



# Pension Insurance Data Book 2001



PENSION BENEFIT GUARANTY  
CORPORATION

The *Pension Insurance Data Book 2001* was developed by the Corporate Policy and Research Department under project manager William James and produced by the Communications and Public Affairs Department, Pension Benefit Guaranty Corporation.

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## Overview

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

PBGC has published the *Pension Insurance Data Book* annually since 1996 to present detailed statistics on PBGC program operations and benefit protection.

In addition to tabular presentations of current and historical data on PBGC's single-employer and multiemployer pension insurance programs, this edition features graphics illustrating selected current data and trends in PBGC operations and in the U.S. private pension universe insured by PBGC.

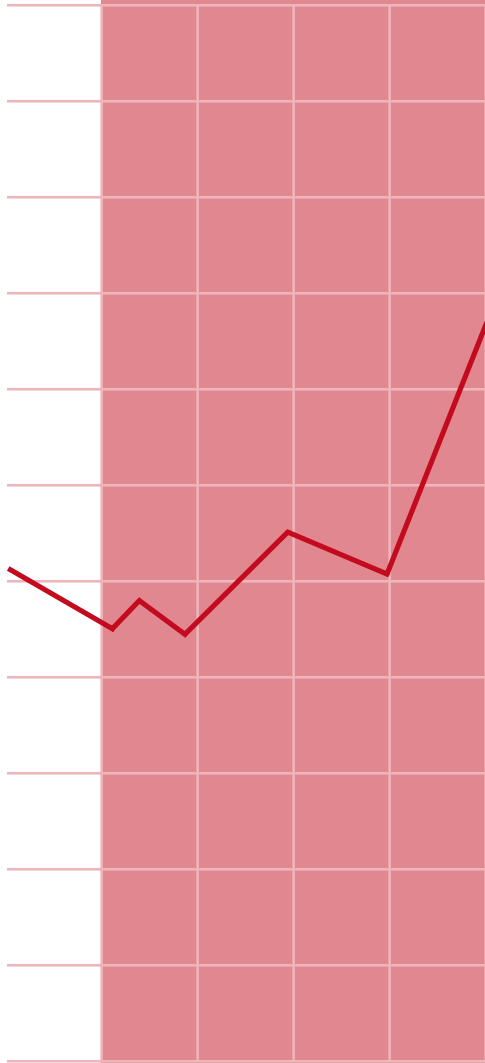
A number of tables in this Data Book are based on data from the 1999 Form 5500. Problems with the processing of these forms resulted in incomplete data. When data were missing, we substituted data from the 1998 Form 5500.

## PBGC DATA BOOK AT A GLANCE

	Single-Employer Program <i>(Dollars in millions)</i>	Multiemployer Program <i>(Dollars in millions)</i>	Combined Programs <i>(Dollars in millions)</i>
<b>Fiscal Year 2001:</b>			
Net Financial Position	\$7,732	\$116	\$7,848
Total Assets	\$21,768	\$807	\$22,575
Total Liabilities	\$14,036	\$691	\$14,727
Premium Income	\$821	\$24	\$845
Number of Insured Plans	33,486	1,715	35,201
Number of Insured Participants	34.6 million	9.4 million	44.0 million
New Plans Trusteed or Pending Trusteeship	101	n/a	101
Change in Gross Claims	\$1,206	n/a	\$1,206
Number of Payees*	282,709	510	283,219
Total Benefits Paid	\$1,042	\$1	\$1,043
Number of Plans Receiving Financial Assistance	n/a	22	22
Amount of Financial Assistance Granted	n/a	\$5	\$5
<b>Fiscal Years 1975-2001:</b>			
Plans Trusteed or Pending Trusteeship	2,965	10	2,975
Amount of Claims	\$7,655	\$31	\$7,686
Number of Plans Receiving Financial Assistance	n/a	29	29
Amount of Financial Assistance Granted	n/a	\$157	\$157

Sources: PBGC Pension Insurance Data Book 2001 Tables S-1, S-2, S-3, S-10, S-16, S-17, M-1, M-2, M-3A, M-3B, M-4 and M-5.

\*The number of payees includes those receiving a periodic pension benefit payment and those who received a lump sum benefit payment from PBGC during FY 2001.

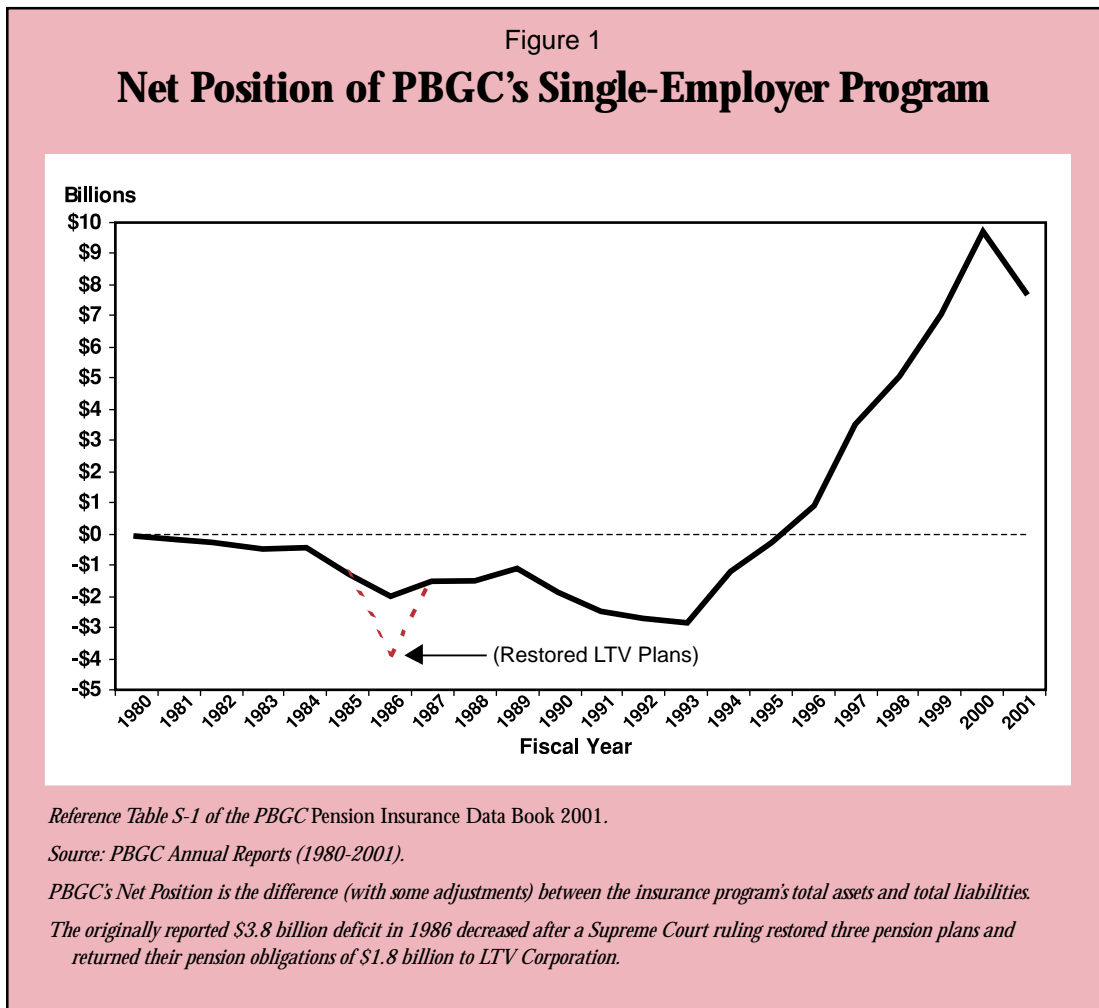


# **PBGC DATA AND TRENDS**

*Single-Employer Program*

## Net Position of PBGC's Single-Employer Program (1980-2001)

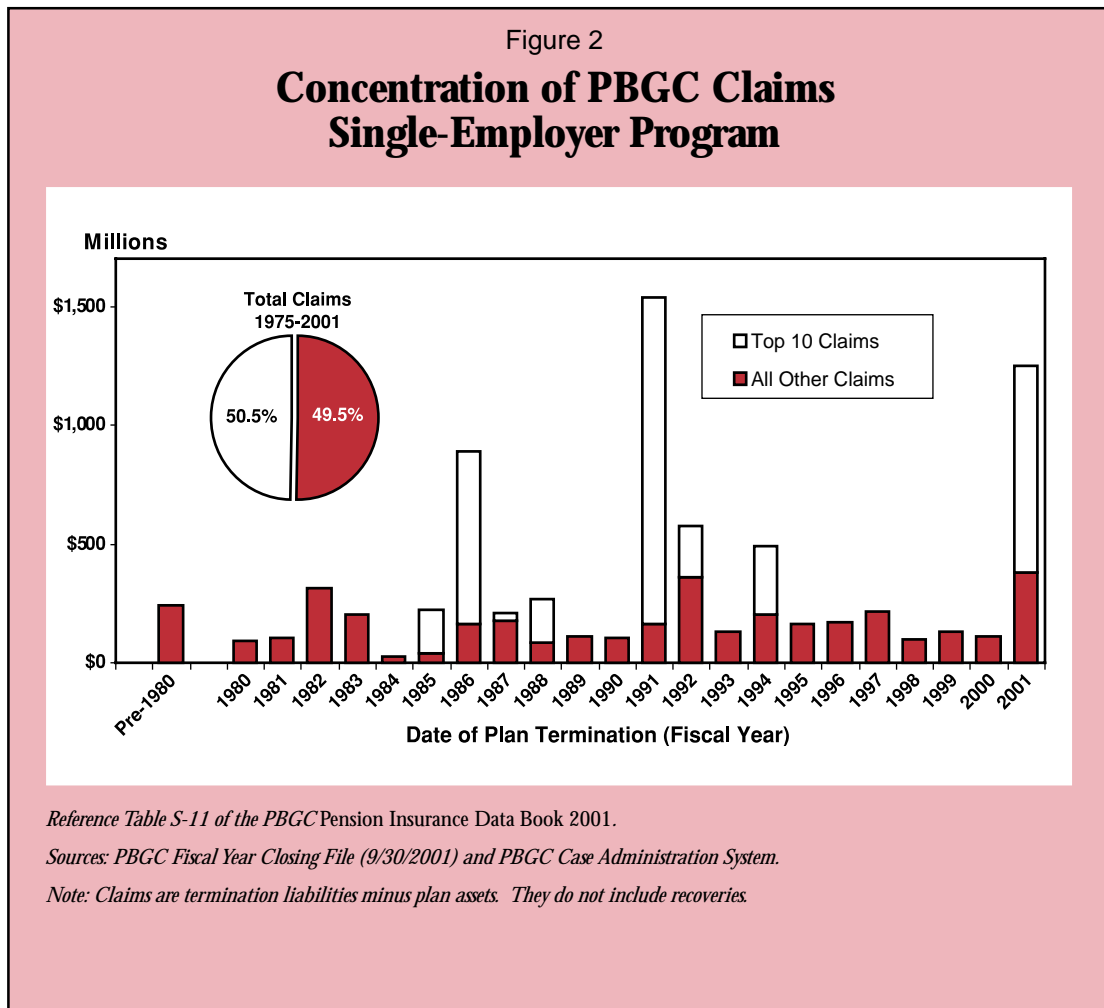
- PBGC's single-employer program was in deficit until 1996.
- The highest reported deficit was \$2.9 billion in 1993.
- The surplus reached a historic high of \$9.7 billion in 2000.





## Concentration of PBGC Claims (1975-2001) Single-Employer Program

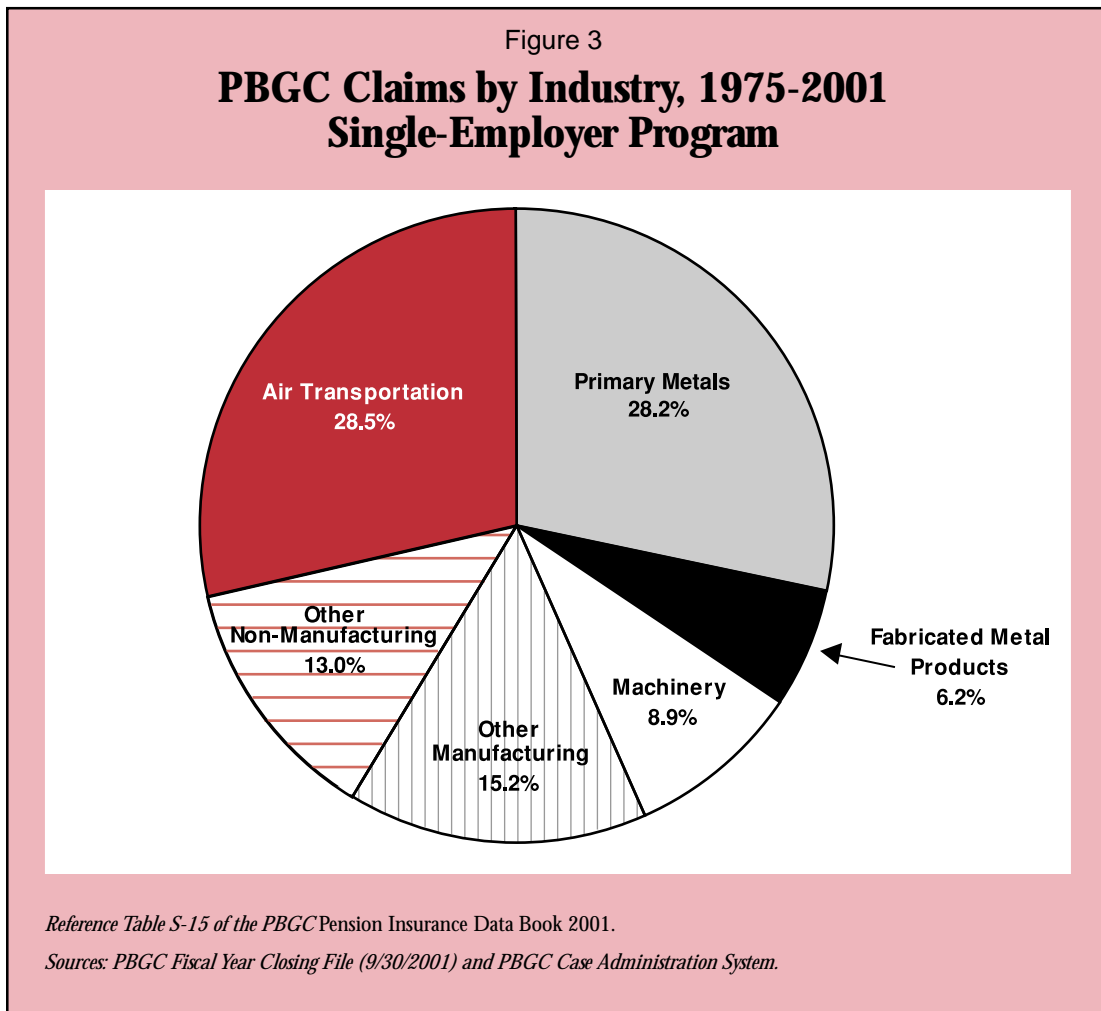
- Since 1975, 2,965 terminations of underfunded single-employer plans have resulted in total claims of nearly \$7.7 billion.
- Total annual claims have varied widely, ranging from \$30 million in 1984 to more than \$1.5 billion in 1991.
- The firms presenting the ten largest claims have accounted for more than half of all claims against PBGC from 1975 to 2001.



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## PBGC Claims by Industry (1975-2001) Single-Employer Program

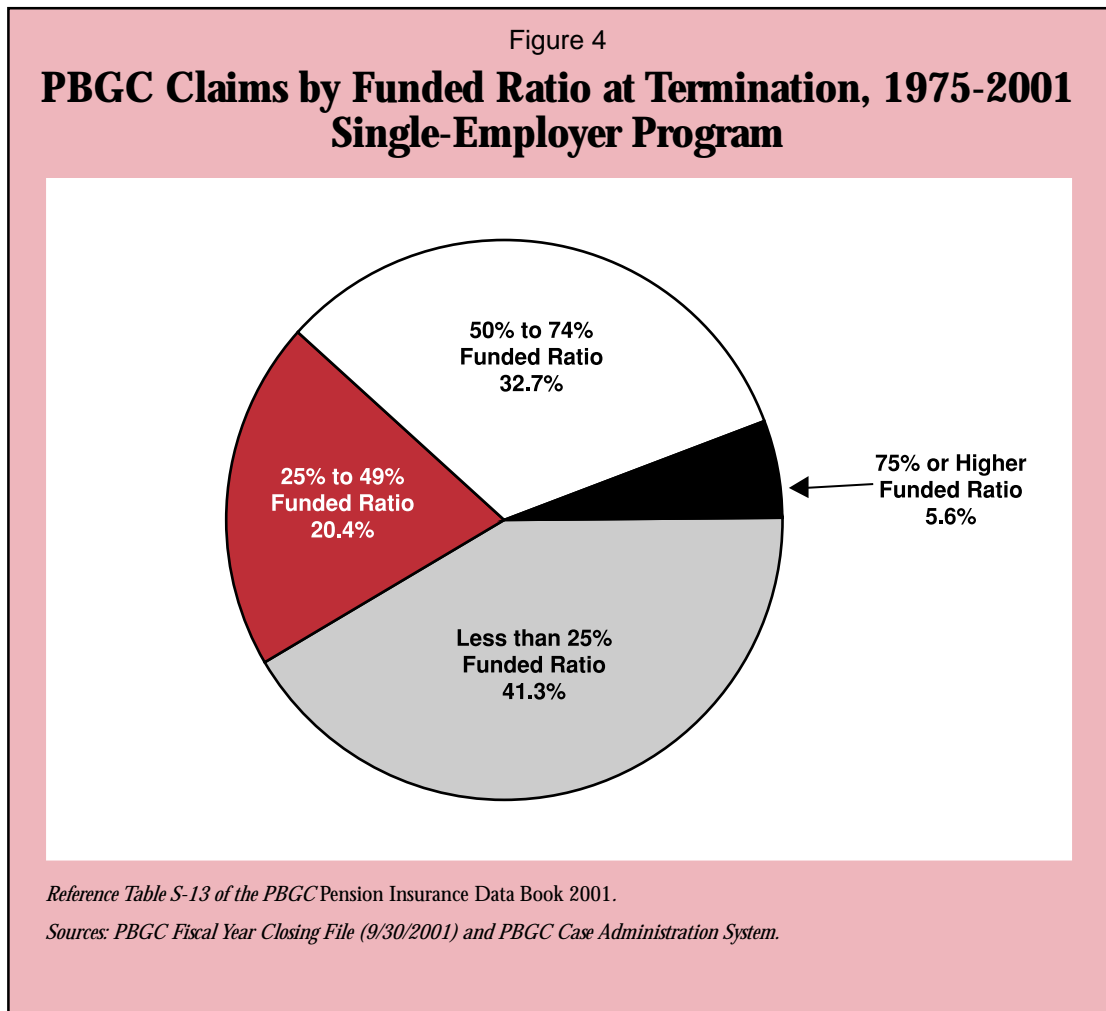
- Terminations by firms in the Primary Metals and Air Transportation industries have accounted for over half of PBGC's claims.
- An additional 15 percent of claims have come from sponsors in the Fabricated Metals and Machinery industries.



