.22 per hour.
January 1, 2014	\$1.26 per hour not in excess of 40 hours.
January 1, 2015	\$1.30 per hour not in excess of 40 hours.
January 1, 2016	\$1.34 per hour not in excess of 40 hours.
January 1, 2017	\$1.38 per hour not in excess of 40 hours.

CECONY will contribute on behalf of a Local 3 Employee 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 (Pre-Tax and/or After Tax) made by the Local 3 Employee for such Payroll Period, matching first Pre-Tax Contributions and then After-Tax Contributions. Beginning with the first Payroll Period on or after January 1, 2014, or as soon as administratively practicable thereafter, CECONY will contribute, on behalf of each Local 3 Employee who is covered under the cash balance formula of the Retirement Plan and who elects to make Employee Contributions for a Payroll Period, an Employer Matching Contribution equal to 75% of his or her Participating Contributions for each Payroll Period.

Beginning with the first Payroll Period on or after January 1, 2014, or as soon as administratively practicable thereafter, CECONY will contribute, on behalf of each Local 3 Employee who is covered under the DCPF, and elects to make Employee Contributions for a Payroll Period, an Employer Matching Contribution equal to 100% of his or her Participating Contributions for each Payroll Period.

Employer Matching 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 Matching Contribution relates is returned to the Local 3 Employee under Section 3.01, 8.01, 8.02 or 8.03, the corresponding Employer Matching Contribution will be forfeited, and if any amount of the Employer Matching Contribution is deemed an Excess Aggregate Contribution under Section 8.03, such amount will be forfeited in accordance with the provisions of that Section.

(d) 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, Roth Contributions, or After-Tax Contributions an amount equal to 50% of the sum of the Pre-Tax Contributions, Roth 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 or Roth Contributions and then on After-Tax Contributions. Employer Matching Contributions for a month will not exceed 3% of the Participant's Compensation for such month.

Beginning with the first Payroll Period on or after January 1, 2013, or as soon as administratively practicable thereafter, CECONY will contribute an Employer Matching Contribution on behalf of each CECONY Management Participant who is covered under the cash balance formula of the Retirement Plan and elects to contribute, an amount equal to 100% of the first 4% of Compensation and 50% of the next 4% of Compensation such contribution each month, up to but not to exceed 6% of his or her Compensation for such month. Employer Matching Contributions will match first Pre-Tax Contributions, then Roth Contributions, then After-Tax Contributions. Employer Matching Contributions for a month will not exceed 6% of the Participant's Compensation for such month.

Employer Matching 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 Matching Contributions, exceeds the maximum annual additions, as defined and determined in Section 8.03 of the Thrift Savings 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 Matching Contributions made during the year.

(e) 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 Matching 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.

(f) O&R Management Participant. O&R will contribute on behalf of each O&R Management Participant who elects to make Pre-Tax Contributions, or after January 1, 2013, After-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 Thrift Savings 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, and for Plan Years beginning before January 1, 2013, 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 Matching

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 Thrift Savings 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 Thrift Savings 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 QDIA.

(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, and applied in a 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, Roth 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 Thrift Savings Plan.
- (ii) Catch-Up Year means each Plan Year beginning January 2, 2002.
- (iii) Catch-Up Contribution means a Pre-Tax Contribution in the amount of \$5,500 for Plan Year 2009. The \$5,500 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 Matching Contributions to ESOP**

Employer Matching Contributions made on behalf of an ESOP Participant are automatically contributed to the ESOP.

ARTICLE IV

Investment Elections – Timing and Frequency

4.01 Employer Matching Contributions Election

A Participant may elect to have Employer Matching Contributions allocated to his or her Employer Matching 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 Matching Contributions allocated to the Company Stock Fund are made to the ESOP. Any such election shall be made in such manner and on such conditions as may be prescribed by the Plan Administrator. If the Participant fails to make an election, 100% of his or her Employer Matching Contributions will be invested in the QDIA.

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, Roth Contributions, and Rollover Contributions, in multiples of 1%, invested 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 QDIA.

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 Record Keeper will certify to each Employer the amount of Employer Matching 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 Matching Contributions due under the Thrift Savings 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 Thrift Savings 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.

Effective as of July 2013, or as soon as practicable thereafter, the Trustee and/or Record Keeper will set aside, as a separate part of the Trust Fund, a Defined Contributions Pension Formula Account. Such Defined Contributions Pension Formula Account will be credited with Employer Compensation Credit Contributions made on behalf of and for each Participant covered under the Defined Contribution Pension Formula.

5.02 Investment of Trust Fund

(a) Participant – Directed Investment Decisions

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, or based on any restriction imposed by an investment manager, on a less frequent 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) Investment Fund Choices

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.

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 Thrift Savings 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 Qualified Default Investment Alternative and Fiduciary Relief

(a) The Named Fiduciaries shall not be liable for any loss that is the direct and necessary result of (1) investing all or part of a Participant's Account Balance in a QDIA or (2) the investment decisions made in connection with the management of a QDIA provided the conditions set forth below are satisfied. The Named Fiduciaries are responsible for and will prudently select and monitor the QDIA.

