Due 2021-2025	3.0 %	\$ 3,607
Due 2026-2030	3.0	3,392
Due 2031-2035	6.6	507
Due 2036-2040	6,8	936
Due 2041-2045	4.0	1,084
Due 2046-2050	3.8	1,117
Total notes and debentures	3.7	10,643
Swap valuation adjustments		1.83
Finance lease liabilities		1,854
Less: Amounts due within one year	The state of the s	(1,144)
Long-term debt and other borrowings		\$ 11,536

Target

Reflects the dollar weighted average stated interest rate as of year-end.

Required Principal Payments	-000-0-1-	0-140-3-	-200.0580103	2000,000,000,000	
(millions)	2021	2022	2023	2024	2025
Total required principal payments	\$1,056	\$ 63		\$ 1,000	\$ 1,500

In October 2020, we repurchased \$1,77 billion of debt before its maturity at a market value of \$2.25 billion. We recognized a loss on early retirement of \$512 million, which was recorded in Net Interest Expense.

In March 2020, we issued unsecured fixed rate debt of \$1.5 billion at 2.250 percent that matures in April 2025 and \$1.0 billion at 2.650 percent that matures in September 2030.

In January 2020, we issued \$750 million of 10-year unsecured fixed rate debt at 2.350 percent, and separately, we redeemed \$1.0 billion of 3.875 percent unsecured fixed rate debt before its maturity. We recognized a loss on early retirement of approximately \$10 million, which was recorded in Net Interest Expense.

18/19

APPENDIX B B-19

In March 2019, we issued \$1.0 billion of 10-year unsecured fixed rate debt at 3.375 percent, and in June 2019, we repaid \$1.0 billion of 2.3 percent unsecured fixed rate debt at maturity.

We obtain short-term financing from time to time under our commercial paper program.

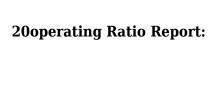
Commercial Paper (dollars in millions)	2020	2019	2018
Maximum daily amount outstanding during the year	s —	\$ 744	\$ 658
Average amount outstanding during the year		41	63
Amount outstanding at year-end			20.00
Weighted average interest rate	%	2.36 %	2.00 %

We have a committed \$2.5 billion unsecured revolving credit facility that expires in October 2023. No balances were outstanding at any time during 2020, 2019, or 2018.

Substantially all of our outstanding borrowings are senior, unsecured obligations. Most of our longterm debt obligations contain covenants related to secured debt levels. In addition to a secured debt level covenant, our credit facility also contains a debt leverage covenant. We are, and expect to remain, in compliance with these covenants, which have no practical effect on our ability to pay dividends.

20operating Ratio Report

Katrin Zwirglmaier



Enjoying the Melody of Phrase: An Psychological Symphony within **20operating Ratio Report**

In a world eaten by displays and the ceaseless chatter of fast communication, the melodic splendor and psychological symphony produced by the published word often diminish in to the background, eclipsed by the persistent noise and disruptions that permeate our lives. However, nestled within the pages of **20operating Ratio Report** a charming fictional prize full of fresh emotions, lies an immersive symphony waiting to be embraced. Constructed by a wonderful musician of language, that interesting masterpiece conducts viewers on a psychological trip, skillfully unraveling the hidden songs and profound impact resonating within each cautiously constructed phrase. Within the depths of this poignant examination, we can explore the book is main harmonies, analyze their enthralling writing design, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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- 1. Understanding the eBook 20operating Ratio Report
 - The Rise of Digital Reading 20operating Ratio Report
 - Advantages of eBooks Over Traditional Books
- 2. Identifying 20operating Ratio Report
 - Exploring Different Genres
 - o Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - $\circ\,$ Features to Look for in an 20operating Ratio Report
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from 20operating Ratio Report
 - Personalized Recommendations

- 20operating Ratio Report User Reviews and Ratings
- o 20operating Ratio Report and Bestseller Lists
- 5. Accessing 20operating Ratio Report Free and Paid eBooks
 - 20operating Ratio Report Public Domain eBooks
 - o 20operating Ratio Report eBook Subscription Services
 - 20operating Ratio Report Budget-Friendly Options
- 6. Navigating 20operating Ratio Report eBook Formats
 - o ePub, PDF, MOBI, and More
 - 20operating Ratio Report Compatibility with Devices
 - 20operating Ratio Report Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - o Adjustable Fonts and Text Sizes of 20operating Ratio Report
 - Highlighting and Note-Taking 20operating Ratio Report
 - Interactive Elements 20operating Ratio Report
- 8. Staying Engaged with 20operating Ratio Report
 - o Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 20operating Ratio Report
- 9. Balancing eBooks and Physical Books 20operating Ratio Report
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 20operating Ratio Report
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine 20operating Ratio Report
 - Setting Reading Goals 20operating Ratio Report
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of 20operating Ratio Report
 - Fact-Checking eBook Content of 20operating Ratio Report

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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