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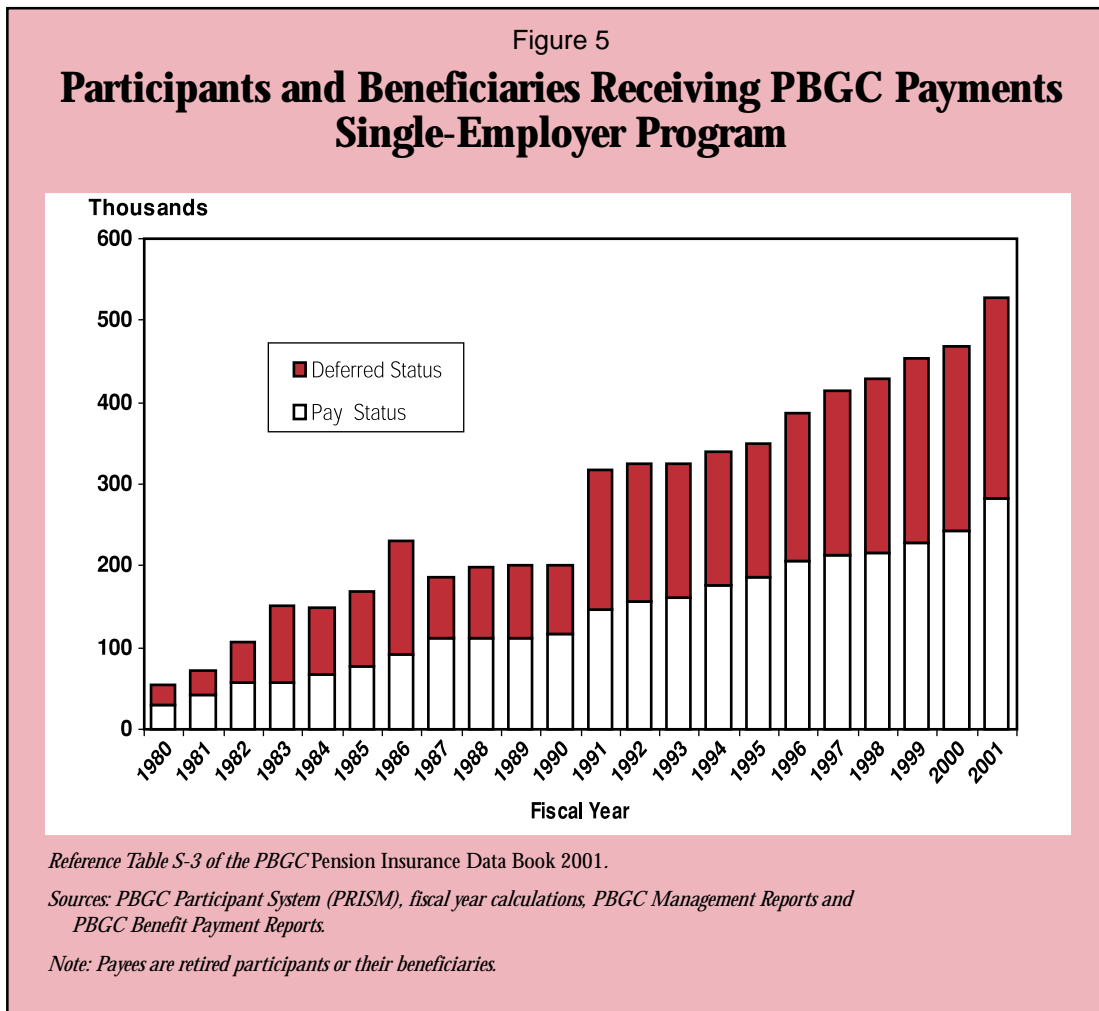
## PBGC Claims by Funded Ratio (1975-2001) Single-Employer Program

- Funded ratios are generally very low for plans terminating with claims against PBGC.
- More than 60 percent of pension claims came from plans that were less than 50 percent funded (using PBGC assumptions).
- Only \$430 million of the \$7.7 billion in aggregate claims came from plans terminating with funded ratios of 75 percent or higher.



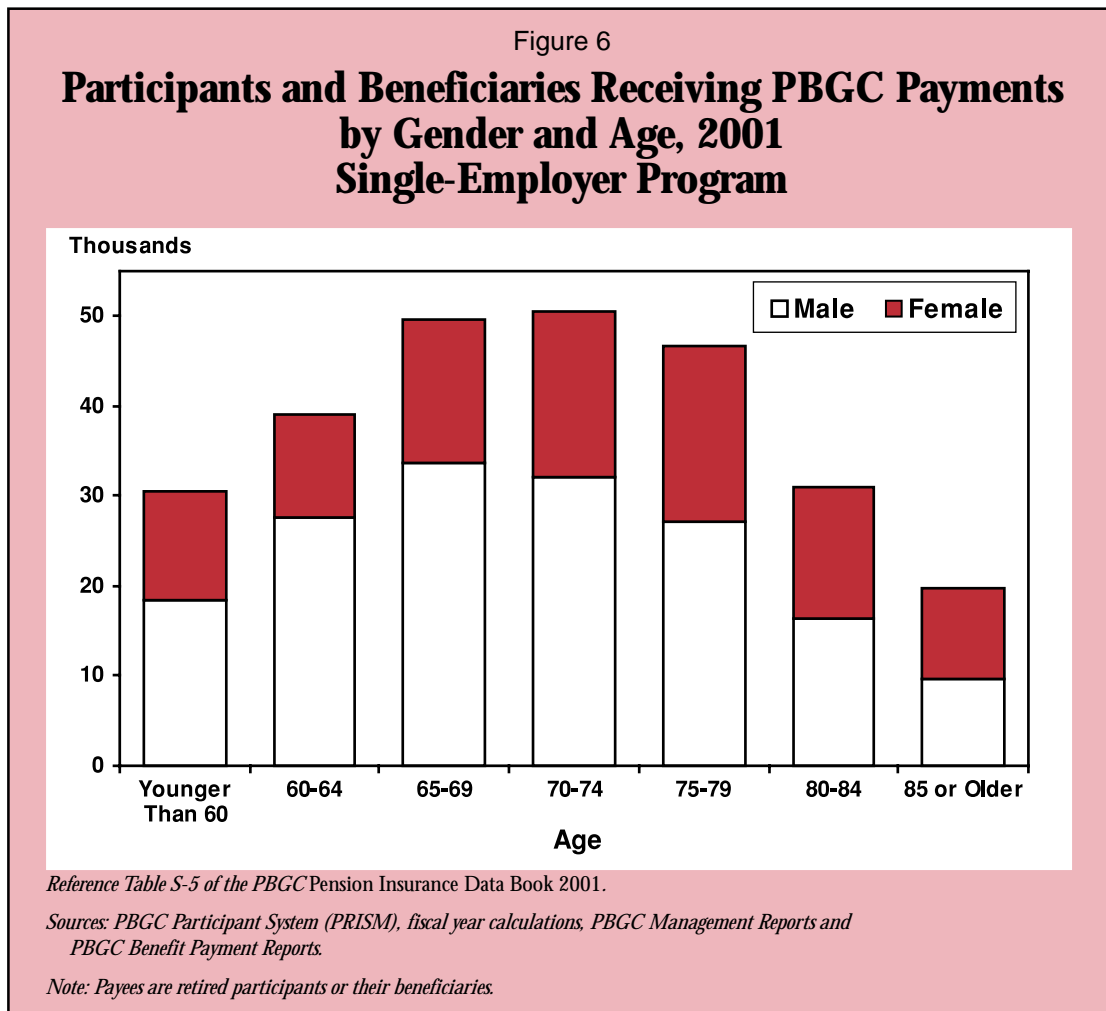
## Participants and Beneficiaries Receiving PBGC Payments (1980-2001) Single-Employer Program

- PBGC's responsibility for paying pension benefits has increased substantially over the past twenty-one years.
- In 2001, PBGC made periodic payments to more than 267,000 payees and lump sum payments to almost 18,000 participants.
- An additional 246,000 individuals are eligible for future PBGC benefit payments.



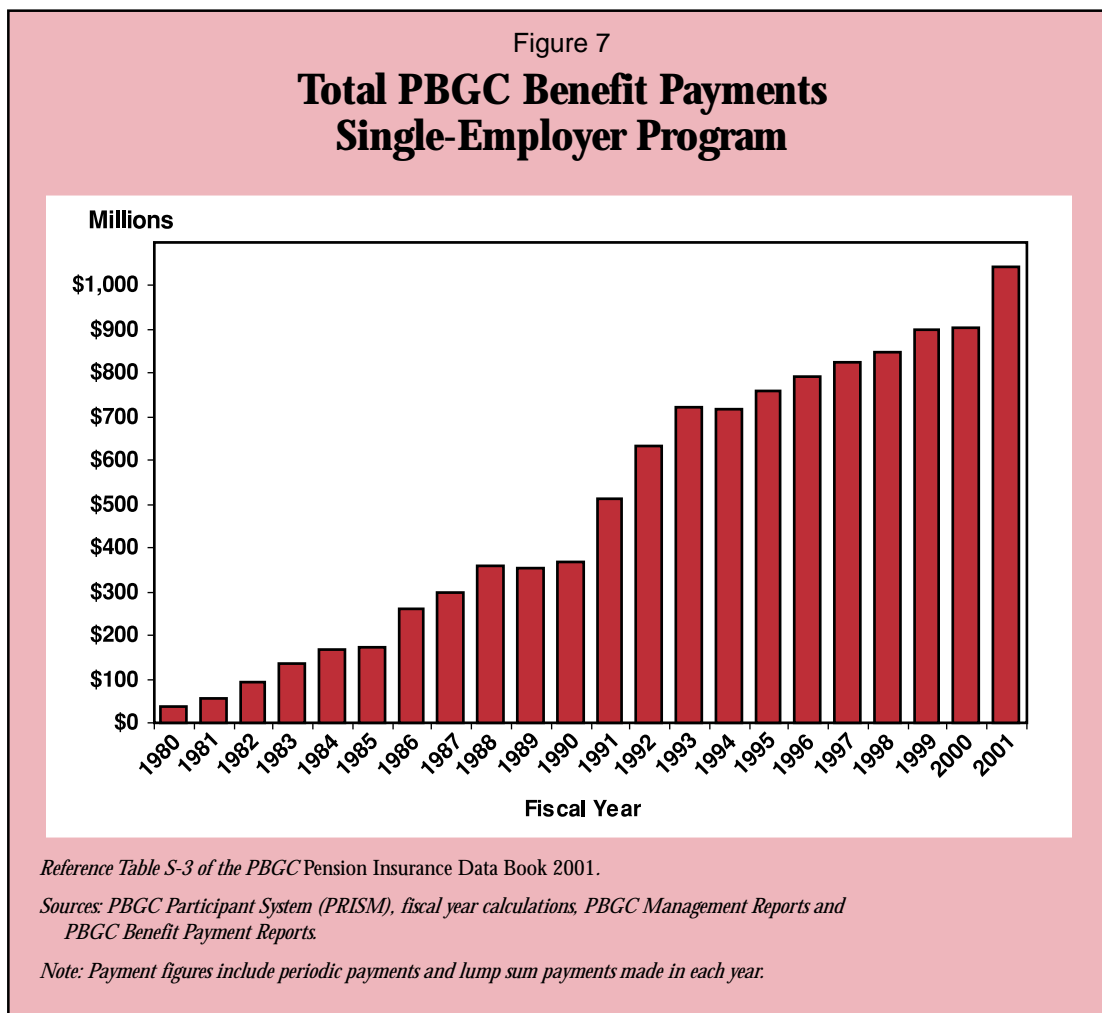
## Participants and Beneficiaries Receiving PBGC Payments by Gender and Age (2001) Single-Employer Program

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



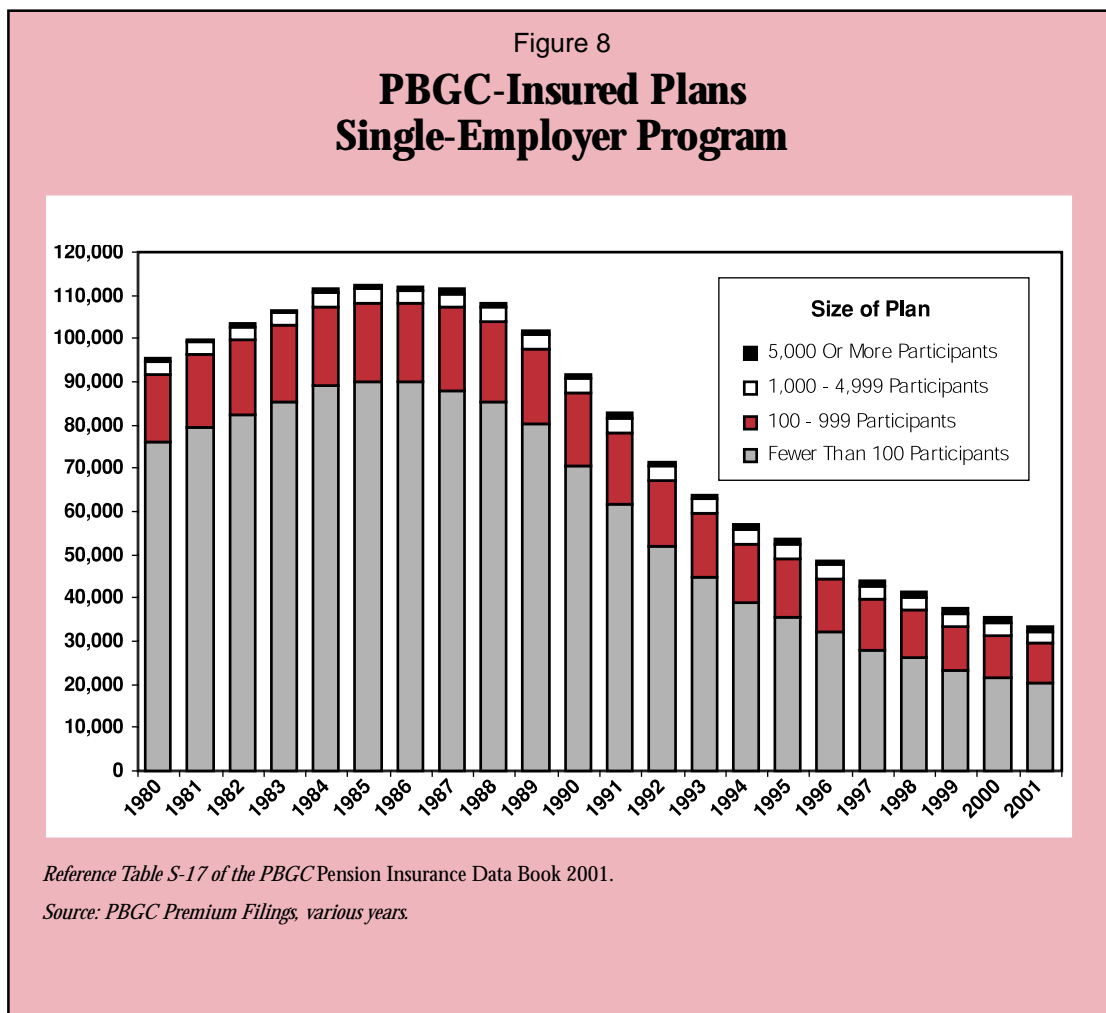
## PBGC Benefit Payments (1980-2001) Single-Employer Program

- PBGC's important role in the pension system is illustrated by the continuing increase in payments over its history.
- In 2001, PBGC disbursed more than \$1 billion in monthly pension and lump sum benefit payments to retired plan participants or their beneficiaries.



