

ORANGE AND ROCKLAND UTILITIES, INC.
RATE OF RETURN REQUIRED FOR THE RATE YEAR
TWELVE MONTHS ENDING JUNE 30, 2009

	<u>Average Capitalization %</u>	<u>Cost Rate %</u>	<u>Weighted Cost Rate %</u>
	<u>Percent</u>		
Long Term Debt	49.73%	6.19%	3.08%
Preferred Stock	1.12%	5.34%	0.06%
Customer Deposits	1.22%	3.76%	0.05%
Common Equity	<u>47.93%</u>	8.90%	<u>4.27%</u>
Total	<u><u>100.00%</u></u>		<u><u>7.45%</u></u>