

# PENSION INSURANCE DATA BOOK 1996

*PBGC Single-Employer Program*





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## Overview

Pension Benefit Guaranty Corporation (PBGC) was established by the Employee Retirement Income Security Act of 1974 to ensure that participants in private sector defined benefit plans receive their pensions even if their plans terminate without sufficient assets to pay promised benefits. Separate insurance programs protect participants in single-employer and multiemployer pension plans.

The *Pension Insurance Data Book 1996* provides detailed statistics on the single-employer program and concentrates on the areas of program operations and benefit protection.

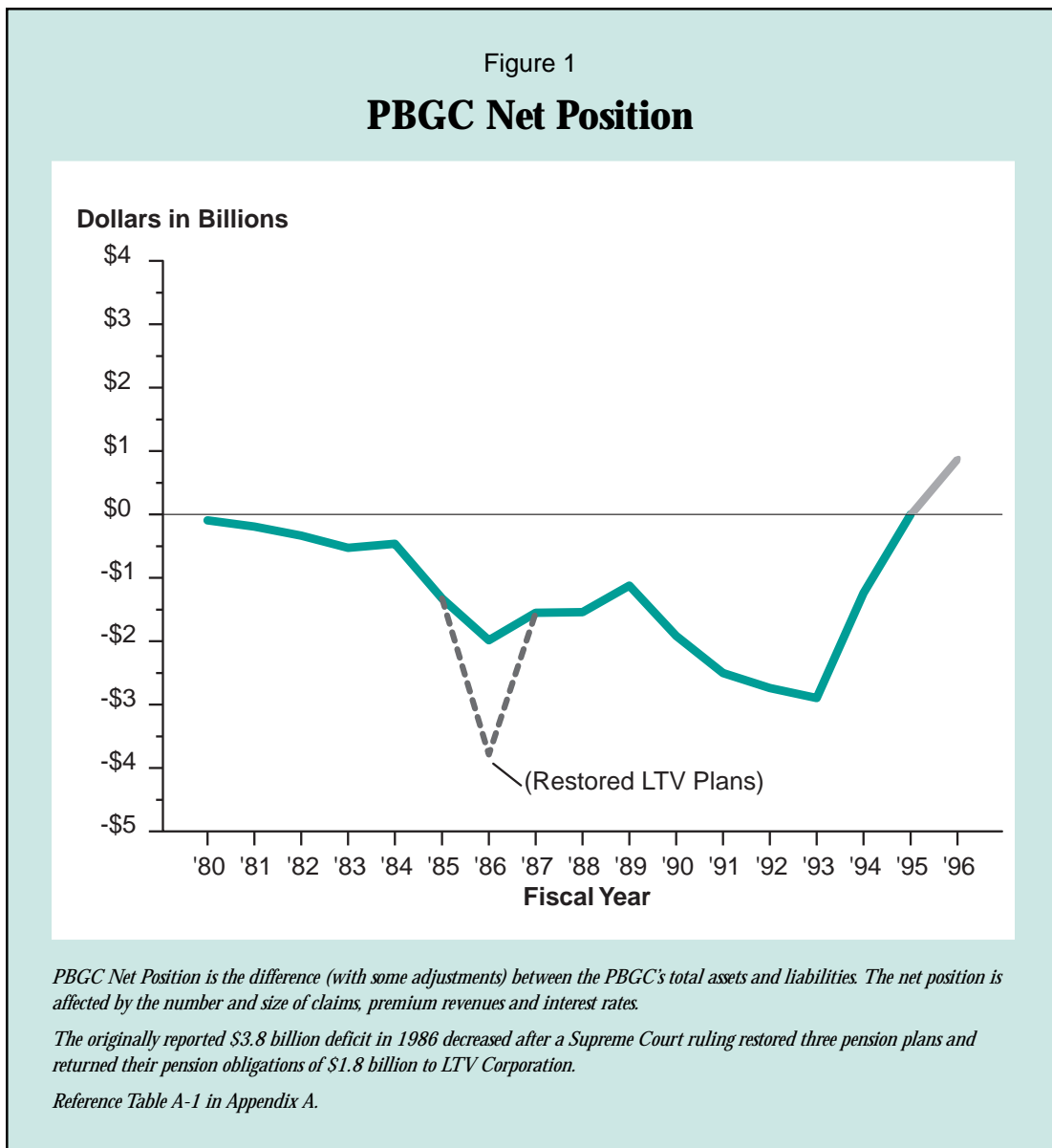
In 1996, the single-employer insurance program reported a surplus for the first time in its history. Recent legislative changes, as well as favorable financial experience and low losses from plan terminations, were key contributors to the improved status of the single-employer insurance program.

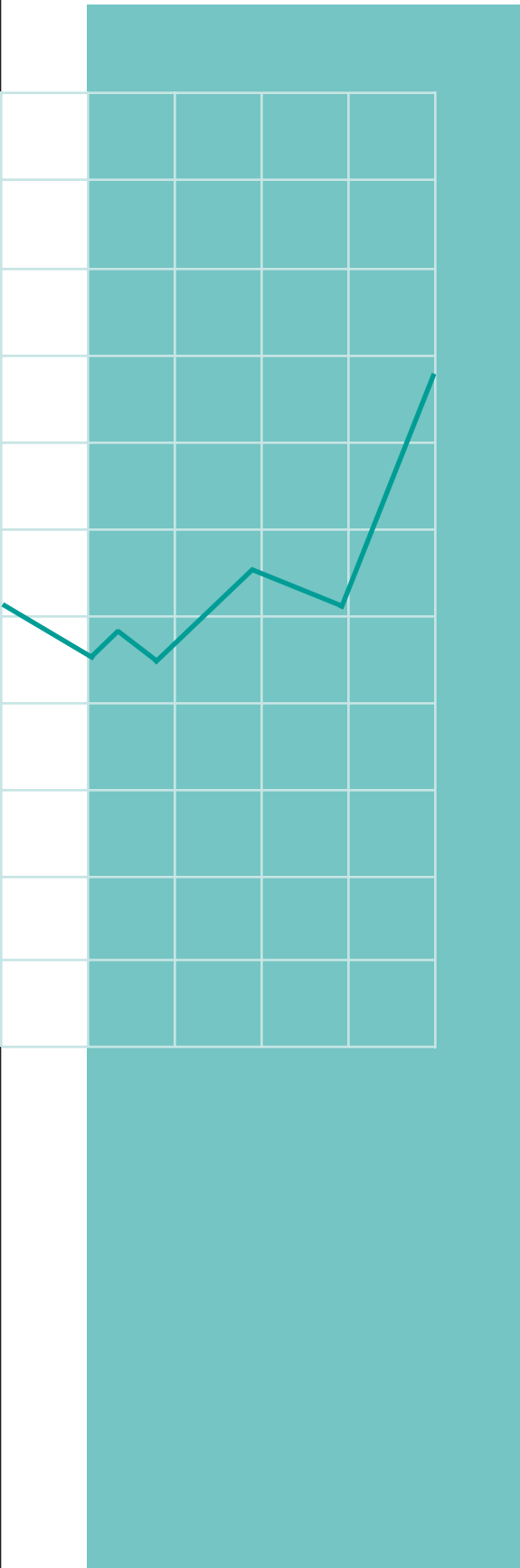
The first section on benefits and claims presents information on the number and value of pensions in underfunded terminated plans for which PBGC has assumed responsibility under the single-employer program. The second section describes ongoing single-employer plans insured by PBGC against the risk of future termination.

Appendix A contains the reference tables that support the graphical illustrations presented in sections one and two. Appendix B provides supplemental data tables relevant to the other aspects of the single-employer program and PBGC operations.

# Net Financial Position of PBGC's Single-Employer Program

- In 1996, for the first time, PBGC eliminated the deficit in its single-employer insurance program and reported a surplus.
- The surplus in 1996 was \$869 million. The highest deficit, reported by PBGC in 1993, was \$2.9 billion.





# SECTION ONE

*Benefits and Claims in Terminated Plans*

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## Section 1: Benefits and Claims in Plans Terminated Under PBGC's Single-Employer Insurance Program

Most pension plans terminate without requiring PBGC's assistance. These pension plans have sufficient assets to pay all benefits. PBGC audits a sample of these standard terminations each year to ensure that benefits are properly paid.

For every 100 standard terminations, there are one or two distress or involuntary terminations. When this occurs, the sponsoring firms are often in serious financial trouble and their plans have developed considerable underfunding. In a typical plan taken over by PBGC, assets are frequently less than 50 percent of liabilities. PBGC becomes trustee of these plans and participants receive their benefits directly from PBGC. These benefits are subject to maximum guarantee limits. For plans terminated in 1997, the monthly guarantee limit is \$2,761 for persons retiring at age 65 or later.

PBGC paid benefits to almost 200,000 participants and beneficiaries in 1996. An additional 240,000 are in deferred pay status. This represents less than one and one-half percent of *all* participants covered in ongoing plans.

The first set of graphs in this section describes the characteristics of participants and beneficiaries to whom PBGC has responsibility for paying benefits. A general upward trend is evident, reflecting the cumulative effect of terminations over time. Once participants and beneficiaries enter PBGC rolls, they generally remain PBGC's responsibility until they and any surviving spouses die.

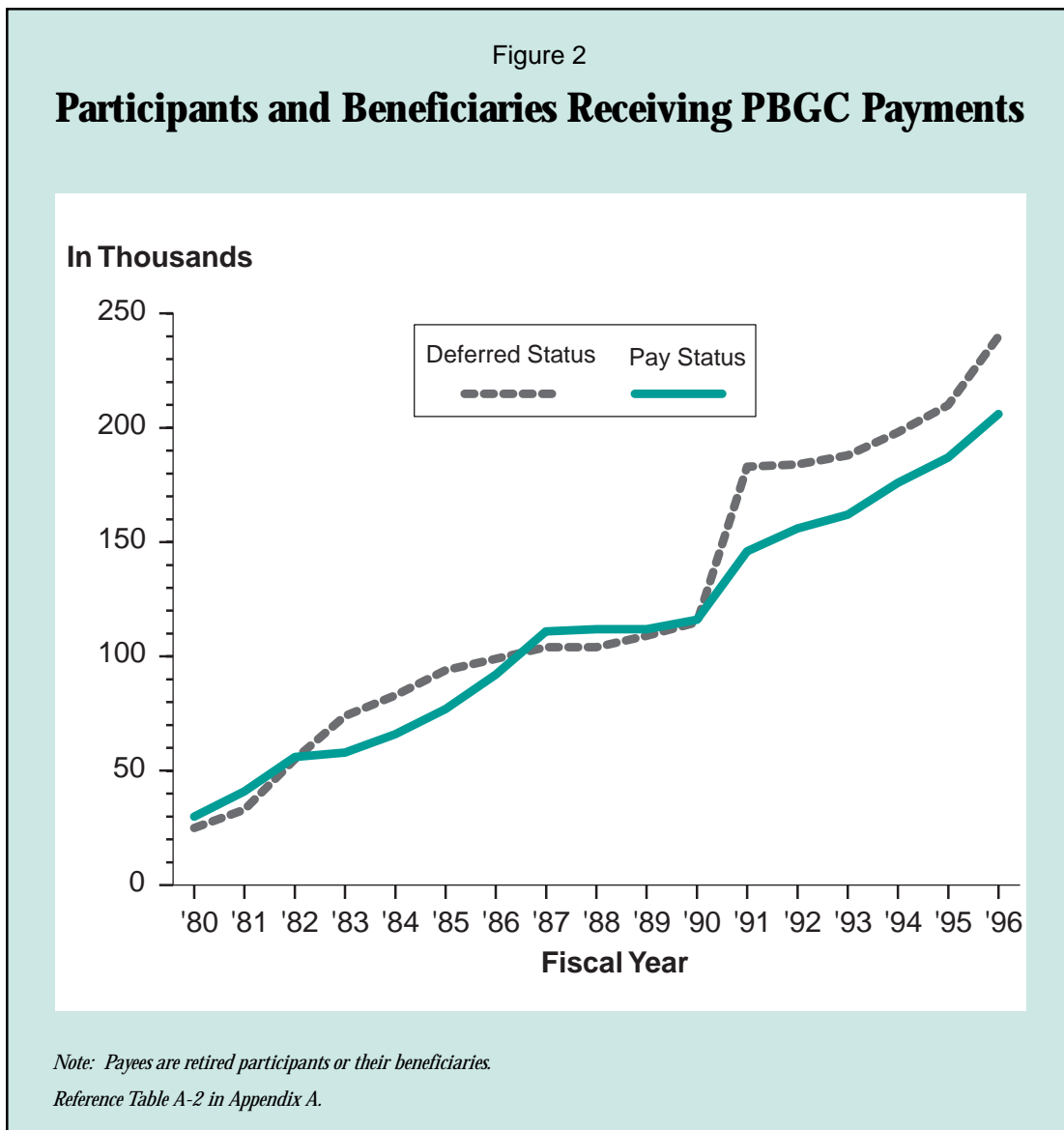
The second set of graphs describes PBGC's claims experience. It reveals the unpredictability of pension insurance and the need for PBGC to build reserves to handle infrequent but large claims.

Most claims tend to be small and can be handled without significant financial impact on PBGC. Over its history, however, the agency has experienced several large claims resulting from either an individual plan sponsor experiencing financial distress or a group of employers in an industry encountering difficulties, or both. Overall, ten large claims account for more than half of the total dollar amount of claims paid since PBGC began in 1974.



# Participants and Beneficiaries Receiving PBGC Payments

- PBGC’s responsibility for paying pension benefits has increased substantially.
- In 1996, PBGC made periodic payments to almost 200,000 payees and small lump sum payments to more than 7,000 participants. Another 240,000 individuals are eligible for future PBGC benefit payments.

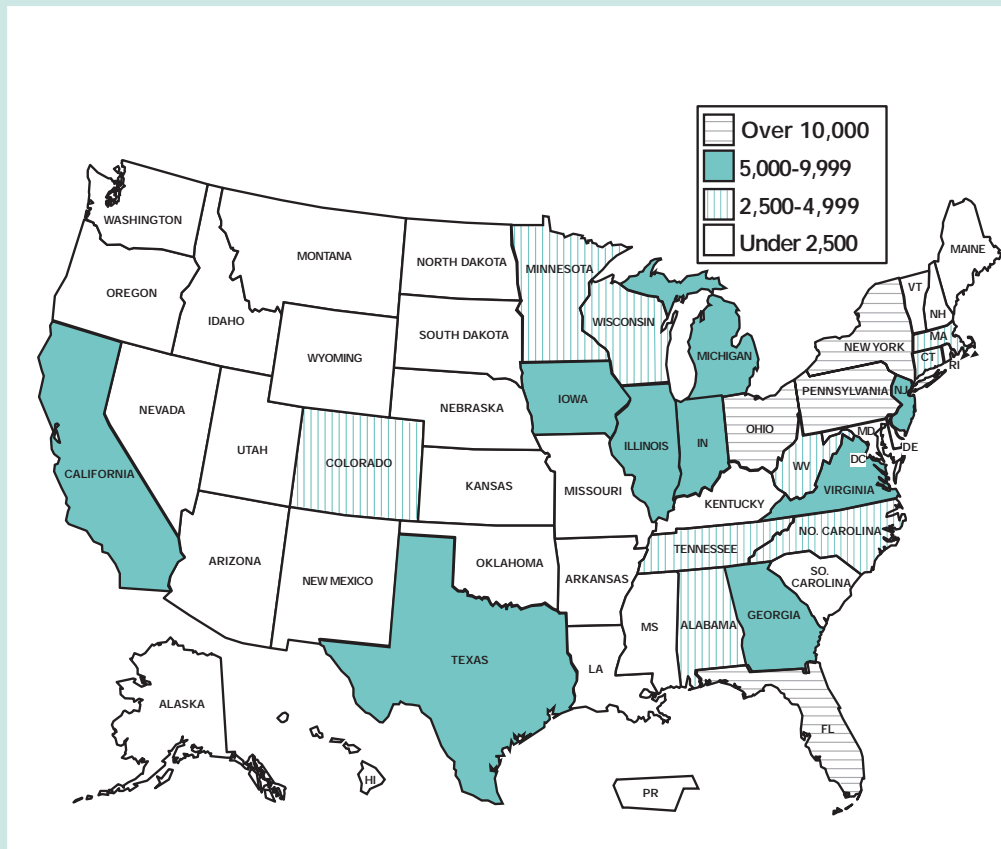


# Participants and Beneficiaries Receiving PBGC Payments by State

- Participants and beneficiaries receiving PBGC payments live in every state.
- In 1996, more than half of all PBGC payments were made to individuals in the seven states with the largest populations over age 65.

Figure 3

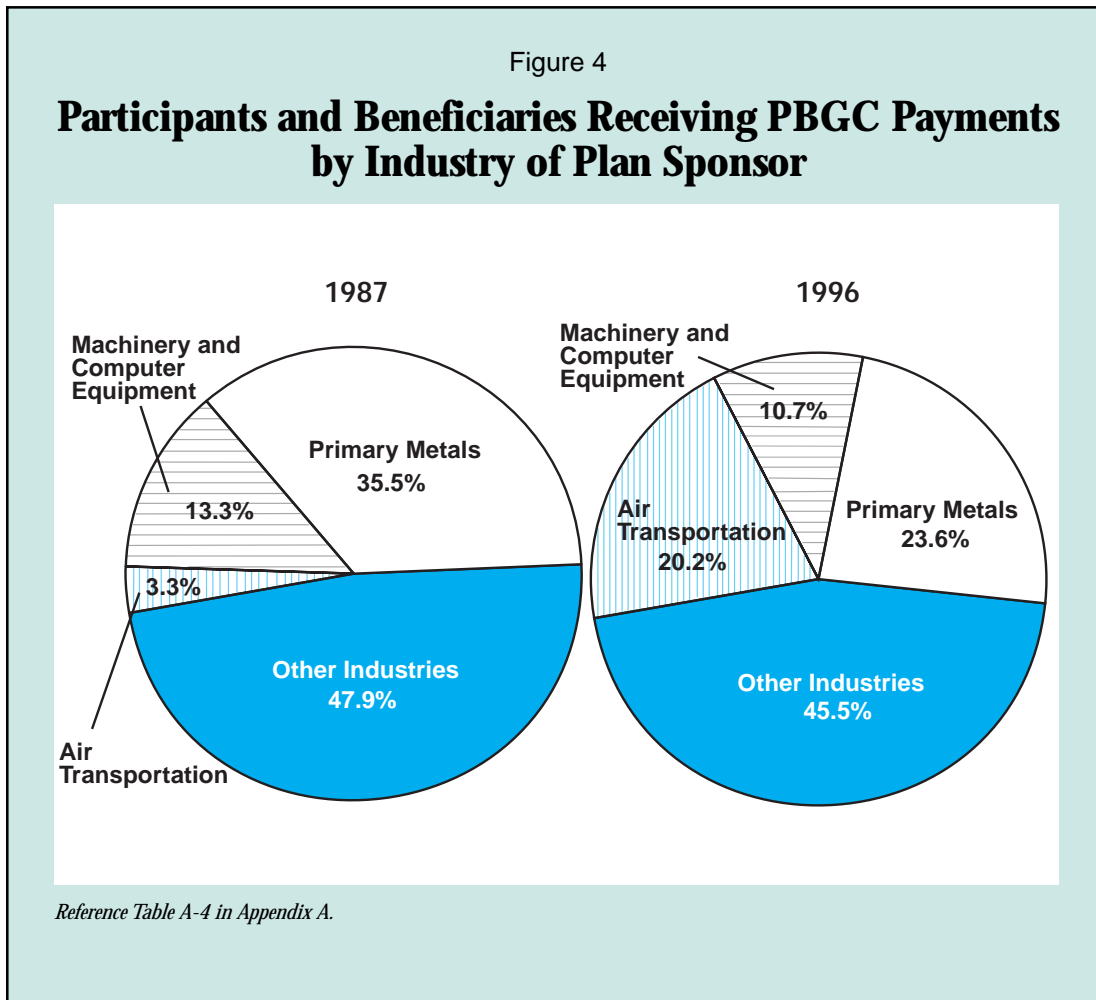
## Participants and Beneficiaries Receiving PBGC Payments by State, 1996



Reference Table A-3 in Appendix A.

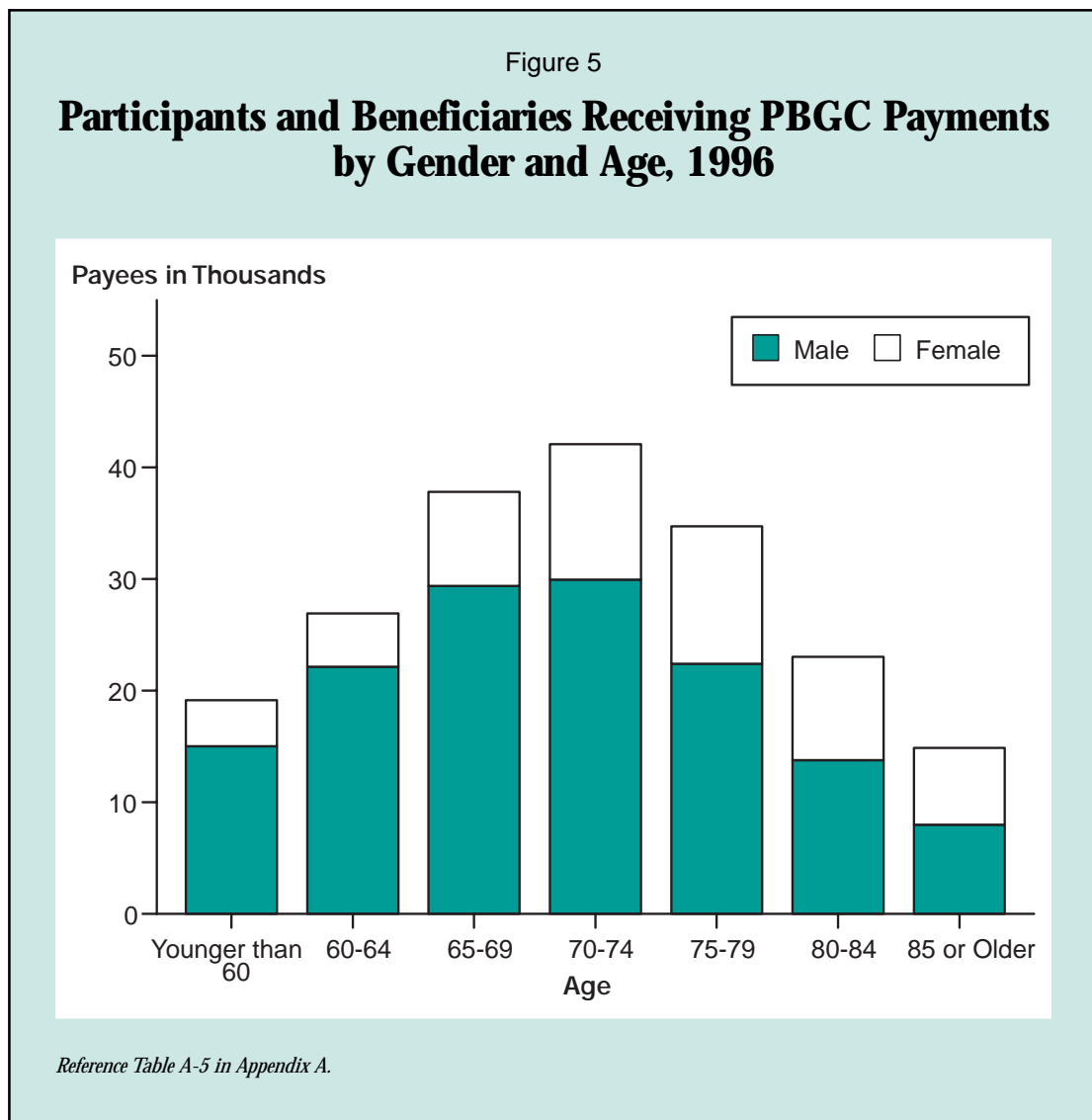
# Participants and Beneficiaries Receiving PBGC Payments by Industry of Plan Sponsor

- Over the last ten years, the mix of industries represented by participants and beneficiaries receiving payments has changed. The largest shifts have been in the air transportation and primary metal sectors.
- In 1987, the air transportation sector represented 3.3 percent of all participants and beneficiaries receiving payments; in 1996, it accounted for 20.2 percent.
- The primary metals industry declined from 35.5 percent of total participants and beneficiaries in 1987 to 23.6 percent in 1996.