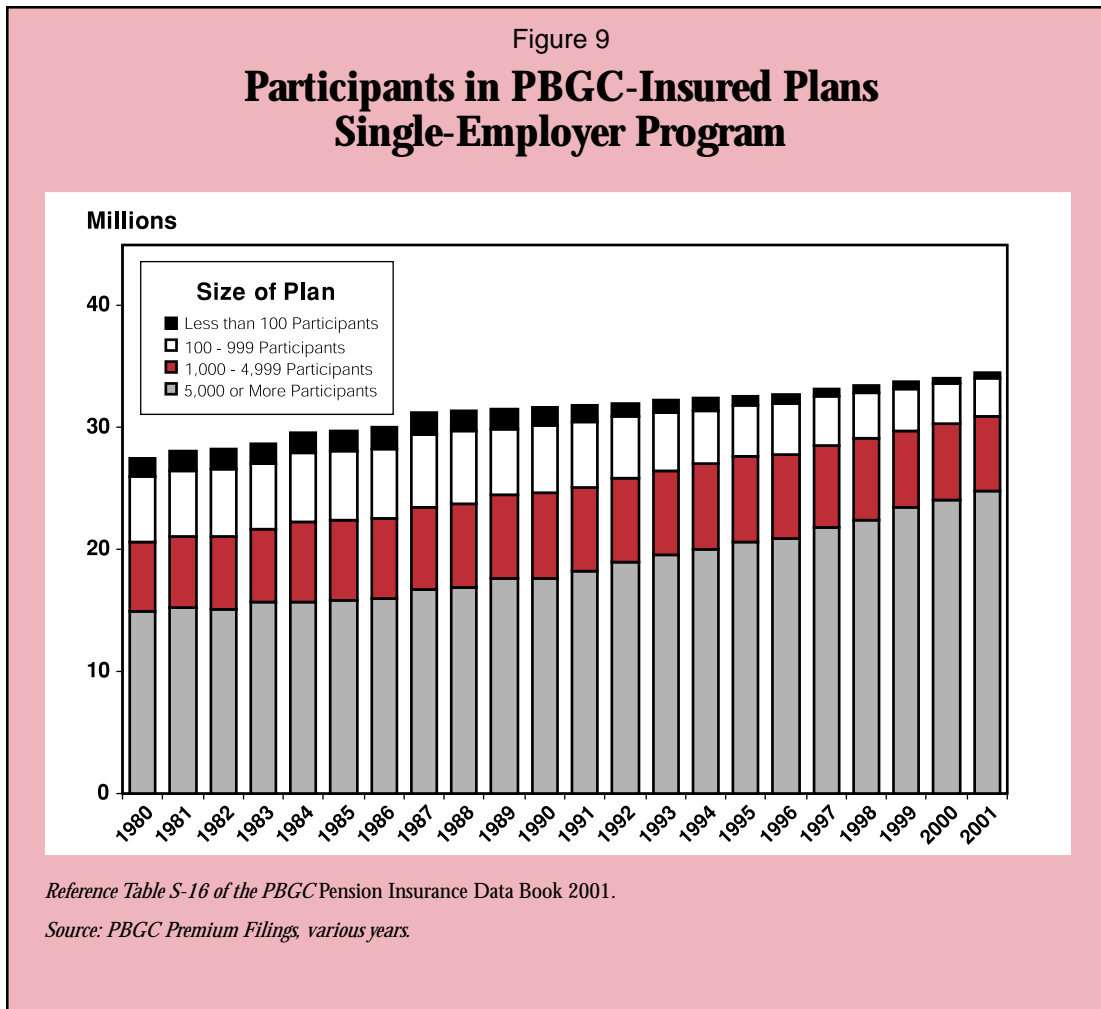
## PBGC-Insured Plans (1980-2001) Single-Employer Program

- The total number of single-employer plans insured by PBGC has declined substantially in the past sixteen years.
- In 2001, PBGC insured about 33,500 single-employer defined benefit plans, down from an all-time high of 112,000 plans in 1985.
- This decline primarily reflects a large number of terminations among small plans.



## Participants in PBGC-Insured Plans (1980-2001) Single-Employer Program

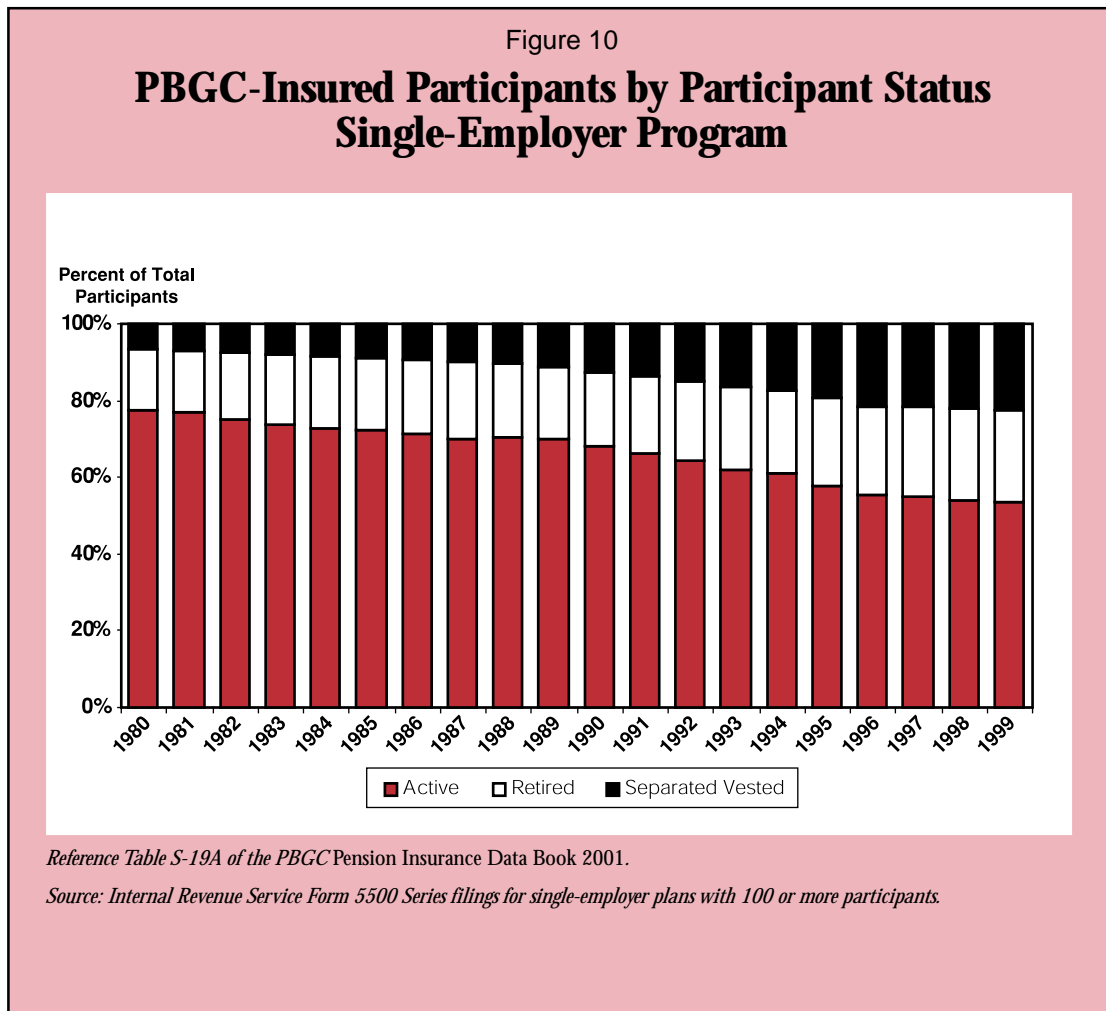
- PBGC ensures that millions of American workers will receive their pension benefits if their plans terminate in the future.
- In 2001, PBGC provided pension insurance protection to about 35 million participants in single-employer plans.
- This represents a 26 percent increase over the total number of participants covered in 1980.





## PBGC-Insured Participants by Participant Status (1980-1999) Single-Employer Program

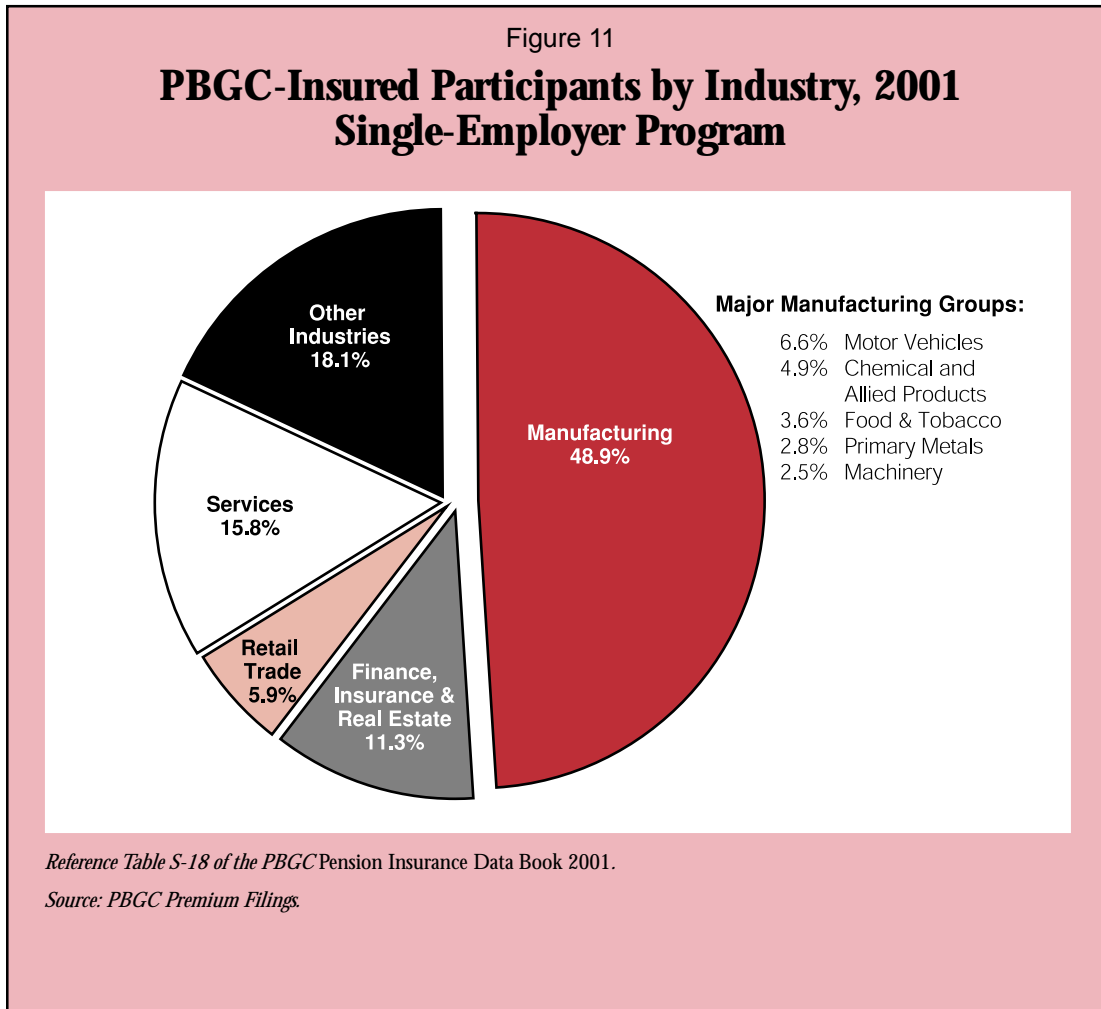
- Although the total number of participants that PBGC covers has grown, the percentage of these participants that are active workers fell from 78 percent in 1980 to 54 percent in 1999.
- The greatest participant growth since 1980 has occurred among separated vested participants.



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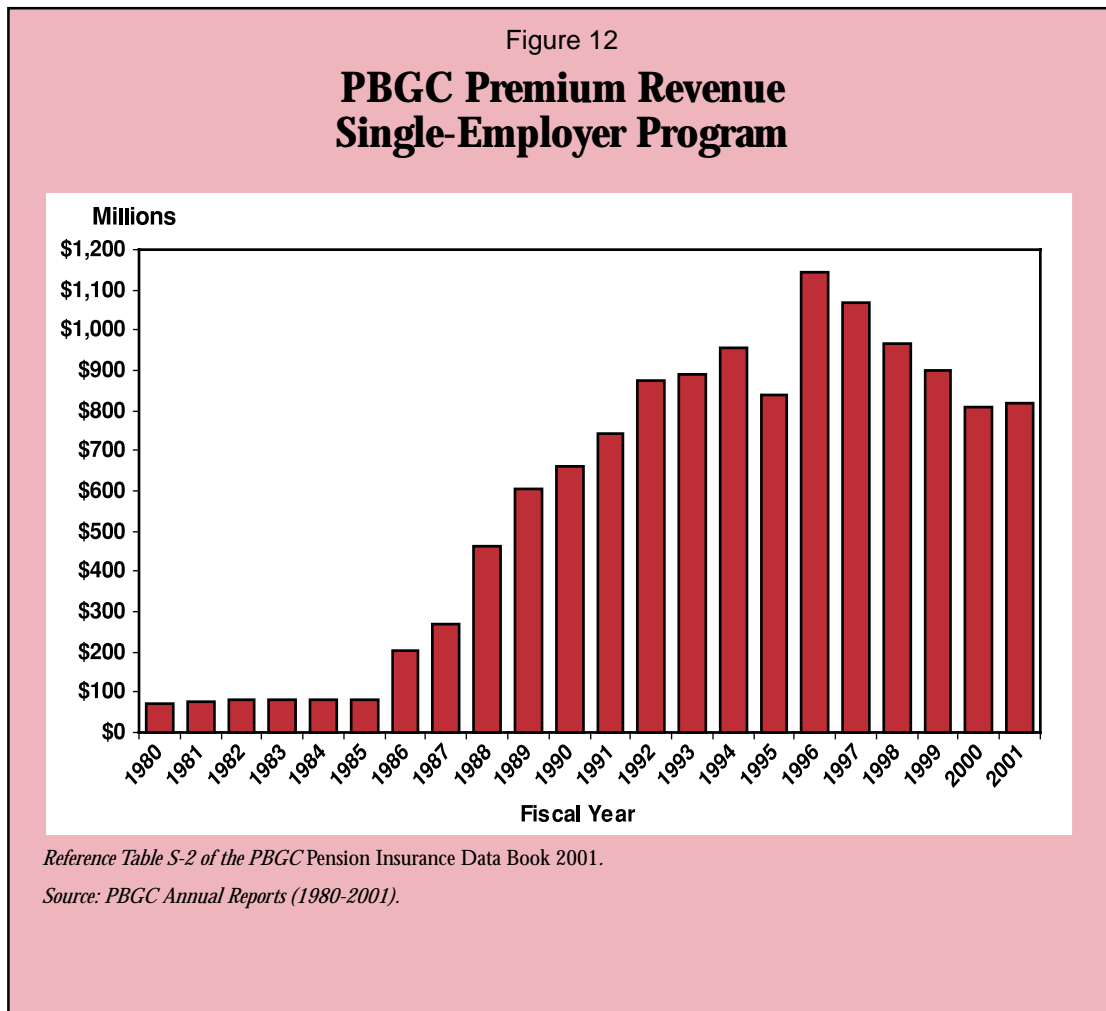
## PBGC-Insured Participants by Industry (2001) Single-Employer Program

- While PBGC covers workers in all major industrial sectors, nearly half of all covered single-employer participants are in plans sponsored by manufacturing firms.
- Substantial numbers of participants can also be found in plans sponsored by firms in the Services, Finance and Retail sectors.



