Schedule 4.5

Certain Disclosed Liabilities to which Acquired Assets are Subject

1. Outstanding interest owed on bonds sufficient to defease such bonds without penalty

2. Pension liabilities with respect to the electric utility

3. Other post-employment benefits as determined by the City's annual OPEB actuarial evaluation

The Parties agree that the above Liabilities, other than those constituting the Accrued Frozen Pension Benefit Plan for Transferred Employees as set forth in Section 6.10(f), are Excluded Liabilities.