## Participants and Beneficiaries Receiving PBGC Payments by Gender and Age

- Payees receiving PBGC payments are distributed across all retiree age groups.
- Across all groups, male payees outnumber female payees, who are mainly beneficiaries under survivor provisions.
- The 70-74 age group comprises the largest number of PBGC payees.

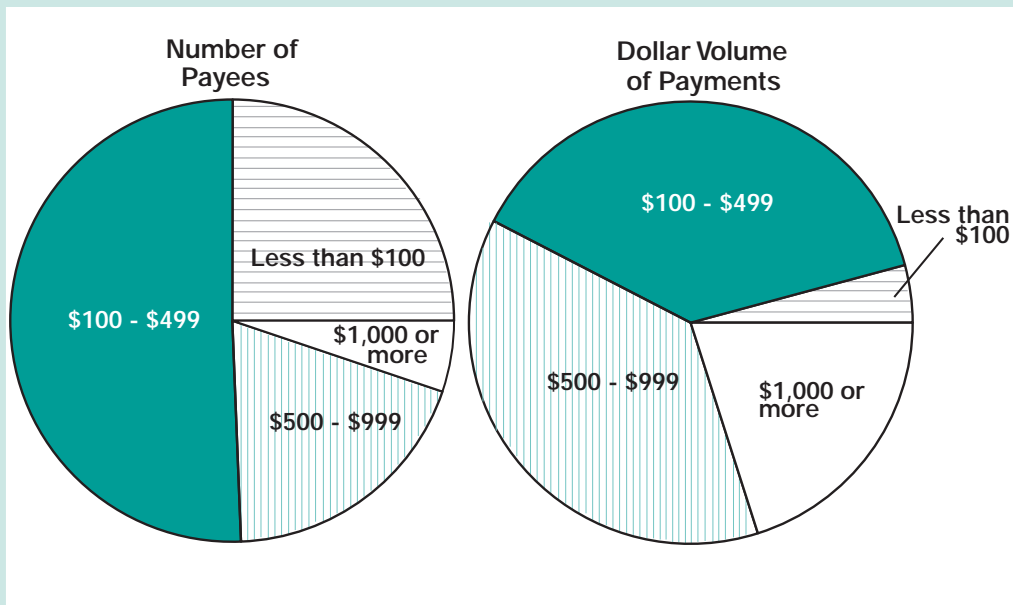


# Monthly Benefit Payments

- The amount of monthly benefits paid by PBGC varies widely.
- In 1996, half of PBGC's payees received between \$100 to \$499 in monthly benefits. This represents 38 percent of total PBGC benefits paid.
- In 1996, the median monthly benefit was \$241.

Figure 6

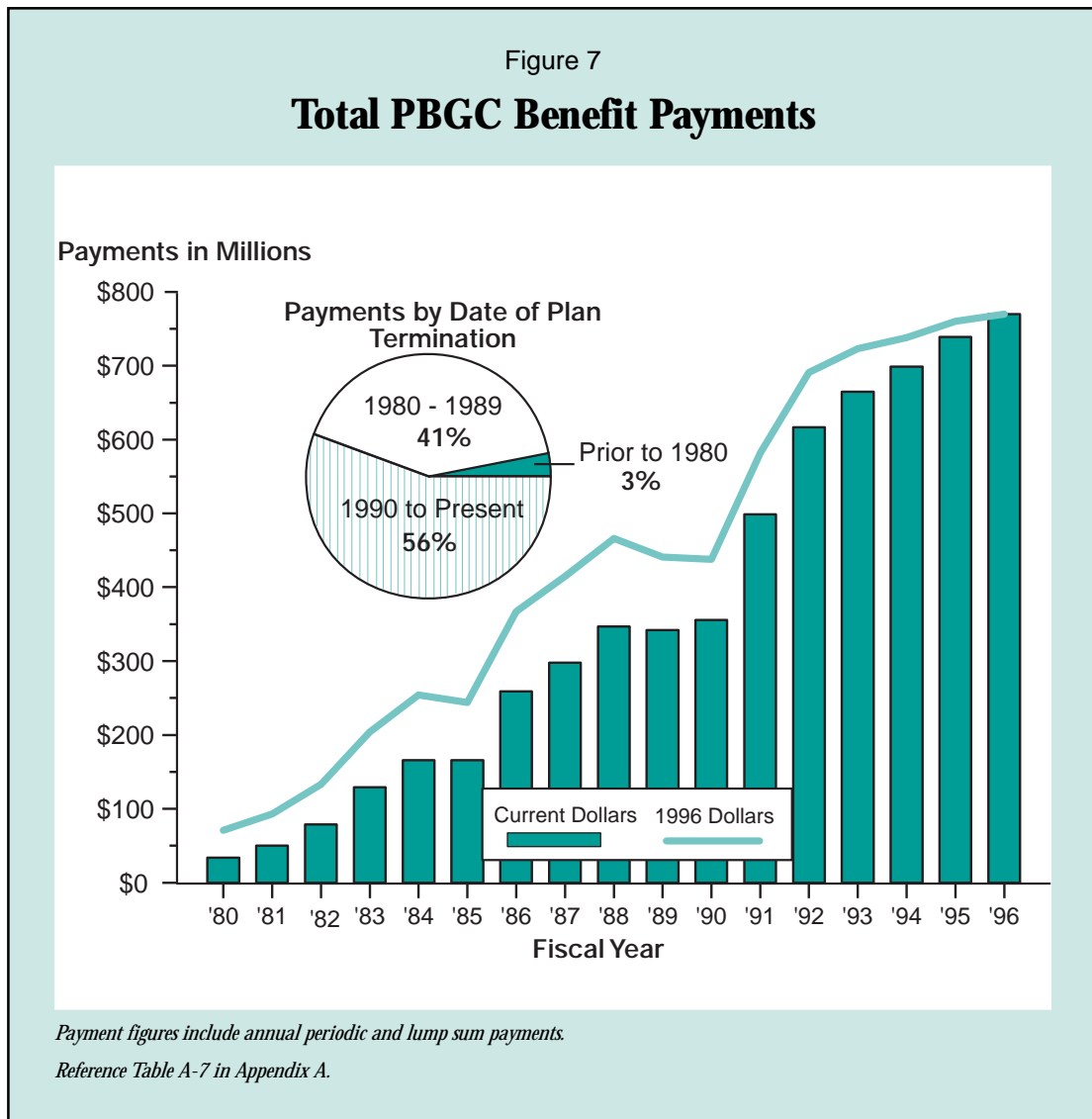
## Monthly Pension Payments by Size of Payment, 1996



Reference Table A-6 in Appendix A.

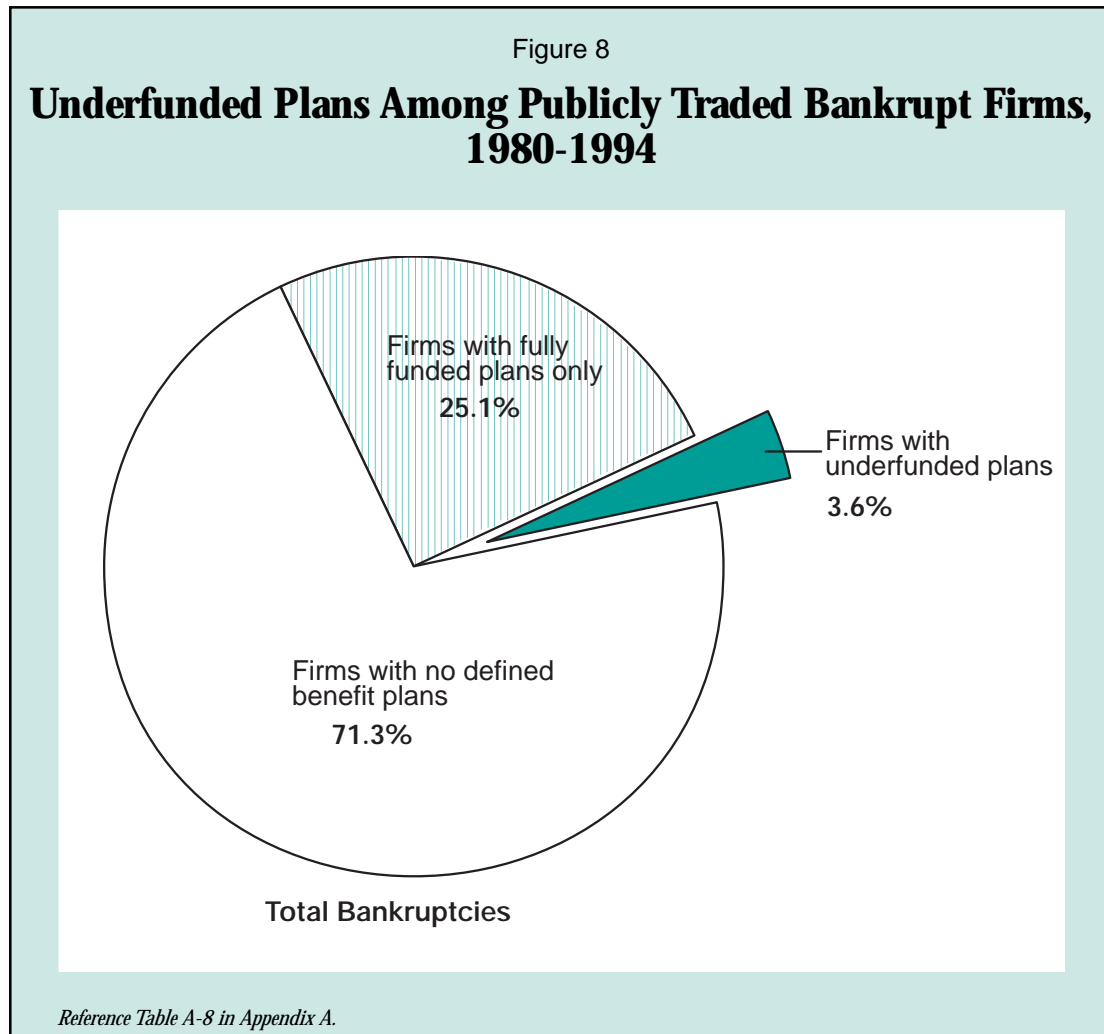
# Total Benefit Payments 1980-1996

- PBGC's important role in the pension system is illustrated by the continuing increase in payments over its history.
- In 1996, PBGC disbursed a total of \$790 million in monthly pension and lump sum benefit payments to retired plan participants or their beneficiaries.
- Plans terminating since 1990 account for more than half of PBGC benefit payments.



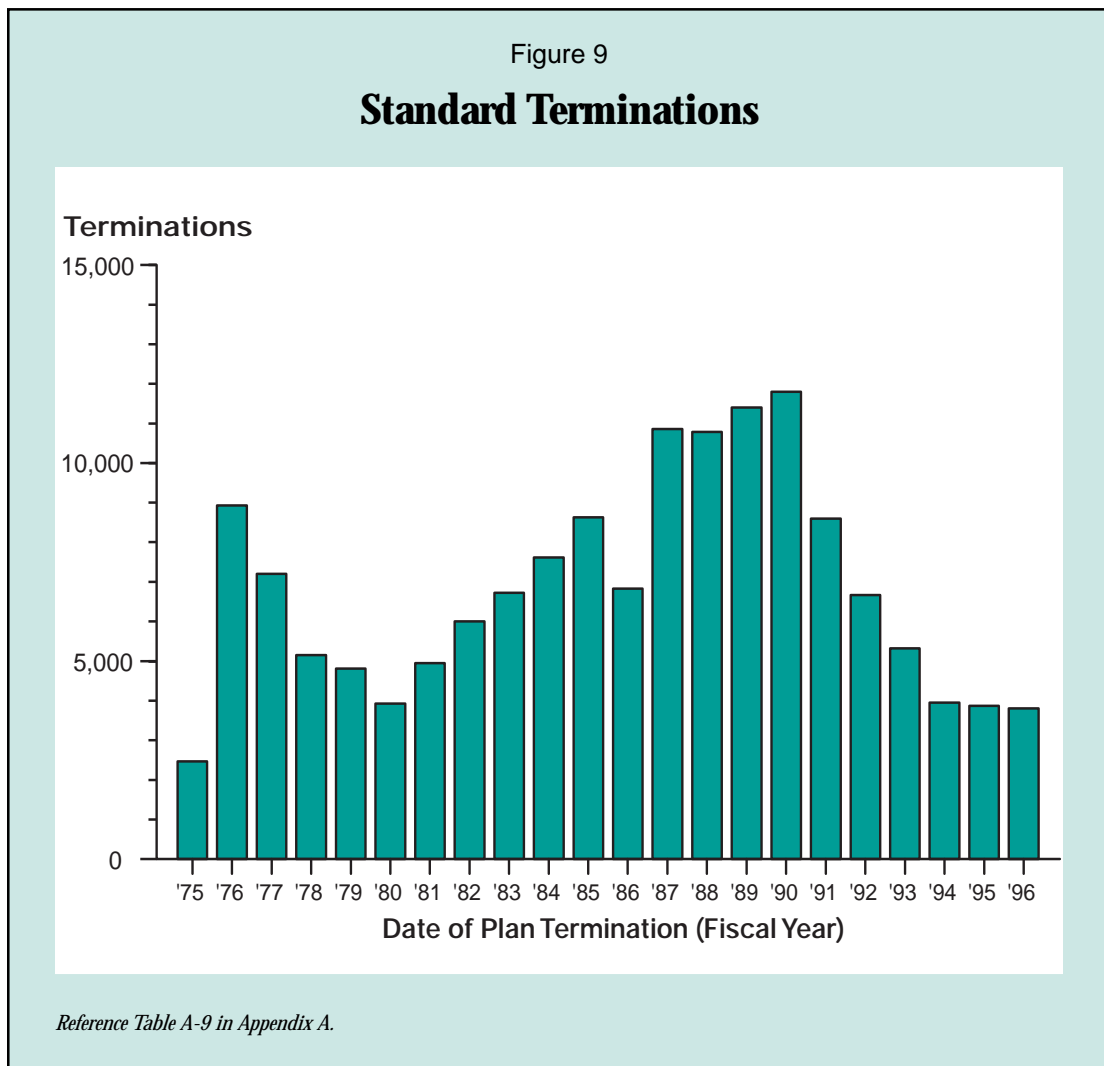
# Underfunded Pension Plans of Bankrupt Firms 1980-1994

- Only a small portion of firms declaring bankruptcy have underfunded defined benefit pension plans.
- Of a sample of 1,655 publicly traded companies that filed bankruptcies from 1980 to 1994, less than 4 percent sponsored underfunded defined benefit pension plans.
- Ultimately, less than one-third of these underfunded plans presented claims to PBGC. These firms represent less than 2 percent of all bankrupt firms in the sample. Yet, almost all PBGC claims result from the bankruptcies of plan sponsors.



## PBGC Standard Terminations 1975-1996

- Most plans that terminate under the single-employer insurance program do not impose claims on PBGC.
- From 1987 to 1990, over 10,000 (mostly small) plans terminated each year without any claim on the insurance program.
- The average plan in these standard terminations had about 50 participants.
- The annual number of standard terminations has declined sharply in recent years to fewer than 4,000 per year.





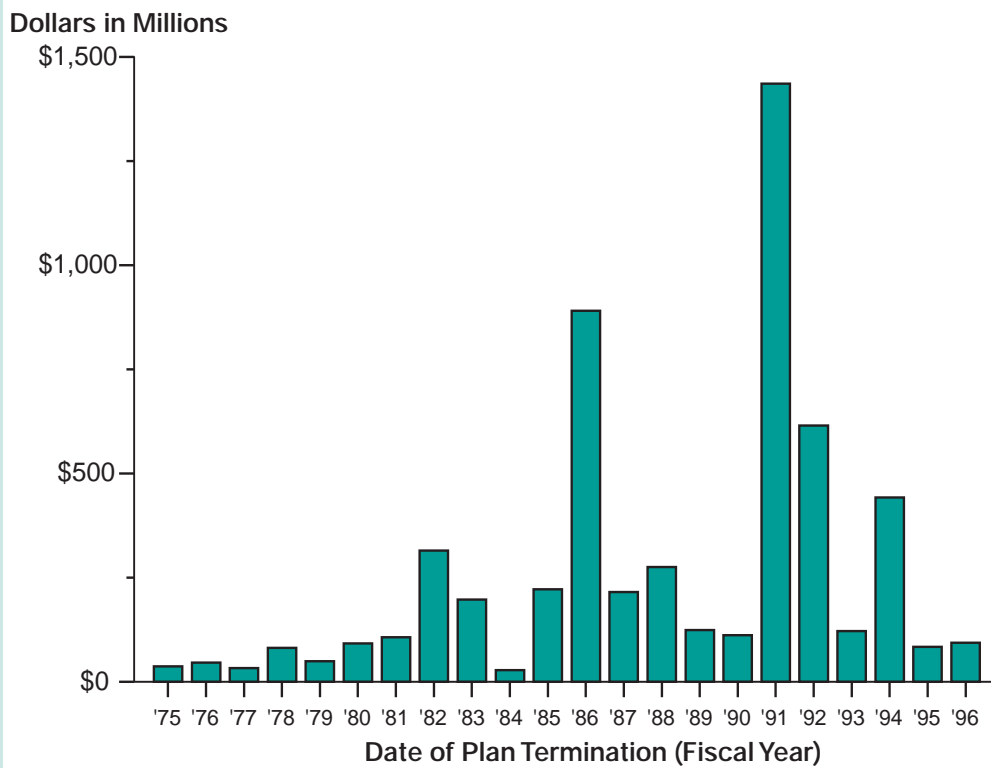
# PBGC Claims

## 1975-1996

- The dollar value of claims on PBGC has fluctuated significantly from year-to-year.
- Total annual claims (termination liabilities minus assets) have varied widely, ranging from \$28 million in 1984 to almost \$1.5 billion in 1991. Years with large claims reflect the occurrence of a few large terminations.
- Since 1975, 2,338 terminations have resulted in total claims of \$5.6 billion.

Figure 10

### Claims



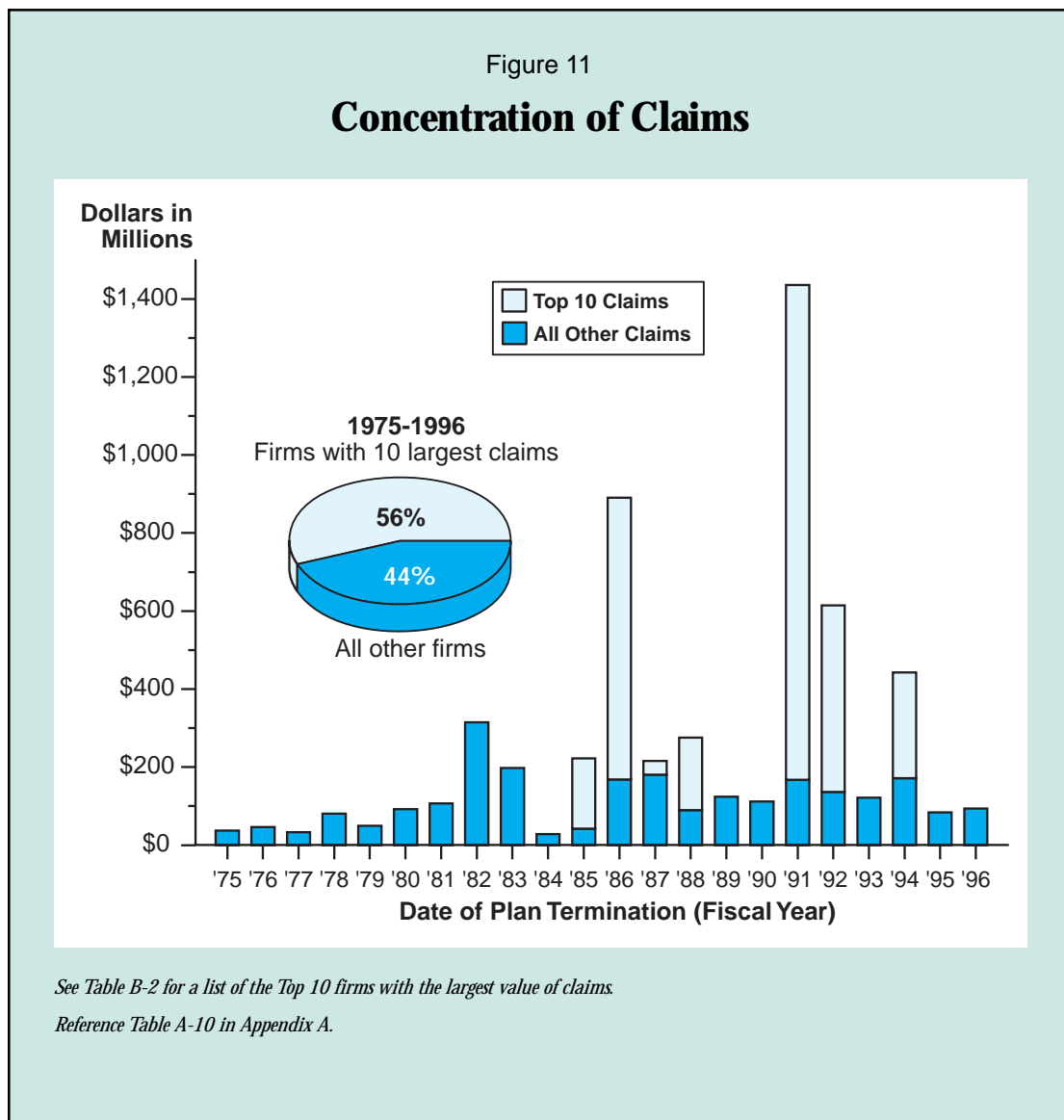
*Note: Claims are benefit liabilities minus plan assets. They do not include amounts recovered from plan sponsors.*

*The 1986 claims do not include that portion of the LTV Corporation claim that was subsequently offset when three plans were returned to the company following a 1990 Supreme Court decision.*

*Reference Table A-10 in Appendix A.*

# Concentration of PBGC Claims 1975-1996

- The volatility in claims is primarily attributable to a few large terminations.
- For most of PBGC's history, these few terminations have dominated claims.
- The firms with the ten largest claims have accounted for 56 percent of total claims.