## PBGC Premium Revenue (1980-2001) Single-Employer Program

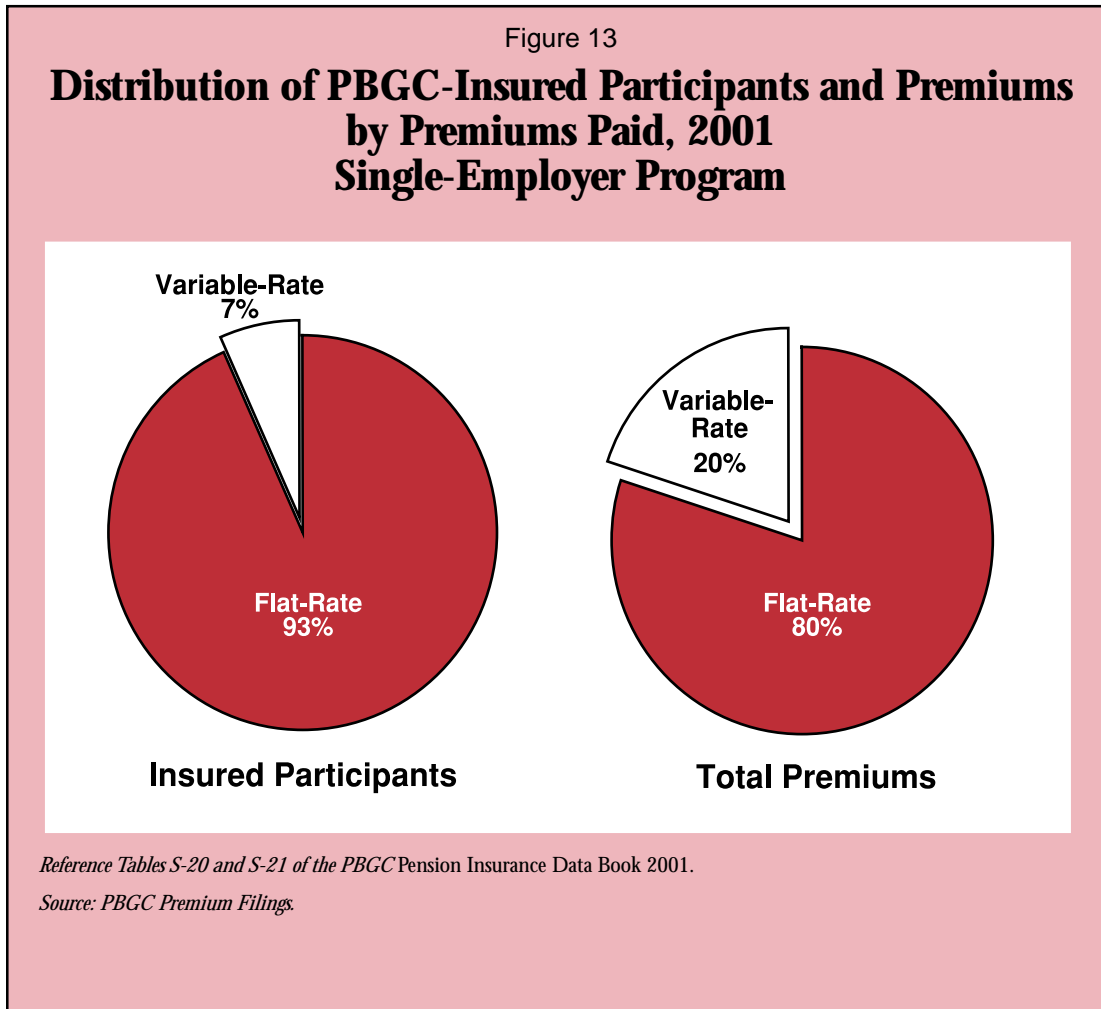
- The increase in premium revenues beginning in 1986 reflects increases in the flat-rate premium, the addition of the variable-rate premium based on plan underfunding levels after 1987 and the phasing-out of the cap on the variable-rate premium.
- The decline in premium revenue since 1996 reflects somewhat improved plan funding and an increase in the number of underfunded plans qualifying for exemption from paying the variable-rate premium.

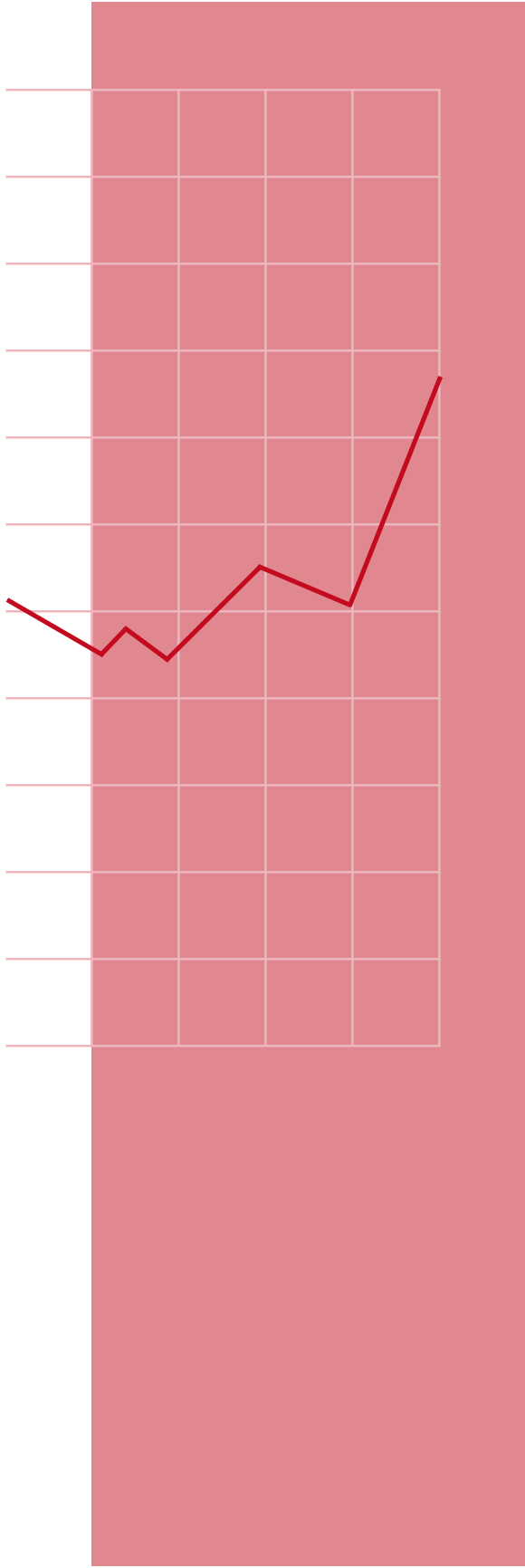


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## PBGC-Insured Participants and Premiums by Premiums Paid (2001) Single-Employer Program

- The PBGC variable-rate premium is based on the level of a plan's unfunded liabilities.
- Relatively few participants are in plans paying the variable-rate premium.





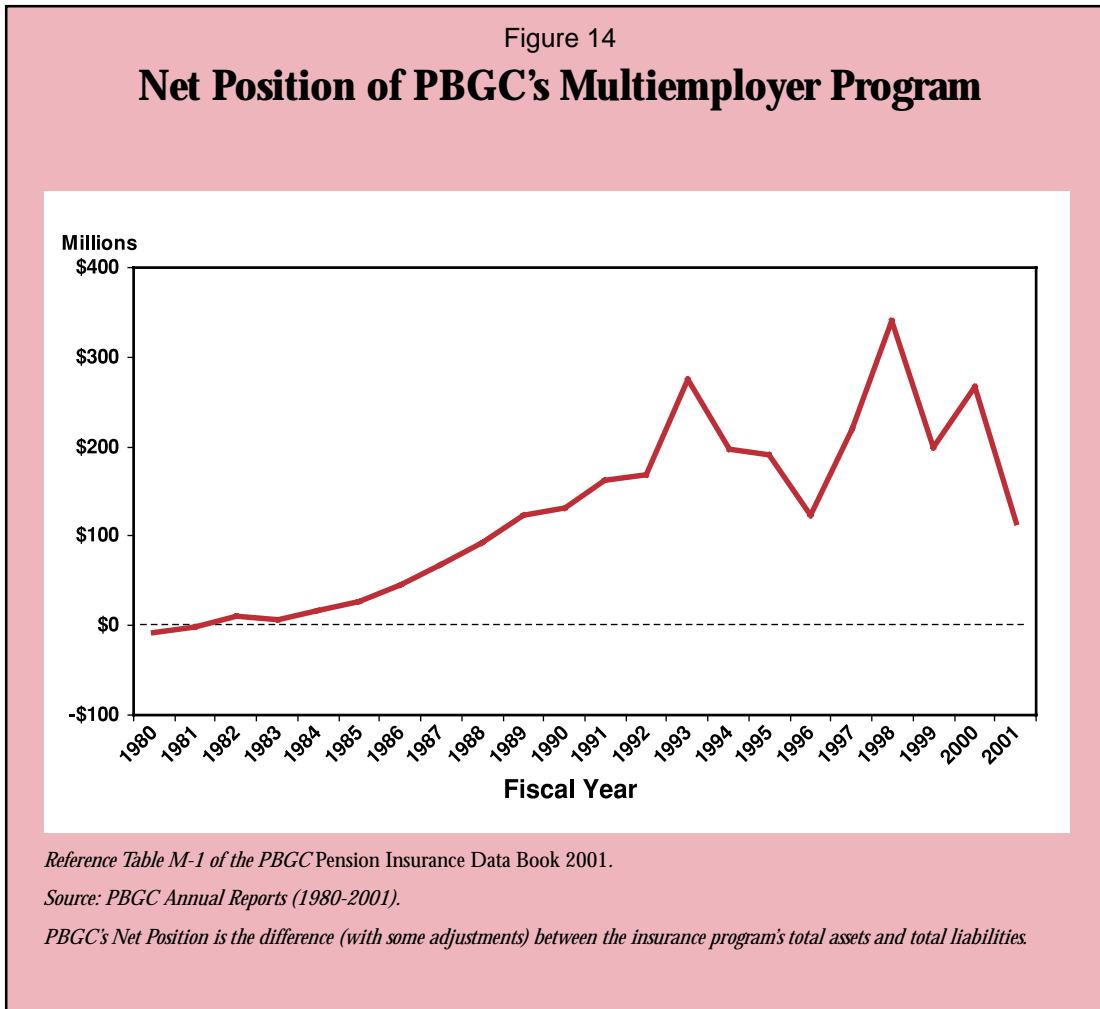
# **PBGC DATA AND TRENDS**

*Multiemployer Program*

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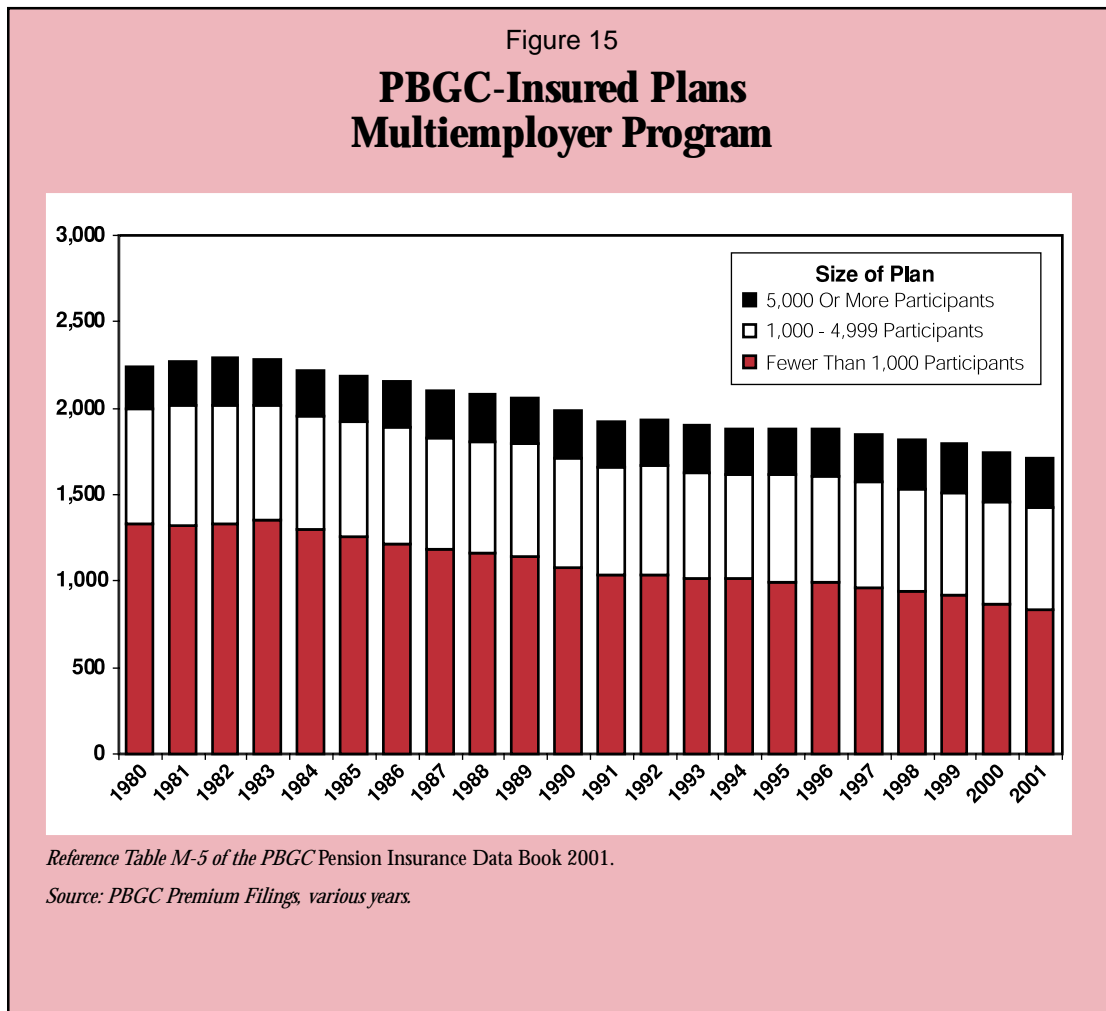
## Net Position of PBGC's Multiemployer Program (1980-2001)

- PBGC's multiemployer program has been in surplus since 1982.



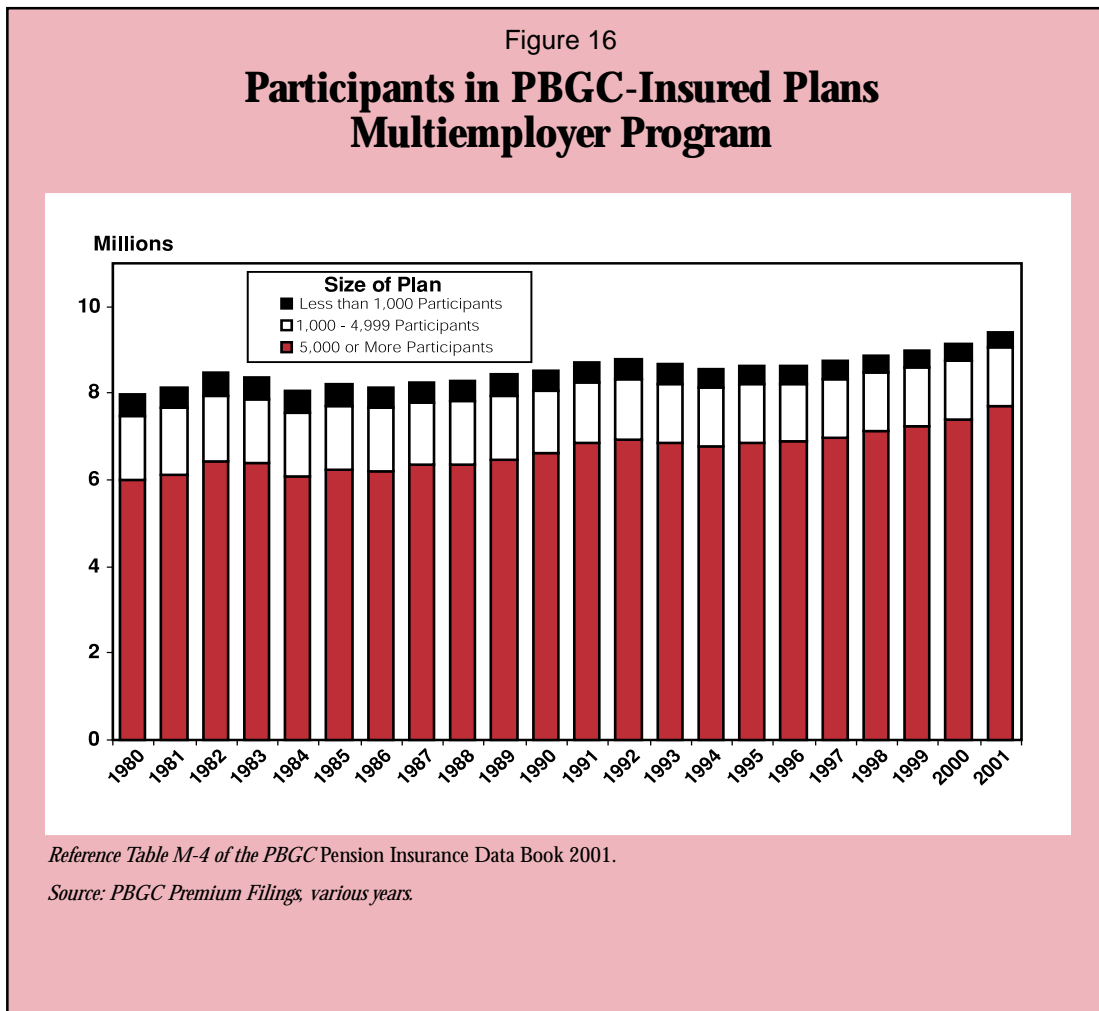
## PBGC-Insured Plans (1980-2001) Multiemployer Program

- The total number of multiemployer plans insured by PBGC has declined slowly since 1982.
- This decline primarily reflects the loss of plans with fewer than 1,000 participants.
- This decline is primarily due to plan mergers.