(b) Conditions related to the QDIA:

- (i) The Participant on whose behalf the investment is made had the opportunity to direct the investment of the assets in his or her account but did not direct the investment of the assets.
- (ii) The Participant on whose behalf an investment in a QDIA may be made is furnished a notice that meets the QDIA notice requirements.
- (iii) The Named Fiduciaries will provide, or have provided, to a Participant the required material set forth in the applicable regulations relating to an investment in a QDIA.
- (iv) Any Participant on whose behalf assets are invested in a QDIA may transfer, in whole or in part, such assets to any other Investment Fund with a frequency consistent with that afforded to a Participant who elected to invest in the QDIA, but not less frequently than once within any three month period.
- (v) Any transfer or any permissible withdrawal by a Participant of assets invested in a QDIA, in whole or in part, resulting from the Participant's election to make such a transfer or withdrawal during the 90-day period beginning on the date of the Participant's first elective contribution or other first investment in a QDIA, shall not be subject to any restrictions, fees or expenses

(including surrender charges, liquidation or exchange fees, redemption fees and similar expenses charged in connection with the liquidation of, or transfer from, the investment); provided, however, that this section shall not apply to fees and expenses that are charged on an ongoing basis for the operation of the investment itself (such as investment management fees, distribution and/or service fees, “12b-1” fees, or legal, accounting, transfer agent and similar administrative expenses), and are not imposed, or do not vary, based on a Participant’s decision to withdraw, sell or transfer assets out of the QDIA. Following the end of the 90-day period, any transfer or permissible withdrawal will not be subject to any restrictions, fees or expenses not otherwise applicable to a Participant who elected to invest in that QDIA.

- (vi) The QDIA notice will be written in a manner calculated to be understood by the average plan Participant and include the required information, including, but not limited to, a description of the circumstances under which a Participant’s assets will be invested in a QDIA, an explanation of the right of Participants to direct the investment of assets, a description of the QDIA, including a description of the investment objectives, risk and return characteristics (if applicable), and fees and expenses attendant to the QDIA, and a description of the right to direct the investment of the QDIA assets to any other investment alternative, including a description of any applicable restrictions, fees or expenses in connection with such transfer.

5.04 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 Matching 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 Matching 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.

5.05 Accounts and Subaccounts

The Record Keeper will maintain a daily evaluation at current market values, as determined by the Trustee. The Record Keeper 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, Roth Contributions Subaccount, an After-Tax Contributions Subaccount, a Rollover Contributions Subaccount, an ESOP Account, an Employer Matching Contributions Subaccount, and a Defined Contribution Pension Formula Subaccount. The Record Keeper 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, Roth Contributions Subaccount, After-Tax Contributions Subaccount, Rollover Contributions Subaccount, ESOP Account, an Employer Matching Contributions Subaccount, and a Defined Contribution Pension Formula Subaccount.

5.06 Statements of Account

As soon as practicable after each calendar quarter, the Record Keeper 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, Roth Contributions Subaccount, After-Tax Contributions Subaccount, Rollover Contributions Subaccount, Employer Matching Contributions

Subaccount, Defined Contribution Pension Formula 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 Record Keeper from time to time to issue comparable statements to Participants as of other dates during the calendar year.

5.07 Responsibility for Investment

Each Participant is solely responsible for the selection of his or her Investment Funds. The Trustee, the Record Keeper, 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.

All investment directions by Participants shall be timely furnished to the Trustee or its delegate.

5.08 Eligible Investment Advice

(a) Availability of Eligible Investment Advice

Effective beginning Plan Year 2014, the Named Fiduciaries have agreed to and entered into an "Eligible Investment Advice Arrangement" with a "Fiduciary Advisor" who will make available an "Eligible Investment Expert." The Eligible Investment Expert will offer "Eligible Investment Advice" on a voluntary basis for each Participant. Each term is defined below.

(b) Definitions:

- (i) An **Eligible Investment Advice Arrangement** means an arrangement that uses either a "fee leveling" or a "computer model," as defined in 29 CFR Part 2550, Rules and Regulations for Fiduciary Responsibility Section 2550.408g, and meets the other requirements, as set forth from time to time.

- (ii) An **Eligible Investment Expert** means a person or firm that, through employees or otherwise, has the appropriate technical training or experience and proficiency to analyze, determine and certify whether a computer model meets the requirements of Section 2550.408g (b)(4)(i).
 - (iii) **Fiduciary Adviser** means a person who is a fiduciary of the Plan by reason of the provision of investment advice, as set forth in section 3(21)(A)(ii) of ERISA, by the person to the Participant and who is—
 - (A) Registered as an investment adviser under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) or under the laws of the State in which the fiduciary maintains its principal office and place of business, or
 - (B) A bank or similar financial institution referred to in section 408(b)(4) of ERISA or a savings association (as defined in section 3(b)(1)) of the Federal Deposit Insurance Act (12 U.S.C. 1813(b)(1)), or
 - (C) Any other organization that satisfies the requirements set forth in in 29 CFR Part 2550, Rules and Regulations for Fiduciary Responsibility Section 2550.408g.
- (c) Written Certification

Prior to utilization of the computer model, the Fiduciary Adviser shall obtain a Written Certification, from an Eligible Investment Expert that the computer model meets the applicable requirements. A Written Certification by an Eligible Investment Expert contains, in addition to any other requirements set forth by law, an identification of and an explanation how the methodology or methodologies are applied in determining whether the computer model meets the requirements. A certification by an Eligible Investment Expert will provide a description of any

limitations that were imposed by any person on the Eligible Investment Expert's selection or application of methodologies; a representation that the methodology or methodologies were applied by a person with the educational background, technical training or experience necessary to analyze and determine whether the computer model meets the requirements; a statement certifying that the Eligible Investment Expert has determined that the computer model meets the requirements; and is signed by the Eligible Investment Expert.

(d) Annual Audit

On no less than an annual basis, the Fiduciary Adviser will engage an independent auditor to conduct an audit of the Investment Advice Arrangements for compliance with the requirements set forth in the applicable regulations. Within 60 days following its completion, the independent auditor will issue a written report to the Fiduciary Adviser and to the Named Fiduciaries. The written report will identify the Fiduciary Adviser, indicate the type of arrangement (i.e., fee leveling, computer models, or both), if the arrangement uses computer models, or both computer models and fee leveling, indicate the date of the most recent computer model certification, and identify the Eligible Investment Expert that provided the certification, and set forth its specific findings regarding compliance of the arrangement with the applicable requirements.

