



An Exelon Company

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JAN 31 2012

**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

January 31, 2012

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17105-3265

SUBJECT: Docket No. P-2008-2062739 - Annual Reconciliation of PECO Energy Company's Generation Supply Adjustment – Year 2011 Section 1307 Mechanism

Dear Secretary Chiavetta:

Enclosed for filing with the Commission are eight copies of PECO Energy Company's Annual Reconciliation Statements for its Electric Generation Supply Adjustment ("GSA") for the reconciliation period January 1, 2011 through December 31, 2011.

The following attachments are included in support of this filing:

Attachment 1 – Reconciliation Statement for GSA 1 – Residential;
Attachment 2 – Reconciliation Statement for GSA 2 – Small Commercial & Industrial;
Attachment 3 – Reconciliation Statement for GSA 3 – Medium Commercial & Industrial;
Attachment 4 – Reconciliation Statement for GSA 4 (Hourly) – Large Commercial & Industrial.

Please acknowledge receipt of the foregoing on the enclosed copy of this letter.
A business reply envelope is enclosed for your convenience.

Sincerely,

w/enclosures

cc: C. Walker-Davis, Director, Office of Special Assistants
J. E. Simms, Director, Bureau of Investigation and Enforcement
M. C. Lesney, Director, Bureau of Audits
P. Diskin, Director, Bureau of Technical Utility Services
R. E. Wallace, Bureau of Audits

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Attachment 1
Reconciliation Statement for GSA 1 - Residential

**PECO - GSA 1
Reconciliation Statement
E - Factor Calculation**

For the Period January 1, 2011 through December 31, 2011

Month	Default Supplier Full Requirements Cost for Energy, Capacity, Ancillary Service and AEPS	PECO Provided Block, Spot Cost for Energy, Capacity and Ancillary Services	Administrative Cost	Total Cost Including Administrative Cost	Default Supplier and PECO Provided Current Revenue for Energy, Capacity, Ancillary Services, AEPS Excl GRT	Current Revenue for Administrative Cost Excl GRT	Total Current Period Revenue Excl GRT	Monthly Over/(Under) Collection
	(1)	(2)	(3)	(4)=(1)+(2)+(3)	(5)	(6)	(7)=(5)+(6)	(8)=(7)-(4)
Jan-11	\$84,113,324	\$27,912,234	\$185,685	\$112,211,243	\$35,768,819	\$87,561	\$35,856,380	(\$76,354,863)
Feb-11	\$63,276,551	\$18,644,438	\$332,043	\$82,253,032	\$89,738,241	\$219,678	\$89,957,919	\$7,704,887
Mar-11	\$56,231,045	\$17,702,050	\$339,162	\$74,272,257	\$71,098,506	\$174,047	\$71,272,553	(\$2,999,704)
Apr-11	\$45,402,532	\$15,194,551	\$336,037	\$60,933,120	\$62,244,912	\$227,172	\$62,472,084	\$1,538,964
May-11	\$48,700,970	\$16,898,328	\$346,253	\$65,945,551	\$54,608,012	\$199,300	\$54,807,312	(\$11,138,239)
Jun-11	\$63,367,018	\$21,339,197	\$366,894	\$85,073,109	\$83,591,736	\$305,079	\$83,896,815	(\$1,176,294)
Jul-11	\$86,793,778	\$29,110,957	\$389,245	\$116,293,980	\$103,388,827	\$514,373	\$103,903,200	(\$12,390,780)
Aug-11	\$63,817,902	\$20,085,556	\$447,160	\$84,350,618	\$111,419,055	\$554,324	\$111,973,379	\$27,622,761
Sep-11	\$50,468,157	\$15,467,988	\$399,947	\$66,336,092	\$81,164,280	\$403,803	\$81,568,083	\$15,231,991
Oct-11	\$42,053,195	\$14,345,265	\$402,498	\$56,800,958	\$57,859,649	\$354,968	\$58,214,617	\$1,413,659
Nov-11	\$44,143,493	\$14,093,654	\$403,268	\$58,640,415	\$53,826,775	\$330,226	\$54,157,001	(\$4,483,414)
Dec-11	\$53,862,156	\$16,924,291	\$407,236	\$71,193,683	\$64,713,215	\$397,013	\$65,110,228	(\$6,083,455)
Totals	\$702,230,122	\$227,718,508	\$4,355,428	\$934,304,058	\$869,422,027	\$3,767,544	\$873,189,571	(\$61,114,487)