## Participants in PBGC-Insured Plans (1980-2001) Multiemployer Program

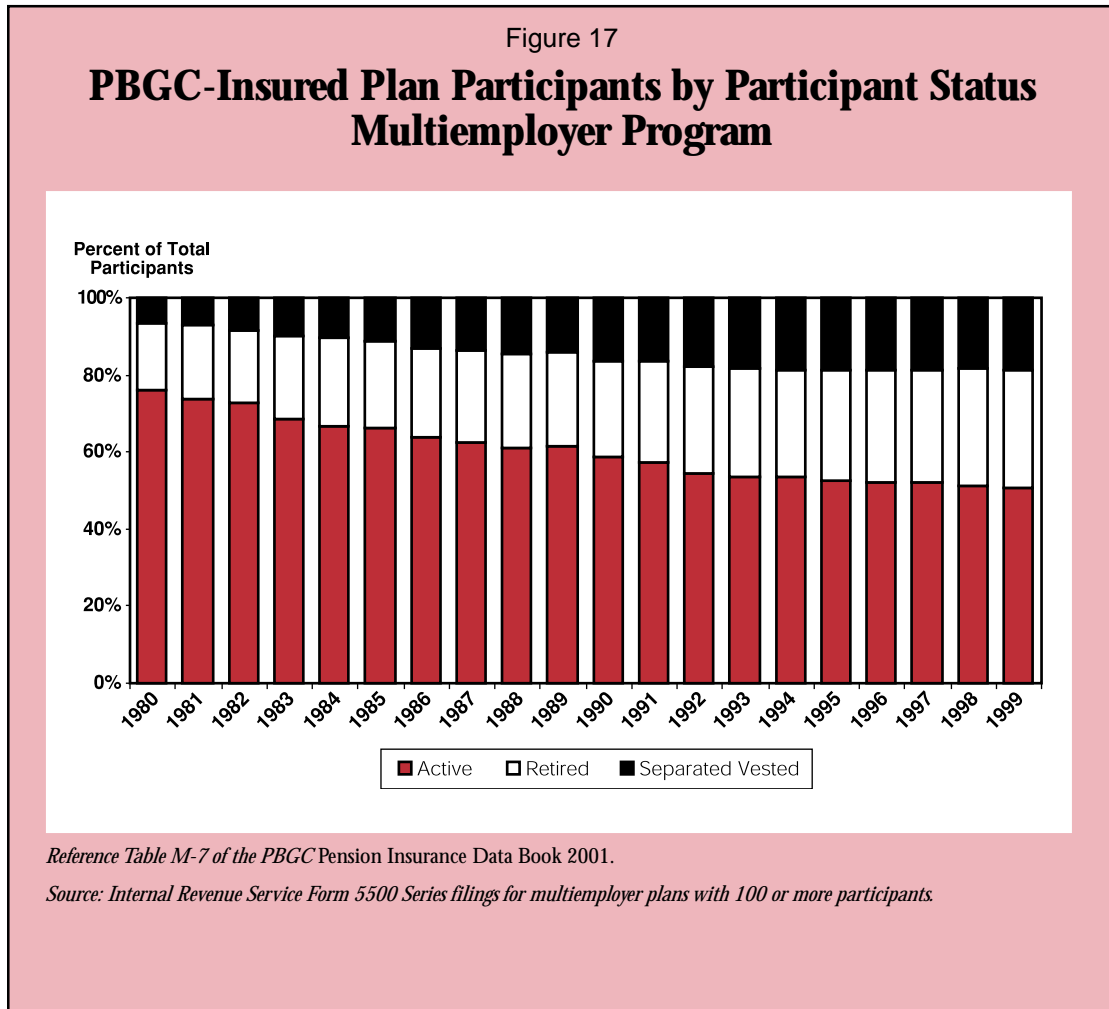
- In 2001, PBGC provided pension insurance protection to more than 9.4 million participants in multiemployer plans.
- This represents a 18 percent increase over the total number of participants covered in 1980.
- This increase occurred primarily in plans with 5,000 or more participants.





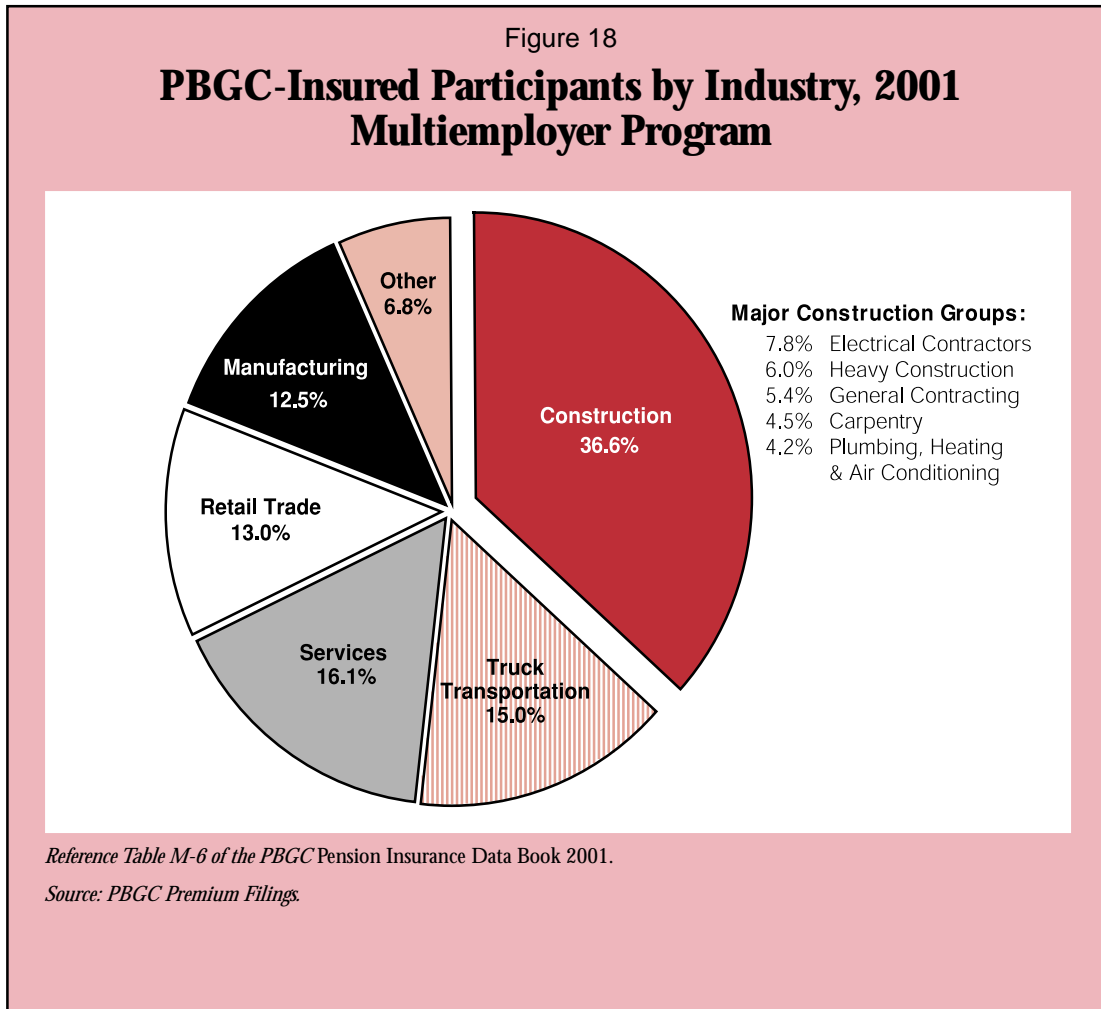
## PBGC-Insured Participants by Participant Status (1980-1999) Multiemployer Program

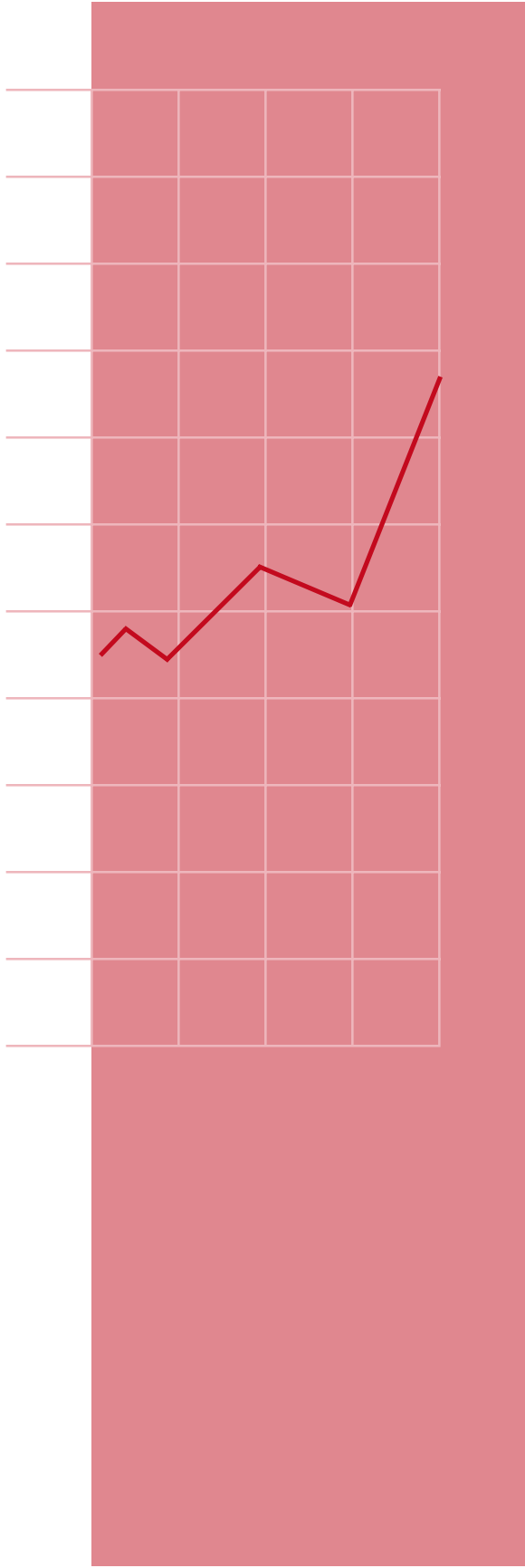
- Although the total number of multiemployer plan participants that PBGC covers has grown, the percentage of these participants that are active workers fell from 76 percent in 1980 to 51 percent in 1999.
- The increase in the number of retired participants was slightly larger than the increase in the number of separated vested participants.



## PBGC-Insured Participants by Industry (2001) Multiemployer Program

- While PBGC covers workers in all major industrial sectors, the construction trades account for over one-third of all covered multiemployer plan participants.





# **APPENDIX S**

*Single-Employer Data Tables*

## PBGC's Single-Employer Program

Under its single-employer program, PBGC insures the pension benefits of participants in most private sector, single-employer, defined benefit pension plans. A single-employer plan is a plan that was not established pursuant to a collective bargaining agreement between the plan's participants and two or more unrelated employers. A defined benefit plan is a pension plan other than an individual account plan. In a typical single-employer defined benefit plan, benefits are based on a formula that typically includes as inputs years of service and either a flat dollar amount or the participants' average compensation.

An insured plan pays PBGC a yearly premium of \$19 per participant for pension benefit insurance coverage. Plans that are underfunded (based on PBGC premium calculations) also have to pay PBGC an additional premium of \$9 per \$1,000 of underfunding to cover the additional exposure they create for the insurance program.

If a plan terminates with insufficient assets to pay all promised benefits, PBGC will usually trustee the plan and become responsible for paying benefits to the plan's participants and their beneficiaries. PBGC pays benefits according to the provisions of each individual pension plan, subject to certain guarantee limits. More than 90 percent of the participants in PBGC-trusted plans receive all the benefits they were promised by their plan. Benefits for some participants may be cut back if 1) their benefits exceed PBGC's maximum guarantee limit, 2) a benefit increase occurred within five years of the plan's termination, or 3) a part of their benefit is a supplemental benefit. While few participants have their benefits reduced by any of these guarantee limits, some of those who do will experience substantial benefit cuts. PBGC will pay some non-guaranteed benefits when the plan has sufficient assets to do so or when there are recoveries from employers.

PBGC does not index benefit payments. However, by law it must increase the maximum guarantee limit each year to reflect the increase in national wages. For plans terminating in 2002, the limit is \$3,579.55 per month or \$42,954.60 per year for a single-life annuity beginning at age 65. The limit on the maximum guarantee is adjusted for retirement ages other than 65. The age-adjusted limit that will apply to a given participant is the limit for his or her age at plan termination, if he or she has already retired, or the limit for the age when he or she actually retires. The limit is reduced if the benefit is not paid as a single-life annuity. For example, the limit is reduced if the benefit is paid as a joint-and-survivor annuity.

Table S-1  
**Net Financial Position of PBGC's Single-Employer Program (1980-2001)**

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$430	\$524	-\$95
1981	467	656	-189
1982	773	1,106	-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
1997	15,314	11,833	3,481
1998	17,631	12,619	5,012
1999	18,431	11,393	7,038
2000	20,830	11,126	9,704
2001	21,768	14,036	7,732

Source: PBGC Annual Reports (1980-2001).

\*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, rows may not add across.

Table S-2

**PBGC Premium Revenue, Benefit Payments and Expenses (1980-2001)  
Single-Employer Program**

<b>Fiscal Year</b>	<b>Total Premium Revenue</b> <i>(in millions)</i>	<b>Benefit Payments</b> <i>(in millions)</i>	<b>Administrative &amp; Investment Expenses</b> <i>(in millions)</i>	<b>Premiums Minus Benefits Paid and Expenses</b> <i>(in millions)</i>
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	357	48	60
1989	603	353	45	205
1990	659	369	63	227
1991	741	514	71	156
1992	875	634	97	144
1993	890	720	107	63
1994	955	719	135	101
1995	838	761	138	-61
1996	1,146	790	150	206
1997	1,067	823	155	89
1998	966	847	158	-39
1999	902	901	161	-160
2000	807	902	167	-262
2001	821	1,043	184	-406

Source: PBGC Annual Reports (1980-2001).

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

Table S-3

## PBGC Benefit Payments, Payees and Deferred Payees (1980-2001) Single-Employer Program

Fiscal Year	PERIODIC PENSION PAYMENTS				LUMP SUM PAYMENTS			ALL PAYMENTS		Deferred Payees (in thousands)
	Total (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	28	\$124	\$91	\$3	2	\$1,623	\$37	30	25
1981	50	36	129	87	7	5	1,484	57	41	30
1982	79	51	165	79	15	5	2,938	94	56	50
1983	129	55	206	96	8	3	2,511	137	58	93
1984	166	65	232	112	3	1	1,942	169	66	83
1985	166	75	226	128	4	2	1,782	170	77	92
1986	259	91	275	141	2	1	2,188	261	92	139
1987	298	110	248	174	2	1	1,770	300	111	74
1988	348	110	265	178	9	2	3,515	357	112	87
1989	342	107	261	180	11	5	3,051	353	112	88
1990	356	110	262	184	13	6	2,437	369	116	85
1991	499	140	338	189	15	6	2,558	514	146	171
1992	617	150	359	232	17	6	3,078	634	156	170
1993	704	157	379	234	16	5	2,686	720	162	162
1994	699	170	359	238	20	7	2,818	719	176	163
1995	739	182	344	232	22	6	3,335	761	187	163
1996	770	199	328	225	20	7	2,757	790	206	182
1997	800	204	316	212	23	9	2,629	823	213	202
1998	826	208	313	208	21	9	2,198	847	216	213
1999	844	214	311	208	56	16	3,553	901	229	225
2000	831	226	309	206	71	19	3,726	902	243	226
2001	954	266	325	208	88	18	4,817	1,042	283	246

Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Reports and PBGC Benefit Payment Reports.

Lump sum payments include cash-outs of pensions with de minimis present values and backpayments 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 plans that are in probable termination status as of end of fiscal year.

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

Table S-4

## PBGC Payees and Benefit Payments by Industry (2001) Single-Employer Program

Industry	Payees		Benefit Payments		Mean Monthly Pension	Median Monthly Pension
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>6,461</b>	<b>2.3%</b>	<b>\$25,151,472</b>	<b>2.4%</b>	<b>\$315</b>	<b>\$227</b>
<b>MANUFACTURING</b>	<b>160,043</b>	<b>56.6%</b>	<b>525,923,467</b>	<b>50.5%</b>	<b>285</b>	<b>188</b>
Apparel and Textile Mill Products	27,729	9.8%	57,103,911	5.5%	176	92
Fabricated Metal Products	18,625	6.6%	56,716,575	5.4%	260	190
Food and Tobacco Products	7,228	2.6%	16,683,979	1.6%	201	145
Machinery and Computer Equipment	19,646	6.9%	75,367,115	7.2%	288	221
Motor Vehicle Equipment	7,018	2.5%	21,363,588	2.0%	245	192
Primary Metals	46,636	16.5%	218,683,152	21.0%	420	345
Rubber and Miscellaneous Plastics	6,805	2.4%	20,817,791	2.0%	265	209
Other Manufacturing	26,356	9.3%	59,187,356	5.7%	201	132
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>69,852</b>	<b>24.7%</b>	<b>395,757,788</b>	<b>38.0%</b>	<b>444</b>	<b>328</b>
Air Transportation	57,279	20.3%	366,878,028	35.2%	561	415
Other Transportation	11,604	4.1%	28,687,481	2.8%	211	161
Public Utilities	969	*	192,279	*	208	144
<b>INFORMATION</b>	<b>78</b>	<b>*</b>	<b>3,470,839</b>	<b>0.3%</b>	<b>361</b>	<b>221</b>
<b>WHOLESALE TRADE</b>	<b>5,970</b>	<b>2.1%</b>	<b>16,544,358</b>	<b>1.6%</b>	<b>215</b>	<b>138</b>
<b>RETAIL TRADE</b>	<b>17,897</b>	<b>6.3%</b>	<b>27,776,363</b>	<b>2.7%</b>	<b>165</b>	<b>103</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>1,690</b>	<b>0.6%</b>	<b>5,376,302</b>	<b>0.5%</b>	<b>274</b>	<b>157</b>
<b>SERVICES</b>	<b>20,718</b>	<b>7.3%</b>	<b>42,323,470</b>	<b>4.1%</b>	<b>203</b>	<b>103</b>
Health Care	6,255	2.2%	14,813,389	1.4%	225	149
Other Services	14,463	5.1%	27,510,082	2.6%	196	90
<b>TOTAL</b>	<b>282,709</b>	<b>100.0%</b>	<b>\$1,042,324,059</b>	<b>100.0%</b>	<b>\$325</b>	<b>\$208</b>

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

\*Less than 0.05 of one percent.