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, Roth Contributions, and Rollover Contributions and TRASOP Account is 100% vested at all times.

6.02 Employer Matching Contributions

(a) CECONY Weekly Participant

The amount to the credit of a CECONY Weekly Participant's Account Balance attributable to Employer Matching 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 Matching 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 Matching Contributions not yet vested are subject to forfeiture as provided in Section 7.01.

(b) CECONY Management or CEI Participant

The amount to the credit of a CECONY Management or CEI Participant's Account Balance attributable to Employer Matching 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 Matching 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 Matching Contributions otherwise are subject to forfeiture as provided in Section 7.01.

(c) O&R Hourly Participant

An O&R Hourly Participant's Account Balance is 100% vested at all times.

(d) O&R Management Participant

An O&R Management Participant's Account Balance is 100% vested at all times. Effective January 1, 2013, a newly hired O&R Management Participant will become 100% vested upon completion of three years of Vesting Service.

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.

6.04 Employer Compensation Credit Contributions

Each Participant who has a Defined Contribution Pension Subaccount will be vested in such Subaccount in accordance with Section 15.08, below.

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 Matching Contributions Subaccount, Defined Contribution Pension 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 Matching Contributions Subaccount, Defined Contribution Pension Subaccount, and ESOP Account will then be forfeited.

(b) If an amount to the credit of a Participant's Employer Matching Contributions Subaccount, Defined Contribution Pension Subaccount, and ESOP Account has been forfeited in accordance with paragraph (a) above, such amount shall subsequently be restored to his or her Employer Matching Contributions Subaccount, Defined Contribution Pension 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 Matching Contributions which were forfeited at the time of distribution. The amount restored will vest in accordance with Section 6.02 as an Employer Matching Contribution and shall be credited to the Participant's Employer Matching 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 Matching Contributions Subaccount, Defined Contribution Pension 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 Matching Contributions and if any amounts remain to be restored, the Employer will make a special Employer Matching Contribution or Compensation Credit Contribution, as applicable, 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 Matching 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 Matching 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. Effective January 1, 2013, each O&R Management Participant is afforded the same withdrawal rights as the withdrawal rights of a CECONY Management Participant.

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 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.

(c) The Plan Administrator and/or the authorized third party administrator may adopt hardship distribution administrative procedures consistent with this section and the federal tax laws and promulgated regulations governing “safe harbor hardship distributions.” Additionally, the Plan Administrator may restrict a hardship distribution to a minimum dollar amount and to no more than a certain number of future hardship distributions within a rolling 12-month period.

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, Roth 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, Roth 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 ½ Required Distribution

(a) A Participant who attains age 70 ½ 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 ½ 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 $\frac{1}{2}$ 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, in any of the following forms:

- (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; or
- (iii) Payments made via a declining balance methodology whereby the vested Account Balance is distributed over a period of time that may not exceed the Participant (or if applicable, his or her beneficiary's) life expectancy. A Participant's life expectancy is determined in the year in which he or she begins his or her distributions based on federally mandated life expectancy tables.

(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 Thrift Savings 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.

7.12 Qualified Distribution from a Designated Roth Subaccount

(a) Qualified Distribution

A Participant may request a “Qualified Distribution,” of her or his Roth Subaccount. A Qualified Distribution means a distribution of a Participant’ Roth Subaccount after a 5-Taxable-Year Period Of Participation and made on or after the date the Participant attains age 59 $\frac{1}{2}$, after her or his death, or is attributable to her or his becoming Disabled.

(b) Distribution to Beneficiary

If the distribution of a Roth Subaccount is made to an alternate payee or Beneficiary, it is the age, death, or disability of the Participant that is used to determine whether it is a Qualified Distribution. However, if the alternate payee or surviving spouse rolls over the distribution to his or her own employer’s designated Roth account, it is her or his own age, death, or disability that is used to determine whether it is a Qualified Distribution.

(c) 5-Taxable-Year Period Of Participation

The 5-Taxable-Year Period Of Participation begins on the first day of the taxable year for which the Participant first made a Roth Contribution. The period ends when five consecutive taxable years have passed. If he or she is a reemployed veteran making a Roth Contribution, the Roth Contribution is treated as made in the taxable year of qualified military service that he or she designates as the year to which the contributions relate.

(d) Distributions that are not Qualified Distributions

The following distributions from a Roth Subaccount are not Qualified Distributions or eligible rollover distributions and must include any earnings paid out in gross income:

- (i) Corrective distributions of elective deferrals in excess of the IRC Section 415 limits or 100% of earnings;
- (ii) Corrective distributions of excess deferrals under §402(g);
- (iii) Corrective distributions of excess contributions or excess aggregate contributions; or
- (iv) Deemed distributions under IRC Section 72(p).

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 ("HCMs") 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 HCMs 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 or Roth 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, Roth 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 Matching 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 Matching Contributions, such corresponding Employer Matching Contributions, with Earnings will be forfeited and used to reduce Employer Matching 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 Thrift Savings Plan treat all or a portion of the Excess Pre-Tax Contributions to the Thrift Savings 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 Thrift Savings Plan satisfies the Average Contribution Percentage test, the Thrift Savings Plan will not test Union Employees. The Thrift Savings 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 Matching 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 Matching 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 Matching Contributions, together with Earnings, being reduced, with vested Employer Matching Contributions being paid to the Participant and Employer Matching Contributions which are forfeitable under the Thrift Savings Plan being forfeited and applied to reduce Employer Matching Contributions; then if necessary,

- (v) so much of the Employer Matching Contributions, together with Earnings, as is necessary to equal the balance of the Excess Aggregate Contributions will be reduced, with vested Employer Matching Contributions being paid to the Participant and Employer Matching Contributions which are forfeitable under the Thrift Savings Plan being forfeited and applied to reduce Employer Matching 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 Matching 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 Matching 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 Matching 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 Matching 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 Matching 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 Matching 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 Matching 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 Thrift Savings 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 Thrift Savings 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 Thrift Savings 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 Thrift Savings 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 Matching 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.