PECO - GSA 1
Reconciliation Statement Interest Calculation
For the Period January 1, 2011 through December 31, 2011

Month	Current Period Portion of Revenue	Total Cost	Current Over/(Under) Collection for Interest	Interest Rate	Interest Time Factor	Interest Time Factor Denominator	Total Interest to be Returned to / (Recovered from) Customers
	(1) = (7) from Attachment 1, page 1 of 2	(2) = (4) from Attachment 1, page 1 of 2	(3) = (1) - (2)	(4)	(5)	(6)	(7) = (3) x (4) x (5) / (6)
Jan-11	\$35,856,380	\$112,211,243	(\$76,354,863)	6.00%	12	12	(\$4,581,292)
Feb-11	\$89,957,919	\$82,253,032	\$7,704,887	8.00%	11	12	\$565,025
Mar-11	\$71,272,553	\$74,272,257	(\$2,999,704)	6.00%	10	12	(\$149,985)
Apr-11	\$62,472,084	\$60,933,120	\$1,538,964	8.00%	7.5	12	\$76,948
May-11	\$54,807,312	\$65,945,551	(\$11,138,239)	6.00%	6.5	12	(\$361,993)
Jun-11	\$83,896,815	\$85,073,109	(\$1,176,294)	6.00%	5.5	12	(\$32,348)
Jul-11	\$103,903,200	\$116,293,980	(\$12,390,780)	6.00%	7.5	12	(\$464,654)
Aug-11	\$111,973,379	\$84,350,618	\$27,622,761	8.00%	6.5	12	\$1,196,986
Sep-11	\$81,568,083	\$66,336,092	\$15,231,991	8.00%	5.5	12	\$558,506
Oct-11	\$58,214,617	\$56,800,958	\$1,413,659	8.00%	7.5	12	\$70,683
Nov-11	\$54,157,001	\$58,640,415	(\$4,483,414)	6.00%	6.5	12	(\$145,711)
Dec-11	<u>\$65,110,228</u>	<u>\$71,193,683</u>	<u>(\$6,083,455)</u>	6.00%	5.5	12	<u>(\$167,295)</u>
Totals	\$873,189,571	\$934,304,058	(\$61,114,487)				(\$3,435,130)

Attachment 2

Reconciliation Statement for GSA 2 – Small Commercial and Industrial

PECO - GSA 2
Reconciliation Statement
E - Factor Calculation
For the Period January 1, 2011 through December 31, 2011