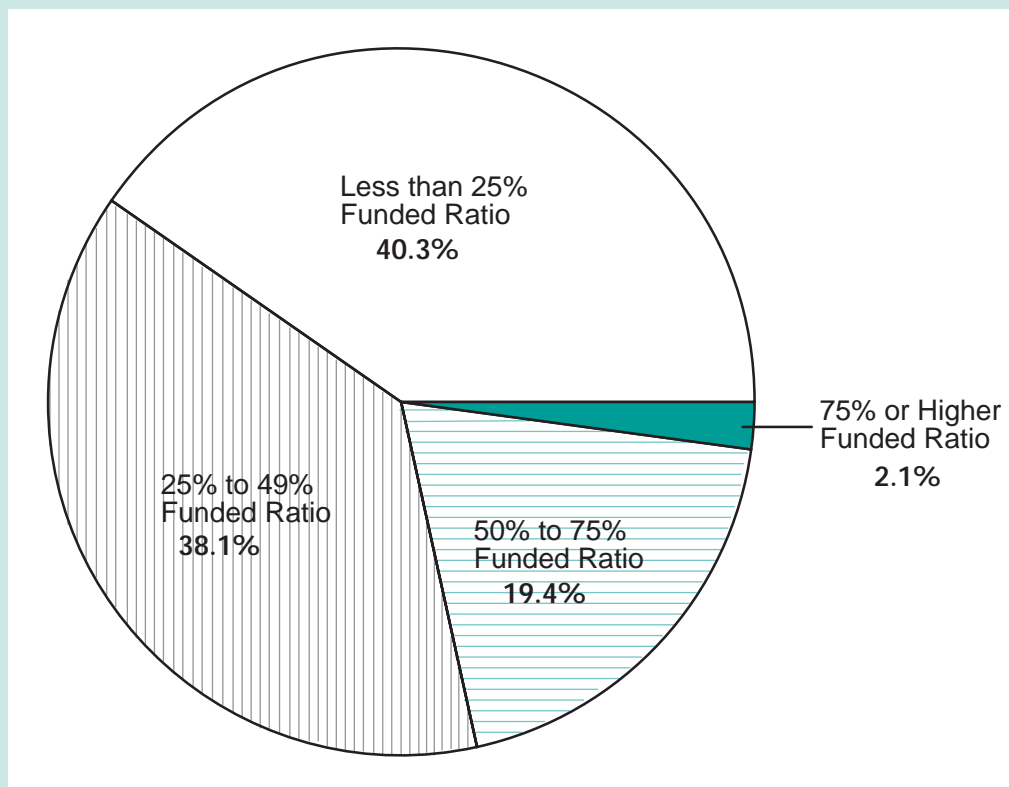


## Claims by Funded Ratio 1975-1996

- Funded ratios are generally very low for plans terminating with claims against PBGC.
- Almost 80 percent of pension claims came from plans that were less than 50 percent funded (using PBGC assumptions).
- Only \$120 million out of \$5.6 billion in aggregate claims came from plans terminating with funded ratios of 75 percent or higher.

Figure 12

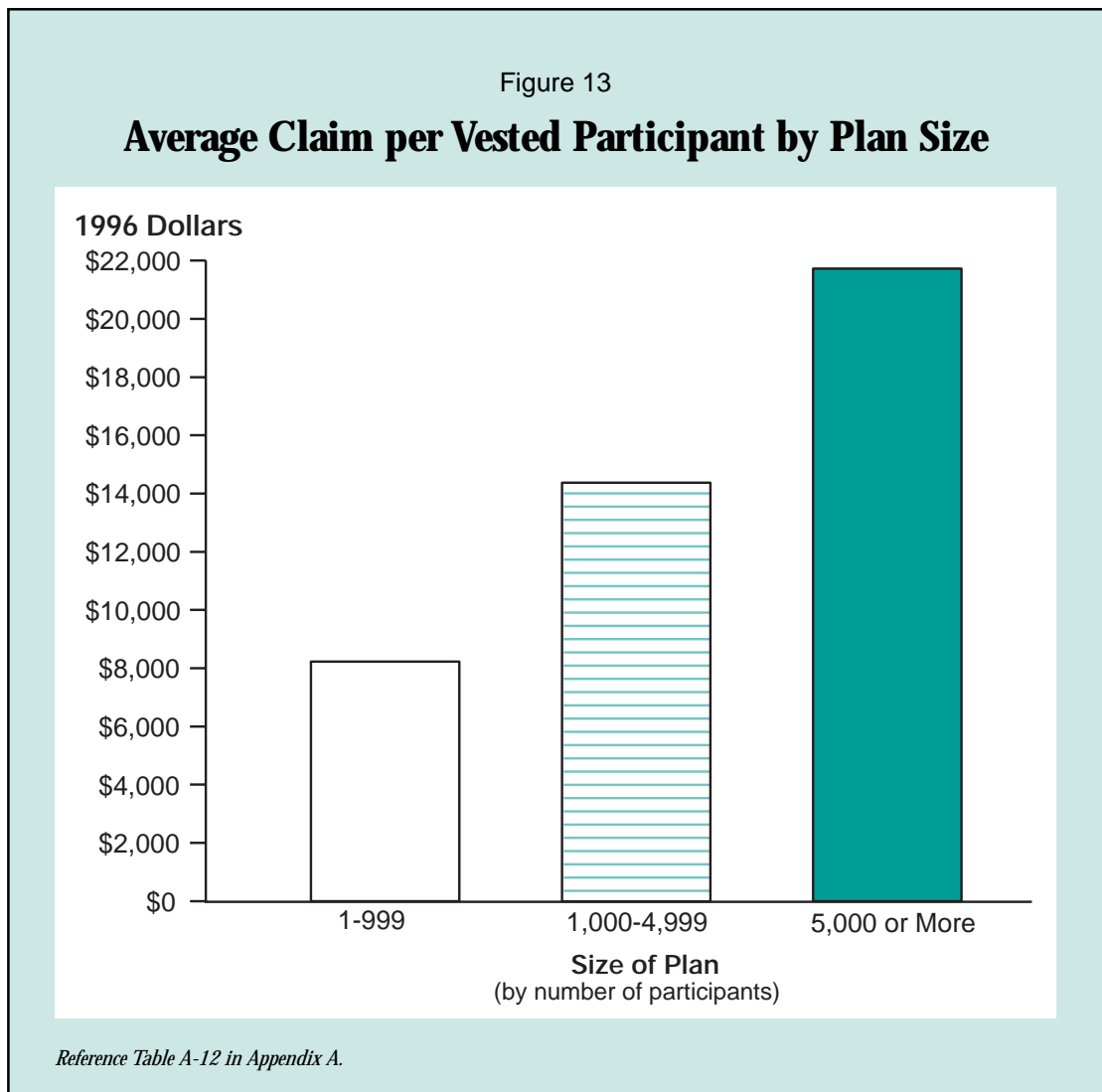
### Claims by Funded Ratio at Termination, 1975-1996

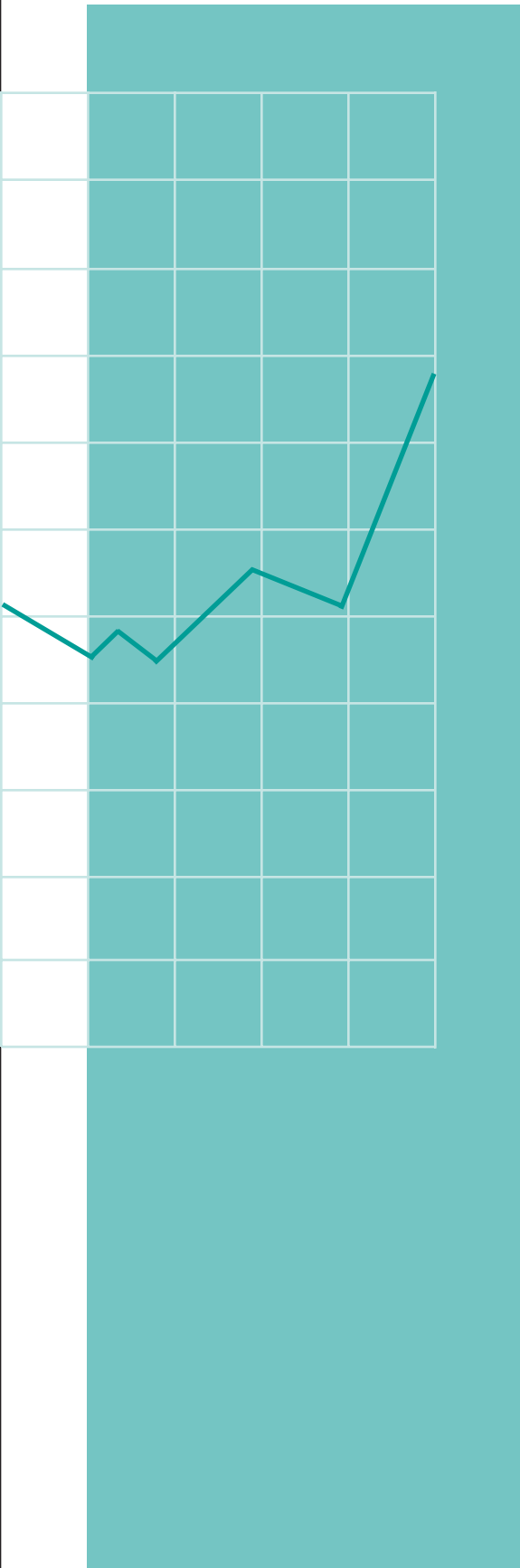


Reference Table A-11 in Appendix A.

## Average Claims 1975-1996

- Large claims involve plans that have an above average number of participants, and relatively high benefit obligations per vested participant.
- The average claim per vested participant for plans with more than 1,000 participants is greater than that of smaller plans.





# SECTION TWO

*Pensions Protected by PBGC's  
Single-Employer Insurance Program*

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## Section 2: Pensions Protected by PBGC's Single-Employer Insurance Program

PBGC protects the pensions of one out of four U.S. workers through its single-employer insurance program. Currently, this program provides pension insurance to nearly 33 million participants in almost 48,000 defined benefit plans.

The first set of graphs in this section describes the characteristics of ongoing pension plans and active participants covered by the single-employer program. The composition of covered participants indicates that defined benefit plans are concentrated in selected industries, a pattern that has remained relatively steady over time.

The size distribution of insured plans has changed markedly as the number of smaller plans — particularly those with fewer than 100 participants — has declined. However, the level of coverage has increased. In 1980, PBGC insured approximately 27 million participants and over \$200 billion of benefit liabilities in single-employer pension plans. In 1996, these figures about 33 million and \$1 trillion, respectively.

As shown in the second set of graphs, PBGC's premium structure ties the cost of insurance to underfunding. Since 1991, the Corporation has collected a variable rate premium of \$9 per \$1,000 of underfunding in addition to the fixed premium, of \$19 per participant. Prior to 1994, the variable rate premium was capped at \$53 per participant — meaning that some plan sponsors were effectively paying less than \$9 per \$1,000 of underfunding.

The Retirement Protection Act of 1994 phased out the cap. For plan years beginning on or after July 1, 1996, virtually all plan sponsors will be assessed the full variable rate. (Special rules apply to regulated public utilities until 1998.) Those sponsors that continue to maintain underfunded plans will pay a premium reflective of the additional exposure they place on the single-employer pension insurance program.

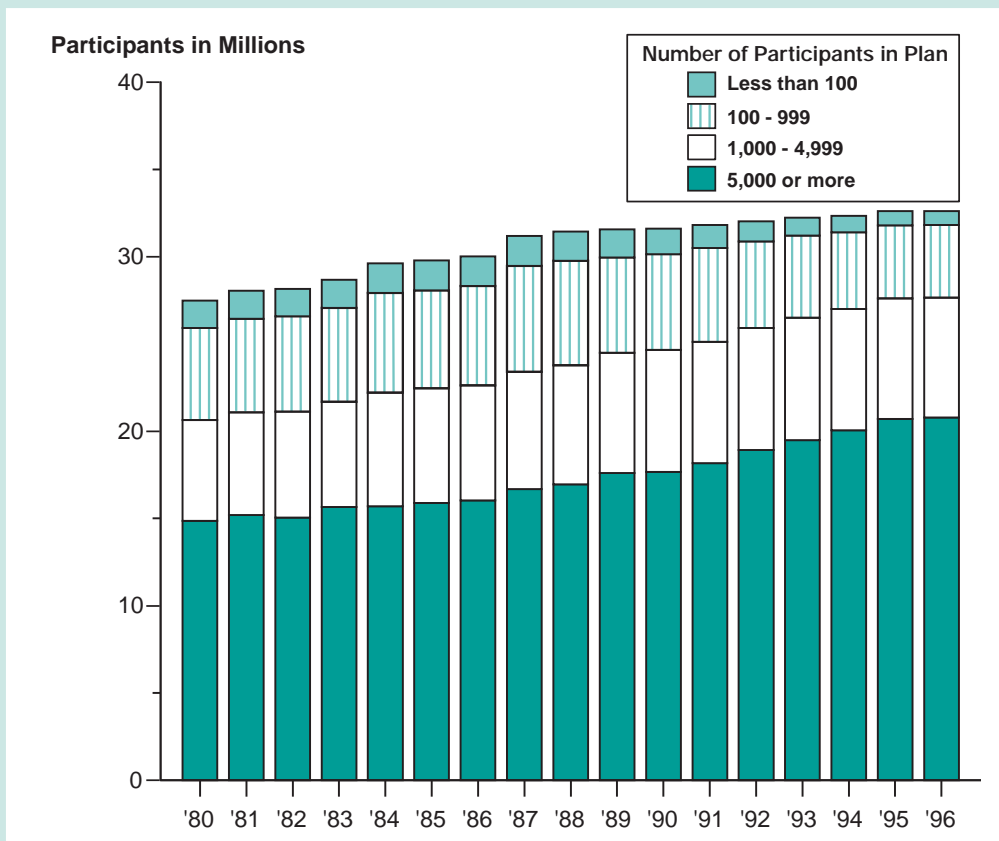
The third set of graphs describes the funding characteristics of pension plans insured by PBGC. In 1996, pension plans less than 90 percent funded represented 20 percent of all liabilities and just over 30 percent of all participants. The Retirement Protection Act of 1994 targets pension plans that are less than 90 percent funded by accelerating their funding requirements and requiring plan sponsors to notify participants when their pension plans fall below the 90 percent funding threshold.

## Covered Participants by Plan Size 1980-1996

- PBGC ensures that millions of American workers receive their pension benefits if their plans are terminated in the future.
- In 1996, PBGC provided pension insurance protection to nearly 33 million participants (workers and retirees) in single-employer plans. This represents a 19 percent increase over the total number of participants covered in 1980.
- Women represent 36 percent of the total, or almost 12 million covered participants — nearly 9 million active workers and 3 million retirees are women.\*

Figure 14

### Covered Participants by Plan Size

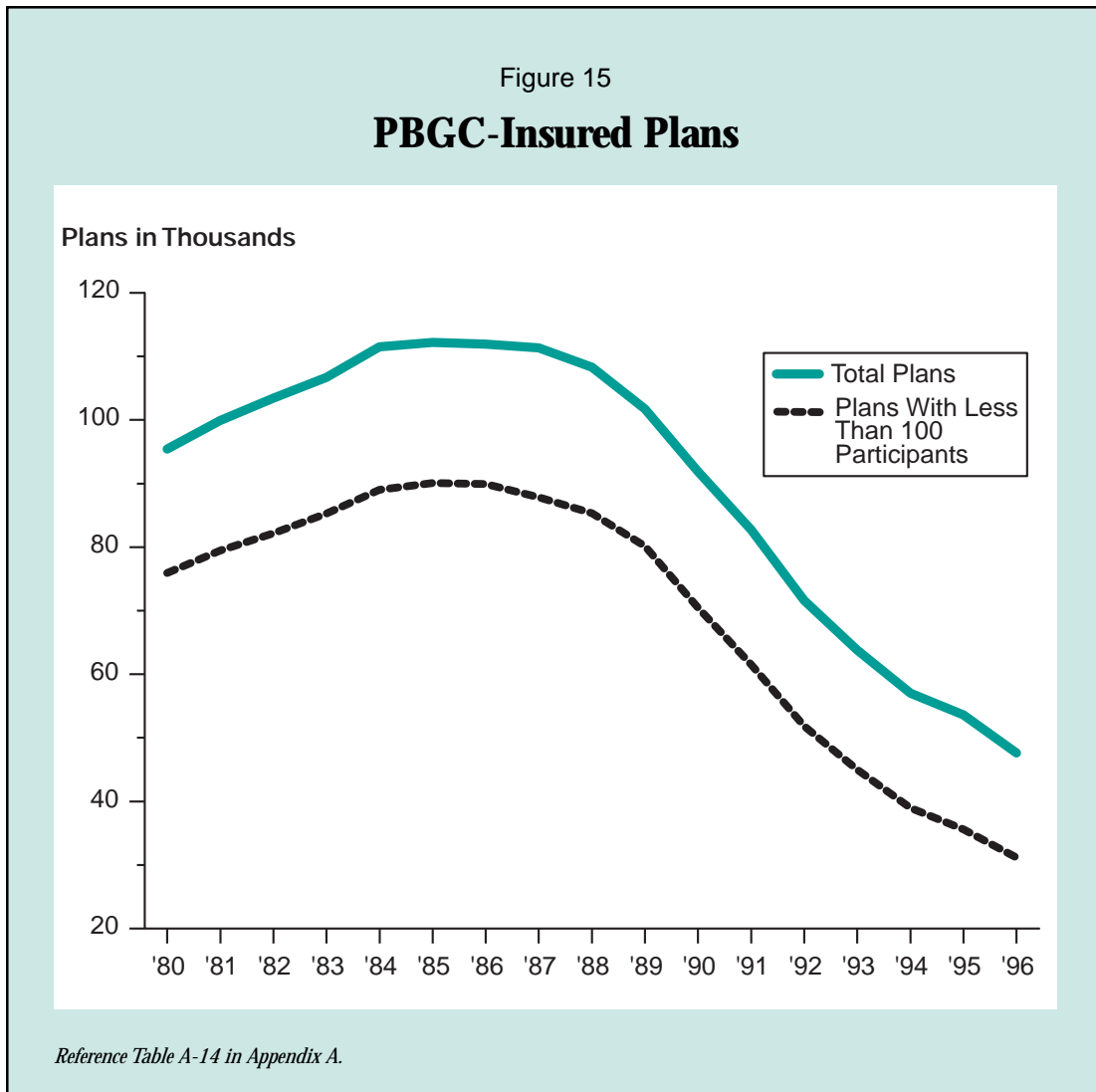


\*Source: Employee Benefits Supplement to the April 1993 Current Population Survey.

Reference Table A-13 in Appendix A.

## PBGC-Insured Plans

- The total number of plans insured by PBGC has declined substantially in the last decade.
- In 1996, over 47,000 single-employer defined benefit plans were insured by PBGC, down from an all time high of over 112,000 plans covered in 1985.
- This decline primarily reflects a large number of small plan terminations.



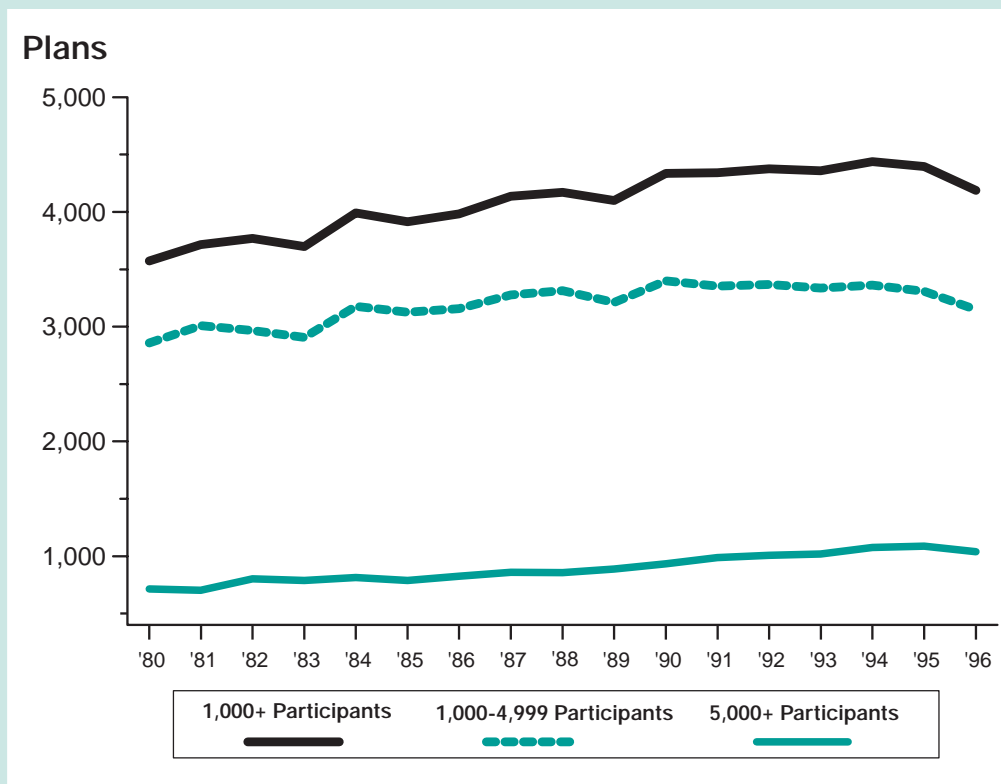


## PBGC-Insured Plans by Size

- The number of large plans insured by PBGC has steadily increased and reflects a general upward trend in defined benefit plan size.
- Large plans are responsible for the overall rise in the number of covered participants.

Figure 16

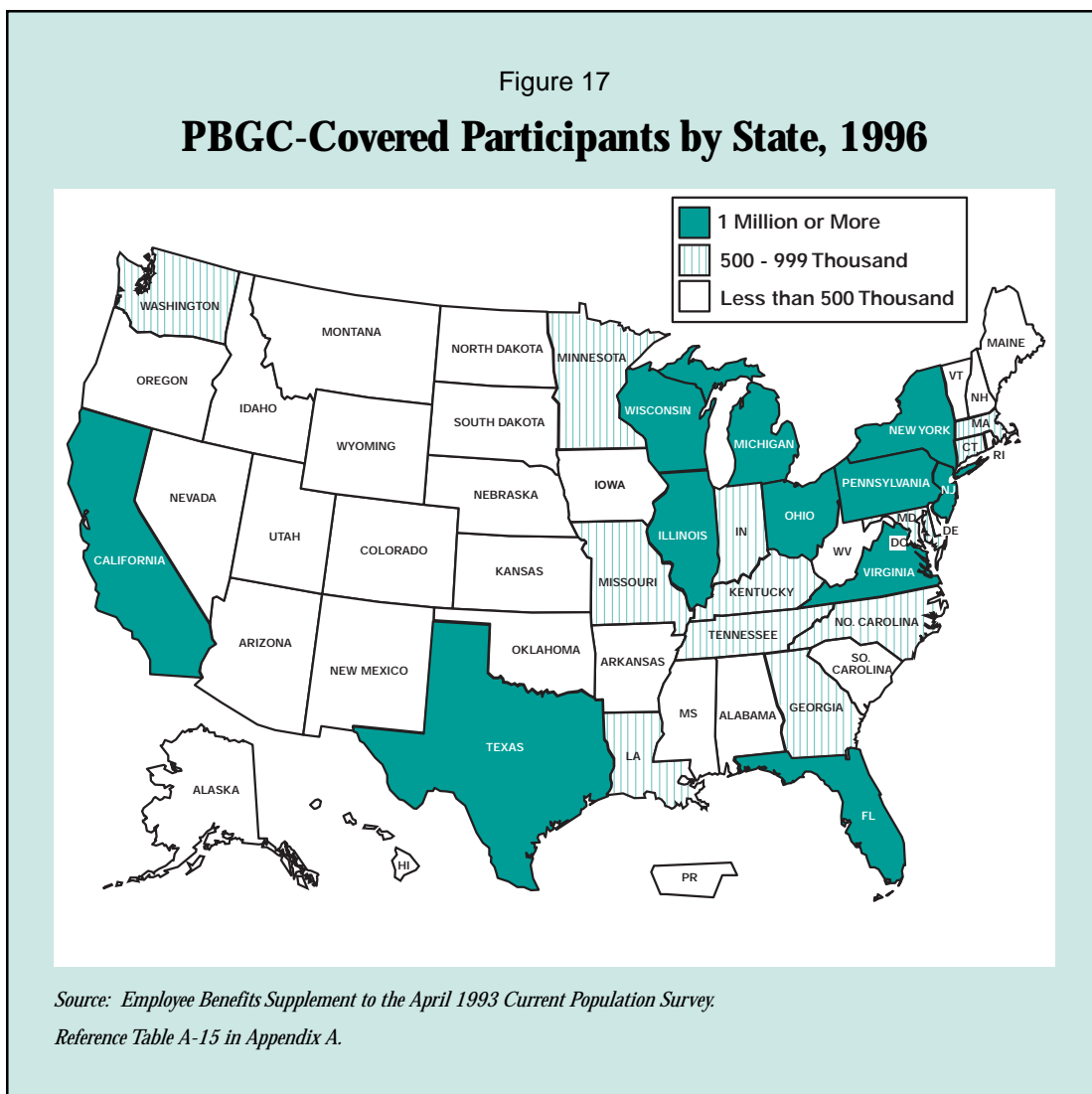
### PBGC-Insured Plans With 1,000 or More Participants



Reference Table A-14 in Appendix A.