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.

Industry classifications are now based on principal business activity code used in the North American Industry Classification System. Therefore, the results in this table may not be directly comparable with those in previous years.



Table S-5

**PBGC Payees and Benefit Payments by Gender and Age (2001)  
Single-Employer Program**

Age	TOTAL PERIODIC PENSION PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	30,465	100.0%	\$339	18,263	59.9%	\$404	12,202	40.1%	\$241
60 - 64	38,979	100.0%	391	27,473	70.5%	462	11,506	29.5%	221
65 - 69	49,492	100.0%	354	33,573	67.8%	425	15,919	32.2%	204
70 - 74	50,322	100.0%	333	32,030	63.7%	416	18,292	36.3%	187
75 - 79	46,543	100.0%	313	27,157	58.3%	410	19,386	41.7%	176
80 - 84	30,817	100.0%	273	16,398	53.2%	378	14,419	46.8%	155
85 and older	19,701	100.0%	212	9,595	48.7%	297	10,106	51.3%	132
TOTAL	266,319	100.0%	\$325	164,489	61.8%	\$412	101,830	38.2%	\$188

Sources: PBGC Participant System (PRISM), 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 S-6

**PBGC Payees and Benefit Payments by Size of Payment (2001)  
Single-Employer Program**

Monthly Payment	Periodic Pension Payees		Periodic Pension Payments	
Less than \$50	27,029	10.1%	\$9,477,912	1.0%
\$50 - \$99	45,302	17.0%	39,191,796	4.1%
\$100 - \$149	31,789	11.9%	44,931,420	4.7%
\$150 - \$199	25,236	9.5%	50,422,391	5.3%
\$200 - \$249	20,798	7.8%	53,939,187	5.7%
\$250 - \$299	15,549	5.8%	49,226,920	5.2%
\$300 - \$349	14,182	5.3%	53,236,629	5.6%
\$350 - \$399	11,438	4.3%	49,920,840	5.2%
\$400 - \$449	11,140	4.2%	55,273,899	5.8%
\$450 - \$499	9,206	3.5%	50,663,223	5.3%
\$500 - \$549	8,324	3.1%	50,072,279	5.2%
\$550 - \$599	7,239	2.7%	46,594,314	4.9%
\$600 - \$749	15,740	5.9%	115,333,777	12.1%
\$750 - \$999	11,814	4.4%	112,244,693	11.8%
\$1,000 - \$1,499	7,385	2.8%	91,967,491	9.6%
\$1,500 or more	4,148	1.6%	82,123,693	8.6%
TOTAL	266,319	100.0%	\$954,620,464	100.0%

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.

Due to aggregation and 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 S-7

**PBGC Payees and Benefit Payments by Date of Plan Termination (2001)  
Single-Employer Program**

Fiscal Year of Plan Termination	Payees Receiving Payments (2001)		Benefit Payments (2001)	
Prior to 1980	13,117	4.6%	\$18,357,749	1.8%
1980 to 1984	39,752	14.1%	104,006,091	10.0%
1985	7,755	2.7%	21,143,986	2.0%
1986	20,041	7.1%	91,288,428	8.8%
1987	8,411	3.0%	30,513,184	2.9%
1988	10,167	3.6%	32,738,438	3.1%
1989	7,161	2.5%	17,208,127	1.7%
1990	6,987	2.5%	19,336,660	1.9%
1991	51,106	18.1%	266,503,994	25.6%
1992	17,651	6.2%	74,145,093	7.1%
1993	6,640	2.3%	20,523,081	2.0%
1994	14,594	5.2%	60,574,731	5.8%
1995	8,452	3.0%	31,965,274	3.1%
1996	11,562	4.1%	31,081,721	3.0%
1997	14,540	5.1%	49,818,936	4.8%
1998	4,693	1.7%	22,435,638	2.2%
1999	6,303	2.2%	15,617,171	1.5%
2000	11,256	4.0%	14,732,610	1.4%
2001	22,521	8.0%	120,333,148	11.5%
TOTAL	282,709	100.0%	\$1,042,324,059	100.0%

Sources: PBGC Participant System (PRISM), 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 S-8

**PBGC Payees and Benefit Payments by Size of Trusteed Plan (2001)  
Single-Employer Program**

Number of Plan Participants	Payees		Payments <i>(in millions)</i>		Average Monthly Pension Payment	Median Monthly Pension Payment
Under 100	22,446	7.9%	\$67.2	6.4%	\$218	\$136
100 - 499	51,765	18.3%	130.6	12.5%	216	142
500 - 999	36,876	13.0%	104.1	10.0%	247	145
1,000 - 4,999	85,247	30.2%	334.6	32.1%	363	207
5,000 or more	86,375	30.6%	405.8	38.9%	406	336
<b>TOTAL</b>	<b>282,709</b>	<b>100.0%</b>	<b>\$1,042.3</b>	<b>100.0%</b>	<b>\$325</b>	<b>\$208</b>

Sources: PBGC Participant System (PRISM), 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.

**Note: Table S-9 has been discontinued.**

Table S-10  
**PBGC Terminations and Claims (1975-2001)**  
**Single-Employer Program**

<b>Fiscal Year</b>	<b>Standard Terminations</b>	<b>Trusteed Terminations</b>	<b>Assets</b> <i>(in millions)</i>	<b>Liabilities</b> <i>(in millions)</i>	<b>Gross Claims</b> <i>(in millions)</i>	<b>Recoveries</b> <i>(in millions)</i>	<b>Net Claims</b> <i>(in millions)</i>
1975-1979	28,572	586	\$152.2	\$397.4	\$245.2	\$58.9	\$186.3
1980	3,933	104	74.3	166.5	92.3	32.2	60.1
1981	4,949	137	67.1	174.3	107.2	39.3	67.9
1982	6,003	131	145.6	456.2	310.7	44.3	266.4
1983	6,730	150	210.8	412.2	201.4	40.5	160.9
1984	7,621	99	19.4	48.1	28.7	3.5	25.2
1985	8,635	116	39.9	262.5	222.6	14.5	208.1
1986	6,829	132	277.6	1,164.1	886.5	81.1	805.4
1987	10,865	107	139.8	350.6	210.7	32.8	177.9
1988	10,790	99	109.3	379.0	269.7	21.5	248.2
1989	11,400	83	85.7	195.0	109.3	12.4	96.9
1990	11,800	101	109.1	215.8	106.7	7.5	99.2
1991	8,600	174	1,480.3	3,015.1	1,534.8	231.8	1,303.0
1992	6,670	157	251.0	823.4	572.4	169.7	402.6
1993	5,320	124	126.6	256.8	130.2	13.2	117.0
1994	3,950	135	305.0	797.0	492.0	36.3	455.7
1995	3,870	118	230.6	393.0	162.4	6.8	155.6
1996	3,809	93	256.9	425.3	168.4	29.6	138.8
1997	3,497	78	455.9	671.8	215.9	10.6	205.3
1998	2,475	60	171.4	269.8	98.4	4.6	93.7
1999	1,969	72	284.9	416.5	131.6	10.0	121.6
2000	1,882	60	272.0	383.6	111.5	6.7	104.8
2001	1,565	49	2,330.1	3,576.3	1,246.2	177.2	1,069.0
<b>TOTAL</b>	<b>161,734</b>	<b>2,965</b>	<b>\$7,595.7</b>	<b>\$15,250.3</b>	<b>\$7,654.5</b>	<b>\$1,084.9</b>	<b>\$6,569.6</b>

Sources: PBGC Fiscal Year Closing File (9/30/01) 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 trusteed 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 was incurred. For example, PBGC became responsible for 101 underfunded terminated plans during FY 2001, but only 49 of these plans had termination dates during FY 2001. The rest had termination dates in earlier fiscal years and are allocated to those years.

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

Table S-11  
**PBGC Claims (1975-2001)**  
**Single-Employer Program**

Fiscal Year	Total Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		Other Claims and Percent of Total Annual Claims	
1975-1979	\$245,166,682	—	—	\$245,166,682	100.0%
1980	92,280,061	—	—	92,280,061	100.0%
1981	107,153,344	—	—	107,153,344	100.0%
1982	310,664,367	—	—	310,664,367	100.0%
1983	201,387,088	—	—	201,387,088	100.0%
1984	28,701,919	—	—	28,701,919	100.0%
1985	222,619,385	\$180,568,290	81.1%	42,051,095	18.9%
1986	886,464,564	722,321,849	81.5%	164,142,715	18.5%
1987	210,716,438	35,566,557	16.9%	175,149,881	83.1%
1988	269,677,236	186,046,772	69.0%	83,630,465	31.0%
1989	109,264,267	—	—	109,264,267	100.0%
1990	106,674,955	—	—	106,674,955	100.0%
1991	1,534,812,127	1,371,920,378	89.4%	162,891,749	10.6%
1992	572,383,379	209,532,772	36.6%	362,850,606	63.4%
1993	130,216,301	—	—	130,216,301	100.0%
1994	491,995,387	290,787,636	59.1%	201,207,751	40.9%
1995	162,353,711	—	—	162,353,711	100.0%
1996	168,431,441	—	—	168,431,441	100.0%
1997	215,864,021	—	—	215,864,021	100.0%
1998	98,350,472	—	—	98,350,472	100.0%
1999	131,621,764	—	—	131,621,764	100.0%
2000	111,542,605	—	—	111,542,605	100.0%
2001	1,246,177,590	867,074,817	69.6%	379,102,773	30.4%
<b>TOTAL (1975-2001)</b>	<b>\$7,654,519,105</b>	<b>\$3,863,819,071</b>	<b>50.5%</b>	<b>\$3,790,700,034</b>	<b>49.5%</b>

Sources: PBGC Fiscal Year Closing File (9/30/01) 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 reviews and establishes termination dates.

See Table S-12 for a list of the Top 10 firms with the largest value of claims.

Table S-12

### Top 10 Firms Presenting Claims (1975-2001) Single-Employer Program

Top 10 Firms	Number of Plans	Fiscal Years of Plan Terminations	Claims <i>(by firm)</i>	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims <i>(1975-2001)</i>
1. Pan American Air	3	1991, 1992	\$841,082,434	37,472	\$22,446	11.0%
2. Trans World Airlines	2	2001	713,804,680	34,189	20,878	9.3%
3. Eastern Air Lines	7	1991	552,730,569	51,182	10,799	7.2%
4. Wheeling Pitt Steel	7	1986	495,235,029	22,144	22,364	6.5%
5. Sharon Steel	5	1994	290,787,636	6,886	42,229	3.8%
6. LTV Republic Steel	1	1986	221,920,051	8,208	27,037	2.9%
7. Kaiser Steel	4	1987, 1988	221,613,329	8,403	26,373	2.9%
8. CF&I Steel	1	1992	187,640,148	4,239	44,265	2.5%
9. Allis-Chalmers*	11	1985, 1986	185,735,060	9,055	20,512	2.4%
10. Northwestern Steel & Wire	2	2001	153,270,136	4,720	32,472	2.0%
Top 10 Total	43		3,863,819,071	186,498	20,718	50.5%
All Other Total	2,922		3,790,700,034	591,090	6,413	49.5%
TOTAL (1975-2001)	2,965		\$7,654,519,105	777,588	\$9,843	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/01), PBGC Case Administration System and PBGC Participant System (PRISM).

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

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

Values and distributions are subject to change as PBGC completes its reviews and establishes termination dates.

\* Does not include 1997 termination of plan sponsored by the reorganized Allis-Chalmers Corporation.

Table S-13

**PBGC Claims by Plan Funding Ratio at Termination (1975-2001)  
Single-Employer Program**

Funding Ratio	Claims	
Under 25%	\$3,158,363,684	41.3%
25% - 49%	1,563,303,414	20.4%
50% - 74%	2,503,302,274	32.7%
75% and over	429,549,732	5.6%
TOTAL	\$7,654,519,105	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/01) and PBGC Case Administration System.

Calculations represent aggregated claims over the period 1975-2001.

Values and distributions are subject to change as PBGC completes its reviews and establishes termination dates.

Funding 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 S-14

### Average Claim per Vested Participant by Plan Size (1975-2001) Single-Employer Program

Number of Plan Participants	Vested Participants	Plans	Claims		Average Claim Per Participant	Claims (2001 Dollars)		Average Claim Per Participant (2001 Dollars)
Under 100	68,497	1,919	\$384,367,619	5.0%	\$5,611	\$553,878,860	5.2%	\$8,086
100-999	271,137	923	1,624,321,095	21.2%	5,991	2,436,531,988	22.9%	8,986
1,000-4,999	226,574	107	2,518,265,585	32.9%	11,115	3,486,711,679	32.7%	15,389
5,000-9,999	78,136	10	1,084,008,829	14.2%	13,873	1,602,673,352	15.0%	20,511
10,000 and over	133,244	6	2,043,555,976	26.7%	15,337	2,581,018,678	24.2%	19,371
<b>TOTAL</b>	<b>777,588</b>	<b>2,965</b>	<b>\$7,654,519,105</b>	<b>100.0%</b>	<b>\$9,844</b>	<b>\$10,660,814,556</b>	<b>100.0%</b>	<b>\$13,710</b>

Sources: PBGC Fiscal Year Closing File (9/30/01), PBGC Case Administration System and Bureau of Labor Statistics.  
 Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.  
 Claims calculations represent aggregated and average counts of plans, claims, and participants over the period 1975-2001.  
 Due to rounding of individual items, percentages may not add up to 100 percent.  
 Claims in 2001 dollars are calculated using Consumer Price Index - Urban Consumers.

Table S-15

## PBGC Claims by Industry (1975-2001) Single-Employer Program

Industry	Total Claims		Plans	Vested Participants
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>\$128,233,368</b>	<b>1.7%</b>	<b>163</b>	<b>17,010</b>
<b>MANUFACTURING</b>	<b>4,474,914,342</b>	<b>58.5%</b>	<b>1,731</b>	<b>429,913</b>
Chemical and Allied Products	80,525,563	1.1%	30	7,995
Fabricated Metal Products	470,910,897	6.2%	343	47,665
Food and Tobacco Products	115,622,926	1.5%	134	22,991
Machinery and Computer Equipment	684,605,502	8.9%	215	58,986
Motor Vehicle Equipment	156,662,048	2.0%	55	17,890
Paper and Allied Products	44,638,430	0.6%	71	7,483
Primary Metals	2,154,927,173	28.2%	220	114,973
Rubber and Miscellaneous Plastics	224,936,762	2.9%	71	18,261
Other Manufacturing	542,085,040	7.1%	592	133,669
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>2,378,731,178</b>	<b>31.1%</b>	<b>188</b>	<b>164,944</b>
Air Transportation	2,185,156,901	28.5%	26	129,355
Other Transportation and Utilities	193,574,277	2.5%	162	35,589
<b>WHOLESALE TRADE</b>	<b>74,592,258</b>	<b>1.0%</b>	<b>203</b>	<b>21,794</b>
<b>RETAIL TRADE</b>	<b>259,038,248</b>	<b>3.4%</b>	<b>274</b>	<b>79,608</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>22,662,225</b>	<b>0.3%</b>	<b>94</b>	<b>8,344</b>
<b>SERVICES</b>	<b>316,347,486</b>	<b>4.1%</b>	<b>312</b>	<b>55,925</b>
<b>TOTAL</b>	<b>\$7,654,519,105</b>	<b>100.0%</b>	<b>2,965</b>	<b>777,538</b>

Sources: PBGC Fiscal Year Closing File (9/30/01) and PBGC Case Administration System.

Values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

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

Industry classifications are now based on principal business activity code used in the North American Industry Classification System. Therefore, the results in this table may not be directly comparable with those in previous years.

Table S-16

**PBGC-Insured Plan Participants (1980-2001)  
Single-Employer Program**

<b>Year</b>	<b>Total Insured Participants</b> <i>(in thousands)</i>	<b>In Plans with 10,000+ Participants</b> <i>(in thousands)</i>	<b>In Plans with 5,000-9,999 Participants</b> <i>(in thousands)</i>	<b>In Plans with 1,000-4,999 Participants</b> <i>(in thousands)</i>	<b>In Plans with 250-999 Participants</b> <i>(in thousands)</i>	<b>In Plans with 100-249 Participants</b> <i>(in thousands)</i>	<b>In Plans with 25-99 Participants</b> <i>(in thousands)</i>	<b>In Plans with &lt;25 Participants</b> <i>(in thousands)</i>
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	32,724	17,076	3,843	6,896	3,128	1,005	591	185
1997	33,214	18,046	3,787	6,767	3,008	919	527	160
1998	33,545	18,568	3,905	6,719	2,883	847	476	147
1999	33,804	19,591	3,869	6,355	2,662	776	422	130
2000	34,108	20,337	3,738	6,225	2,569	733	387	119
2001	34,582	21,184	3,658	6,105	2,481	689	354	110

Source: PBGC Premium Filings, various years.

2001 figures are estimates from PBGC internal calculations. 1999 and 2000 estimates reported last year have been updated to reflect actual premium filings.

Due to rounding of individual items, rows may not add across.

Table S-17  
**PBGC-Insured Plans (1980-2001)**  
**Single-Employer Program**

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	48,748	531	556	3,280	6,217	6,225	10,931	21,008
1997	43,902	563	550	3,199	5,962	5,734	9,822	18,072
1998	41,462	570	565	3,139	5,693	5,255	8,788	17,452
1999	37,536	603	555	2,933	5,271	4,803	7,779	15,592
2000	35,373	621	531	2,875	5,056	4,536	7,150	14,604
2001	33,486	645	523	2,820	4,876	4,266	6,479	13,877

Source: PBGC Premium Filings, various years.