Effective January 1, 2013, an O&R Participant may select a longer period of whole years, not exceeding ten, for repayment of a loan for the purpose of purchasing his or her principal residence.

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. Effective January 1, 2013, as to any new loan applications made by an O&R Participant, he or she may not have more than two loans outstanding at any time.

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.

Effective as of February 14, 2012, the Board of Trustees approved (1) increasing the size of the Named Fiduciaries from three to five persons; (2) removing, by title, the Chief Executive Officer as a Named Fiduciary; (3) renaming the Named Fiduciaries to the Named Fiduciary Committee; and (4) by adding by title, the "Vice President – Human Resources," or any successor title/position as a Named Fiduciary. The Board of Trustees also approved the delegation to the Chief Executive Officer to take action on behalf of CECONY, including the designation of other persons who, upon acceptance of such designation, will serve as a Named Fiduciary in addition to those holding the aforementioned offices.

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, including the Defined Contribution Pension Formula provisions, the ESOP and TRASOP and, without limiting the generality of the foregoing, shall interpret the Plan, including the Defined Contribution Pension Formula provisions, and the ESOP, determine eligibility for benefits under the Plan, determine any facts or resolve any questions relevant to the administration of the Plan, including the Defined Contribution Pension Formula provisions, and the ESOP, and TRASOP and, in connection therewith, may remedy and correct any ambiguities, inconsistencies, or omissions in the Plan, including the Defined Contribution Pension Formula provisions, and the 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, including the Defined Contribution Pension Formula provisions, and the 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, including the Defined Contribution Pension Formula provisions, and the ESOP and TRASOP.

The Plan Administrator also has the authority to adopt certain amendments to the Plan, including the Defined Contribution Pension Formula provisions, and the 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; 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 it 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 Matching Contributions to the Plan are disallowed by the Internal Revenue Service, the portion of the Employer Matching 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 it 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 Matching 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 Matching 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 Matching 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 Matching 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.
 - (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 Matching 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 Matching 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 Matching Contributions

Only Employer Matching Contributions and dividends issued on Shares held in the ESOP Trust Fund will be contributed to the ESOP.

14.05 Purchase of Shares

- (a) 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 measured 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.

ARTICLE XV
Defined Contribution Pension Formula

15.01 Defined Contribution Pension Formula – In General

(a) Defined Contribution Pension Formula – Establishment

Effective as of July 1, 2013, the Company has established the Defined Contribution Pension Formula (“DCPF”) which is a separate defined contribution pension formula and is on behalf of, negotiated, and agreed upon, by Local 3 and CECONY. Subsequently, the DCPF may be available to other groups.

(b) Effective on and after June 1, 2014, O&R has established the DCPF on behalf of, negotiated, and agreed upon by Local 503 and O&R.

(c) Except as otherwise provided in this Article XV, the provisions in the Thrift Savings Plan that would apply to a defined contribution pension formula, such as the sections setting forth Plan Administration, may apply to the DCPF and are not repeated in this Article XV.

15.02 Participation in the DCPF for a Local 3 Employee – Pension Choice

(a) Each Local 3 Employee who is hired on or after June 30, 2013, will have a period of time to make a Pension Choice election to be covered under the cash balance pension formula in the Retirement Plan or to be covered under this DCPF. He or she will receive information regarding the Pension Choice as soon as practicable following his or her date of hire.

(b) If he or she makes no election by the end of the 60-day period, he or she will become a Participant in the DCPF. He or she will begin participation after completing three months of service in the first month of the immediately following calendar quarter, or if not administratively practicable, in the first month of the next following calendar quarter.

(c) Entry dates are the first day of each calendar quarter.

(d) Whether such Local 3 Employee elects to participate or is deemed to have elected to participate, his or her Pension Choice is irrevocable.

15.03 Participation Rules for a Local 3 Employee Transferring From the Retirement Plan

(a) An individual who: (i) is a Local 3 Employee; (ii) covered under the cash balance pension formula in the Retirement Plan; and (iii) has elected to transfer out of the cash balance pension formula in the Retirement Plan and into the DCPF, will become covered under the DCPF as soon as practicable following the date that his or her Pension Choice election form has been properly submitted.

(b) If such Local 3 Employee makes and properly submits his or her Pension Choice election in the first or second month of a calendar quarter, he or she will begin participation on the first day of the next calendar quarter. If he or she submits his or her Pension Choice election in the third month of a calendar quarter, he or she will begin participation in the first month of the immediately following second calendar quarter.

(c) Entry dates are the first day of a calendar quarter.

(d) Each Participant who has transferred from the cash balance formula will be credited with his or her Years of Service since his or her date of hire with the Employer for the purpose of determining his or her vested status.

(e) Each Participant who has transferred from the cash balance formula will be credited with his or her Years of Service since his or her date of hire with the Employer for the purpose of determining his or her points for Compensation Credits.

15.04 Participation Rules for an O&R Hourly Employee Transferring From the Retirement Plan – Pension Choice

(a) Effective January 1, 2015, a pension choice will be given to an O&R Hourly Employee who is covered under the Cash Balance Formula in the Retirement Plan as of May 31, 2014.

(b) An O&R Hourly Employee who was hired between January 1, 2010, and May 31, 2014, and is covered under the Cash Balance Formula in the Retirement Plan will be given a one-time opportunity to irrevocably elect to transfer out of the Retirement Plan and into the Defined Contribution Pension Formula. The election period for such O&R Hourly Employee will begin as soon as administratively practicable, subject to statutory requirements, but no later than January 1, 2015, and will end on December 31, 2015.