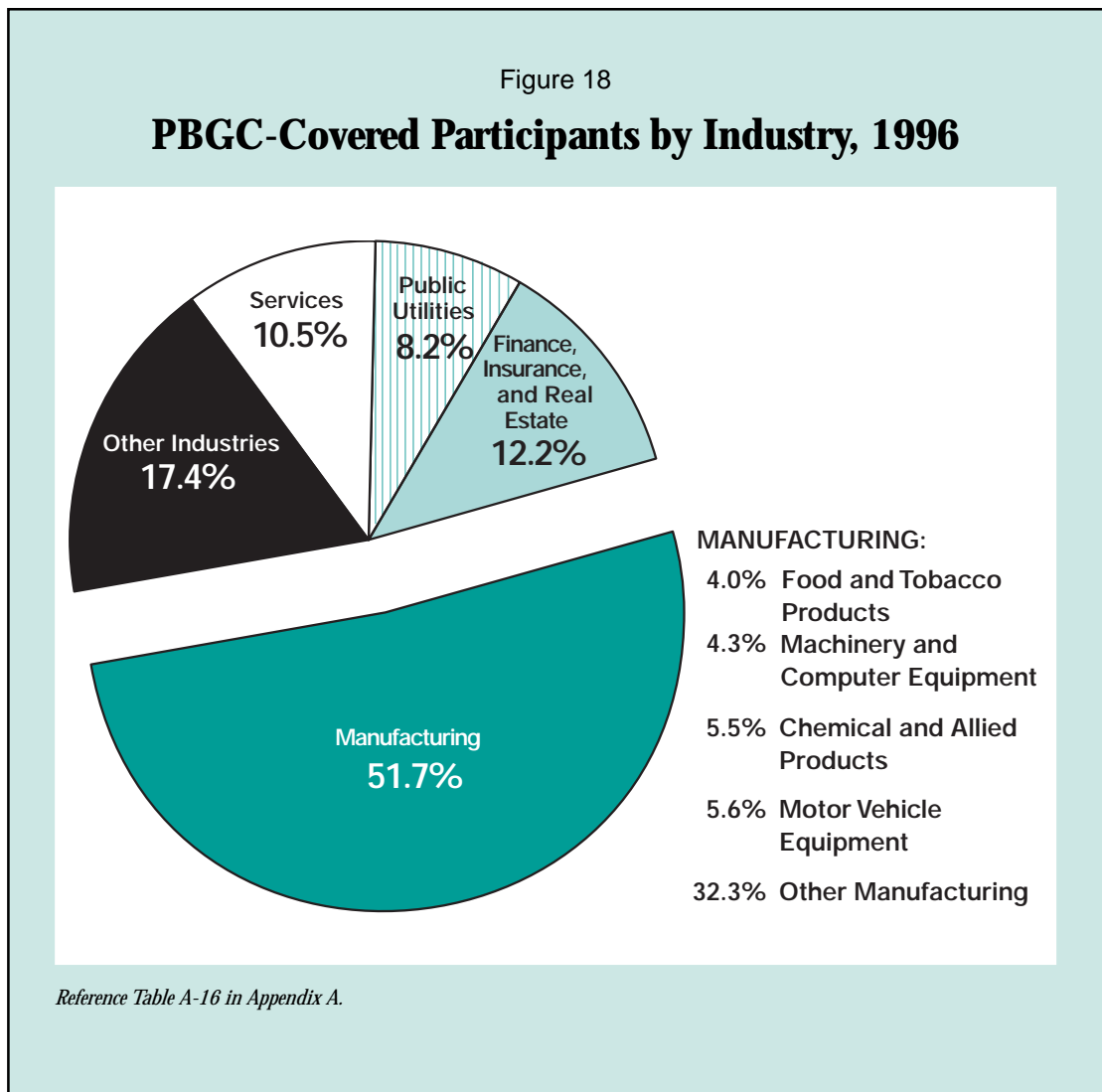
## PBGC-Covered Participants by State

- PBGC covers workers in all 50 states, the District of Columbia, and Puerto Rico.
- PBGC-covered participants are concentrated in highly populated, industrialized states.
- More than half of all PBGC-covered participants are located in eleven states with 1 million or more participants.



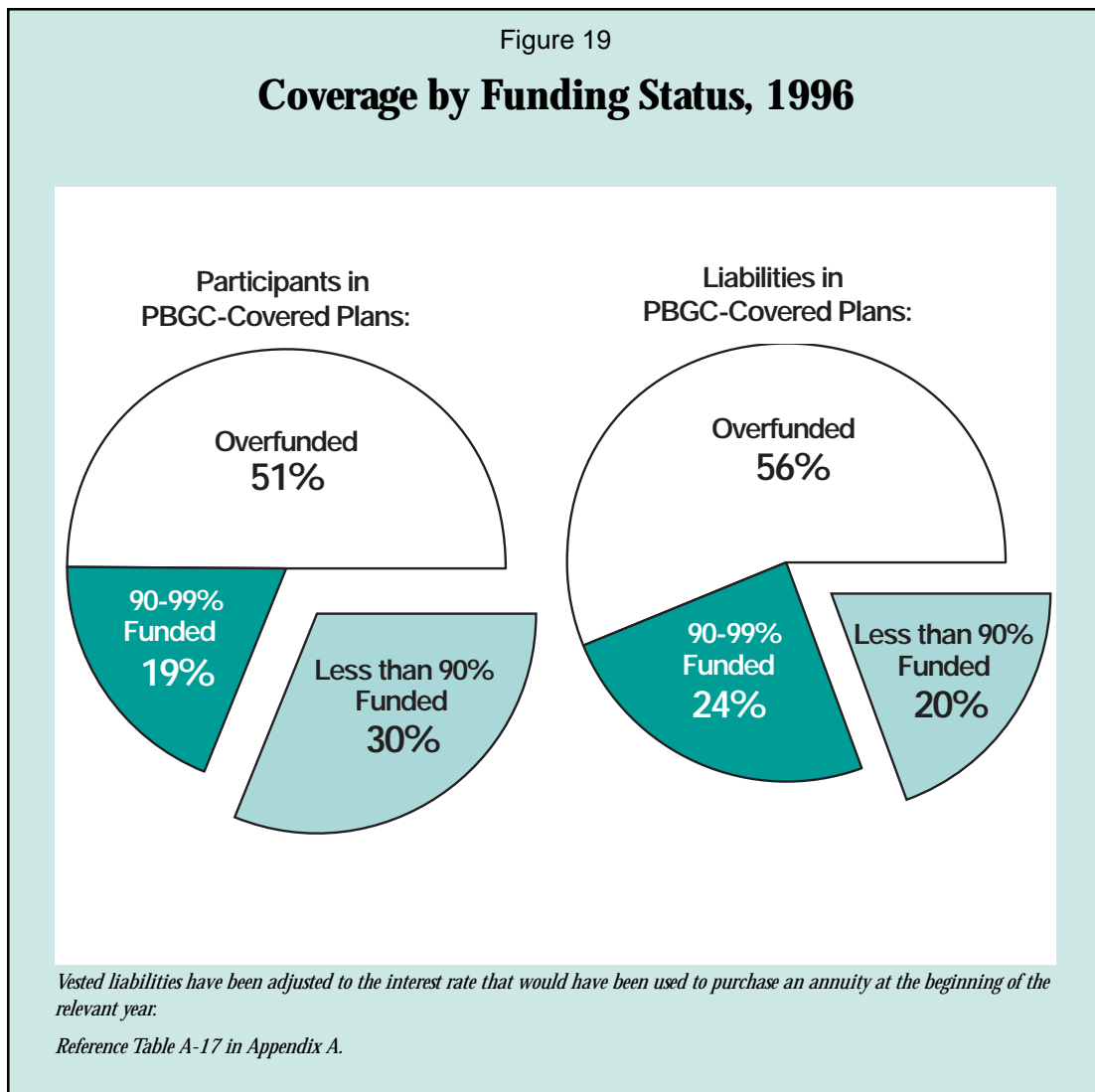
## PBGC-Covered Participants by Industry

- While PBGC covers workers in all major industrial sectors, manufacturing workers make up the majority of covered participants.
- The distribution of covered participants across industries has remained largely unchanged over the past decade.



## Coverage by Funding Status

- 70 percent of covered participants and 80 percent of vested liabilities are in plans that are at least 90 percent funded.
- Over half of covered participants and liabilities are in plans that are overfunded.

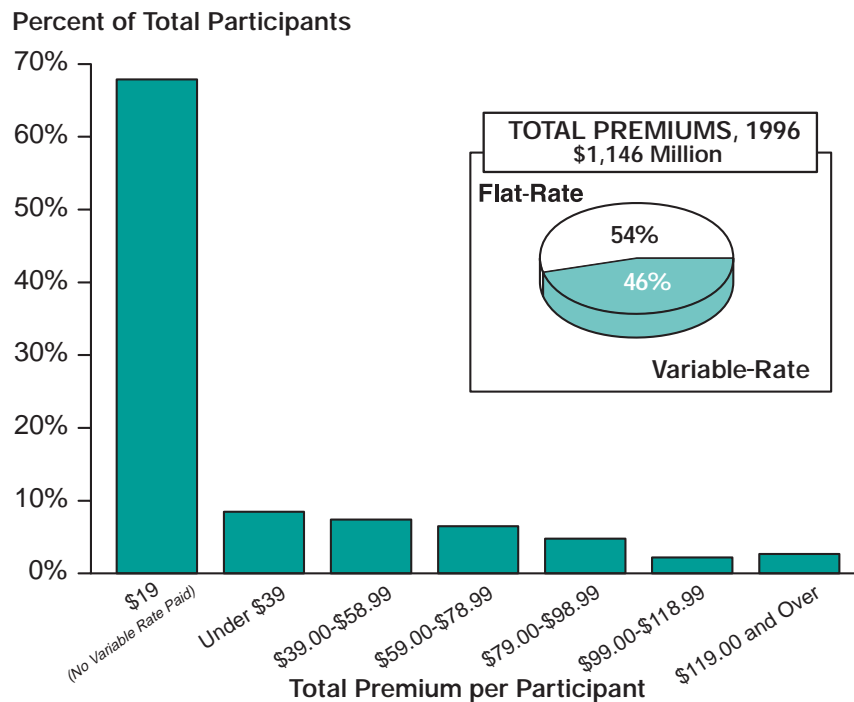


## PBGC Premium Structure

- A majority of covered participants are in plans that do not pay any variable-rate premium.
- In 1996, fully funded plans covering 22 million participants paid total premiums of \$421 million.
- Underfunded plans covering 10.5 million participants, paid total premiums of \$725 million, or an average total premium of \$69 per participant.

Figure 20

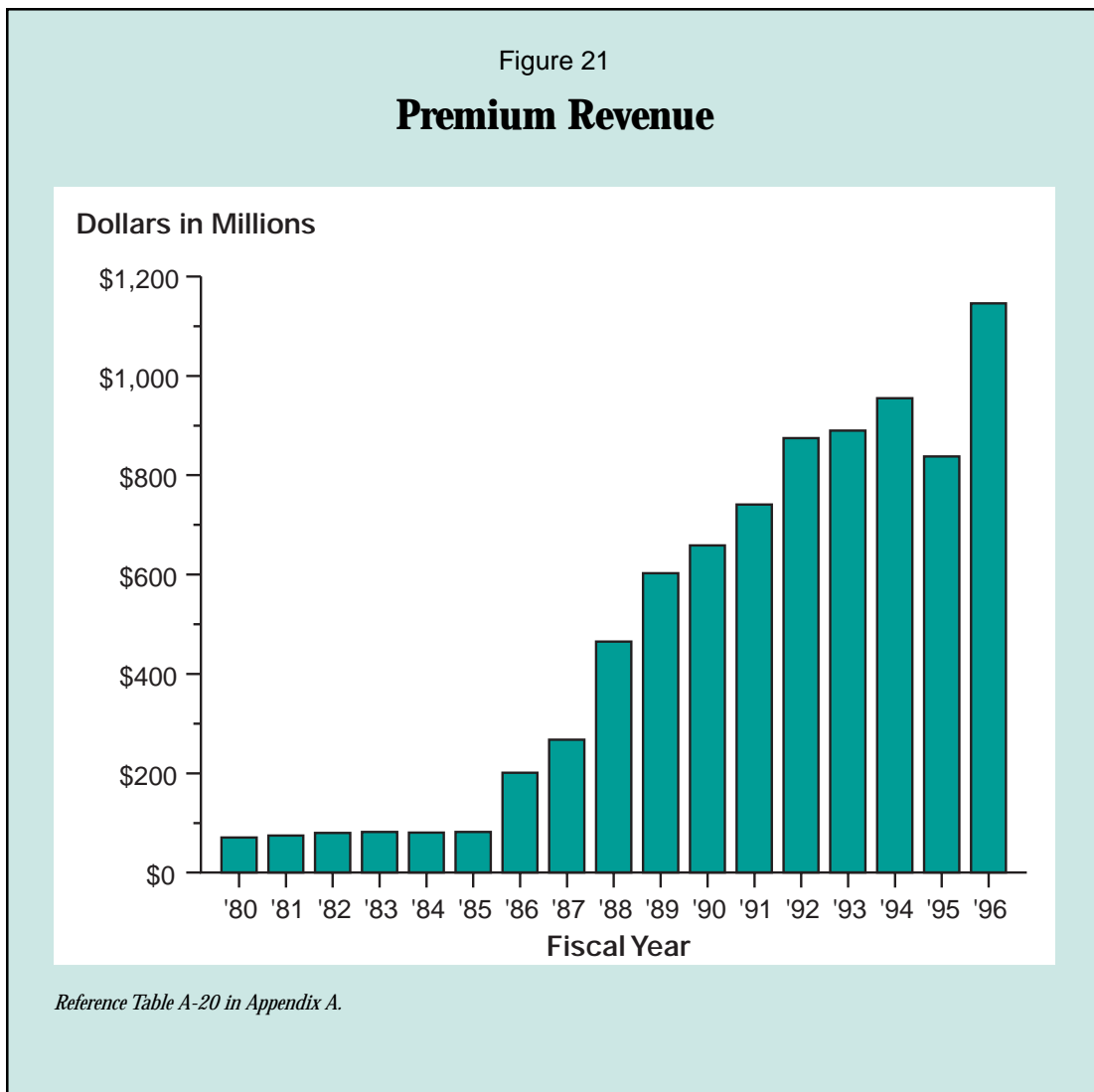
### Distribution of Participants by Premium Paid, 1996



Reference Tables A-18 and A-19 in Appendix A.

## PBGC Premium Revenues

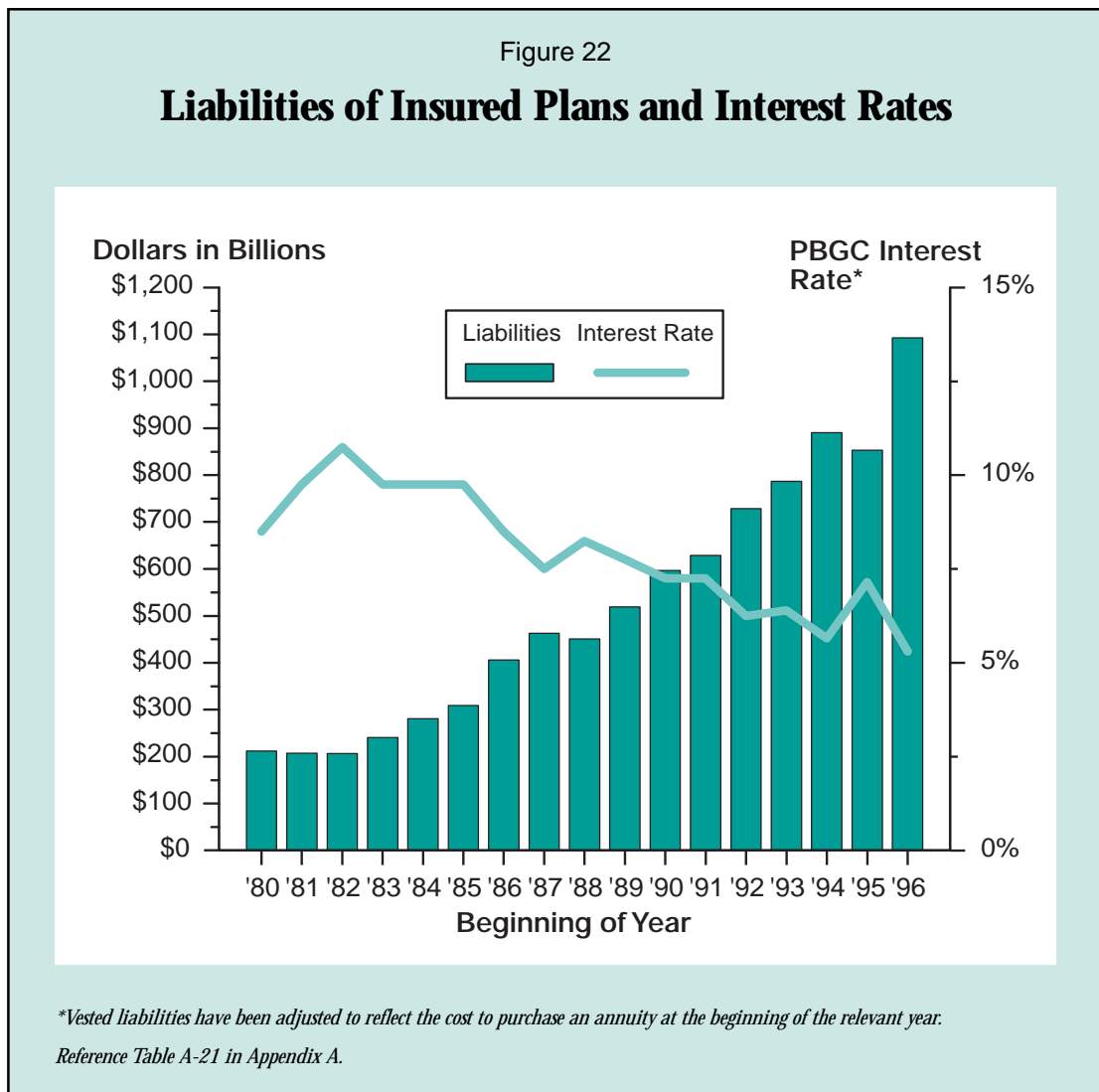
- The variable-rate premium is \$9 per \$1,000 in underfunded vested liabilities. Prior to 1994, the variable-rate premium was capped at \$53 per participant; this cap was phased out for plan years beginning between July 1, 1994 and July 1, 1996.
- In 1996, the increase in underfunding and the phasing out of the variable-rate premium cap increased PBGC's premium revenues.



# Insured Plan Liabilities

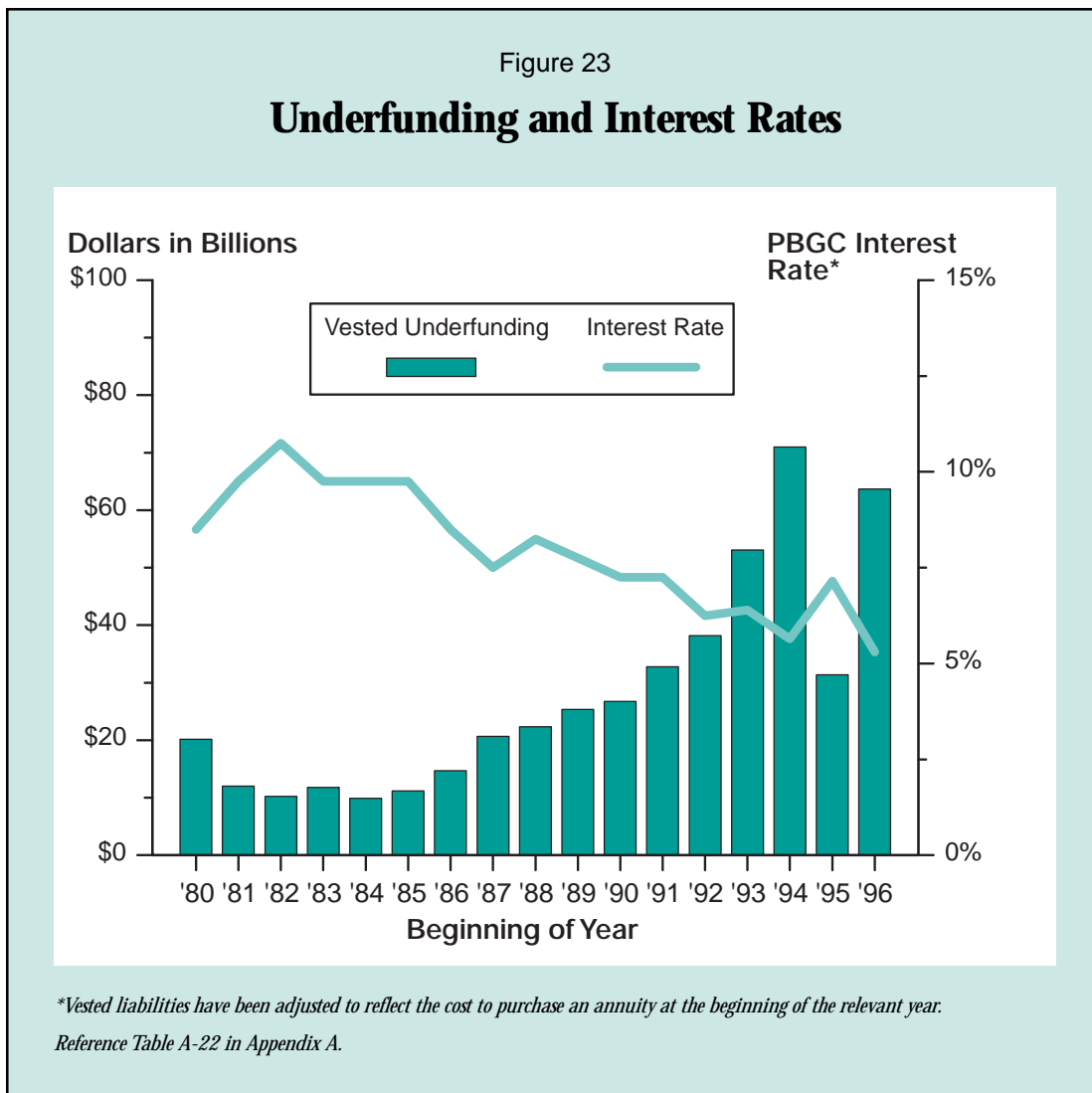
## 1980-1996

- The value of vested benefits in PBGC-insured plans has increased since 1980. A large part of this increase is attributable to falling interest rates over much of the period.
- In addition, part of this increase, after 1989, is associated with the shorter vesting schedule enacted as part of the Tax Reform Act of 1986.
- Other factors include an increase in the number of covered participants, growth in pension benefit levels, and gradual maturing of the active workforce.