2001 figures are estimates from PBGC internal calculations. 1999 and 2000 estimates reported last year have been updated to reflect actual premium filings.

Table S-18

## PBGC-Insured Plans, Participants and Premiums by Industry (2001) Single-Employer Program

Industry	Insured Participants <i>(in thousands)</i>		Premiums		Insured Plans	
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>736</b>	<b>2.1%</b>	<b>\$18,877,056</b>	<b>2.3%</b>	<b>2,685</b>	<b>8.0%</b>
<b>MANUFACTURING</b>	<b>16,910</b>	<b>48.9%</b>	<b>396,196,637</b>	<b>48.3%</b>	<b>9,977</b>	<b>29.8%</b>
Chemical and Allied Products	1,680	4.9%	36,124,967	4.4%	830	2.5%
Fabricated Metal Products	775	2.2%	25,209,584	3.1%	1,775	5.3%
Food and Tobacco Products	1,262	3.6%	28,867,718	3.5%	841	2.5%
Machinery and Computer Equipment	870	2.5%	21,609,210	2.6%	949	2.8%
Motor Vehicle Equipment	2,272	6.6%	51,243,940	6.2%	440	1.3%
Paper and Allied Products	747	2.2%	16,285,389	2.0%	463	1.4%
Primary Metals	956	2.8%	36,081,670	4.4%	620	1.9%
Rubber and Miscellaneous Plastics	443	1.3%	11,044,013	1.3%	491	1.5%
Other Manufacturing	7,905	22.9%	169,730,146	20.7%	3,568	10.7%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>2,363</b>	<b>6.8%</b>	<b>54,120,514</b>	<b>6.6%</b>	<b>1,222</b>	<b>3.6%</b>
Air Transportation	611	1.8%	12,262,223	1.5%	83	0.2%
Other Transportation	621	1.8%	15,739,045	1.9%	686	2.0%
Public Utilities	1,131	3.3%	26,119,246	3.2%	453	1.4%
<b>INFORMATION</b>	<b>2,052</b>	<b>5.9%</b>	<b>45,336,815</b>	<b>5.5%</b>	<b>870</b>	<b>2.6%</b>
<b>WHOLESALE TRADE</b>	<b>812</b>	<b>2.3%</b>	<b>19,435,177</b>	<b>2.4%</b>	<b>2,553</b>	<b>7.6%</b>
<b>RETAIL TRADE</b>	<b>2,025</b>	<b>5.9%</b>	<b>55,926,544</b>	<b>6.8%</b>	<b>1,741</b>	<b>5.2%</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>3,922</b>	<b>11.3%</b>	<b>87,168,355</b>	<b>10.6%</b>	<b>5,535</b>	<b>16.5%</b>
<b>SERVICES</b>	<b>5,477</b>	<b>15.8%</b>	<b>135,061,516</b>	<b>16.5%</b>	<b>7,612</b>	<b>22.7%</b>
Health Care	2,623	7.6%	61,039,375	7.4%	1,958	5.8%
Other Services	2,854	8.3%	74,022,141	9.0%	5,654	16.9%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>284</b>	<b>0.8%</b>	<b>8,877,386</b>	<b>1.1%</b>	<b>1,291</b>	<b>3.9%</b>
<b>TOTAL</b>	<b>34,582</b>	<b>100.0%</b>	<b>\$821,000,000</b>	<b>100.0%</b>	<b>33,486</b>	<b>100.0%</b>

Source: 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.

Industry classifications are now based on principal business activity code used in the North American Industry Classification System.

Therefore, the results in this table may not be directly comparable with those in previous years.

Table S-19A

**PBGC-Insured Plan Participants by Participant Status (1980-1999)  
Single-Employer Program**

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	77.6%	16.0%	6.4%
1981	76.8%	16.3%	6.8%
1982	75.3%	17.2%	7.5%
1983	73.8%	18.0%	8.2%
1984	72.8%	18.8%	8.4%
1985	72.2%	18.7%	9.1%
1986	71.3%	19.1%	9.6%
1987	70.1%	19.8%	10.1%
1988	70.6%	18.9%	10.5%
1989	70.1%	18.9%	11.0%
1990	68.1%	19.4%	12.6%
1991	66.4%	20.1%	13.5%
1992	64.2%	20.9%	14.9%
1993	61.9%	21.6%	16.5%
1994	61.2%	21.3%	17.5%
1995	57.8%	22.9%	19.3%
1996	55.3%	23.0%	21.8%
1997	54.7%	23.7%	21.5%
1998	54.2%	23.8%	22.0%
1999	53.7%	23.9%	22.4%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.  
Due to rounding of individual items, rows may not add up to 100 percent.  
1999 figures are estimates from PBGC internal calculations.

Table S-19B

**PBGC-Insured Active Participants  
as a Percent of Private-Sector Wage and Salary Workers  
(1980-1998)**

Year	Private Sector Wage and Salary Workers <i>(in thousands)</i>	PERCENTAGE OF PRIVATE SECTOR WAGE AND SALARY WORKERS		
		Single-Employer Active Participants	Multiemployer Active Participants	Total PBGC-Insured Active Participants
1980	78,349	27.3%	7.7%	35.0%
1985	88,293	24.4%	6.1%	30.5%
1986	90,267	23.7%	5.8%	29.5%
1987	91,559	23.9%	5.6%	29.5%
1988	93,012	23.9%	5.4%	29.3%
1989	94,448	23.4%	5.5%	28.9%
1990	94,772	22.7%	5.3%	28.0%
1991	94,959	22.3%	5.2%	27.5%
1992	96,577	21.3%	5.0%	26.3%
1993	97,749	20.4%	4.7%	25.2%
1994	101,077	19.6%	4.5%	24.1%
1995	102,162	18.5%	4.4%	22.9%
1996	104,313	17.3%	4.3%	21.7%
1997	106,955	17.0%	4.3%	21.3%
1998	108,340	16.8%	4.2%	21.0%

Sources: PBGC Pension Insurance Data Book 2001 Tables S-16, S-19, M-4 and M-7 and data on employed and unemployed wage and salary workers from Employment and Earnings (Bureau of Labor Statistics, U.S. Department of Labor).

Due to rounding of individual items, percentages may not add up across rows.

Table S-20

**PBGC-Insured Plans and Participants by Total Premium Paid (2001)  
Single-Employer Program**

Total Premium Per Participant	% of Variable-Rate Premium-Paying Plans			% of Participants in Variable-Rate Premium-Paying Plans		
	Plans	% of All Plans	Participants	% of All Participants		
\$19 (NO VARIABLE-RATE PREMIUM PAID)	22,841	—	68.2%	32,276,609	—	93.3%
TOTAL VARIABLE-RATE PREMIUM PAYERS	10,645	100.0%	31.8%	2,305,185	100.0%	6.7%
\$19.01 - \$28.99	898	8.4%	2.7%	357,286	15.5%	1.0%
\$29.00 - \$38.99	957	9.0%	2.9%	190,744	8.3%	0.6%
\$39.00 - \$48.99	900	8.5%	2.7%	213,898	9.3%	0.6%
\$49.00 - \$58.99	852	8.0%	2.5%	188,354	8.2%	0.5%
\$59.00 - \$68.99	726	6.8%	2.2%	182,755	7.9%	0.5%
\$69.00 - \$78.99	686	6.4%	2.0%	163,605	7.1%	0.5%
\$79.00 - \$88.99	557	5.2%	1.7%	305,155	13.2%	0.9%
\$89.00 - \$98.99	480	4.5%	1.4%	113,745	4.9%	0.3%
\$99.00 - \$108.99	420	3.9%	1.3%	142,000	6.2%	0.4%
\$109.00 - \$118.99	384	3.6%	1.1%	99,822	4.3%	0.3%
\$119 or more	3,785	35.5%	11.3%	347,821	15.1%	1.0%
TOTAL ALL PLANS	33,486	—	100.0%	34,581,794	—	100.0%

Source: PBGC Premium Filings.

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



Table S-21

**PBGC Premium Receipts by Size of Plan and Type of Premium (2001)  
Single-Employer Program**

Number of Plan Participants	Flat-Rate Premium		Variable-Rate Premium		Total Premium	
Under 100	\$7,806,907	1.2%	\$21,050,886	12.8%	\$28,857,793	3.5%
100 - 499	27,477,842	4.2%	31,963,568	19.5%	59,441,410	7.2%
500 - 999	26,746,553	4.1%	16,701,543	10.2%	43,448,096	5.3%
1,000 - 2,499	56,170,089	8.5%	26,766,482	16.3%	82,936,571	10.1%
2,500 - 4,999	57,362,217	8.7%	16,644,314	10.2%	74,006,531	9.0%
5,000 - 9,999	69,876,082	10.6%	12,102,661	7.4%	81,978,743	10.0%
10,000 and over	411,614,396	62.6%	38,716,460	23.6%	450,330,856	54.9%
TOTAL	\$657,054,086	100.0%	\$163,945,914	100.0%	\$821,000,000	100.0%
PERCENT OF TOTAL	80%		20%		100%	

Source: PBGC Premium Filings.

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" represents proportions of Flat-Rate and Variable-Rate Premiums, respectively, of Total Premiums.

Table S-22

**Distribution of PBGC-Insured Plans and Participants  
by Variable-Rate Premium Status (1992-2001)  
Single-Employer Program**

Beginning of Year	Plans Paying Variable-Rate Premium	Plans Paying Flat-Rate Premium Only	Participants In Plans Paying Variable-Rate Premium	Participants In Plans Paying Flat-Rate Premium Only	Variable-Rate Premium Interest Rate*
1992	30.8%	69.2%	27.4%	72.6%	6.16%
1993	36.4%	63.6%	24.9%	75.1%	5.95%
1994	43.1%	56.9%	34.2%	65.8%	5.00%
1995	38.5%	61.5%	23.8%	76.2%	6.30%
1996	46.8%	53.2%	32.1%	67.9%	4.85%
1997	37.0%	63.0%	19.4%	80.6%	5.24%
1998	35.6%	64.4%	16.6%	83.4%	5.09%
1999	35.1%	64.9%	13.2%	86.8%	4.30%
2000	28.0%	72.0%	7.4%	92.6%	5.40%
2001	31.8%	68.2%	6.7%	93.3%	4.67%

Source: PBGC Premium Filings.

\* Interest rates for valuing vested benefits for PBGC Variable-Rate Premium for plans with premium payment years beginning in January of the respective year.

Table S-23  
**Funding of PBGC-Insured Plans (1980-1999)**  
**Single-Employer Program**

<b>Beginning of Year</b>	<b>Assets</b> <i>(in millions)</i>	<b>Liabilities*</b> <i>(in millions)</i>	<b>Funding Ratio</b>	<b>Underfunding</b> <i>(in millions)</i>	<b>Overfunding</b> <i>(in millions)</i>	<b>PBGC Rate</b>
1980	\$259,810	\$211,817	123%	\$20,156	\$67,894	8.50%
1981	309,969	212,072	146%	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	696,146	517,226	135%	26,340	205,260	7.75%
1990	837,131	604,047	139%	35,689	268,773	7.25%
1991	848,251	687,896	123%	34,485	194,840	7.25%
1992	915,722	771,421	119%	47,528	191,829	6.25%
1993	951,972	844,803	113%	59,622	166,791	6.40%
1994	1,001,129	936,698	107%	75,569	140,000	5.65%
1995	1,032,503	887,730	116%	37,278	182,050	7.15%
1996	1,198,221	1,134,194	106%	83,071	147,098	5.30%
1997	1,368,188	1,192,222	115%	47,906	223,871	5.80%
1998	1,491,488	1,284,725	116%	49,242	256,005	5.40%
1999	1,621,682	1,436,502	113%	66,495	251,675	5.30%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

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

\* Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-1999.

Table S-24

### Funding of Underfunded PBGC-Insured Plans (1980-1999) Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
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	99,682	126,022	26,340	79%	7.75%
1990	95,068	130,758	35,689	73%	7.25%
1991	147,301	181,786	34,485	81%	7.25%
1992	172,372	219,900	47,528	78%	6.25%
1993	215,695	275,317	59,622	78%	6.40%
1994	308,516	384,085	75,569	80%	5.65%
1995	218,493	255,771	37,278	85%	7.15%
1996	493,597	576,668	83,071	86%	5.30%
1997	353,823	401,729	47,906	88%	5.80%
1998	358,514	407,756	49,242	88%	5.40%
1999	458,668	525,162	66,495	87%	5.30%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

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

\* Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-1999.

Table S-25

## Funding of Overfunded PBGC-Insured Plans (1980-1999) Single-Employer Program

Beginning of Year	Assets <small>(in millions)</small>	Liabilities* <small>(in millions)</small>	Overfunding <small>(in millions)</small>	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	596,464	391,204	205,260	152%	7.75%
1990	742,063	473,289	268,773	157%	7.25%
1991	700,950	506,110	194,840	138%	7.25%
1992	743,350	551,520	191,829	135%	6.25%
1993	736,277	569,486	166,791	129%	6.40%
1994	692,613	552,613	140,000	125%	5.65%
1995	814,009	631,959	182,050	129%	7.15%
1996	704,624	557,526	147,098	126%	5.30%
1997	1,014,365	790,494	223,871	128%	5.80%
1998	1,132,974	876,969	256,005	129%	5.40%
1999	1,163,014	911,339	251,675	128%	5.30%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

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

\* Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.  
The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-1999.

Table S-26  
**Concentration of Underfunding in PBGC-Insured Plans (1990-1999)  
 Single-Employer Program**

Beginning of Year	Total Underfunding <i>(in millions)</i>	10 Plans With the Highest Underfunding <i>(in millions)</i>		Next 40 Plans' Underfunding <i>(in millions)</i>		All Other Plans' Underfunding <i>(in millions)</i>	
1990	\$35,689	\$14,119	39.6%	\$6,487	18.2%	\$15,083	42.3%
1991	34,485	14,067	40.8%	6,884	20.0%	13,534	39.2%
1992	47,528	21,610	45.5%	7,818	16.4%	18,100	38.1%
1993	59,622	25,894	43.4%	9,337	15.7%	24,392	40.9%
1994	75,569	28,658	37.9%	10,310	13.6%	36,601	48.4%
1995	37,278	6,535	17.5%	7,921	21.2%	22,822	61.2%
1996	83,071	13,850	16.7%	16,410	19.8%	52,810	63.6%
1997	47,906	7,751	16.2%	8,473	17.7%	31,682	66.1%
1998	49,242	14,432	29.3%	6,942	14.1%	27,868	56.6%
1999	66,495	17,673	26.6%	10,235	15.4%	38,587	58.0%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

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

Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-1999.

Table S-27

### Participants and Funding of PBGC-Insured Plans by Funding Ratio (1999) Single-Employer Program

Funding Ratio	Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Under 40%	53	0.2%	\$775	0.1%	\$595	0.9%	—	—
40% - 49%	70	0.2%	1,086	0.1%	599	0.9%	—	—
50% - 59%	321	0.9%	11,743	0.8%	5,138	7.7%	—	—
60% - 69%	912	2.7%	19,924	1.4%	6,541	9.8%	—	—
70% - 79%	1,942	5.7%	47,572	3.3%	11,369	17.1%	—	—
80% - 89%	5,202	15.4%	212,552	14.8%	30,701	46.2%	—	—
90% - 99%	5,492	16.2%	231,509	16.1%	11,554	17.4%	—	—
100% - 109%	5,928	17.5%	261,843	18.2%	—	—	\$12,155	4.8%
110% - 119%	4,263	12.6%	206,637	14.4%	—	—	31,980	12.7%
120% - 129%	3,285	9.7%	160,261	11.2%	—	—	40,307	16.0%
130% - 139%	2,394	7.1%	119,835	8.3%	—	—	42,808	17.0%
140% - 149%	1,167	3.5%	50,945	3.5%	—	—	22,218	8.8%
150% and over	2,775	8.2%	111,817	7.8%	—	—	102,207	40.6%
<b>TOTAL</b>	<b>33,804</b>	<b>100.0%</b>	<b>\$1,436,502</b>	<b>100.0%</b>	<b>\$66,495</b>	<b>100.0%</b>	<b>\$251,675</b>	<b>100.0%</b>

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

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.

\*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 1999.

Table S-28

## Various Measures of Underfunding in PBGC-Insured Plans (1990-2001) Single-Employer Program

Beginning of Year	(A) Form 5500 Filings <i>(in billions)</i>	(B) Top 50 / Compustat <i>(in billions)</i>	(C) Variable- Rate Premium <i>(in billions)</i>	(D) Section 4010 Filings <i>(in billions)</i>	(E) Reasonably Possible <i>(in billions)</i>
1990	\$35.69	\$26.78	\$41.28	—	\$8.00
1991	34.48	32.80	43.32	—	13.00
1992	47.53	38.19	53.66	—	12.36
1993	59.62	53.07	43.80	—	13.06
1994	75.57	71.00	65.67	—	18.23
1995	37.28	31.39	33.37	—	14.56
1996	83.07	63.68	82.23	\$38.10	22.47
1997	47.91	—	51.57	28.70	20.73
1998	49.24	—	37.23	25.20	15.38
1999	66.49	—	28.86	34.90	17.50
2000	—	—	17.79	7.37	3.79
2001	—	—	16.10	19.46	9.54

**Definitions:**

(A) Underfunding calculated from Internal Revenue Service Form 5500 Series Filings.