(c) If the O&R Hourly Employee elects to transfer out of the Retirement Plan and to be covered under the Defined Contribution Pension formula, he or she will cease active participation in the Retirement Plan, effective as soon as administratively practicable after receipt of his or her election form ("Election Effective Date"), and will be covered under the Defined Contribution Pension formula thereafter.

(d) As of the Election Effective Date, for an O&R Hourly Employee who elects to cease active participation in the Retirement Plan and to be covered under the Defined Contribution Pension formula, there will be no additional compensation credits to the O&R Hourly Employee's Cash Balance Pension allowance.

(e) As of the Election Effective Date, such an O&R Hourly Employee's Cash Balance Pension allowance will continue to receive interest credits until the date that he or she begins distribution of his or her Cash Balance Pension allowance from the Retirement Plan. The interest rate is based on 30-year U.S. Treasury bonds, subject to a minimum floor of 4% and a maximum ceiling of 9%.

(f) Each O&R Hourly Employee hired between January 1, 2010 and June 1, 2014, will be educated on his or her benefit options by O&R.

15.05 Defined Contribution Pension for an O&R Hourly Employee Hired On or After June 1, 2014

(a) The Company will establish a separate Defined Contribution Pension Account for each employee and will contribute, at the end of each calendar quarter (end of March, June, September, and December), or as soon as administratively possible, a Compensation Credit on behalf of each such O&R Hourly Employee in accordance with the DCPF set forth below.

15.06 Defined Contribution Pension Formula

(a) The Company will contribute at the end of each calendar quarter (end of March, June, September, and December), or as soon as administratively practicable, a Compensation Credit on behalf of each Participant covered under the DCPF in accordance with the following formula:

<u>Points (Age Plus Service)*as of the Allocation Date</u>	<u>Percentage of Compensation** Earned in the quarter</u>	<u>Percentage of year-to-date Compensation** that exceeds the Social Security Wage Base</u>
Under 35	4.00%	4.00%
35 – 49	5.00%	4.00%
50 – 64	6.00%	4.00%
Over 64	7.00% Plus	4.00%

* Points are based on age and service at the end of each calendar quarter.

** Compensation for a Local 3 Employee means basic straight-time compensation plus Sunday premium pay, night shift, and midnight shift differential premium pay, calculated to the nearest whole dollar.

** Compensation for an O&R Hourly Employee means basic straight-time compensation, calculated to the nearest whole dollar.

(b) Basic straight-time compensation is determined based on the Participant’s rate of pay in the last pay period in the Calendar quarter. Sunday premium pay, night shift, and midnight shift differential premium pay are based on amounts actually earned during the preceding calendar quarter.

(c) A 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 Compensation he or she received in such calendar quarter at his or her termination of employment. The Participant will receive his or her applicable

percentage times her or his Compensation as of the date of termination of employment. Additionally, if the Participant has exceeded the Social Security Taxable Wage Base, he or she will receive an additional 4% allocation on the Compensation in the calendar quarter that has exceeded the Social Security Taxable Wage Base.

(d) For any period of an authorized, unpaid leave of absence for which the Participant receives Accredited Service (up to but not to exceed six months), the Participant shall receive Compensation Credits to his or her DCPF Account. The Compensation Credits shall be determined on the assumption that the Participant continued to receive during the leave period his or her Compensation (excluding any Sunday premium pay and night shift and midnight shift differential premium pay during the calendar quarter) based on the rate of pay in effect for such Participant immediately prior to such leave of absence.

15.07 Participant Investment Directions and Choices for the DCPF Account

(a) The first Employer's Compensation Credit Contributions to a Participant's DCPF Account will be invested in the default investment option under the Thrift Savings Plan ("Qualified Default Investment Alternative"). Until the Participant directs otherwise, all future compensation credit contributions will continue to be invested in the Qualified Default Investment alternative. A Participant's entire DCPF Account, whether or not vested, is available for Participant investment direction.

(b) Each Participant is entitled to direct the investment of his or her Defined Contribution Pension Formula Account, in any or all of the investment funds available under, and in such manner and on such terms and conditions as set forth under the 401 (k) Formula.

(c) The DCPF Account cannot be invested in the Company Stock Fund.

(d) Each Participant is fully responsible for the investment directions and asset allocations of his or her DCPF Account. The Company is not responsible for how the DCPF Account is invested or for any or all losses resulting from the investment decisions made by the Participant.

(e) While many of the other provisions, terms and conditions included in the Thrift Savings Plan apply to this Article XV, and acknowledging redundancy, the following Sections of Article IV and Article V apply to the DCPF Account: Sections 4.01, 4.03, 4.04, 4.06, 5.01, 5.02, 5.05, 5.06, 5.07 and 5.08.

15.08 Vesting in Compensation Credit Contributions

(a) Each Participant who is not an O&R Hourly Employee will be 100% vested in his or her DCPF Account upon completion of three years of vesting service. An O&R Hourly Employee will be 100% fully vested immediately in his or her Defined Contribution Pension Account.

(b) If his or her DCPF Account is not yet 100% vested, he or she will become 100% vested upon attainment of normal retirement age (age 65).

(c) A Participant who terminates employment before becoming 100% vested will forfeit his or her DCPF Account.

15.09 Form and Timing of Distributions

(a) Timing of Distributions

Upon termination from employment with the Company and any Affiliate, distributions will be made as follows:

- (i) if the vested portion of the Participant's Account Balance equals or is less than \$1,000, his or her DCPF Account will be distributed in a single lump sum as soon as practicable; or
- (ii) unless and until the Participant requests an earlier distribution, if distribution will be deferred until April 1 of the calendar year following the calendar year in which the Participant attains age 65.

(b) 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.