Month	Default Supplier Spot, Full Requirements Cost for Energy, Capacity, Ancillary Service and AEPS	Default Supplier Fixed, Full Requirements Cost for Energy, Capacity and Ancillary Services	Administrative Cost	Total Cost Including Administrative Cost	Sales Allocation Factor	Total Allocated Cost Including Administrative Cost	Default Supplier Current Revenue for Energy, Capacity, Ancillary Services, AEPS Excl GRT	Current Revenue for Administrative Cost Excl GRT	Total Current Period Revenue Excl GRT	Monthly Over/(Under) Collection
	(1)	(2)					(3)			
Jan-11	\$3,534,378	\$25,456,897	\$56,293	\$29,047,568	0.99739401	\$28,971,871	\$11,123,457	\$27,528	\$11,150,985	(\$17,820,886)
Feb-11	\$1,993,063	\$17,906,142	\$76,145	\$19,975,350	0.99893528	\$19,954,082	\$21,133,384	\$52,578	\$21,185,962	\$1,231,880
Mar-11	\$1,887,261	\$16,540,672	\$85,703	\$18,513,635	0.99884190	\$18,492,195	\$18,423,876	\$45,942	\$18,469,818	(\$22,377)
Apr-11	\$1,680,649	\$14,934,208	\$92,280	\$16,707,138	0.99899440	\$16,690,337	\$17,118,642	\$63,941	\$17,182,583	\$492,246
May-11	\$1,825,442	\$16,406,410	\$86,111	\$18,317,962	0.99874529	\$18,294,978	\$19,690,897	\$50,858	\$13,741,755	(\$4,553,223)
Jun-11	\$1,982,636	\$17,217,963	\$89,328	\$19,289,928	0.99904564	\$19,271,518	\$20,284,089	\$75,719	\$20,359,808	\$1,088,290
Jul-11	\$2,647,940	\$18,637,765	\$82,090	\$21,367,794	0.99896677	\$21,345,695	\$20,538,835	\$101,759	\$20,640,594	(\$705,101)
Aug-11	\$1,609,358	\$16,301,102	\$85,431	\$17,995,890	0.99887627	\$17,977,468	\$20,424,606	\$101,199	\$20,525,805	\$2,548,337
Sep-11	\$1,220,236	\$13,658,674	\$82,070	\$14,960,980	0.99888343	\$14,944,168	\$16,833,238	\$83,101	\$16,916,339	\$1,972,171
Oct-11	\$1,044,123	\$11,636,654	\$98,134	\$12,778,911	0.99888343	\$12,764,642	\$13,880,124	\$86,781	\$13,966,905	\$1,202,263
Nov-11	\$1,013,438	\$11,595,221	\$94,941	\$12,703,600	0.99829195	\$12,681,902	\$12,728,374	\$79,603	\$12,807,977	\$126,075
Dec-11	\$1,162,785	\$13,859,869	\$90,065	\$15,112,719	0.99844046	\$15,089,150	\$13,795,102	\$66,242	\$13,882,344	(\$1,206,806)
Totals	\$21,601,309	\$194,151,576	\$1,018,591	\$216,771,476		\$216,478,006	\$199,975,624	\$855,251	\$200,830,875	(\$15,647,131)

PECO - GSA 2
Reconciliation Statement Interest Calculation
For the Period January 1, 2011 through December 31, 2011

Month	Current Period Portion of Revenue (1) = (9) from Attachment 2, page 1 of 2	Total Cost (2) = (6) from Attachment 2, page 1 of 2	Current Over/(Under) Collection for Interest (3) = (1) - (2)	Interest Rate (4)	Interest Time Factor (5)	Interest Time Factor Denominator (6)	Total Interest to be Returned to / (Recovered from) Customers (7) = (3) x (4) x (5) / (6)
Jan-11	\$11,150,985	\$28,971,871	(\$17,820,886)	6.00%	12	12	(\$1,069,253)
Feb-11	\$21,185,962	\$19,954,082	\$1,231,880	8.00%	11	12	\$90,338
Mar-11	\$18,469,818	\$18,492,195	(\$22,377)	6.00%	10	12	(\$1,119)
Apr-11	\$17,182,583	\$16,690,337	\$492,246	8.00%	7.5	12	\$24,612
May-11	\$13,741,755	\$18,294,978	(\$4,553,223)	6.00%	6.5	12	(\$147,980)
Jun-11	\$20,359,808	\$19,271,518	\$1,088,290	8.00%	5.5	12	\$39,904
Jul-11	\$20,640,594	\$21,345,695	(\$705,101)	6.00%	7.5	12	(\$26,441)
Aug-11	\$20,525,805	\$17,977,468	\$2,548,337	8.00%	6.5	12	\$110,428
Sep-11	\$16,916,339	\$14,944,168	\$1,972,171	8.00%	5.5	12	\$72,313
Oct-11	\$13,966,905	\$12,764,642	\$1,202,263	8.00%	7.5	12	\$60,113
Nov-11	\$12,807,977	\$12,681,902	\$126,075	8.00%	6.5	12	\$5,463
Dec-11	<u>\$13,882,344</u>	<u>\$15,089,150</u>	<u>(\$1,206,806)</u>	6.00%	5.5	12	<u>(\$33,187)</u>
Totals	\$200,830,875	\$216,478,006	(\$15,647,131)				(\$874,809)

Attachment 3

Reconciliation Statement for GSA 3 – Medium Commercial and Industrial

PECO - GSA 3
 Reconciliation Statement
 E - Factor Calculation
 For the Period January 1, 2011 through December 31, 2011