# Insured Plans Underfunding 1980-1996

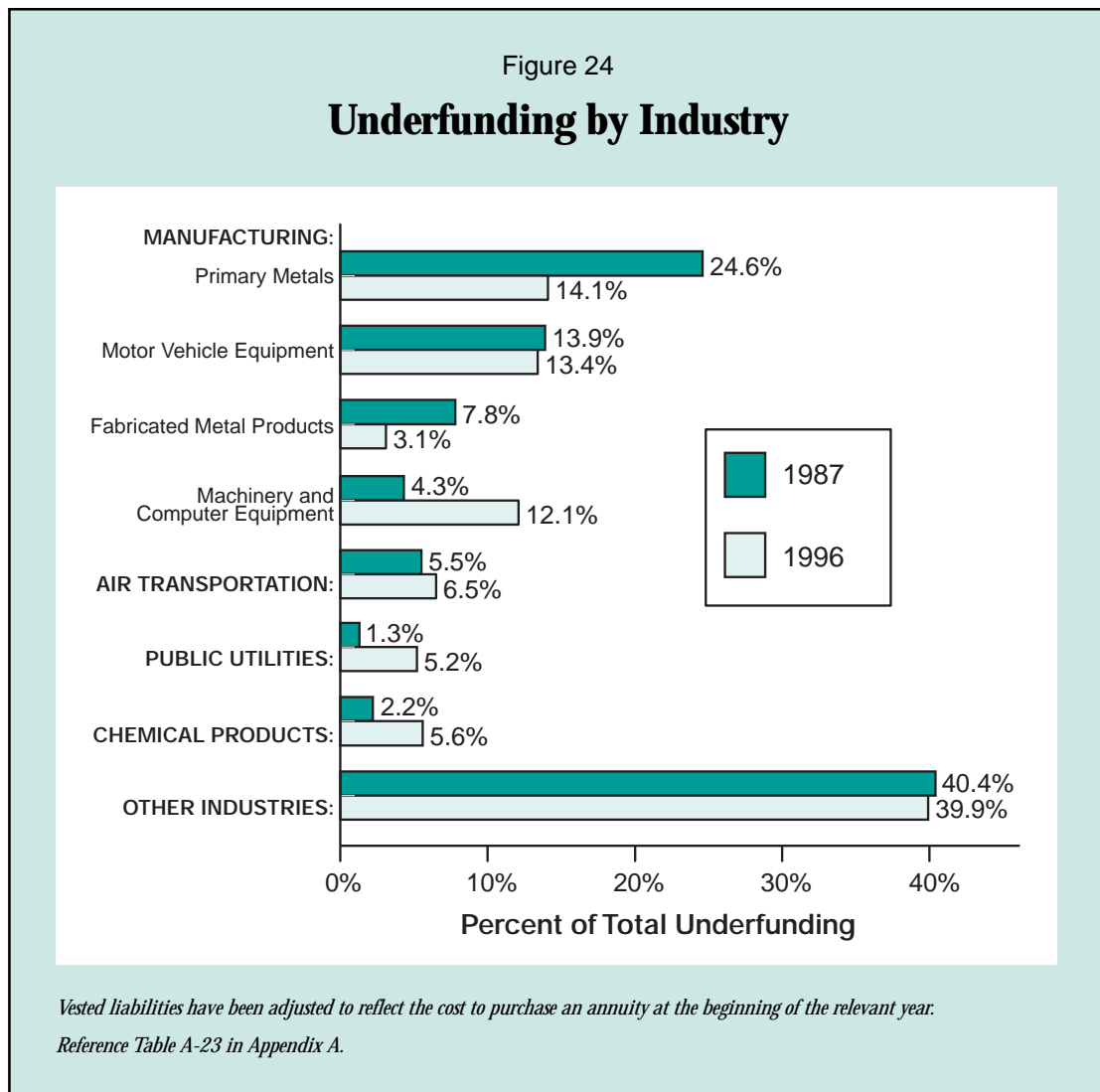
- Over time, declining interest rates are largely responsible for increases in vested underfunding.
- From 1995 to 1996, vested underfunding nearly doubled primarily as a result of a sharp decrease in the interest rate from 7.15 percent to 5.30 percent.
- In addition to interest rates, underfunding is affected by general economic conditions and increased plan maturity.





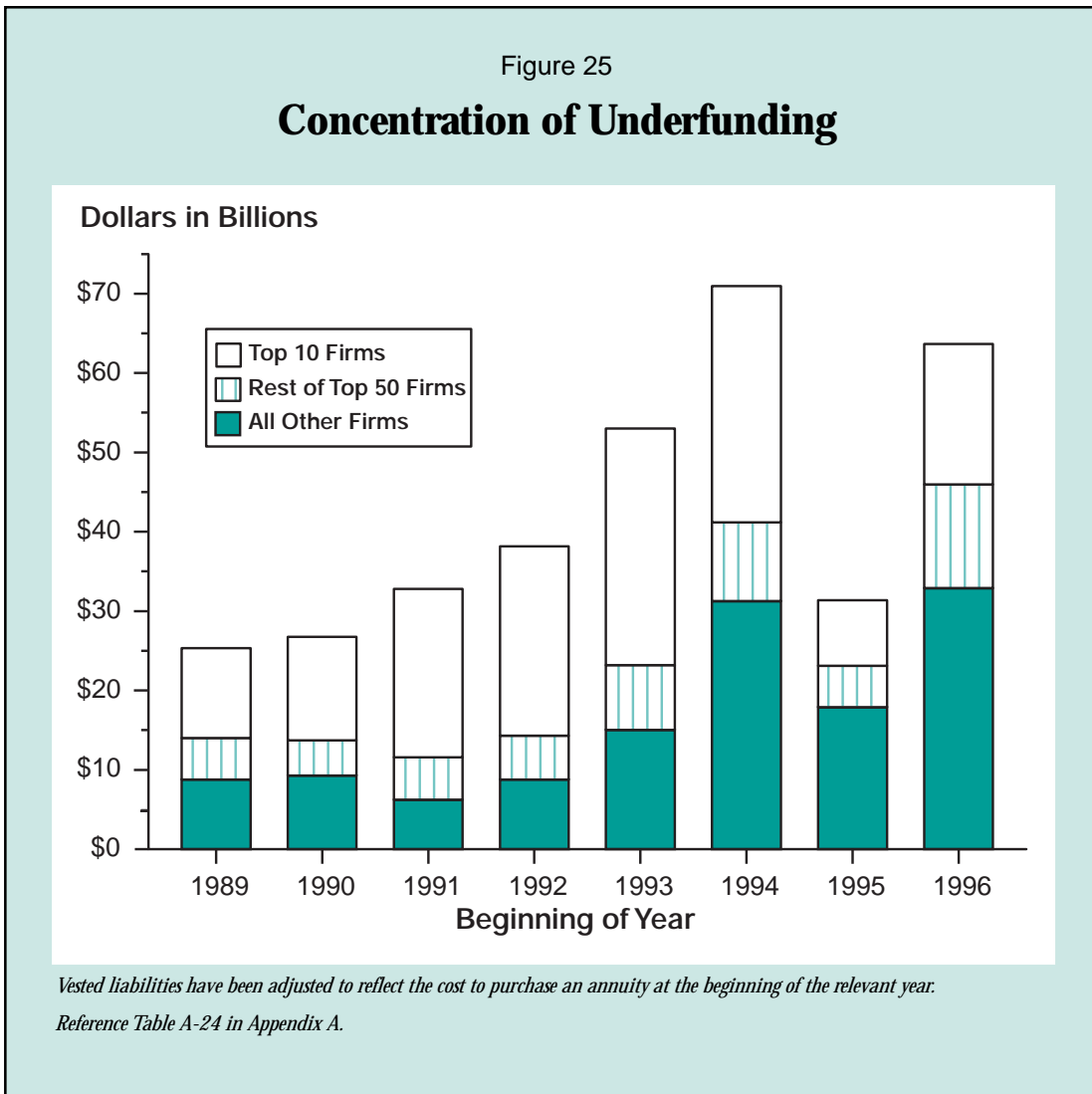
## Underfunding by Industry

- In both 1987 and 1996, the manufacturing sector represented over 70 percent of total underfunding.
- However, within this sector, relative shares have shifted, with primary metals showing the largest decline, from 24.6 to 14.1 percent, and machinery and computer equipment showing the largest increase, from 4.3 to 12.1 percent.
- Outside of manufacturing, public utilities showed a significant increase over the period from 1.3 percent in 1987 to 5.2 percent in 1996.



# Concentration of Underfunding 1989-1996

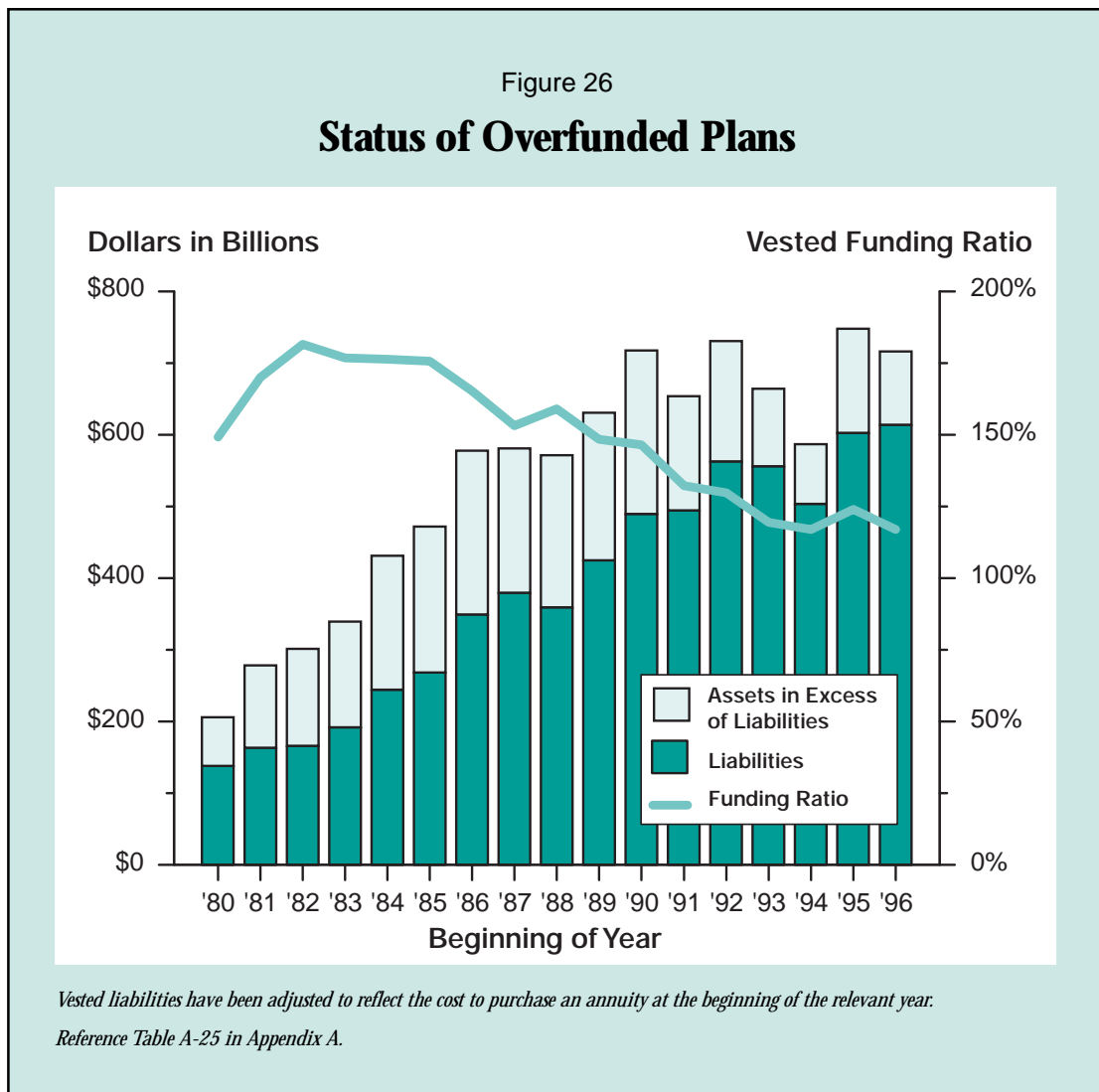
- In recent years, the concentration of underfunding has shifted to a relatively equal distribution between the top 50 firms with the largest level of underfunding and the rest of the firms with underfunded plans.
- From 1989 to 1993, vested underfunding was heavily concentrated in the top 10 and top 50 firms with the largest levels of underfunding.
- In 1996, the top 10 firms represent 28 percent of total underfunding, the top 50 firms 49 percent, and the balance of firms 51 percent.

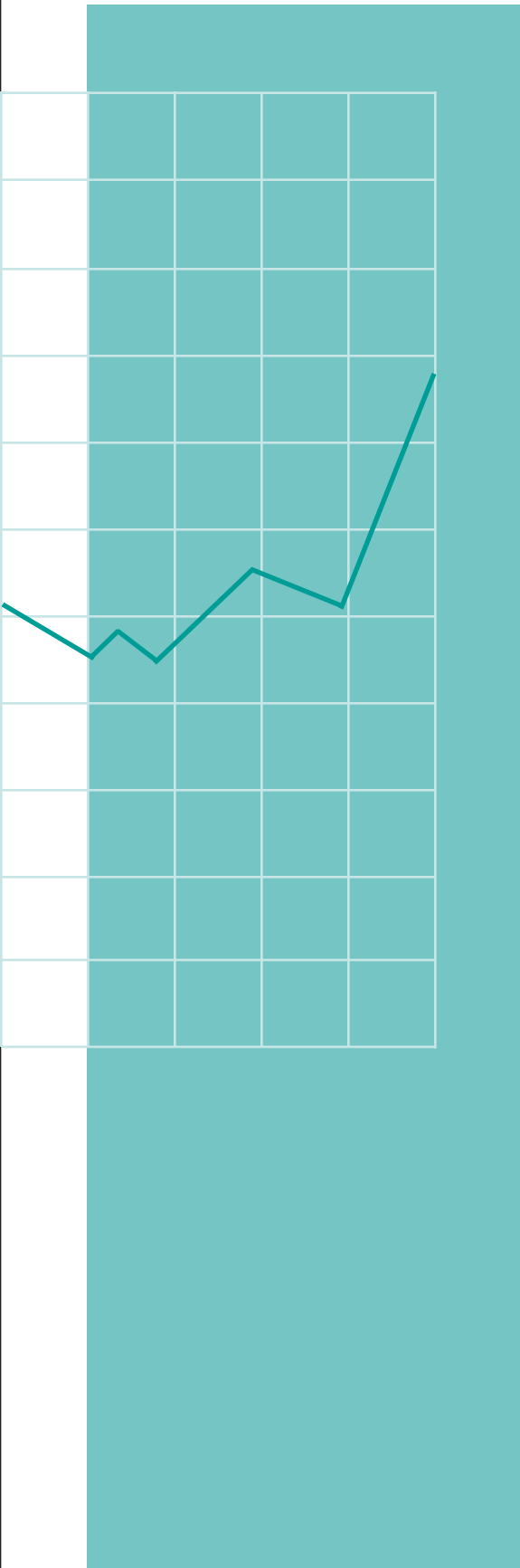


# Insured Plans Overfunding

## 1980-1996

- The declining funding ratio for overfunded plans is a result, in part, of falling interest rates and associated increases in plan liabilities.
- Other factors also played a role, including the enactment of more restrictive full funding limits in 1987.





# APPENDIX A

*Reference Tables*

Table A-1  
**Net Financial Position of PBGC's Single-Employer Program (1980-1996)**

Fiscal Year	Assets (in millions)	Liabilities (in millions)	Net Position (in millions)
1980	\$467	\$561	-\$95
1981	515	704	-189
1982	835	1,168	-333
1983	1,085	1,608	-523
1984	1,063	1,525	-462
1985	1,155	2,480	-1,325
1986	1,740*	5,566*	-3,826*
1987	2,163	3,712	-1,549
1988	2,422	3,965	-1,543
1989	3,059	4,183	-1,124
1990	2,797	4,710	-1,913
1991	5,422	7,925	-2,503
1992	6,381	9,118	-2,737
1993	8,267	11,164	-2,897
1994	8,281	9,521	-1,240
1995	10,371	10,686	-315
1996	12,043	11,174	+869

Source: PBGC Annual Report (1980-1996).

\*1986 values include \$1.8 billion in liabilities that were subsequently returned by a Supreme Court ruling to a reorganized LTV Corporation.

Due to rounding of individual items, columns may not add up.

Table A-2  
**Benefit Payments, Payees, and Deferred Payees (1980-1996)**

Fiscal Year	PENSION PAYMENTS					LUMP SUM PAYMENTS			ALL PAYMENTS		Deferred Payees (in thousands)
	Total Current Dollars (in millions)	Total 1996 Dollars (in millions)	Payees in Year (in thousands)	Average Monthly Payment	Median Monthly Payment	Total (in millions)	Payees in Year (in thousands)	Average Payment	Total (in millions)	Payees in Year (in thousands)	
1980	\$34	\$71	28	\$124	\$91	\$3	2	\$1,623	\$37	30	25
1981	50	93	36	129	87	7	5	1,484	57	41	33
1982	79	133	51	165	79	15	5	2,938	94	56	55
1983	129	204	55	206	96	8	3	2,511	137	58	74
1984	166	254	65	232	112	3	1	1,942	169	66	83
1985	166	244	75	226	128	4	2	1,782	170	77	94
1986	259	367	91	275	141	2	1	2,188	261	92	99
1987	298	415	110	248	174	2	1	1,770	300	111	104
1988	347	466	110	265	178	9	2	3,515	356	112	104
1989	342	441	107	261	180	11	5	3,051	353	112	109
1990	356	438	110	262	184	13	6	2,437	369	116	115
1991	499	582	140	338	189	15	6	2,558	514	146	183
1992	617	691	150	359	232	17	6	3,078	634	156	184
1993	665	723	157	379	234	13	5	2,686	678	162	188
1994	699	738	170	359	238	20	7	2,818	719	176	198
1995	739	760	182	344	232	22	6	3,335	761	187	210
1996	770	770	199	328	241	20	7	2,757	790	206	240

Source: PBGC Pension Lump Sum System (Plus/Pay 3000), fiscal year calculations, PBGC Management Reports, and PBGC Benefit Payment Reports.

Lump sum payments include cash outs of pensions with a present value less than \$3,500 and back payments to current pensioners.

Since some payees received both pensions and lump sum payments, total number of payees may be less than the sum of pensioners and lump sum recipients.

Excludes participants in probable termination status as of end of fiscal year.

Annual deferred payee totals have been adjusted to reflect subsequent improvements in data quality.

Pension Payments in 1996 dollars are calculated using Consumer Price Index-Urban Consumers.

Table A-3  
**PBGC Payees Receiving Payments by State (1996)**

State	Total U.S. Population Over 65				State	Total U.S. Population Over 65			
	Payees					Payees			
Alabama	2,555	1.2%	519,860	1.7%	Nebraska	266	0.1%	222,677	0.7%
Alaska	38	*	22,095	0.1%	Nevada	580	0.3%	126,602	0.4%
Arizona	1,480	0.7%	476,074	1.5%	New Hampshire	934	0.5%	124,524	0.4%
Arkansas	1,029	0.5%	348,737	1.1%	New Jersey	9,338	4.5%	1,025,021	3.3%
California	9,590	4.7%	3,111,802	10.0%	New Mexico	558	0.3%	161,900	0.5%
Colorado	2,544	1.2%	328,364	1.1%	New York	13,408	6.5%	2,340,181	7.5%
Connecticut	4,918	2.4%	443,631	1.4%	North Carolina	2,857	1.4%	800,449	2.6%
District of Columbia	508	0.2%	77,084	0.2%	North Dakota	36	*	90,939	0.3%
Delaware	198	0.1%	80,285	0.3%	Ohio	21,392	10.4%	1,402,841	4.5%
Florida	19,659	9.5%	2,355,927	7.6%	Oklahoma	707	0.3%	422,954	1.4%
Georgia	5,335	2.6%	650,686	2.1%	Oregon	762	0.4%	389,768	1.3%
Hawaii	954	0.5%	123,727	0.4%	Pennsylvania	25,891	12.6%	1,821,473	5.9%
Idaho	606	0.3%	120,901	0.4%	Puerto Rico	1,073	0.5%	—	—
Illinois	8,469	4.1%	1,429,420	4.6%	Rhode Island	1,463	0.7%	149,749	0.5%
Indiana	9,306	4.5%	693,937	2.2%	South Carolina	1,009	0.5%	394,046	1.3%
Iowa	5,733	2.8%	425,735	1.4%	South Dakota	45	*	102,114	0.3%
Kansas	469	0.2%	341,977	1.1%	Tennessee	3,856	1.9%	616,144	2.0%
Kentucky	1,622	0.8%	465,057	1.5%	Texas	5,629	2.7%	1,708,425	5.5%
Louisiana	1,376	0.7%	466,631	1.5%	Utah	485	0.2%	149,482	0.5%
Maine	1,553	0.8%	162,862	0.5%	Vermont	631	0.3%	65,887	0.2%
Maryland	2,003	1.0%	514,344	1.7%	Virginia	5,165	2.5%	661,398	2.1%
Massachusetts	3,904	1.9%	815,005	2.6%	Washington	999	0.5%	572,921	1.8%
Michigan	9,963	4.8%	1,104,103	3.6%	West Virginia	3,699	1.8%	267,830	0.9%
Minnesota	3,371	1.6%	545,893	1.8%	Wisconsin	4,704	2.3%	650,153	2.1%
Mississippi	704	0.3%	319,400	1.0%	Wyoming	58	*	46,966	0.2%
Missouri	1,704	0.8%	715,496	2.3%	Foreign Country Residents	588	0.3%	—	—
Montana	85	*	106,197	0.3%	<b>TOTAL</b>	<b>205,876</b>	<b>100.0%</b>	<b>31,079,674</b>	<b>100.0%</b>

Source: PBGC Pension Lump Sum System (Plus/Pay 3000), fiscal year calculations, and U.S. Census, Resident Population of the U.S., Regions, and States by Selected Age Groups and Sex, April 1, 1990.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

State of payee residence.

\*Less than .05 of one percent.

Table A-4  
**PBGC Payees by Industry (1987 and 1996)**

Industry	Payees (1987)		Payees (1996)		Benefit Payments (1996)		Mean Monthly Pension (1996)	Median Monthly Pension (1996)
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>788</b>	<b>0.7%</b>	<b>4,801</b>	<b>2.3%</b>	<b>\$17,885,242</b>	<b>2.4%</b>	<b>\$349</b>	<b>\$300</b>
<b>MANUFACTURING</b>	<b>84,836</b>	<b>76.7%</b>	<b>130,782</b>	<b>63.5%</b>	<b>425,966,266</b>	<b>56.0%</b>	<b>298</b>	<b>230</b>
Apparel and Textile Mill Products	4,419	4.0%	11,780	5.7%	14,213,109	1.9%	130	68
Fabricated Metal Products	8,229	7.4%	14,738	7.2%	42,806,023	5.6%	293	222
Food and Tobacco Products	3,457	3.1%	5,801	2.8%	13,430,352	1.8%	216	170
Machinery and Computer Equipment	14,686	13.3%	22,030	10.7%	66,180,355	8.7%	291	229
Motor Vehicle Equipment	3,426	3.1%	5,132	2.5%	13,190,844	1.7%	241	202
Primary Metals	39,264	35.5%	48,632	23.6%	224,816,558	29.5%	466	416
Rubber and Miscellaneous Plastics	2,258	2.0%	6,448	3.1%	19,621,045	2.6%	299	251
Stone, Clay, Glass and Concrete	1,434	1.3%	1,832	0.9%	2,862,765	0.4%	183	125
Other Manufacturing	7,663	6.9%	14,389	7.0%	28,845,216	3.8%	227	126
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>13,557</b>	<b>12.3%</b>	<b>54,561</b>	<b>26.5%</b>	<b>290,075,002</b>	<b>38.1%</b>	<b>574</b>	<b>464</b>
Air Transportation	3,591	3.3%	41,671	20.2%	260,476,810	34.2%	610	445
Other Transportation	9,915	9.0%	12,835	6.2%	29,537,376	3.9%	278	211
Public Utilities	51	0.1%	55	*	60,816	*	109	123
<b>WHOLESALE TRADE</b>	<b>1,611</b>	<b>1.5%</b>	<b>3,695</b>	<b>1.8%</b>	<b>8,350,864</b>	<b>1.1%</b>	<b>156</b>	<b>153</b>
<b>RETAIL TRADE</b>	<b>6,896</b>	<b>6.2%</b>	<b>6,908</b>	<b>3.4%</b>	<b>6,641,944</b>	<b>0.9%</b>	<b>106</b>	<b>61</b>
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>	<b>650</b>	<b>0.6%</b>	<b>929</b>	<b>0.5%</b>	<b>2,025,870</b>	<b>0.3%</b>	<b>193</b>	<b>129</b>
<b>SERVICES</b>	<b>1,970</b>	<b>1.8%</b>	<b>3,992</b>	<b>1.9%</b>	<b>9,843,472</b>	<b>1.3%</b>	<b>158</b>	<b>134</b>
<b>NON-PROFIT ORGANIZATIONS</b>	<b>364</b>	<b>0.3%</b>	<b>208</b>	<b>0.1%</b>	<b>220,256</b>	<b>*</b>	<b>99</b>	<b>61</b>
<b>TOTAL</b>	<b>110,672</b>	<b>100.0%</b>	<b>205,876</b>	<b>100.0%</b>	<b>\$790,499,604</b>	<b>100.0%</b>	<b>\$328</b>	<b>\$241</b>

Sources: PBGC Pension Lump Sum System (Plus/Pay 3000), fiscal year calculations, and PBGC Management Reports.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

\*Less than .05 of one percent.