(c) 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; or
- (iii) a distribution of all or part.

(d) 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 ½, the Participant may elect, in such manner and on such condition 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 quarterly installments.
- (iii) 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.

15.10 Death Benefits

(a) If a Participant dies before his or her distribution has begun, a death benefit equal to the vested DCPF Account will be payable to the Participant's Beneficiary.

(b) If the Participant is married on his or her date of death, his or her Beneficiary is his or her Surviving Spouse.

(c) If the Participant is not married on his or her date of death, his or her Beneficiary will be the person he or she has designated.

(d) His or her Beneficiary may elect a form and timing of payment so long as his or her election complies 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 Participant's date of death. If the Surviving Spouse is the Beneficiary he or she may defer a distribution up to the date the Participant would have attained age 65, in accordance with Code Section 401(a)(9).

(e) If the vested 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 Participant's estate or legal representative.

15.11 Proof of Death and Right of Beneficiary or Other Person

The Plan Administrator and/or the Record Keeper 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 DCPF Account as the Plan Administrator or Record Keeper may deem proper. His or her determination of the right of that Beneficiary or other person to receive payment will be conclusive.

15.12 Distribution Limitation

All distributions 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 Plan provision that is inconsistent with Code Section 401(a)(9).

APPENDIX A
Participating Employers
ARTICLE XVI

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.

Name of Company	Effective Date of Participation	Eligible Employees
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

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I Definitions	10
1.01 Account Balance	10
1.02 Actual Deferral Percentage	10
1.03 Affiliate	11
1.04 After-Tax Contribution	12
1.05 After-Tax Contributions Subaccount	12
1.06 Annual Dollar Limit	12
1.07 Annuity Starting Date	12
1.08 Average Contribution Percentage	13
1.09 Average Actual Deferral Percentage	13
1.10 Beneficiary	13
1.11 Board	13
1.12 Break in Service	13
1.13 CECONY	14
1.14 CECONY Management Employee	14
1.15 CECONY Management Participant	14
1.16 CECONY Management Plan	14
1.17 CECONY Participant	14
1.18 CECONY Weekly Employee	14
1.19 CECONY Weekly Participant	14
1.20 CECONY Weekly Plan	14
1.21 CEI	14
1.22 CEI Affiliate or CEI Affiliates	15
1.23 CEI Employee	15
1.24 CEI Participant	15
1.25 Code	15
1.26 Company	15
1.27 Company Stock Fund	15
1.28 Compensation	15
1.29 Compensation Credit Contributions	17
1.30 Contribution Percentage	17
1.31 Cost-of-Living Adjustment	17
1.32 DCPF Account	17
1.33 Disability	18
1.34 Eligible Employee	18
1.35 Employee	18
1.36 Employer	18
1.37 Employer Contribution	18
1.38 Employer Matching Contribution	18
1.39 Employer Contributions Subaccount	19

1.40	ERISA	19
1.41	ESOP	19
1.42	ESOP Effective Date	19
1.43	ESOP Trust Fund	19
1.44	Excess Aggregate Contributions	19
1.45	Excess Contributions	20
1.46	Excess Elective Deferral (aka Excess Pre-Tax Contributions) Percentage	20
1.47	Excess Pre-Tax Contributions	21
1.48	Highly Compensated Employee	21
1.49	Hour of Service	21
1.50	Investment Fund	22
1.51	Investment Manager	22
1.52	Leased Employee	22
1.53	Loan Reserve	23
1.54	Local 1-2 Employee	23
1.55	Local 3 Employee	23
1.56	Named Fiduciaries	23
1.57	Non-Highly Compensated Management Employee	23
1.58	Non-Participating Contribution	24
1.59	O&R	24
1.60	O&R Employee	24
1.61	O&R Hourly Employee	24
1.62	O&R Hourly Plan	24
1.63	O&R Management Employee	24
1.64	O&R Management Plan	24
1.65	O&R Participant	25
1.66	Participant	25
1.67	Participating Contribution	25
1.68	Payroll Period	25
1.69	Plan	25
1.70	Plan Administrator	25
1.71	Plan Year	25
1.72	Pre-Tax Contribution	26
1.73	Pre-Tax Contributions Subaccount	27
1.74	Prior Plan or Prior Plans	27
1.75	Record Keeper	27
1.76	Retirement	27
1.77	Rollover Contributions	29
1.78	Rollover Contributions Subaccount	29
1.79	Roth Contributions	29
1.80	Roth Contributions Subaccount	29
1.81	Section 125 Contributions	29
1.82	Section 132 Contributions	29
1.83	Shares	29
1.84	Statutory Compensation	29

1.85	Total Compensation	30
1.86	Top Heavy Group	30
1.87	Top-Heavy Plan	30
1.88	Transferred Employer and Employee PAYSOP Contributions	31
1.89	TRASOP	31
1.90	TRASOP Account	31
1.91	TRASOP Trust Fund	31
1.92	Trust Fund	31
1.93	Trustee	31
1.94	Vested Portion	32
1.95	Year of Service	32
ARTICLE II Eligibility and Participation		33
2.01	Eligibility	33
2.02	Participation	33
2.03	Reemployment of Former Employees and Former Participants	35
2.04	Transferred Participants	35
2.05	Termination of Participation	36
2.06	Participation in ESOP	36
ARTICLE III Contributions		37
3.01	Contribution Election	37
3.02	Pre-Tax Contribution Dollar Limitation and Re-characterization	40
3.03	Return of Excess Pre-Tax Contributions	41
3.04	Excess Deferrals to Other Plans	41
3.05	Participating Contributions Eligible for Employer Contributions	42
3.06	Rollover Contributions	49
3.07	Changes in Contributions	50
3.08	Payment To Trust	51
3.09	No Contributions to TRASOP	51
3.10	Catch-Up Contributions	51
3.11	Employer Contributions to ESOP	52
ARTICLE IV Investment Elections – Timing and Frequency		53
4.01	Employer Contributions Election	53
4.02	Participant Pre-Tax Contributions, After-Tax Contributions and Rollover Contributions	53
4.03	Change of Election	53
4.04	Certification to Company	54
4.05	Forfeitures	54
ARTICLE V The Trust Fund - Investments		55
5.01	Trust Agreement	55
5.02	Investment of Trust Fund	55
5.03	Company Stock Fund	58