Month	Default Supplier Spot, Full Requirements Cost for Energy, Capacity, Ancillary Service and AEPS (1)	Default Supplier Fixed, Full Requirements Cost for Energy, Capacity and Ancillary Services (2)	Administrative Cost (3)	Total Cost Including Administrative Cost (4)=(1)+(2)+(3)	Sales Allocation Factor (5)	Total Allocated Cost Including Administrative Cost (6)=(4) x (5)	Default Supplier Current Revenue for Energy, Capacity, Ancillary Services, AEPS Excl GRT (7)	Current Revenue for Administrative Cost Excl GRT (8)	Total Current Period Revenue Excl GRT (9)=(7)+(8)	Monthly Over/(Under) Collection (10)=(9)-(6)
Jan-11	\$4,374,095	\$21,401,316	\$55,017	\$25,830,428	0.99951345	\$25,817,860	\$10,459,748	\$26,518	\$10,486,266	(\$15,331,594)
Feb-11	\$1,894,769	\$11,600,855	\$51,729	\$13,547,353	0.99901025	\$13,533,945	\$13,918,298	\$35,136	\$13,953,434	\$419,489
Mar-11	\$1,274,266	\$8,191,400	\$48,268	\$9,513,934	1.00000000	\$9,513,934	\$10,373,557	\$26,163	\$10,399,720	\$885,786
Apr-11	\$1,213,501	\$7,262,965	\$51,271	\$8,527,737	1.00000000	\$8,527,737	\$9,351,493	\$35,764	\$9,387,257	\$859,520
May-11	\$1,291,461	\$7,783,356	\$54,908	\$9,129,725	1.00000000	\$9,129,725	\$8,598,315	\$32,840	\$8,631,155	(\$498,570)
Jun-11	\$1,443,806	\$8,150,012	\$45,548	\$9,639,367	1.00000000	\$9,639,367	\$10,320,336	\$39,385	\$10,359,721	\$720,354
Jul-11	\$1,924,889	\$8,595,080	\$42,468	\$10,562,437	1.00000000	\$10,562,437	\$10,766,273	\$54,568	\$10,820,841	\$258,404
Aug-11	\$1,140,041	\$7,740,900	\$40,953	\$8,921,894	1.00000000	\$8,921,894	\$9,516,381	\$47,999	\$9,564,380	\$642,486
Sep-11	\$785,888	\$6,296,833	\$38,763	\$7,121,484	1.00000000	\$7,121,484	\$7,871,675	\$39,871	\$7,911,546	\$790,062
Oct-11	\$651,842	\$5,071,575	\$52,432	\$5,775,849	1.00000000	\$5,775,849	\$7,460,515	\$47,891	\$7,508,406	\$1,732,557
Nov-11	\$605,625	\$4,647,632	\$45,905	\$5,299,162	1.00000000	\$5,299,162	\$5,789,230	\$37,133	\$5,826,363	\$527,201
Dec-11	\$715,428	\$5,923,196	\$41,227	\$6,679,851	1.00000000	\$6,679,851	\$6,233,582	\$39,983	\$6,273,565	(\$406,286)
Totals	\$17,315,612	\$102,665,121	\$568,489	\$120,549,222		\$120,523,245	\$110,659,403	\$463,251	\$111,122,654	(\$9,400,591)

PECO - GSA 3
Reconciliation Statement Interest Calculation
For the Period January 1, 2011 through December 31, 2011