Table A-5  
**PBGC Payees by Gender and Age (1996)**

Age	TOTAL			MALE			FEMALE		
			Average Monthly Pension			Average Monthly Pension			Average Monthly Pension
Younger than 60	19,146	100.0%	\$424	15,022	78.5%	\$478	4,124	21.5%	\$272
60 - 64	26,917	100.0%	496	22,153	82.3%	538	4,764	17.7%	327
65 - 69	37,810	100.0%	441	29,371	77.7%	501	8,439	22.3%	241
70 - 74	42,088	100.0%	390	29,948	71.2%	460	12,140	28.8%	209
75 - 79	34,732	100.0%	340	22,399	64.5%	426	12,333	35.5%	178
80 - 84	23,044	100.0%	273	13,773	59.8%	357	9,271	40.2%	146
85 and Older	14,880	100.0%	206	7,996	53.7%	273	6,884	46.3%	121
TOTAL	198,617	100.0%	\$328	140,662	70.8%	\$439	57,955	29.2%	\$194

Source: PBGC Pension Lump Sum System (Plus/Pay 3000), fiscal year calculations, and PBGC Management Reports.  
 Due to rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Table A-6  
**PBGC Pensions by Size (1996)**

Monthly Payment	Payees		Payments	
Less than \$50	18,918	9.5%	\$6,431,322	0.8%
\$50 - \$99	30,747	15.5%	25,936,213	3.4%
\$100 - \$149	20,399	10.3%	27,886,400	3.6%
\$150 - \$199	16,876	8.5%	32,167,853	4.2%
\$200 - \$249	14,450	7.3%	35,574,619	4.6%
\$250 - \$299	11,290	5.7%	33,882,153	4.4%
\$300 - \$349	10,547	5.3%	37,476,484	4.9%
\$350 - \$399	9,256	4.7%	38,337,239	5.0%
\$400 - \$449	9,548	4.8%	45,214,318	5.9%
\$450 - \$499	8,049	4.1%	43,155,824	5.6%
\$500 - \$549	7,302	3.7%	43,247,619	5.6%
\$550 - \$599	6,370	3.2%	41,621,840	5.4%
\$600 - \$749	13,624	6.9%	102,885,905	13.4%
\$750 - \$999	10,817	5.4%	101,086,471	13.1%
\$1,000 - \$4,999	10,343	5.2%	152,150,230	19.7%
\$5,000 or more	81	*	3,431,162	0.4%
TOTAL	198,617	100.0%	\$770,485,662	100.0%

Sources: PBGC Pension Lump Sum System (Plus/Pay 3000), fiscal year calculations, and PBGC Management Reports.  
 Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.  
 \*Less than .05 of one percent.

Table A-7  
**Payees and Benefit Payments by Date of Plan Termination (1996)**

Fiscal Year Plan Termination	Payees Receiving Payment (1996)		Benefit Payments (1996)		Total Annual Pension Payments		
					Fiscal Year	Current Dollars (in millions)	1996 Dollars (in millions)
Prior to 1980	15,786	7.7%	\$23,107,760	2.9%			
1980	5,294	2.6%	11,779,423	1.5%	1980	\$34	\$71
1981	8,645	4.2%	13,713,928	1.7%	1981	50	93
1982	16,368	8.0%	43,383,594	5.5%	1982	79	133
1983	11,586	5.6%	37,430,230	4.7%	1983	129	204
1984	2,149	1.0%	4,487,855	0.6%	1984	166	254
1985	8,568	4.2%	23,366,193	3.0%	1985	166	244
1986	23,230	11.3%	110,650,871	14.0%	1986	259	367
1987	8,331	4.0%	29,275,022	3.7%	1987	298	415
1988	10,298	5.0%	33,599,816	4.3%	1988	347	466
1989	7,128	3.5%	17,197,237	2.2%	1989	342	441
1990	5,788	2.8%	15,654,668	2.0%	1990	356	438
1991	40,443	19.6%	234,991,017	29.7%	1991	499	582
1992	14,539	7.1%	60,040,214	7.6%	1992	617	691
1993	3,907	1.9%	11,426,113	1.4%	1993	665	723
1994	10,798	5.2%	49,723,820	6.3%	1994	699	738
1995	2,786	1.4%	13,365,095	1.7%	1995	739	760
1996	10,232	5.0%	57,306,748	7.2%	1996	770	770
<b>TOTAL</b>	<b>205,876</b>	<b>100.0%</b>	<b>\$790,499,604</b>	<b>100.0%</b>			

Sources: PBGC Pension Lump Sum System (Plus/Pay 3000), fiscal year calculations, and PBGC Management Reports.  
 Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

Table A-8  
**Bankruptcies and Underfunding Among Publicly Traded Firms (1980-1994)**

Year	Total Bankruptcies	Bankrupt Firms With Defined Benefit (DB) Plan		Bankrupt Firms With Underfunded DB Plan	
1980	86	25	29.1%	1	1.2%
1981	76	30	39.5%	2	2.6%
1982	93	23	24.7%	3	3.2%
1983	86	22	25.6%	6	7.0%
1984	114	23	20.2%	1	0.9%
1985	128	35	27.3%	1	0.8%
1986	128	30	23.4%	7	5.5%
1987	95	20	21.1%	3	3.2%
1988	122	26	21.3%	5	4.1%
1989	150	29	19.3%	8	5.3%
1990	149	45	30.2%	9	6.0%
1991	149	42	28.2%	5	3.4%
1992	100	24	24.0%	3	3.0%
1993	119	27	22.7%	6	5.0%
1994	60	15	25.0%	0	0.0%
<b>TOTAL</b>	1,655	416	25.1%	60	3.6%

*Source: Standard and Poor's Compustat Data (12/30/95) and New Generations Database and Yearbook, various issues.  
Table does not reflect any PBGC claims experience.*

Table A-9  
**PBGC Terminations, Claims, and Underfunding (1975-1996)**

<b>Fiscal Year</b>	<b>Standard Terminations</b>	<b>Trusteed Terminations</b>	<b>Assets</b> (in millions)	<b>Liabilities</b> (in millions)	<b>Gross Claims</b> (in millions)	<b>Recoveries</b> (in millions)	<b>Net Claims</b> (in millions)	<b>Total Underfunding</b> (in millions)	<b>Gross Claims as a Percentage of Underfunding</b>
1975	2,470	100	\$18.9	\$56.0	\$37.2	\$5.1	\$32.1	—	—
1976	8,932	171	41.7	88.0	46.4	28.5	17.9	—	—
1977	7,202	130	18.8	51.7	32.9	9.2	23.7	—	—
1978	5,158	102	43.3	124.5	81.2	8.1	73.1	—	—
1979	4,810	81	31.2	80.6	49.4	7.2	42.2	\$35,910	0.1%
1980	3,933	103	74.2	166.4	92.3	32.3	60.0	20,156	0.5%
1981	4,949	137	67.1	174.3	107.2	39.3	67.9	12,043	0.9%
1982	6,003	131	145.6	460.5	315.0	44.4	270.6	10,263	3.1%
1983	6,730	149	214.3	412.0	197.7	39.6	158.1	11,783	1.7%
1984	7,621	97	19.4	47.4	28.1	3.3	24.8	9,876	0.3%
1985	8,635	112	38.4	260.9	222.5	14.5	208.0	11,182	2.0%
1986	6,829	127	274.6	1,165.6	891.0	61.2	829.8	14,719	6.1%
1987	10,865	102	136.3	352.2	215.9	32.8	183.1	20,692	1.0%
1988	10,790	95	108.0	383.6	275.6	24.4	251.2	22,341	1.2%
1989	11,400	75	79.1	203.8	124.7	21.4	103.3	25,370	0.5%
1990	11,800	93	101.4	213.5	112.1	6.5	105.6	26,781	0.4%
1991	8,600	152	1,475.8	2,912.1	1,436.2	253.4	1,182.9	32,803	4.4%
1992	6,670	126	233.8	849.2	615.3	70.3	545.0	38,191	1.6%
1993	5,320	82	96.3	218.2	122.0	13.8	108.1	53,068	0.2%
1994	3,950	94	309.8	752.6	442.8	26.5	416.3	71,000	0.6%
1995	3,870	55	179.1	263.0	83.9	8.2	75.7	31,385	0.3%
1996	3,809	24	161.9	255.9	94.1	2.8	91.2	63,682	0.1%
<b>TOTAL</b>	<b>150,346</b>	<b>2,338</b>	<b>\$3,868.0</b>	<b>\$9,492.0</b>	<b>\$5,622.0</b>	<b>\$749.0</b>	<b>\$4,870.6</b>	<b>—</b>	<b>—</b>

Source: PBGC Fiscal Year Closing File (9/30/96) and PBGC Case Administration System.

Due to rounding of individual items, values may not add up exactly across columns.

Claims figures shown in this table are calculated on a plan basis and identified with fiscal year of plan termination for each plan.

1975 termination and claims values are for 7/1/74 to 6/30/75. 1976 values are for 7/1/75 to 9/30/76. For 1977 on, values are for 10/1 of the prior calendar year to 9/30 of the current calendar year.

The annual numbers of trustee terminations shown in this table may differ from those reported elsewhere, as they reflect the fiscal year of plan termination, rather than the fiscal year in which the loss is recorded.

Values are subject to change as PBGC completes reviewing, establishes termination dates, and determines recoveries.

Table A-10  
**PBGC Claims (1975-1996)**

Fiscal Year	Total Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		All Other Claims and Percent of Total Annual Claims	
1975	\$37,180,228	—	—	\$37,180,228	100.0%
1976	46,355,741	—	—	46,355,741	100.0%
1977	32,898,577	—	—	32,898,577	100.0%
1978	81,215,295	—	—	81,215,295	100.0%
1979	49,418,504	—	—	49,418,504	100.0%
1980	92,271,610	—	—	92,271,610	100.0%
1981	107,165,066	—	—	107,165,066	100.0%
1982	314,952,991	—	—	314,952,991	100.0%
1983	197,736,875	—	—	197,736,875	100.0%
1984	28,066,664	—	—	28,066,664	100.0%
1985	222,467,764	\$180,568,290	81.2%	41,899,474	18.8%
1986	890,956,676	722,321,848	81.1%	168,634,828	18.9%
1987	215,900,110	35,566,557	16.5%	180,333,553	83.5%
1988	275,612,316	186,046,771	67.5%	89,565,545	32.5%
1989	124,698,529	—	—	124,698,529	100.0%
1990	112,104,410	—	—	112,104,410	100.0%
1991	1,436,230,119	1,268,660,796	88.3%	167,569,323	11.7%
1992	615,304,765	478,540,494	77.8%	136,764,271	22.2%
1993	121,960,026	—	—	121,960,026	100.0%
1994	442,800,126	271,092,211	61.2%	171,707,915	38.8%
1995	83,935,223	—	—	83,935,223	100.0%
1996	94,054,921	—	—	94,054,921	100.0%
<b>TOTAL (1975-1996)</b>	<b>\$5,623,286,536</b>	<b>\$3,142,796,967</b>	<b>55.9%</b>	<b>\$2,480,489,569</b>	<b>44.1%</b>

Source: PBGC Fiscal Year Closing File (9/30/96) and PBGC Case Administration System.

Due to rounding, percentages may not add up to 100 percent.

Claims figures in this table are calculated on a plan basis.

Annual claims for Top 10 firms are summations of all claims in that fiscal year, associated with the Top 10 firms.

Values are subject to change as PBGC completes reviewing, establishes termination dates, and determines recoveries.

See Table B-2 for a list of the Top 10 firms with the largest value of claims.

Table A-11  
**PBGC Claims by Plan Funded Ratio at Termination (1975-1996)**

Funded Ratio	Claims	
Under 25%	\$2,267,930,699	40.3%
25% - 49%	2,143,755,791	38.1%
50% - 74%	1,091,509,664	19.4%
75% and Over	120,090,382	2.1%
TOTAL	\$5,623,286,536	100.0%

Source: PBGC Fiscal Year Closing File (9/30/96) and PBGC Case Administration System.

Calculations represent aggregated claims over the period 1975-1996.

Values and distributions are subject to change as PBGC completes reviewing, establishes termination dates and determines recoveries.

Funded ratios are calculated as the ratio of trust plan assets to plan benefit liabilities before recoveries from employers.

Due to rounding of individual items, percentages may not add up to 100 percent.

Table A-12  
**PBGC Average Claim per Vested Participant by Plan Size (1975-1996)**

Number of Plan Participants	Vested Participants	Plans	Claims		Average Claim per Participant	Claims (1996 Dollars)		Average Claim Per Participant (1996 Dollars)
Under 100	53,600	1,521	\$256,366,391	4.6%	\$4,783	\$367,002,047	4.9%	\$6,847
100-999	211,597	725	1,275,171,315	22.7%	6,026	1,814,816,428	24.1%	8,577
1,000-4,999	166,494	81	1,746,254,478	31.1%	10,488	2,395,283,440	31.8%	14,387
5,000-9,999	52,231	7	959,835,642	17.1%	18,377	1,288,875,615	17.1%	24,676
10,000 and Over	83,690	4	1,385,658,710	24.6%	16,557	1,664,596,464	22.1%	19,890
TOTAL	567,612	2,338	\$5,623,286,536	100.0%	\$9,907	\$7,530,573,994	100.0%	\$13,267

Source: PBGC Fiscal Year Closing File (9/30/96), PBGC Case Administration System, and Bureau of Labor Statistics.  
 Claim values and distributions are subject to change as PBGC completes reviewing, establishes termination dates and determines recoveries.  
 Claims calculations represent aggregated and average counts of plans, claims, and participants over the period 1975-1996.  
 Due to rounding of individual items, percentages may not add up to 100 percent.  
 Claims in 1996 dollars are calculated using Consumer Price Index - Urban Consumers.



Table A-13  
**PBGC-Covered Participants (1980-1996)**

Year	Total Covered Participants (in thousands)	In Plans with 10,000+ Participants (in thousands)	In Plans with 5,000-9,999 Participants (in thousands)	In Plans with 1,000-4,999 Participants (in thousands)	In Plans with 250-999 Participants (in thousands)	In Plans with 100-249 Participants (in thousands)	In Plans with 25-99 Participants (in thousands)	In Plans with <25 Participants (in thousands)
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1981	28,076	12,304	2,894	5,900	3,901	1,455	1,094	528
1982	28,182	12,190	2,867	6,077	3,979	1,484	1,069	516
1983	28,701	12,770	2,908	6,030	3,839	1,536	1,090	528
1984	29,637	12,707	3,010	6,503	4,146	1,588	1,131	552
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
1986	30,043	12,800	3,236	6,596	4,104	1,593	1,155	559
1987	31,200	13,522	3,168	6,728	4,434	1,644	1,166	538
1988	31,461	13,820	3,141	6,844	4,401	1,581	1,150	524
1989	31,574	14,253	3,356	6,881	3,984	1,492	1,108	500
1990	31,633	14,336	3,351	6,989	4,064	1,429	1,023	441
1991	31,851	14,759	3,433	6,945	3,968	1,415	946	385
1992	32,056	15,416	3,520	6,997	3,694	1,276	825	328
1993	32,271	15,895	3,617	7,000	3,552	1,176	758	273
1994	32,372	16,258	3,814	6,942	3,292	1,120	698	248
1995	32,634	16,934	3,771	6,908	3,136	1,062	625	198
1996	32,626	16,986	3,813	6,870	3,139	1,030	602	186

Source: PBGC Premium Filings, various years.  
1996 figures are estimates from PBGC internal calculations.

Table A-14  
**PBGC-Insured Plans (1980-1996)**

Year	Total Insured Plans	Insured Plans with 10,000+ Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 1,000-4,999 Participants	Insured Plans with 250-999 Participants	Insured Plans with 100-249 Participants	Insured Plans with 25-99 Participants	Insured Plans with <25 Participants
1980	95,439	349	365	2,858	7,439	8,512	19,069	56,847
1981	99,892	344	360	3,010	7,803	8,928	19,956	59,491
1982	103,423	393	411	2,965	8,142	9,316	20,646	61,550
1983	106,668	377	413	2,908	8,006	9,676	21,123	64,165
1984	111,491	386	428	3,178	8,470	10,005	21,891	67,133
1985	112,208	354	435	3,125	8,230	10,003	22,609	67,452
1986	111,944	379	447	3,158	8,186	9,859	22,442	67,473
1987	111,351	411	450	3,276	9,036	10,339	22,373	65,466
1988	108,279	412	446	3,314	8,799	9,965	22,028	63,315
1989	101,724	427	462	3,211	8,057	9,395	21,113	59,059
1990	91,899	458	477	3,400	8,085	8,976	19,464	51,039
1991	82,717	495	493	3,353	7,986	8,867	17,888	43,635
1992	71,589	505	504	3,367	7,402	7,991	15,410	36,410
1993	63,778	504	517	3,336	7,064	7,358	14,392	30,607
1994	57,010	524	553	3,361	6,682	6,941	13,100	25,849
1995	53,589	528	559	3,308	6,743	6,850	11,674	23,927
1996	47,615	507	533	3,148	6,066	6,181	10,787	20,393

Source: PBGC Premium Filings, various years.  
1996 figures are estimates from PBGC internal calculations.

Table A-15

**Distribution of Covered Participants by State (1996)**

<b>State</b>	<b>Covered Participants</b>		<b>State</b>	<b>Covered Participants</b>	
Alabama	378,462	1.2%	Nebraska	199,019	0.6%
Alaska	52,202	0.2%	Nevada	189,231	0.6%
Arizona	450,239	1.4%	New Hampshire	140,292	0.4%
Arkansas	212,069	0.7%	New Jersey	1,102,759	3.4%
California	3,321,095	10.2%	New Mexico	140,292	0.4%
Colorado	365,411	1.1%	New York	2,192,466	6.7%
Connecticut	698,196	2.1%	North Carolina	890,690	2.7%
District of Columbia	163,130	0.5%	North Dakota	55,464	0.2%
Delaware	48,939	0.2%	Ohio	1,647,613	5.1%
Florida	1,487,746	4.6%	Oklahoma	287,109	0.9%
Georgia	955,942	2.9%	Oregon	303,422	0.9%
Hawaii	114,191	0.4%	Pennsylvania	1,657,401	5.1%
Idaho	104,403	0.3%	Puerto Rico	64,387	0.2%
Illinois	1,680,239	5.2%	Rhode Island	107,666	0.3%
Indiana	698,196	2.1%	South Carolina	446,976	1.4%
Iowa	368,674	1.1%	South Dakota	52,202	0.2%
Kansas	355,623	1.1%	Tennessee	512,228	1.6%
Kentucky	522,016	1.6%	Texas	1,977,136	6.1%
Louisiana	518,753	1.6%	Utah	176,180	0.5%
Maine	143,554	0.4%	Vermont	68,515	0.2%
Maryland	701,459	2.2%	Virginia	1,138,647	3.5%
Massachusetts	704,722	2.2%	Washington	828,700	2.5%
Michigan	1,262,626	3.9%	West Virginia	296,897	0.9%
Minnesota	678,621	2.1%	Wisconsin	1,030,982	3.2%
Mississippi	176,180	0.5%	Wyoming	78,302	0.2%
Missouri	783,024	2.4%	U.S. Territories	1,097	0.2%
Montana	94,615	0.3%	<b>TOTAL</b>	<b>32,626,000</b>	<b>100.0%</b>

Source: PBGC Premium Filings, Employee Benefits Supplement to the April 1993 Current Population Survey, and PBGC estimates.  
Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

Table A-16

## Distribution of Covered Participants, Premiums, and Plans by Industry (1987 and 1996)

Industry	Covered Participants (1987)		Covered Participants (1996)				Premiums (1996)	Covered Plans (1996)
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>776,768</b>	<b>2.5%</b>	<b>599,039</b>	<b>1.8%</b>	<b>\$22,872,288</b>	<b>2.0%</b>	<b>3,472</b>	<b>7.3%</b>
<b>MANUFACTURING</b>	<b>16,144,639</b>	<b>51.7%</b>	<b>16,864,101</b>	<b>51.7%</b>	<b>618,826,592</b>	<b>54.0%</b>	<b>15,986</b>	<b>33.6%</b>
Chemical and Allied Products	1,350,824	4.3%	1,806,388	5.5%	61,394,796	5.4%	1,239	2.6%
Fabricated Metal Products	1,182,113	3.8%	1,009,419	3.1%	44,415,071	3.9%	3,032	6.4%
Food and Tobacco Products	1,244,287	4.0%	1,289,317	4.0%	42,351,491	3.7%	1,284	2.7%
Machinery and Computer Equipment	1,418,198	4.5%	1,405,794	4.3%	41,975,521	3.7%	1,492	3.1%
Motor Vehicle Equipment	1,925,360	6.2%	1,840,997	5.6%	56,190,116	4.9%	520	1.1%
Paper and Allied Products	669,012	2.1%	803,780	2.5%	24,826,002	2.2%	796	1.7%
Primary Metals	1,046,331	3.4%	810,652	2.5%	65,043,640	5.7%	805	1.7%
Rubber and Miscellaneous Plastics	431,225	1.4%	442,354	1.4%	15,881,091	1.4%	699	1.5%
Other Manufacturing	6,877,289	22.0%	7,455,399	22.9%	266,748,865	23.3%	6,117	12.8%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>4,090,128</b>	<b>13.1%</b>	<b>3,843,703</b>	<b>11.8%</b>	<b>149,168,623</b>	<b>13.0%</b>	<b>2,195</b>	<b>4.6%</b>
Air Transportation	431,949	1.4%	580,967	1.8%	42,876,537	3.7%	130	0.3%
Other Transportation	1,226,209	3.9%	600,152	1.8%	31,434,814	2.7%	884	1.9%
Public Utilities	2,431,970	7.8%	2,662,584	8.2%	74,857,273	6.5%	1,181	2.5%
<b>WHOLESALE TRADE</b>	<b>842,130</b>	<b>2.7%</b>	<b>686,894</b>	<b>2.1%</b>	<b>23,729,344</b>	<b>2.1%</b>	<b>3,979</b>	<b>8.4%</b>
<b>RETAIL TRADE</b>	<b>2,117,503</b>	<b>6.8%</b>	<b>2,330,386</b>	<b>7.1%</b>	<b>62,951,326</b>	<b>5.5%</b>	<b>2,896</b>	<b>6.1%</b>
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>	<b>4,036,543</b>	<b>12.9%</b>	<b>3,991,729</b>	<b>12.2%</b>	<b>121,148,053</b>	<b>10.6%</b>	<b>5,475</b>	<b>11.5%</b>
<b>SERVICES</b>	<b>3,166,751</b>	<b>10.1%</b>	<b>3,439,201</b>	<b>10.5%</b>	<b>114,108,413</b>	<b>10.0%</b>	<b>8,462</b>	<b>17.8%</b>
<b>NON-PROFIT ORGANIZATIONS</b>	<b>25,529</b>	<b>0.1%</b>	<b>870,947</b>	<b>2.7%</b>	<b>33,195,362</b>	<b>2.9%</b>	<b>5,151</b>	<b>10.8%</b>
<b>TOTAL</b>	<b>31,200,000</b>	<b>100.0%</b>	<b>32,626,000</b>	<b>100.0%</b>	<b>\$1,146,000,000</b>	<b>100.0%</b>	<b>47,615</b>	<b>100.0%</b>

Sources: PBGC Premium Filings.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100 percent.