5.04	Accounts and Subaccounts	60
5.05	Statements of Account	60
5.06	Responsibility for Investment	61
ARTICLE VI Vesting		64
6.01	Participant Contributions	64
6.02	Employer Contributions	64
6.03	Special Vesting Rules	65
ARTICLE VII Distributions, Withdrawals and Forfeitures		67
7.01	Voluntary Termination or Termination by the Company - Forfeitures	67
7.02	Death	68
7.03	Withdrawals	68
7.04	Hardship Withdrawals	74
7.05	Distribution from Company Stock Fund	77
7.06	Leaves of Absence	77
7.07	Age 70 ½ Required Distribution	78
7.08	Form and Timing of Distributions	79
7.09	Proof of Death and Right of Beneficiary or Other Person	81
7.10	Distribution Limitation	81
7.11	Direct Rollover of Certain Distributions	82
ARTICLE VIII Non-Discrimination and Limitation		86
8.01	Actual Deferral Percentage Test	86
8.02	Actual Contribution Percentage Test	89
8.03	Separate Non-Discrimination Testing	90
8.04	Maximum Annual Additions	90
ARTICLE IX Loans		94
9.01	Loans Permitted	94
9.02	Amount of Loans	94
9.03	Source of Loans	95
9.04	Interest Rate	96
9.05	Repayment	96
9.06	Multiple Loans	98
9.07	Pledge	98
9.08	Loan Reserve	98
9.09	Minimum Account Balance	99
9.10	Other Terms	99
ARTICLE X Administration of the Plan, ESOP and TRASOP		100
10.01	Named Fiduciaries and Plan Administrator of Plan ESOP and TRASOP	100
10.02	Authority of Plan Administrator	101
10.03	Reliance on Reports	102
10.04	Delegation of Authority	102

10.05	Administration Expenses	102
10.06	Fiduciary Insurance	103
10.07	Claim Review	104
10.08	Appointment of Trustee	105
10.09	Limitation of Liability	105
ARTICLE XI Miscellaneous		106
11.01	Exclusive Benefit - Amendments	106
11.02	Termination - Sale of Assets of Subsidiary	106
11.03	Beneficiaries	107
11.04	Assignment of Benefits	109
11.05	Merger	110
11.06	Conditions of Employment Not Affected by Plan	111
11.07	Facility of Payment	111
11.08	Information	111
11.09	Additional Participating Employers	111
11.10	IRS Determination	112
11.11	Mistaken Contributions	113
11.12	Prevention of Escheat	113
11.13	Construction	114
ARTICLE XII Top-Heavy Provisions		115
12.01	Application of Top-Heavy Provisions	115
12.02	Minimum Benefit for Top-Heavy Year	115
12.03	Minimum Benefits	116
12.04	Aggregation Groups	116
12.05	Special Benefit Limits	117
12.06	Special Distribution Rule	117
ARTICLE XIII Tax Reduction Act Stock Ownership Plan		118
13.01	Purpose - Separate Entity	118
13.02	TRASOP Accounts - Application of Dividends	119
13.03	Voting Rights, Options, Rights, and Warrants	120
13.04	Distribution of Shares	120
13.05	Diversification of TRASOP Accounts	125
ARTICLE XIV Employee Stock Ownership Plan		127
14.01	Purpose - Separate Entity	127
14.02	Special Definitions for ESOP	128
14.03	Participation in ESOP	129
14.04	Employer Contributions	129
14.05	Purchase of Shares	129
14.06	Dividends	130
14.07	Voting Rights, Options, Rights, and Warrants	131
14.08	Transferability	132

14.09	Diversification	132
14.10	Distribution of Shares	133
ARTICLE XV		136
15.01	Defined Contribution Pension Formula – In General	136
15.02	Participation in the DCPF for a Local 3 Employee – Pension Choice	136
15.03	Participation Rules for a Local 3 Employee Transferring From the Retirement Plan	137
15.04	Defined Contribution Pension Formula	139
15.05	Participant Investment Directions and Choices for the DCPF Account	140
15.06	Vesting in Compensation Credit Contributions	141
15.07	Form and Timing of Distributions	141
15.08	Death Benefits	142
15.09	Proof of Death and Right of Beneficiary or Other Person	143
15.10	Distribution Limitation	143
ARTICLE XVI		144

Consolidated Edison, Inc.
Ratio of Earnings to Fixed Charges
(Millions of Dollars)

	For the Years Ended December 31,				
	2014	2013	2012	2011	2010
Earnings					
Net Income for Common Stock	\$1,092	\$1,062	\$1,138	\$1,051	\$ 992
Preferred Stock Dividend	—	—	3	11	11
(Income) or Loss from Equity Investees	(27)	(6)	(4)	—	2
Minority Interest Loss	—	—	—	—	—
Income Tax	568	476	600	600	548
Pre-Tax Income	\$1,633	\$1,532	\$1,737	\$1,662	\$1,553
Add: Fixed Charges*	636	764	638	642	660
Add: Distributed Income of Equity Investees	—	—	—	—	—
Subtract: Interest Capitalized	—	—	—	—	—
Subtract: Pre-Tax Preferred Stock Dividend Requirement	—	—	5	19	19
Earnings	<u>\$2,269</u>	<u>\$2,296</u>	<u>\$2,370</u>	<u>\$2,285</u>	<u>\$2,194</u>
* Fixed Charges					
Interest on Long-term Debt	\$ 573	\$ 562	\$ 568	\$ 562	\$ 580
Amortization of Debt Discount, Premium and Expense	14	16	18	20	17
Interest Capitalized	—	—	—	—	—
Other Interest	5	143	20	18	21
Interest Component of Rentals	44	43	27	23	23
Pre-Tax Preferred Stock Dividend Requirement	—	—	5	19	19
Fixed Charges	<u>\$ 636</u>	<u>\$ 764</u>	<u>\$ 638</u>	<u>\$ 642</u>	<u>\$ 660</u>
Ratio of Earnings to Fixed Charges	<u>3.6</u>	<u>3.0</u>	<u>3.7</u>	<u>3.6</u>	<u>3.3</u>