Month	Current Period Portion of Revenue (1) = (9) from Attachment 3, page 1 of 2	Total Cost (2) = (6) from Attachment 3, page 1 of 2	Current Over/(Under) Collection for Interest (3) = (1) - (2)	Interest Rate (4)	Interest Time Factor (5)	Interest Time Factor Denominator (6)	Total Interest to be Returned to / (Recovered from) Customers (7) = (3) x (4) x (5) / (6)
Jan-11	\$10,486,266	\$25,817,860	(\$15,331,594)	6.00%	12	12	(\$919,896)
Feb-11	\$13,953,434	\$13,533,945	\$419,489	8.00%	11	12	\$30,763
Mar-11	\$10,399,720	\$9,513,934	\$885,786	8.00%	10	12	\$59,052
Apr-11	\$9,387,257	\$8,527,737	\$859,520	8.00%	7.5	12	\$42,976
May-11	\$8,631,155	\$9,129,725	(\$498,570)	6.00%	6.5	12	(\$16,204)
Jun-11	\$10,359,721	\$9,639,367	\$720,354	8.00%	5.5	12	\$26,413
Jul-11	\$10,820,841	\$10,562,437	\$258,404	8.00%	7.5	12	\$12,920
Aug-11	\$9,564,380	\$8,921,894	\$642,486	8.00%	6.5	12	\$27,841
Sep-11	\$7,911,546	\$7,121,484	\$790,062	8.00%	5.5	12	\$28,969
Oct-11	\$7,508,406	\$5,775,849	\$1,732,557	8.00%	7.5	12	\$86,628
Nov-11	\$5,826,363	\$5,299,162	\$527,201	8.00%	6.5	12	\$22,845
Dec-11	<u>\$6,273,565</u>	<u>\$6,679,851</u>	<u>(\$406,286)</u>	6.00%	5.5	12	<u>(\$11,173)</u>
Totals	\$111,122,654	\$120,523,245	(\$9,400,591)				(\$608,866)

Attachment 4

Reconciliation Statement for GSA 4 – Hourly Large Commercial and Industrial

PECO - GSA 4 (Hourly)
Reconciliation Statement
E - Factor Calculation

For the Period January 1, 2011 through December 31, 2011

Month	Default Supplier Hourly Pricing and PECO Provided Spot Energy and Capacity	Default Supplier Hourly Pricing and PECO Provided Spot Ancillary Services, AEPS Compliance	Administrative Cost	Total Cost Including Administrative Cost	Sales Allocation Factor	Total Allocated Cost Including Administrative Cost	Default Supplier and PECO Provided Current Revenue for Energy, Capacity Excl GRT	Default Supplier and PECO Provided Current Revenue for Ancillary Services and AEPS Excl GRT	Current Revenue for Administrative Cost Excl GRT	Total Current Period Revenue Excl GRT	Monthly Over/(Under) Collection
	(1)	(2)	(3)	(4) =(1)+(2)+(3)	(5)	(6)=(4) x (5)	(7)	(8)	(9)	(10)=(7)+(8)+(9)	(11)=(10)-(6)
Jan-11	\$34,474,082	\$1,523,184	\$127,566	\$36,124,832	1.00000000	\$36,124,832	\$24,455,104	\$1,651,272	\$60,874	\$26,167,250	(\$9,957,582)
Feb-11	\$6,320,627	\$361,668	\$35,618	\$6,717,913	1.00000000	\$6,717,913	\$10,251,115	\$664,584	\$24,978	\$10,940,677	\$4,222,764
Mar-11	\$4,906,364	\$262,903	\$29,114	\$5,198,381	1.00000000	\$5,198,381	\$5,043,998	\$409,311	\$15,386	\$5,468,695	\$270,314
Apr-11	\$3,706,889	\$192,662	\$26,307	\$3,925,857	1.00000000	\$3,925,857	\$3,906,476	\$316,729	\$17,579	\$4,240,784	\$314,927
May-11	\$5,040,920	\$285,803	\$43,459	\$5,370,182	1.00000000	\$5,370,182	\$5,258,624	\$427,526	\$28,273	\$5,714,423	\$344,241
Jun-11	\$4,448,331	\$335,879	\$25,449	\$4,809,659	1.00000000	\$4,809,659	\$4,495,574	\$325,692	\$24,712	\$4,845,978	\$36,319
Jul-11	\$5,622,952	\$425,014	\$21,619	\$6,069,585	1.00000000	\$6,069,585	\$4,757,684	\$324,980	\$18,642	\$5,101,306	(\$968,279)
Aug-11	\$4,337,687	\$333,931	\$26,352	\$4,697,971	1.00000000	\$4,697,971	\$5,767,104	\$368,408	\$20,827	\$6,156,339	\$1,458,368
Sep-11	\$3,485,928	\$262,382	\$25,521	\$3,773,831	1.00000000	\$3,773,831	\$3,359,340	\$301,880	\$22,442	\$3,683,662	(\$90,169)
Oct-11	\$2,198,869	\$165,506	\$26,146	\$2,390,521	1.00000000	\$2,390,521	\$2,500,373	\$227,942	\$21,014	\$2,749,329	\$358,808
Nov-11	\$1,869,162	\$140,689	\$23,886	\$2,033,737	1.00000000	\$2,033,737	\$2,202,833	\$199,591	\$18,364	\$2,420,788	\$387,051
Dec-11	\$1,894,671	\$142,610	\$19,702	\$2,056,982	1.00000000	\$2,056,982	\$2,000,231	\$200,152	\$14,730	\$2,215,113	\$158,131
Totals	\$78,306,481	\$4,432,232	\$430,739	\$83,169,451		\$83,169,451	\$73,998,456	\$5,418,067	\$287,821	\$79,704,344	(\$3,465,107)