Table A-17  
**PBGC Coverage by Funding Status (1996)**

COVERED PARTICIPANTS							LIABILITIES								
All Plans		Overfunded Plans		90-99.99% Funded Plans		<90% Funded Plans		All Plans <small>(in millions)</small>		Overfunded Plans <small>(in millions)</small>		90-99.99% Funded Plans <small>(in millions)</small>		<90% Funded Plans <small>(in millions)</small>	
32,626,000	16,689,615	51.2%	6,043,739	18.5%	9,892,646	30.3%	\$1,093,125	\$614,094	56.2%	\$266,701	24.4%	\$212,230	19.4%		

Source: Participant data from IRS Form 5500.

Vested liabilities data from Standard and Poor's Compustat Data (12/31/95) with adjustments from the PBGC Top 50 process.

Liabilities are adjusted to the GAM83 mortality table and the interest rate that would have been used to purchase an annuity at the beginning of 1996.

Due to rounding of individual items, percentages may not add up to 100 percent.

Table A-18  
**Distribution of Participants by Total Premium Paid (1996)**

Total Premium Per Participant	Participants	% of Participants in Variable Rate Premium- Paying Plans	% of All Participants
\$19 (NO VARIABLE RATE PREMIUM PAID)	22,150,061	—	67.9%
Under \$29	1,404,861	13.4%	4.3%
\$29.00 - \$38.99	1,364,138	13.0%	4.2%
\$39.00 - \$48.99	1,103,567	10.5%	3.4%
\$49.00 - \$58.99	1,307,027	12.5%	4.0%
\$59.00 - \$68.99	923,691	8.8%	2.8%
\$69.00 - \$78.99	1,204,329	11.5%	3.7%
\$79.00 - \$88.99	958,957	9.2%	2.9%
\$89.00 - \$98.99	623,851	6.0%	1.9%
\$99.00 - \$108.99	447,328	4.3%	1.4%
\$109.00 - \$118.99	244,752	2.3%	0.8%
\$119 or More	893,438	8.5%	2.7%
TOTAL VARIABLE RATE PREMIUM PAYERS	10,475,939	100.0%	32.1%
TOTAL ALL PLANS	32,626,000	—	100.0%

Sources: PBGC Premium Filings.

Due to aggregation and rounding of individual items, percentages may not add up to 100 percent.

Table A-19  
**Premium Receipts by Size of Plan and Type of Premium (1996)**

Number of Plan Participants	Flat Rate Premium		Variable Rate Premium		Total Premium	
Under 100	\$11,431,113	1.8%	\$18,601,086	3.5%	\$30,032,199	2.6%
100 - 499	36,705,726	5.9%	54,388,422	10.3%	91,094,149	7.9%
500 - 999	31,152,429	5.0%	40,567,868	7.7%	71,720,297	6.3%
1,000 and Over	540,604,731	87.2%	412,548,624	78.4%	953,153,355	83.2%
TOTAL	\$619,894,000	100.0%	\$526,106,000	100.0%	\$1,146,000,000	100.0%
PERCENT OF TOTAL	54%		46%		100%	

Sources: PBGC Premium Filings (1996).

Due to aggregation and rounding of individual items, premium totals may not equal those in other tables and percentages may not add up to 100 percent.

"Percent of Total" represent proportions of Flat Rate and Variable Rate Premiums, respectively, of Total Premiums.

Table A-20  
**PBGC Premium Revenue, Benefit Payments, and Expenses (1980-1996)**

Fiscal Year	Total Premium Revenue (in millions)	Benefit Payments (in millions)	Administrative & Investment Expenses (in millions)	Premiums Minus Benefits Paid and Expenses (in millions)
1980	\$71	\$37	\$20	\$14
1981	75	57	21	-3
1982	80	94	24	-38
1983	82	137	27	-82
1984	81	169	30	-118
1985	82	170	33	-121
1986	201	261	33	-93
1987	268	300	36	-68
1988	465	356	48	61
1989	603	353	45	205
1990	659	369	63	227
1991	741	514	71	156
1992	875	634	97	144
1993	890	678	107	105
1994	955	719	135	101
1995	838	761	138	-61
1996	1,146	790	150	206

Source: PBGC Annual Report (1980-1996).

Total premiums consist of two components. The flat rate is a uniform premium charge for each covered participant in a plan. The variable rate is an additional amount charged per participant that varies with the amount of underfunding. The capped premium is a limit placed on the premium that would be required according to the variable rate.

Prior to the passage of the Retirement Protection Act of 1994, PBGC's variable rate premium was \$9/\$1,000 of Unfunded Vested Benefits, up to a cap of \$53 per participant.

This legislation provides for the complete phasing out of the \$53 cap by 1997.

Due to aggregation and rounding of individual items, figures may not add up to totals in other tables.



Table A-21  
**Funding of Insured Plans and PBGC Interest Rates (1980-1996)**

Beginning of Year	Assets (in millions)	Liabilities (in millions)	Funding Ratio	Underfunding (in millions)	Overfunding (in millions)	PBGC Rate*
1980	\$259,810	\$211,817	123%	\$20,156	\$67,894	8.50%
1981	309,969	207,336	150%	12,043	114,676	9.75%
1982	331,540	206,303	161%	10,263	135,500	10.75%
1983	376,732	241,010	156%	11,783	147,505	9.75%
1984	457,644	280,695	163%	9,876	186,825	9.75%
1985	500,673	308,617	162%	11,182	203,238	9.75%
1986	619,490	406,118	153%	14,719	228,091	8.50%
1987	644,239	463,255	139%	20,692	201,676	7.50%
1988	640,741	450,844	142%	22,341	212,238	8.25%
1989	699,886	519,375	135%	25,370	205,881	7.75%
1990	797,561	596,564	134%	26,781	227,778	7.25%
1991	755,112	628,658	120%	32,803	159,257	7.25%
1992	858,358	728,715	118%	38,191	167,834	6.25%
1993	842,301	787,069	107%	53,068	108,300	6.40%
1994	903,200	890,500	101%	71,000	83,700	5.65%
1995	959,364	845,366	113%	31,385	145,383	7.15%
1996	1,132,049	1,093,125	104%	63,682	102,606	5.30%

Source: For 1980-1988, data are from Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

For 1989-1996, Standard & Poor's Compustat data with adjustments from the PBGC Top 50 process.

\*Vested liabilities have been adjusted to reflect the cost to purchase an annuity at the beginning of the relevant year.

Table A-22  
**Financial Status of Underfunded Plans (1980-1996)**

<b>Beginning of Year</b>	<b>Assets</b> (in millions)	<b>Liabilities</b> (in millions)	<b>Underfunding</b> (in millions)	<b>Funding Ratio</b>	<b>PBGC Rate*</b>
1980	\$53,840	\$73,996	\$20,156	73%	8.50%
1981	31,587	43,630	12,043	72%	9.75%
1982	29,967	40,230	10,263	74%	10.75%
1983	37,037	48,820	11,783	76%	9.75%
1984	26,208	36,084	9,876	73%	9.75%
1985	28,722	39,904	11,182	72%	9.75%
1986	41,780	56,499	14,719	74%	8.50%
1987	62,942	83,634	20,692	75%	7.50%
1988	68,920	91,261	22,341	76%	8.25%
1989	69,204	94,574	25,370	73%	7.75%
1990	79,972	106,753	26,781	75%	7.25%
1991	101,207	134,010	32,803	76%	7.25%
1992	127,379	165,570	38,191	77%	6.25%
1993	178,001	231,069	53,068	77%	6.40%
1994	316,000	387,000	71,000	82%	5.65%
1995	211,433	242,818	31,385	87%	7.15%
1996	415,349	479,031	63,682	87%	5.30%

Source: For 1980-1988, data are from Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

For 1989-1996, Standard & Poor's Compustat data with adjustments from the PBGC Top 50 process.

\*Vested liabilities have been adjusted to reflect the cost to purchase an annuity at the beginning of the relevant year.

Table A-23  
**Funded Status of PBGC-Insured Plans by Industry (1987 and 1996)**

Industry	Underfunding by Funding Ratio (1996) (in millions)				Industry Underfunding (1987) (in millions)		Industry Underfunding (1996) (in millions)	
	<70%	70%-79%	80%-89%	90% or more				
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>\$84</b>	<b>\$451</b>	<b>\$740</b>	<b>\$47</b>	<b>\$333</b>	<b>1.6%</b>	<b>\$1,321</b>	<b>2.1%</b>
<b>MANUFACTURING</b>	<b>13,809</b>	<b>8,888</b>	<b>10,382</b>	<b>12,203</b>	<b>16,026</b>	<b>77.5%</b>	<b>45,282</b>	<b>71.1%</b>
Chemical and Allied Products	287	1,032	1,342	919	461	2.2%	3,580	5.6%
Electronic, Electrical Equipment	440	502	370	168	563	2.7%	1,481	2.3%
Fabricated Metal Products	249	1,477	204	50	1,618	7.8%	1,980	3.1%
Food and Tobacco Products	310	311	1,304	282	1,005	4.9%	2,207	3.5%
Motor Vehicle Equipment	1,614	191	778	5,968	2,874	13.9%	8,552	13.4%
Machinery and Computer Equipment	3,231	939	1,249	2,308	890	4.3%	7,727	12.1%
Paper and Allied Products	213	202	1,037	371	459	2.2%	1,823	2.9%
Petroleum Refining	0	72	938	316	109	0.5%	1,326	2.1%
Primary Metals	5,544	2,411	774	250	5,091	24.6%	8,979	14.1%
Scientific and Medical Instruments	338	429	1,206	411	117	0.6%	2,384	3.7%
Other Manufacturing	1,583	1,321	1,180	1,160	2,840	13.7%	5,243	8.2%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>915</b>	<b>2,481</b>	<b>4,255</b>	<b>1,455</b>	<b>1,727</b>	<b>8.4%</b>	<b>9,106</b>	<b>14.3%</b>
Air Transportation	607	1,077	1,832	630	1,138	5.5%	4,146	6.5%
Other Transportation	88	276	1,232	50	320	1.6%	1,645	2.6%
Public Utilities	221	1,128	1,190	776	269	1.3%	3,315	5.2%
<b>WHOLESALE TRADE</b>	<b>97</b>	<b>389</b>	<b>195</b>	<b>107</b>	<b>154</b>	<b>0.7%</b>	<b>788</b>	<b>1.2%</b>
<b>RETAIL TRADE</b>	<b>336</b>	<b>1,140</b>	<b>516</b>	<b>145</b>	<b>783</b>	<b>3.8%</b>	<b>2,136</b>	<b>3.4%</b>
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>	<b>103</b>	<b>623</b>	<b>1,105</b>	<b>909</b>	<b>587</b>	<b>2.8%</b>	<b>2,741</b>	<b>4.3%</b>
<b>SERVICES</b>	<b>677</b>	<b>361</b>	<b>651</b>	<b>88</b>	<b>916</b>	<b>4.4%</b>	<b>1,777</b>	<b>2.8%</b>
<b>NON-PROFIT ORGANIZATIONS</b>	<b>148</b>	<b>207</b>	<b>176</b>	<b>0</b>	<b>166</b>	<b>0.8%</b>	<b>530</b>	<b>0.8%</b>
<b>TOTAL</b>	<b>\$16,168</b>	<b>\$14,540</b>	<b>\$18,019</b>	<b>\$14,954</b>	<b>\$20,692</b>	<b>100.0%</b>	<b>\$63,682</b>	<b>100.0%</b>

Source: Standard and Poor's Compustat Data (12/31/95) with adjustments from the PBGC Top 50 process.  
 Due to rounding of individual items, percentages may not add up to 100 percent.

Table A-24  
**Concentration of Underfunding (1989-1996)**

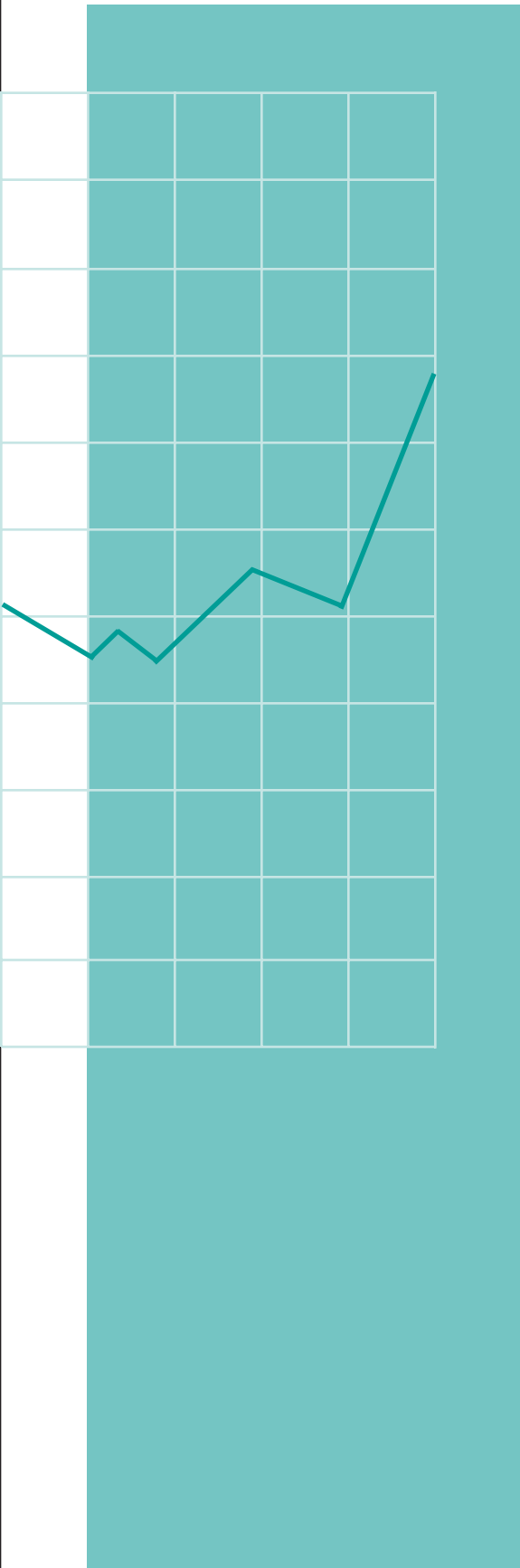
Beginning of Year	All Vested Underfunding (in millions)	Top 10 Firms Vested Underfunding (in millions)			Rest of Top 50 Firms Vested Underfunding (in millions)		Rest of Vested Underfunding (in millions)	
1989	\$25,370	\$11,360	44.8%	\$5,247	20.7%	\$8,763	34.5%	
1990	26,781	13,030	48.7%	4,484	16.7%	9,267	34.6%	
1991	32,803	21,208	64.7%	5,379	16.4%	6,216	18.9%	
1992	38,191	23,880	62.5%	5,540	14.5%	8,771	23.0%	
1993	53,068	29,845	56.2%	8,204	15.5%	15,019	28.3%	
1994	71,000	29,780	41.9%	9,953	14.0%	31,267	44.0%	
1995	31,385	8,247	26.3%	5,272	16.8%	17,866	56.9%	
1996	63,682	17,712	27.8%	13,084	20.5%	32,886	51.6%	

*Source: Standard and Poor's Compustat Data (12/31/95) with adjustments from the PBGC Top 50 process.  
The PBGC's annual Top 50 list identifies those firms with the largest amount of PBGC-guaranteed underfunding in all of their defined benefit plans.  
Due to rounding of individual items, percentages may not add up to 100 percent.*

Table A-25  
**Financial Status of Overfunded Plans (1980-1996)**

Beginning of Year	Assets (in millions)	Liabilities (in millions)	Overfunding (in millions)	Funding Ratio	PBGC Rate*
1980	\$205,970	\$138,076	\$67,894	149%	8.50%
1981	278,382	163,706	114,676	170%	9.75%
1982	301,573	166,073	135,500	182%	10.75%
1983	339,695	192,190	147,505	177%	9.75%
1984	431,436	244,611	186,825	176%	9.75%
1985	471,951	268,713	203,238	176%	9.75%
1986	577,710	349,619	228,091	165%	8.50%
1987	581,297	379,621	201,676	153%	7.50%
1988	571,821	359,583	212,238	159%	8.25%
1989	630,682	424,801	205,881	148%	7.75%
1990	717,589	489,811	227,778	147%	7.25%
1991	653,905	494,648	159,257	132%	7.25%
1992	730,979	563,145	167,834	130%	6.25%
1993	664,300	556,000	108,300	119%	6.40%
1994	587,200	503,500	83,700	117%	5.65%
1995	747,931	602,548	145,383	124%	7.15%
1996	716,700	614,094	102,606	117%	5.30%

Source: For 1980-1988, data are from Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.  
For 1989-1996, Standard & Poor's Compustat data with adjustments from the PBGC Top 50 process.  
\*Vested liabilities have been adjusted to reflect the cost to purchase an annuity at the beginning of the relevant year.



# APPENDIX B

*Data Tables*

Table B-1  
**Payees and Benefit Payments by Size of Trusteed Plan (1996)**

Number of Plan Participants	Payees		Payments (in millions)		Average Monthly Pension Payment	Median Monthly Payment
	Count	Percentage	Amount	Percentage		
Under 100	23,740	11.5%	\$44.0	5.6%	\$163	\$103
100 - 499	42,851	20.8%	104.0	13.2%	212	134
500 - 999	22,412	10.9%	82.4	10.4%	352	232
1,000 and Over	116,873	56.8%	560.2	70.9%	396	306
<b>TOTAL</b>	<b>205,876</b>	<b>100.0%</b>	<b>\$790.6</b>	<b>100.0%</b>	<b>\$328</b>	<b>\$241</b>

Source: PBGC Pension Lump Sum System (Plus/Pay 3000), fiscal year calculations, and PBGC Management Reports.  
 Due to aggregation and rounding of individual items, totals may not equal those in other tables and percentages may not add up to 100 percent.

Table B-2  
**Top 10 Firms Presenting Claims (1985-1996)**

Top 10 Firms	Number of Plans	Number of Plans With 10,000 or More Vested Participants	Fiscal Year of Initial Plan Termination	Claims (by firm)	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims (1985-1996)
1. Pan American Air	3	1	1991	\$787,529,118	37,472	\$21,016	17.0%
2. Eastern Air Lines	7	2	1991	527,797,791	51,182	10,312	11.4%
3. Wheeling Pitt Steel	7	1	1986	495,235,029	22,144	22,364	10.7%
4. Sharon Steel	5	0	1994	237,025,697	6,886	34,421	5.1%
5. LTV Republic Steel	1	0	1986	221,920,051	8,208	27,037	4.8%
6. Kaiser Steel	4	0	1987	221,613,328	8,403	26,373	4.8%
7. CF&I Steel	1	0	1992	220,883,318	4,239	52,107	4.8%
8. Allis-Chalmers	11	0	1985	185,735,058	9,055	20,512	4.0%
9. Uniroyal Plastics	1	0	1992	127,517,749	5,212	24,466	2.8%
10. Blaw-Knox	6	0	1992	117,539,828	5,659	20,770	2.5%
Top 10 Total	46	4		3,142,796,967	158,460	19,833	67.8%
All Other Total	1,091	0		1,493,228,018	217,969	6,851	32.2%
TOTAL (1985-1996)	1,137	4		\$4,636,024,985	376,429	\$12,316	100.0%

Source: PBGC Fiscal Year Closing File (9/30/96), PBGC Case Administration System and PBGC Pension Lump Sum System (Plus/Pay 3000).

Due to rounding, percentages may not add up to 100 percent.

Data in this table has been calculated on a firm basis and includes all plans of each firm.

Year of plan termination is identified with fiscal year date of first plan termination for that firm.



Table B-3  
**PBGC Claims by Industry (1975-1996)**

Industry	Total Claims (1975-1996)		Claims (1996)	
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>\$112,465,731</b>	<b>2.0%</b>	<b>\$752,439</b>	<b>0.8%</b>
<b>MANUFACTURING</b>	<b>3,643,889,675</b>	<b>64.8%</b>	<b>77,407,200</b>	<b>82.3%</b>
Chemical and Allied Products	61,856,152	1.1%	—	—
Fabricated Metal Products	455,486,209	8.1%	4,420,581	4.7%
Food and Tobacco Products	106,842,444	1.9%	1,598,934	1.7%
Machinery and Computer Equipment	534,212,221	9.5%	10,063,877	10.7%
Motor Vehicle Equipment	213,684,888	3.8%	—	—
Paper and Allied Products	28,116,433	0.5%	—	—
Primary Metals	1,743,218,826	31.0%	11,662,810	12.4%
Rubber and Miscellaneous Plastics	191,191,742	3.4%	846,494	0.9%
Other Manufacturing	309,280,759	5.5%	48,814,504	51.9%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>1,563,273,657</b>	<b>27.8%</b>	<b>—</b>	<b>—</b>
Air Transportation	1,383,328,488	24.6%	—	—
Other Transportation	179,945,169	3.2%	—	—
<b>WHOLESALE TRADE</b>	<b>50,609,579</b>	<b>0.9%</b>	<b>1,787,043</b>	<b>1.9%</b>
<b>RETAIL TRADE</b>	<b>89,972,585</b>	<b>1.6%</b>	<b>11,004,426</b>	<b>11.7%</b>
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>	<b>22,493,146</b>	<b>0.4%</b>	<b>282,165</b>	<b>0.3%</b>
<b>SERVICES</b>	<b>140,582,163</b>	<b>2.5%</b>	<b>2,821,648</b>	<b>3.0%</b>
<b>TOTAL</b>	<b>\$5,623,286,536</b>	<b>100.0%</b>	<b>\$94,054,921</b>	<b>100.0%</b>

Sources: PBGC Fiscal Year Closing File (9/30/96) and PBGC Case Administration System.

Values and distributions are subject to change as PBGC completes reviewing, establishes termination dates and determines recoveries.

Due to rounding of individual items, percentages may not add up to 100 percent.

Table B-4

## Distribution of Liabilities, Underfunding, and Overfunding by Funding Ratio (1996)

Funding Ratio	Total Liabilities (in millions)		Vested Underfunding (in millions)		Vested Overfunding (in millions)	
Under 40%	\$1,007	0.1%	\$742	1.2%	—	—
40% - 49%	1,307	0.1%	692	1.1%	—	—
50% - 59%	4,453	0.4%	1,899	3.0%	—	—
60% - 69%	36,790	3.4%	12,836	20.2%	—	—
70% - 79%	60,443	5.5%	14,560	22.9%	—	—
80% - 89%	125,467	11.5%	17,999	28.3%	—	—
90% - 99%	288,227	26.4%	14,954	23.5%	—	—
100% - 109%	260,634	23.8%	—	—	\$14,565	14.2%
110% - 119%	136,769	12.5%	—	—	20,325	19.8%
120% - 129%	92,770	8.5%	—	—	22,123	21.6%
130% - 139%	36,022	3.3%	—	—	13,709	13.4%
140% - 149%	25,929	2.4%	—	—	12,430	12.1%
150% - 159%	7,045	0.6%	—	—	4,055	4.0%
160% and Over	16,261	1.5%	—	—	15,400	15.0%
<b>TOTAL</b>	<b>\$1,093,125</b>	<b>100.0%</b>	<b>\$63,682</b>	<b>100.0%</b>	<b>\$102,606</b>	<b>100.0%</b>

Source: Standard and Poor's Compustat Data (12/31/95) with adjustments from the PBGC Top 50 process.

Total Liabilities represent total liabilities for all PBGC covered plans — including overfunded plans.