February 19, 2015

Board of Directors
Consolidated Edison, Inc.
4 Irving Place
New York, NY 10003

Dear Directors:

We are providing this letter to you for inclusion as an exhibit to your Form 10-K filing pursuant to Item 601 of Regulation S-K.

We have audited the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and issued our report thereon dated February 19, 2015. Note K to the financial statements describes a change in the timing of the Company's annual goodwill impairment testing dates from either January 1 or December 31 to October 1, which is considered a change in accounting principle. It should be understood that the preferability of one acceptable method of accounting over another for the selection of the annual goodwill impairment testing date has not been addressed in any authoritative accounting literature, and in expressing our concurrence below we have relied on management's determination that this change in accounting principle is preferable. Based on our reading of management's stated reasons and justification for this change in accounting principle in the Form 10-K, and our discussions with management as to their judgment about the relevant business planning factors relating to the change, we concur with management that such change represents, in the Company's circumstances, the adoption of a preferable accounting principle in conformity with Accounting Standards Codification 250, *Accounting Changes and Error Corrections*.

Very truly yours,

/s/ PricewaterhouseCoopers LLP

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. 333-192084) relating to the Automatic Dividend Reinvestment and Cash Payment Plan; (ii) the Registration Statement on Form S-8 (No. 333-197947) relating to the Consolidated Edison, Inc. Stock Purchase Plan; (iii) 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; (iv) the Registration Statement on Form S-8 (No. 333-190320) relating to the Consolidated Edison, Inc. Long Term Incentive Plan; and (v) the Registration Statement on Form S-3 (No. 333-183036) relating to the Debt Securities and Common Shares of Consolidated Edison, Inc. of our report dated February 19, 2015 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 19, 2015

CERTIFICATIONS

I, John McAvoy, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2014 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 19, 2015

/s/ John McAvoy

John McAvoy

Chairman, President and Chief Executive Officer

CERTIFICATIONS

I, Robert Hoglund, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2014 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 19, 2015

/s/ Robert Hoglund

Robert Hoglund

Senior Vice President and Chief Financial Officer

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, John McAvoy, 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, 2014, 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/ John McAvoy

John McAvoy

Dated: February 19, 2015

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, 2014, 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 19, 2015

Consolidated Edison Company of New York, Inc.
Ratio of Earnings to Fixed Charges
(Millions of Dollars)

	For the Years Ended December 31,				
	2014	2013	2012	2011	2010
Earnings					
Net Income for Common Stock	\$1,058	\$1,020	\$1,014	\$ 978	\$ 893
Preferred Stock Dividend	—	—	3	11	11
(Income) or Loss from Equity Investees	—	—	—	—	2
Minority Interest Loss	—	—	—	—	—
Income Tax	555	520	529	558	495
Pre-Tax Income	<u>1,613</u>	<u>1,540</u>	<u>1,546</u>	<u>1,547</u>	<u>1,401</u>
Add: Fixed Charges*	580	564	573	561	578
Add: Amortization of Capitalized Interest	—	—	—	—	—
Add: Distributed Income of Equity Investees	—	—	—	—	—
Subtract: Interest Capitalized	—	—	—	—	—
Subtract: Pre-Tax Preferred Stock Dividend Requirement	—	—	—	—	—
Earnings	<u>\$2,193</u>	<u>\$2,104</u>	<u>\$2,119</u>	<u>\$2,108</u>	<u>\$1,979</u>
* Fixed Charges					
Interest on Long-term Debt	\$ 510	\$ 496	508	505	\$ 520
Amortization of Debt Discount, Premium and Expense	13	15	17	18	17
Interest Capitalized	—	—	—	—	—
Other Interest	15	11	22	16	\$ 19
Interest Component of Rentals	42	42	26	22	22
Pre-Tax Preferred Stock Dividend Requirement	—	—	—	—	—
Fixed Charges	<u>\$ 580</u>	<u>\$ 564</u>	<u>\$ 573</u>	<u>\$ 561</u>	<u>\$ 578</u>
Ratio of Earnings to Fixed Charges	<u>3.8</u>	<u>3.7</u>	<u>3.7</u>	<u>3.8</u>	<u>3.4</u>

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-183035) of Consolidated Edison Company of New York, Inc. of our report dated February 19, 2015 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 19, 2015

CERTIFICATIONS

I, John McAvoy, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2014 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 19, 2015

/s/ John McAvoy

John McAvoy

Chairman and Chief Executive Officer

CERTIFICATIONS

I, Robert Hoglund, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2014 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 19, 2015

/s/ Robert Hoglund

Robert Hoglund

Senior Vice President and Chief Financial Officer

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, John McAvoy, 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, 2014, 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/ John McAvoy

John McAvoy

Dated: February 19, 2015

Certification Required Under Section 906 of the Sarbanes-Oxley Act of 2002

I, Robert Hoglund, 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, 2014, 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 Hoglund

Robert Hoglund

Dated: February 19, 2015