

## **ITEMS OF INTEREST**

Dear Con Edison Retiree:

This Summary Annual Report is supplied to you as required by the Employee Retirement Income Security Act of 1974 (ERISA).

The report highlights the financial information of the Consolidated Edison Retirement Plan, the Uniform Group Insurance Plan for All Employees, and the Consolidated Edison Master Health Plan for employees for plan year ended December 31, 2010. It also describes how plan participants and beneficiaries may obtain detailed copies of the annual report information and where you may examine the reports.

This material is furnished for your information. It does not affect the benefits of the plans in which you are a participant nor does it require any action on your part.

Benefits Department  
December 2011

**SUMMARY ANNUAL REPORT  
FOR THE CONSOLIDATED EDISON RETIREMENT PLAN  
PLAN NUMBER 001**

The Pension Protection Act of 2006 (PPA) has changed the annual disclosure requirements for participants in a defined benefit pension plan. The Consolidated Edison Retirement Plan (Retirement Plan) Plan Number 001 is subject to the new disclosure rules which became effective with Plan Year 2008.

In the past, federal law required that each year participants receive a Summary Annual Report (SAR) that included certain financial information for the Retirement Plan as of the end of the plan year. Instead of distributing an SAR, the new rules under the PPA require that all participants are notified each year of the funded status of the Plan.

The notice provides the funding status of the Plan; details about how the Plan's assets are invested; and a summary of federal rules governing the termination of pension plans and of benefit payments guaranteed by the Pension Benefit Guaranty Corporation should a company decide to discontinue its pension plan with insufficient assets to pay for benefits earned.

The new notice is available on <http://retirees.coned.com/benefits.asp>

**SUMMARY ANNUAL REPORT  
FOR THE UNIFORM GROUP INSURANCE PLAN FOR ALL EMPLOYEES  
PLAN NUMBER 502**

This is a summary of the annual report of the The Consolidated Edison Group Life Insurance Plan, EIN 13-5009340, Plan No. 502, for period January 01, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Insurance Information**

The plan has a contract with Metropolitan Life Insurance Company to pay life insurance and accidental death & dismemberment claims incurred under the terms of the plan.

Because it is a so called "experience-rated" contract, the premium costs are affected by, among other things, the number and size of claims. Of the total insurance premiums paid for the plan year ending December 31, 2010, the premiums paid under such "experience-rated" contract were \$15,037,160 and the total of all benefit claims paid under the contract during the plan year was \$14,737,000.

**Basic Financial Statement**

Voluntary Employees' Beneficiary Association (VEBA) Trusts were established as the funding mediums to provide for the cost of postretirement life insurance under the Plan.

The value of plan assets, after subtracting liabilities of the plan, was \$51,908,892 as of December 31, 2010, compared to \$50,189,877 as of January 01, 2010. During the plan year the plan experienced an increase in its net assets of \$1,719,015. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$15,934,502, including employer contributions of \$8,153,541, employee contributions of \$1,865,685, realized gains of \$142,899 from the sale of assets, earnings from investments of \$5,321,999, and other income of \$450,378.

Plan expenses were \$14,215,487. These expenses included \$771,442 in administrative expenses, and \$13,444,045 in benefits paid to participants and beneficiaries.

**SUMMARY ANNUAL REPORT  
FOR THE MASTER HEALTH PLAN  
PLAN NUMBER 559**

This is a summary of the annual report of The Consolidated Edison, Inc. Master Health Plan Covers employees within the CEI ERISA, EIN 13-5009340, Plan No. 559, for period January 01, 2010 through December 31, 2010. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

**Insurance Information**

The plan has contracts with Aetna Health, Inc., Empire HealthChoice HMO, Inc., HIP, MVP Health Care, and Oxford Health Plans NY, Inc. to pay health claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2010 were \$9,994,095.

## **Your Rights to Additional Information**

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report when applicable:

- An accountant's report
- Assets held for investment
- Fiduciary information, including transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan)
- Loans or other obligations in default
- Leases in default
- Transactions in excess of 5 percent of plan assets
- Actuarial information regarding the funding of the plan
- Insurance information including sales commissions paid by insurance carriers
- Financial information and information on payments to service providers
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates

The Plan Administrator is Mary Adamo, Vice President - Human Resources. To obtain a copy of the full annual report, or any part thereof, write or call the Benefits Department, Consolidated Edison Company of New York, Inc., 15<sup>th</sup> Floor, 4 Irving Place, New York, New York 10003, 1-800-582-5056.

The charge to cover copying costs for the full annual report will be:

- Plan #001: \$23.80
- Plan #502: \$11.20
- Plan #559: \$6.00, or  
\$.20 per page for any part thereof

You also have the right to receive, on request and at no charge, from the Benefits Department for the Plan Administrator, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both.

If you request a copy of the full annual report, these two statements and accompanying notes will be included as part of the report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally-protected right to examine the annual report at the main office of the plan, the Benefits Department, 15<sup>th</sup> Floor, 4 Irving Place, New York, New York 10003, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.