PECO - GSA 4 (Hourly)
Reconciliation Statement Interest Calculation
For the Period January 1, 2011 through December 31, 2011

Month	Current Period Portion of Revenue	Total Cost	Current Over/(Under) Collection for Interest	Interest Rate	Interest Time Factor	Interest Time Factor Denominator	Total Interest to be Returned to / (Recovered from) Customers
	(1) = (10) from Attachment 4, Page 1 of 2	(2) = (6) from Attachment 4, Page 1 of 2	(3) = (1) - (2)	(4)	(5)	(6)	(7) = (3) x (4) x (5) / (6)
Jan-11	\$26,167,250	\$36,124,832	(\$9,957,582)	6.00%	10	12	(\$497,879)
Feb-11	\$10,940,677	\$6,717,913	\$4,222,764	8.00%	9	12	\$253,366
Mar-11	\$5,468,695	\$5,198,381	\$270,314	8.00%	4.5	12	\$8,109
Apr-11	\$4,240,784	\$3,925,857	\$314,927	8.00%	4.5	12	\$9,448
May-11	\$5,714,423	\$5,370,182	\$344,241	8.00%	4.5	12	\$10,327
Jun-11	\$4,845,978	\$4,809,659	\$36,319	8.00%	4.5	12	\$1,090
Jul-11	\$5,101,306	\$6,069,585	(\$968,279)	6.00%	4.5	12	(\$21,786)
Aug-11	\$6,156,339	\$4,697,971	\$1,458,368	8.00%	4.5	12	\$43,751
Sep-11	\$3,683,662	\$3,773,831	(\$90,169)	6.00%	4.5	12	(\$2,029)
Oct-11	\$2,749,329	\$2,390,521	\$358,808	8.00%	4.5	12	\$10,764
Nov-11	\$2,420,788	\$2,033,737	\$387,051	8.00%	4.5	12	\$11,612
Dec-11	<u>\$2,215,113</u>	<u>\$2,056,982</u>	<u>\$158,131</u>	8.00%	4.5	12	<u>\$4,744</u>
Totals	\$79,704,344	\$83,169,451	(\$3,465,107)				(\$168,483)

From: (215) 841-5776
Anna Migliaccio
Exelon
2301 Market Street S15-2
Philadelphia, PA 19103

Origin ID: REDA



Ship Date: 31 JAN 12
ActWgt: 5.0 LB
CAD: 98761877/NET3250

Delivery Address Bar Code



SHIP TO: (717) 772-7777
ROSEMARY CHIAVETTA, SECRETARY
PA PUBLIC UTILITY COMMISSION
400 NORTH ST FL 2
COMMONWEALTH KEYSTONE BLDG
HARRISBURG, PA 17120

BILL SENDER

Ref #
Invoice #
PO #
Dept #

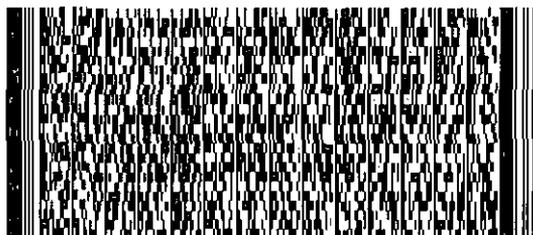
WED - 01 FEB A1
STANDARD OVERNIGHT

TRK# 7980 0742 4273

0201

17120
PA-US
MDT

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512G19F59/A278

After printing this label:

1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

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