Total Underfunding is total gross underfunding for all PBGC covered plans.

Due to rounding of individual items, dollar totals may not add up to totals in other tables, and percentages may not add up to 100 percent.

Liabilities are adjusted to the GAM83 Mortality table and the interest rate that would have been used to purchase an annuity at the beginning of 1996.

Table B-5

## Top 50 Companies with the Largest Unfunded Pension Liability (1996)

Company Name	Assets (in millions)	Vested Benefit Liability (in millions)	Vested Underfunding (in millions)	Vested Funding Ratio	Guaranteed Benefit Liability (in millions)	Unfunded Guaranteed Benefit (in millions)	Guaranteed Funding Ratio
1 Starfire Holding Corporation	\$884	\$1,708	\$824	51.8%	\$1,622	\$738	54.5%
2 Westinghouse Electric Co.	3,407	6,250	2,843	54.5%	5,937	2,530	57.4%
3 Mack Trucks	482	814	332	59.2%	773	291	62.4%
4 First Data Corporation	465	750	285	62.0%	712	247	65.3%
5 LTV Corp.	2,534	3,978	1,444	63.7%	3,780	1,245	67.0%
6 Anchor Glass Container Corp.	329	512	183	64.3%	486	157	67.7%
7 Kaiser Aluminum Corporation	590	915	326	64.5%	870	280	67.8%
8 Bethlehem Steel Corp.	4,076	6,298	2,222	64.7%	5,983	1,907	68.1%
9 Navistar International	2,240	3,369	1,129	66.5%	3,200	960	70.0%
10 Rohr Inc.	457	664	208	68.8%	631	175	72.4%
11 Woolworth Corp.	575	817	242	70.4%	776	201	74.1%
12 Loews Corporation	737	1,047	310	70.4%	995	257	74.1%
13 National Steel Corp.	1,164	1,622	458	71.8%	1,541	377	75.5%
14 Burlington Northern Santa Fe Corp.	603	832	229	72.5%	790	187	76.3%
15 Bridgestone-Firestone Inc.	436	600	164	72.7%	570	134	76.5%
16 Teamster Affiliates Pension Plan	500	678	179	73.7%	644	145	77.6%
17 Crown Cork & Seal Co., Inc.	1,122	1,519	396	73.9%	1,443	321	77.8%
18 Pacificorp	717	969	252	74.0%	921	204	77.9%
19 Budd Co.	423	572	148	74.0%	543	120	77.9%
20 Foxmeyer Health Corp.	522	696	174	75.0%	661	139	79.0%
21 Sears Roebuck & Co.	1,832	2,398	566	76.4%	2,278	446	80.4%
22 Armco, Inc.	1,931	2,518	587	76.7%	2,392	461	80.7%
23 American National Can Co.	1,410	1,830	419	77.0%	1,738	328	81.1%
24 Inland Steel Industries, Inc.	1,919	2,531	612	75.8%	2,362	443	81.2%
25 Hoechst Celanese Corporation	1,265	1,634	369	77.4%	1,552	287	81.5%
26 CSX Corp.	1,044	1,305	261	80.0%	1,239	195	84.3%
27 Warner Lambert Co.	1,251	1,523	273	82.1%	1,447	196	86.5%
28 Kimberly-Clark Corp.	2,296	2,788	492	82.4%	2,648	353	86.7%

Table B-5 (continued...)

## Top 50 Companies with the Largest Unfunded Pension Liability (1996)

Company Name	Assets (in millions)	Vested Benefit Liability (in millions)	Vested Underfunding (in millions)	Vested Funding Ratio	Guaranteed Benefit Liability (in millions)	Unfunded Guaranteed Benefit (in millions)	Guaranteed Funding Ratio
29 Loral Corp.	2,416	2,921	505	82.7%	2,775	359	87.1%
30 Reynolds Metals Co.	987	1,190	203	82.9%	1,130	144	87.3%
31 Northwest Airlines Corp.	2,729	3,661	933	74.5%	3,079	351	88.6%
32 Dana Corp.	949	1,126	177	84.3%	1,069	121	88.8%
33 AK Steel Corporation	1,241	1,470	229	84.4%	1,397	155	88.8%
34 ITT Industries, Inc.	2,201	2,598	397	84.7%	2,468	267	89.2%
35 USAir Group, Inc.	2,546	3,004	458	84.8%	2,854	308	89.2%
36 K-mart Corporation	1,778	2,094	316	84.9%	1,989	211	89.4%
37 Exxon Corporation	3,750	4,407	658	85.1%	4,187	438	89.6%
38 United Technologies Corp.	1,652	1,942	290	85.1%	1,845	193	89.5%
39 Honeywell, Inc.	2,869	3,368	500	85.2%	3,200	331	89.7%
40. American Home Products Co.	2,158	2,530	372	85.3%	2,403	246	89.8%
41 Ingersoll Rand Co.	1,289	1,511	222	85.3%	1,436	147	89.8%
42. RJR Nabisco Holdings Corp.	2,751	3,209	458	85.7%	3,048	297	90.3%
43 UAL Corporation	1,592	1,847	255	86.2%	1,754	162	90.8%
44 United Parcel Service of America	2,866	3,459	593	82.9%	3,141	275	91.2%
45 Unisys Corporation	3,391	3,895	505	87.1%	3,701	310	91.6%
46 Unicom Corporation	3,001	3,435	434	87.4%	3,263	262	92.0%
47 Goodyear Tire & Rubber	2,170	2,444	274	88.8%	2,322	152	93.5%
48 Monsanto Co.	2,436	2,710	274	89.9%	2,575	139	94.6%
49 Allied Signal, Inc.	3,533	3,899	366	90.6%	3,704	171	95.4%
50 General Motors Corporation	69,081	75,536	6,454	91.5%	71,759	2,677	96.3%
<b>TOTAL</b>	<b>\$152,592</b>	<b>\$183,388</b>	<b>\$30,796</b>	<b>83.2%</b>	<b>\$173,632</b>	<b>\$21,040</b>	<b>87.9%</b>

Sources: Standard and Poor's Compustat Data (12/31/95), 1995 premium payment files and information provided by contacted companies.

All companies were given an opportunity to review the information. Unless companies provided different information, guaranteed benefits were calculated at 95 percent of vested benefits.

Underfunding in pension plans guaranteed by PBGC is a measure of exposure for the pension insurance program. The list implies no rating or statement of financial condition of the companies. It excludes, whenever identified by the PBGC, plans sponsored outside the U.S. and domestic non-qualified plans.

Liabilities have been adjusted to the interest rate and mortality assumptions that would have been used to purchase an annuity at the end of 1995. Using the GAM83 mortality table, the implicit rate was 5.3%. The comparable rate for the prior year was 7.15% using the GAM83 mortality table. Totals may not add due to rounding.

Table B-6

## Pension Funding by State and Region (1996)

State/Region	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets (in millions)	Liabilities (in millions)	Overfunding (in millions)	Assets (in millions)	Liabilities (in millions)	Underfunding (in millions)	Assets (in millions)	Liabilities (in millions)
<b>NEW ENGLAND</b>	<b>\$102,596</b>	<b>\$85,658</b>	<b>\$16,938</b>	<b>\$16,904</b>	<b>\$19,938</b>	<b>\$3,035</b>	<b>\$119,499</b>	<b>\$105,596</b>
Connecticut	78,816	65,090	13,726	11,812	13,483	1,671	90,628	78,573
Maine	127	110	18	617	735	118	744	845
Massachusetts	18,605	16,187	2,418	3,416	4,336	921	22,020	20,523
New Hampshire	450	417	33	531	702	171	981	1,119
Rhode Island	4,534	3,804	730	468	618	151	5,002	4,422
Vermont	63	49	14	60	64	4	124	113
<b>MID-ATLANTIC</b>	<b>248,410</b>	<b>216,316</b>	<b>32,094</b>	<b>146,887</b>	<b>170,322</b>	<b>23,435</b>	<b>395,297</b>	<b>386,639</b>
Delaware	24,578	24,064	513	259	357	98	24,837	24,421
District of Columbia	2,285	1,534	751	2,394	2,810	415	4,679	4,344
Maryland	9,356	8,597	758	10,267	11,160	893	19,622	19,758
New Jersey	13,095	11,705	1,390	22,460	25,980	3,519	35,555	37,685
New York	132,357	113,273	19,085	74,588	82,662	8,074	206,946	195,935
Pennsylvania	50,760	42,556	8,204	28,914	37,517	8,604	79,674	80,074
Virginia	15,295	14,047	1,248	7,176	8,651	1,475	22,471	22,698
West Virginia	685	540	145	828	1,186	357	1,513	1,726
<b>SOUTHEAST</b>	<b>50,861</b>	<b>39,610</b>	<b>11,251</b>	<b>24,149</b>	<b>27,994</b>	<b>3,844</b>	<b>75,011</b>	<b>67,604</b>
Alabama	1,604	1,337	267	570	690	120	2,174	2,027
Arkansas	1,046	914	132	58	76	19	1,104	990
Florida	4,981	3,527	1,454	3,261	3,949	688	8,242	7,476
Georgia	<b>32,523</b>	<b>25,225</b>	<b>7,298</b>	<b>10,093</b>	11,761	1,669	42,615	36,986
Kentucky	434	312	122	933	1,041	108	1,367	1,353
Louisiana	1,788	1,341	447	1,718	1,966	247	3,507	3,306
Mississippi	237	201	36	101	117	16	338	318
North Carolina	3,399	2,779	620	4,580	5,022	442	7,979	7,800
South Carolina	1,673	1,459	214	313	437	125	1,985	1,896
Tennessee	3,177	2,515	662	2,524	2,935	411	5,701	5,450
<b>GREAT LAKES</b>	<b>162,290</b>	<b>140,848</b>	<b>21,442</b>	<b>158,051</b>	<b>180,527</b>	<b>22,476</b>	<b>320,341</b>	<b>321,375</b>
Illinois	37,922	30,168	7,754	37,400	44,700	7,300	75,322	74,869
Indiana	7,326	6,658	668	3,384	4,213	829	10,710	10,871
Michigan	77,880	70,373	7,507	81,186	88,510	7,323	159,066	158,882
Minnesota	8,381	6,723	1,658	13,354	15,611	2,257	21,735	22,333
Ohio	25,929	22,845	3,084	20,012	24,260	4,248	45,941	47,105
Wisconsin	4,853	4,082	771	2,714	3,232	518	7,567	7,314

Table B-6 (continued...)  
**Pension Funding by State and Region (1996)**

State/Region	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets (in millions)	Liabilities (in millions)	Overfunding (in millions)	Assets (in millions)	Liabilities (in millions)	Underfunding (in millions)	Assets (in millions)	Liabilities (in millions)
<b>MIDWEST</b>	<b>21,342</b>	<b>18,228</b>	<b>3,114</b>	<b>10,848</b>	<b>12,812</b>	<b>1,964</b>	<b>32,190</b>	<b>31,040</b>
Iowa	1,400	1,163	237	860	1,003	142	2,260	2,166
Kansas	556	531	25	288	358	70	843	889
Missouri	18,821	16,045	2,767	8,194	9,746	1,553	27,006	25,792
Nebraska	297	234	63	1,397	1,577	180	1,693	1,811
North Dakota	213	190	22	78	95	16	291	285
South Dakota	66	65	0	31	33	2	97	99
<b>SOUTHWEST</b>	<b>34,831</b>	<b>29,670</b>	<b>5,161</b>	<b>29,569</b>	<b>34,403</b>	<b>4,834</b>	<b>64,400</b>	<b>64,072</b>
Arizona	702	653	49	1,114	1,243	128	1,816	1,896
New Mexico	2,176	1,650	526	287	307	21	2,462	1,957
Oklahoma	1,599	1,312	287	1,656	1,958	302	3,255	3,270
Texas	30,354	26,054	4,299	26,512	30,895	4,383	56,866	56,950
<b>ROCKY MOUNTAIN</b>	<b>15,104</b>	<b>11,474</b>	<b>3,630</b>	<b>4,410</b>	<b>5,061</b>	<b>651</b>	<b>19,515</b>	<b>16,535</b>
Colorado	12,642	9,217	3,425	2,920	3,290	370	15,563	12,508
Idaho	1,425	1,333	91	466	604	138	1,891	1,937
Montana	246	228	17	17	18	1	262	246
Nevada	396	356	40	88	109	21	484	464
Utah	365	312	53	910	1,031	121	1,275	1,343
Wyoming	31	27	4	9	9	0	40	36
<b>PACIFIC</b>	<b>81,235</b>	<b>72,264</b>	<b>8,971</b>	<b>23,985</b>	<b>27,319</b>	<b>3,334</b>	<b>105,220</b>	<b>99,583</b>
Alaska	156	94	62	54	60	6	210	154
California	60,630	53,225	7,406	20,352	22,852	2,501	80,982	76,077
Hawaii	1,185	1,092	93	356	456	99	1,542	1,548
Oregon	1,615	1,350	266	1,735	2,225	490	3,350	3,574
Washington	17,649	16,504	1,145	1,488	1,726	238	19,137	18,230
<b>PUERTO RICO</b>	<b>30</b>	<b>26</b>	<b>4</b>	<b>532</b>	<b>636</b>	<b>104</b>	<b>562</b>	<b>662</b>
<b>U.S. TERRITORIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>19</b>	<b>6</b>	<b>13</b>	<b>19</b>
American Samoa	0	0	0	0	0	0	0	0
Guam	0	0	0	3	3	0	3	3
Virgin Islands	0	0	0	10	16	6	10	16
<b>FOREIGN COUNTRIES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>\$716,700</b>	<b>\$614,094</b>	<b>\$102,606</b>	<b>\$415,349</b>	<b>\$479,031</b>	<b>\$63,682</b>	<b>\$1,132,049</b>	<b>\$1,093,125</b>

Source: Standard and Poor's Compustat Data (12/31/95) with adjustments from the PBGC Top 50 process.  
 Liabilities are adjusted to the GAM83 Mortality table and the interest rate that would have been used to purchase an annuity at the beginning of 1996.  
 Due to rounding of individual items, totals may not exactly equal those in other tables or add up exactly across columns.  
 Funding data is reported by state of plan administration.

Table B-7

**Pension Data by State\* and Region (1996)**

State/Region	CLAIMS 1975-1996		COVERAGE 1996				BENEFITS PAID 1996	
	Plans	Claims	Underfunded		Total		Payees	Payments
			Plans	Participants	Plans	Participants		
<b>NEW ENGLAND</b>	<b>293</b>	<b>\$335,907,346</b>	<b>\$2,085</b>	<b>954,112</b>	<b>3,749</b>	<b>1,862,945</b>	<b>13,403</b>	<b>\$40,897,046</b>
Connecticut	77	214,037,508	773	461,663	1,349	698,196	4,918	21,430,196
Maine	7	847,388	91	55,249	197	143,554	1,553	1,866,330
Massachusetts	151	69,308,095	867	309,006	1,551	704,722	3,904	10,483,145
New Hampshire	15	9,336,964	131	68,490	216	140,292	934	3,258,386
Rhode Island	36	32,504,561	164	38,810	308	107,666	1,463	2,143,079
Vermont	7	9,872,830	59	20,894	128	68,515	631	1,715,910
<b>MID-ATLANTIC</b>	<b>800</b>	<b>3,043,212,463</b>	<b>8,854</b>	<b>3,640,006</b>	<b>15,956</b>	<b>7,301,698</b>	<b>60,210</b>	<b>232,135,082</b>
Delaware	3	247,439	137	44,965	232	163,130	508	1,740,741
District of Columbia	11	4,243,804	160	19,667	372	48,939	198	527,679
Maryland	51	54,872,508	533	398,290	925	701,459	2,003	8,347,944
New Jersey	128	109,576,769	1,731	488,856	2,970	1,102,759	9,338	37,325,873
New York	318	1,856,937,775	3,702	1,009,587	6,646	2,192,466	13,408	61,954,715
Pennsylvania	224	515,471,109	1,953	947,290	3,542	1,657,401	25,891	97,025,009
Virginia	23	9,249,069	508	550,598	1,009	1,138,647	5,165	9,610,143
West Virginia	42	492,613,990	130	180,753	260	296,897	3,699	15,602,978
<b>SOUTHEAST</b>	<b>170</b>	<b>135,184,759</b>	<b>2,741</b>	<b>2,615,696</b>	<b>5,313</b>	<b>6,101,062</b>	<b>40,002</b>	<b>175,779,116</b>
Alabama	14	9,045,888	206	132,376	376	378,462	2,555	8,004,967
Arkansas	5	1,529,175	87	31,963	217	212,069	1,029	2,152,462
Florida	39	34,883,728	618	852,110	1,167	1,487,746	19,659	106,851,228
Georgia	21	22,670,596	473	312,923	841	955,942	5,335	26,785,940
Kentucky	9	6,564,437	268	293,111	478	522,016	1,622	3,210,332
Louisiana	17	6,908,193	165	186,187	387	518,753	1,376	3,793,568
Mississippi	4	856,884	43	60,030	177	176,180	704	1,317,036
North Carolina	25	10,286,762	402	341,363	792	890,690	2,857	11,013,278
South Carolina	5	59,414	182	220,353	315	446,976	1,009	4,220,029
Tennessee	31	42,379,682	297	185,280	562	512,228	3,856	8,430,276
<b>GREAT LAKES</b>	<b>693</b>	<b>1,298,094,369</b>	<b>6,496</b>	<b>3,907,087</b>	<b>11,049</b>	<b>6,998,277</b>	<b>57,205</b>	<b>206,539,804</b>
Illinois	143	171,549,379	1,923	900,385	3,187	1,680,239	8,469	20,954,823
Indiana	70	54,532,889	520	407,179	963	698,196	9,306	31,077,403
Michigan	186	200,304,435	1,240	848,238	2,087	1,262,626	9,963	35,510,115
Minnesota	26	117,494,931	469	447,950	792	678,621	3,371	11,253,042
Ohio	213	547,989,063	1,712	775,657	2,909	1,647,613	21,392	93,417,711
Wisconsin	55	206,223,672	632	527,678	1,111	1,030,982	4,704	14,326,710

Table B-7 (continued...)

**Pension Data by State\* and Region (1996)**

State/Region	CLAIMS 1975-1996		COVERAGE 1996				BENEFITS PAID 1996	
	Plans	Claims	Underfunded		Total		Payees	Payments
			Plans	Participants	Plans	Participants		
<b>MIDWEST</b>	<b>80</b>	<b>129,086,010</b>	<b>944</b>	<b>753,331</b>	<b>2,013</b>	<b>1,814,006</b>	<b>8,253</b>	<b>22,954,099</b>
Iowa	27	86,225,718	255	214,334	562	368,674	5,733	16,695,666
Kansas	15	15,190,341	163	121,217	301	355,623	469	1,165,533
Missouri	33	20,238,463	350	255,401	767	783,024	1,704	4,095,878
Nebraska	3	7,302,755	113	103,005	257	199,019	266	748,235
North Dakota	2	128,733	31	24,283	70	55,464	36	73,084
South Dakota	0	0	32	35,091	56	52,202	45	175,703
<b>SOUTHWEST</b>	<b>107</b>	<b>130,130,922</b>	<b>1,626</b>	<b>1,652,055</b>	<b>2,774</b>	<b>2,854,776</b>	<b>8,374</b>	<b>28,507,041</b>
Arizona	19	6,543,606	287	232,160	472	450,239	1,480	5,525,342
New Mexico	6	10,376,974	71	39,178	163	140,292	558	1,973,567
Oklahoma	14	3,602,385	204	183,092	335	287,109	707	1,838,688
Texas	68	109,607,957	1,064	1,197,625	1,804	1,977,136	5,629	19,169,444
<b>ROCKY MOUNTAIN</b>	<b>30</b>	<b>239,199,052</b>	<b>461</b>	<b>365,214</b>	<b>955</b>	<b>1,008,142</b>	<b>4,358</b>	<b>24,039,860</b>
Colorado	10	224,180,727	255	117,553	443	365,411	2,544	18,413,100
Idaho	6	12,616,964	47	50,455	94	104,403	606	1,069,920
Montana	3	252,370	17	12,546	68	94,615	85	309,532
Nevada	5	570,642	49	110,909	87	189,231	580	2,417,722
Utah	6	1,578,349	80	66,386	225	176,180	485	1,614,690
Wyoming	0	0	13	7,365	38	78,302	58	214,896
<b>PACIFIC</b>	<b>158</b>	<b>309,776,393</b>	<b>3,054</b>	<b>2,011,218</b>	<b>5,655</b>	<b>4,619,610</b>	<b>12,343</b>	<b>52,707,938</b>
Alaska	4	3,203,662	35	36,411	58	52,202	38	169,140
California	112	252,335,982	2,331	1,484,401	4,250	3,321,095	9,590	42,098,237
Hawaii	14	15,090,402	179	53,427	376	114,191	954	4,290,359
Oregon	15	34,985,161	212	144,833	411	303,422	762	2,234,130
Washington	13	4,161,186	297	292,146	560	828,700	999	3,916,072
<b>PUERTO RICO</b>	<b>7</b>	<b>2,695,222</b>	<b>81</b>	<b>36,572</b>	<b>140</b>	<b>64,387</b>	<b>1,073</b>	<b>4,131,329</b>
<b>U.S. TERRITORIES</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>1,097</b>	<b>12</b>	<b>1,097</b>	<b>67</b>	<b>322,400</b>
<b>FOREIGN COUNTRIES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>588</b>	<b>2,485,888</b>
<b>TOTAL</b>	<b>2,338</b>	<b>\$5,623,286,536</b>	<b>26,354</b>	<b>15,936,385</b>	<b>47,615</b>	<b>32,626,000</b>	<b>205,876</b>	<b>\$790,499,604</b>

Sources: PBGC Fiscal Year Closing File (9/30/96), Employee Benefits Supplement to the April, 1993 Current Population Survey, and PBGC Case Administration system. PBGC Premium Filings, and PBGC Pension Lump Sum Systems (Plus/Pay 3000), fiscal year calculations.

Due to rounding of individual items, totals may not equal those in other tables.

\*Claims data by state of plan administration; benefits and coverage data by state of payee residence.



Table B-8

**PBGC Maximum Guaranteed Benefits**

<b>Year of Plan Termination</b>	<b>Maximum Monthly Guarantee</b>	<b>Maximum Annual Guarantee</b>
1988	\$1,909.09	\$22,909.08
1989	2,028.41	24,340.92
1990	2,164.77	25,977.24
1991	2,250.00	27,000.00
1992	2,352.27	28,227.24
1993	2,437.50	29,250.00
1994	2,556.82	30,681.84
1995	2,573.86	30,886.32
1996	2,642.05	31,704.60
1997	2,761.36	33,136.32

*The Employee Retirement Income Security Act of 1974 (ERISA) mandates that the maximum guaranteed amount be adjusted annually based on changes in the Social Security contribution and benefit base.*

*The maximum guarantee applies to workers who retire at age 65 or later.*

*Maximum guarantees are reduced for retirees taking earlier retirement or electing survivor's benefits.*

*In some instances, where a pension plan has adequate resources or PBGC recovers sufficient amounts, a participant may receive benefits in excess of the maximum guarantee.*

Table B-9  
**PBGC Premium Schedule**

For Plan Years Beginning	Flat Rate Premium	Variable Rate Premium
September 2, 1974 - December 31, 1977	\$1.00	—
January 1, 1978 - December 31, 1985	2.60	—
January 1, 1986 - December 31, 1987	8.50	—
January 1, 1988 - December 31, 1990	16.00	\$6 per \$1,000 of unfunded vested benefits (Maximum of \$34 per participant)
January 1, 1991 - June 30, 1994	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant)
July 1, 1994 - June 30, 1995	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant plus 20% of uncapped variable premium in excess of \$53 per participant)
July 1, 1995 - June 30, 1996	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant plus 60% of uncapped variable premium in excess of \$53 per participant)
On or After July 1, 1996	19.00	\$9 per \$1,000 of unfunded vested benefits (No maximum)

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