(B) Data collected from companies in the preparation of the PBGC Top 50 list of largest underfunded plan sponsors, which PBGC discontinued in 1997. Data for other firms is obtained from Standard & Poor's Compustat.

(C) Underfunding data from PBGC premium filings used to calculate the Variable-Rate Premium.

(D) Data from filings made under Section 4010 of ERISA, which requires that companies annually provide PBGC with information on their underfunded plans if the firm's aggregate underfunding exceeds \$50 million or there is an outstanding lien for missed contributions exceeding \$1 million or an outstanding funding waiver of more than \$1 million.

(E) Underfunding for plan sponsors with less than investment-grade bond ratings.

Firms and plans included in (C), (D) and (E) totals may differ from year to year.

An error in the 2000 value for Section 4010 underfunding, which appeared in the Data Book 2000, has been corrected.



Table S-29

## Funding of PBGC-Insured Plans by Industry (1999) Single-Employer Program

Industry	Average Funding Ratio	Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>113%</b>	<b>\$20,695</b>	<b>1.4%</b>	<b>\$1,121</b>	<b>1.7%</b>	<b>\$3,830</b>	<b>1.5%</b>
<b>MANUFACTURING</b>	<b>108%</b>	<b>760,424</b>	<b>52.9%</b>	<b>41,432</b>	<b>62.3%</b>	<b>101,320</b>	<b>40.3%</b>
Chemical and Allied Products	107%	65,826	4.6%	3,565	5.4%	8,371	3.3%
Computer and Electronic Products	119%	79,988	5.6%	1,079	1.6%	16,167	6.4%
Electrical Equipment	124%	65,661	4.6%	1,591	2.4%	17,442	6.9%
Fabricated Metal Products	106%	24,822	1.7%	1,786	2.7%	3,242	1.3%
Food and Tobacco Products	103%	43,926	3.1%	3,157	4.7%	4,598	1.8%
Machinery	104%	38,694	2.7%	2,199	3.3%	3,767	1.5%
Motor Vehicle Equipment	96%	148,340	10.3%	13,856	20.8%	7,666	3.0%
Paper Manufacturing	111%	28,399	2.0%	1,298	2.0%	4,428	1.8%
Petroleum and Coal Products	109%	33,054	2.3%	1,550	2.3%	4,368	1.7%
Primary Metals	102%	50,625	3.5%	4,214	6.3%	5,036	2.0%
Other Manufacturing	111%	181,089	12.6%	7,137	10.7%	26,236	10.4%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>116%</b>	<b>150,575</b>	<b>10.5%</b>	<b>5,752</b>	<b>8.6%</b>	<b>29,298</b>	<b>11.6%</b>
Air Transportation	98%	41,752	2.9%	2,964	4.5%	2,167	0.9%
Other Transportation	109%	17,346	1.2%	876	1.3%	2,421	1.0%
Public Utilities	125%	91,477	6.4%	1,912	2.9%	24,710	9.8%
<b>INFORMATION</b>	<b>131%</b>	<b>175,264</b>	<b>12.2%</b>	<b>2,912</b>	<b>4.4%</b>	<b>56,382</b>	<b>22.4%</b>
<b>WHOLESALE TRADE</b>	<b>124%</b>	<b>16,620</b>	<b>1.2%</b>	<b>890</b>	<b>1.3%</b>	<b>4,850</b>	<b>1.9%</b>
<b>RETAIL TRADE</b>	<b>101%</b>	<b>24,893</b>	<b>1.7%</b>	<b>2,818</b>	<b>4.2%</b>	<b>3,107</b>	<b>1.2%</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>122%</b>	<b>126,359</b>	<b>8.8%</b>	<b>3,006</b>	<b>4.5%</b>	<b>30,521</b>	<b>12.1%</b>
<b>SERVICES</b>	<b>108%</b>	<b>145,234</b>	<b>10.1%</b>	<b>7,786</b>	<b>11.7%</b>	<b>19,379</b>	<b>7.7%</b>
Health Care	106%	51,483	3.6%	3,433	5.2%	6,359	2.5%
Other Services	109%	93,751	6.5%	4,353	6.5%	13,020	5.2%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>113%</b>	<b>16,438</b>	<b>1.1%</b>	<b>780</b>	<b>1.2%</b>	<b>2,988</b>	<b>1.2%</b>
<b>TOTAL</b>	<b>113%</b>	<b>\$1,436,502</b>	<b>100.0%</b>	<b>\$66,495</b>	<b>100.0%</b>	<b>\$251,675</b>	<b>100.0%</b>

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

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

Industry classifications are now based on principal business activity code used in the North American Industry Classification System. Therefore, the results in this table may not be directly comparable with those in previous years.

\* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 1999.

Table S-30

## Pension Funding Data for PBGC-Insured Plans by Region and State (1999) Single-Employer Program

REGION/STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>
<b>NEW ENGLAND</b>	<b>\$119,234</b>	<b>\$88,660</b>	<b>\$30,574</b>	<b>\$29,627</b>	<b>\$33,203</b>	<b>\$3,576</b>	<b>\$148,862</b>	<b>\$121,863</b>
Connecticut	74,280	54,790	19,490	17,071	18,662	1,592	91,350	73,452
Maine	1,744	1,413	332	523	575	51	2,268	1,987
Massachusetts	30,761	24,245	6,516	9,108	10,484	1,376	39,869	34,729
New Hampshire	841	710	131	1,642	1,886	244	2,483	2,596
Rhode Island	10,945	6,936	4,009	1,062	1,328	266	12,007	8,264
Vermont	663	566	96	222	268	46	885	835
<b>MID-ATLANTIC</b>	<b>408,656</b>	<b>331,840</b>	<b>76,815</b>	<b>122,707</b>	<b>139,939</b>	<b>17,232</b>	<b>531,363</b>	<b>471,779</b>
Delaware	3,951	3,209	742	2,265	2,503	238	6,216	5,712
District of Columbia	11,735	8,496	3,240	4,387	4,765	378	16,122	13,261
Maryland	30,000	25,546	4,454	6,155	6,911	757	36,155	32,458
New Jersey	82,323	65,169	17,154	26,555	29,882	3,327	108,878	95,050
New York	191,962	159,302	32,660	45,253	52,082	6,829	237,216	211,384
Pennsylvania	66,958	53,395	13,563	24,025	27,539	3,514	90,983	80,934
Virginia	20,982	16,073	4,909	12,755	14,691	1,937	33,736	30,764
West Virginia	745	651	94	1,312	1,565	252	2,057	2,216
<b>SOUTHEAST</b>	<b>122,481</b>	<b>98,023</b>	<b>24,459</b>	<b>39,842</b>	<b>45,928</b>	<b>6,086</b>	<b>162,323</b>	<b>143,950</b>
Alabama	3,588	2,739	850	1,425	1,682	258	5,013	4,421
Arkansas	1,276	1,021	255	204	245	41	1,480	1,266
Florida	9,677	5,718	3,959	5,776	6,623	847	15,453	12,341
Georgia	45,595	36,070	9,526	6,476	7,351	875	52,071	43,421
Kentucky	2,818	2,301	517	3,349	3,836	487	6,168	6,137
Louisiana	5,778	5,013	765	561	662	101	6,339	5,675
Mississippi	671	563	109	313	377	64	985	940
North Carolina	22,536	19,713	2,823	10,873	12,750	1,878	33,409	32,464
South Carolina	2,395	1,884	512	3,676	4,073	397	6,071	5,957
Tennessee	28,146	23,002	5,144	7,190	8,328	1,138	35,336	31,330
<b>GREAT LAKES</b>	<b>251,552</b>	<b>196,284</b>	<b>55,268</b>	<b>185,342</b>	<b>212,780</b>	<b>27,438</b>	<b>436,893</b>	<b>409,064</b>
Illinois	85,757	62,851	22,906	44,442	50,205	5,763	130,199	113,056
Indiana	12,573	8,496	4,076	8,515	10,070	1,555	21,087	18,566
Michigan	75,553	65,315	10,238	84,587	98,823	14,235	160,140	164,137
Minnesota	19,719	15,418	4,301	10,287	11,466	1,179	30,006	26,884
Ohio	46,349	35,280	11,069	27,398	30,922	3,524	73,747	66,202
Wisconsin	11,602	8,924	2,678	10,113	11,295	1,182	21,714	20,219

Table S-30 (continued)  
**Pension Funding Data for PBGC-Insured Plans by Region and State (1999)**  
**Single-Employer Program**

REGION/STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>
<b>MIDWEST</b>	<b>\$23,932</b>	<b>\$19,360</b>	<b>\$4,572</b>	<b>\$16,089</b>	<b>\$18,539</b>	<b>\$2,450</b>	<b>\$40,021</b>	<b>\$37,899</b>
Iowa	3,349	2,603	746	2,678	3,064	386	6,027	5,667
Kansas	5,010	4,521	489	1,264	1,419	155	6,274	5,940
Missouri	12,688	9,853	2,835	10,783	12,481	1,699	23,471	22,334
Nebraska	2,322	1,957	365	1,281	1,488	206	3,603	3,445
North Dakota	330	259	71	74	78	3	404	337
South Dakota	233	167	66	9	9	**	242	176
<b>SOUTHWEST</b>	<b>78,593</b>	<b>56,163</b>	<b>22,430</b>	<b>33,174</b>	<b>37,635</b>	<b>4,461</b>	<b>111,767</b>	<b>93,798</b>
Arizona	2,809	2,316	493	1,798	2,036	238	4,607	4,351
New Mexico	3,691	2,140	1,550	38	41	2	3,729	2,181
Oklahoma	4,330	3,868	462	1,828	2,155	327	6,158	6,023
Texas	67,763	47,839	19,925	29,510	33,403	3,894	97,273	81,242
<b>ROCKY MOUNTAIN</b>	<b>34,740</b>	<b>26,134</b>	<b>8,606</b>	<b>7,844</b>	<b>8,816</b>	<b>972</b>	<b>42,584</b>	<b>34,949</b>
Colorado	28,698	21,214	7,484	4,076	4,676	599	32,775	25,889
Idaho	1,279	1,049	230	1,860	2,024	164	3,139	3,072
Montana	349	298	50	316	317	1	664	615
Nevada	536	444	92	553	601	48	1,089	1,045
Utah	3,823	3,085	738	1,024	1,184	160	4,847	4,269
Wyoming	56	44	12	14	15	1	70	59
<b>PACIFIC</b>	<b>122,540</b>	<b>93,937</b>	<b>28,603</b>	<b>23,116</b>	<b>27,122</b>	<b>4,007</b>	<b>145,655</b>	<b>121,059</b>
Alaska	124	77	47	122	142	19	246	219
California	74,036	55,260	18,776	15,448	18,490	3,042	89,485	73,750
Hawaii	2,477	1,689	788	855	1,035	180	3,331	2,724
Oregon	2,624	2,002	623	3,229	3,669	440	5,854	5,671
Washington	43,279	34,909	8,370	3,461	3,787	326	46,739	38,695
<b>U.S. TERRITORIES</b>	<b>1,118</b>	<b>842</b>	<b>277</b>	<b>912</b>	<b>1,182</b>	<b>270</b>	<b>2,030</b>	<b>2,024</b>
American Samoa	—	—	—	2	3	1	2	3
Puerto Rico	1,115	842	274	882	1,143	262	1,997	1,985
Virgin Islands	3	**	3	28	36	8	31	36
<b>FOREIGN COUNTRIES</b>	<b>168</b>	<b>97</b>	<b>70</b>	<b>15</b>	<b>19</b>	<b>3</b>	<b>183</b>	<b>116</b>
<b>TOTAL</b>	<b>\$1,163,014</b>	<b>\$911,339</b>	<b>\$251,675</b>	<b>\$458,668</b>	<b>\$525,162</b>	<b>\$66,495</b>	<b>\$1,621,682</b>	<b>\$1,436,502</b>

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans with 100 or more participants.

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.

\*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 1999.

\*\*Less than \$500,000.

Table S-31  
**PBGC Pension Data by Region and State\***  
**Single-Employer Program**

REGION/STATE	CLAIMS 1975-2001		COVERAGE 2001		BENEFITS PAID 2001		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
<b>NEW ENGLAND</b>	<b>367</b>	<b>\$507,729,477</b>	<b>2,661</b>	<b>1,974,610</b>	<b>18,045</b>	<b>\$53,476,997</b>	<b>\$253</b>
Connecticut	102	315,674,068	908	740,039	5,902	19,945,181	287
Maine	9	3,795,555	118	152,160	1,508	2,632,618	161
Massachusetts	188	124,122,539	1,222	746,967	6,958	19,836,402	243
New Hampshire	15	5,746,558	164	148,701	1,434	5,413,002	319
Rhode Island	43	38,384,810	173	114,120	1,453	2,797,705	157
Vermont	10	20,005,947	76	72,623	790	2,852,089	317
<b>MID-ATLANTIC</b>	<b>1,016</b>	<b>4,175,329,132</b>	<b>10,740</b>	<b>7,739,408</b>	<b>71,184</b>	<b>251,849,937</b>	<b>310</b>
Delaware	4	4,223,850	157	172,910	760	2,746,895	300
District of Columbia	13	6,430,987	262	51,873	183	627,866	318
Maryland	61	61,186,882	607	743,509	2,575	10,227,626	335
New Jersey	168	209,165,512	1,916	1,168,865	9,992	32,052,829	307
New York	410	2,771,923,106	4,533	2,323,896	18,050	67,696,129	323
Pennsylvania	281	609,269,730	2,367	1,756,757	29,487	108,500,746	315
Virginia	34	19,660,370	711	1,206,904	6,731	16,003,158	225
West Virginia	45	493,468,694	187	314,694	3,406	13,994,688	340
<b>SOUTHEAST</b>	<b>237</b>	<b>224,218,323</b>	<b>3,943</b>	<b>6,466,800</b>	<b>65,453</b>	<b>238,735,174</b>	<b>324</b>
Alabama	15	9,655,778	273	401,149	3,214	7,769,287	208
Arkansas	9	4,925,973	140	224,781	2,244	4,411,680	186
Florida	52	57,759,241	895	1,576,931	26,129	132,087,497	438
Georgia	42	58,180,002	578	1,013,247	10,484	37,517,663	323
Kentucky	18	13,618,211	334	553,310	2,892	7,104,825	232
Louisiana	21	6,313,765	359	549,850	1,669	4,948,240	257
Mississippi	6	2,870,208	147	186,742	1,251	2,278,931	174
North Carolina	29	9,917,730	574	944,084	7,538	19,416,965	233
South Carolina	11	1,403,821	253	473,771	4,337	9,981,698	207
Tennessee	34	59,573,594	390	542,935	5,695	13,218,388	200
<b>GREAT LAKES</b>	<b>857</b>	<b>1,713,486,972</b>	<b>7,311</b>	<b>7,417,797</b>	<b>71,658</b>	<b>256,119,089</b>	<b>315</b>
Illinois	192	464,511,568	2,101	1,780,963	12,150	40,911,695	350
Indiana	78	60,786,929	633	740,049	10,676	38,053,100	290
Michigan	228	223,810,927	1,335	1,338,315	13,433	40,451,284	269
Minnesota	35	115,683,634	505	719,303	4,357	15,185,600	286
Ohio	252	576,084,481	1,993	1,746,382	23,898	97,792,857	346
Wisconsin	72	272,609,433	744	1,092,785	7,144	23,724,554	288

Table S-31 (continued)  
**PBGC Pension Data by Region and State\***  
**Single-Employer Program**

REGION/STATE	CLAIMS 1975-2001		COVERAGE 2001		BENEFITS PAID 2001		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
<b>MIDWEST</b>	<b>98</b>	<b>\$280,035,906</b>	<b>1,459</b>	<b>1,922,747</b>	<b>15,166</b>	<b>\$58,012,086</b>	<b>\$410</b>
Iowa	30	88,385,300	418	390,774	6,358	18,564,459	252
Kansas	20	28,199,076	218	376,942	1,436	7,392,231	528
Missouri	42	156,037,423	546	829,962	6,810	30,392,344	538
Nebraska	4	7,285,374	183	210,950	400	1,130,347	252
North Dakota	2	128,733	55	58,788	64	154,104	238
South Dakota	—	—	39	55,331	98	378,600	388
<b>SOUTHWEST</b>	<b>135</b>	<b>191,106,233</b>	<b>2,150</b>	<b>3,025,907</b>	<b>13,187</b>	<b>49,007,912</b>	<b>323</b>
Arizona	22	9,479,923	510	477,229	2,905	12,673,039	381
New Mexico	6	10,377,511	129	148,701	720	3,270,243	356
Oklahoma	16	54,199,283	224	304,319	1,363	4,229,734	280
Texas	91	117,049,516	1,287	2,095,658	8,199	28,834,896	306
<b>ROCKY MOUNTAIN</b>	<b>39</b>	<b>209,490,657</b>	<b>739</b>	<b>1,068,577</b>	<b>6,150</b>	<b>32,899,216</b>	<b>469</b>
Colorado	13	192,346,173	332	387,316	3,228	21,189,557	570
Idaho	7	12,721,343	55	110,662	764	2,157,594	243
Montana	3	207,534	47	100,287	182	707,458	359
Nevada	8	943,961	122	200,575	1,170	5,929,485	438
Utah	7	2,765,379	158	186,742	696	2,520,598	321
Wyoming	1	506,267	25	82,995	110	394,525	338
<b>PACIFIC</b>	<b>204</b>	<b>343,083,859</b>	<b>4,353</b>	<b>4,896,539</b>	<b>19,030</b>	<b>92,242,910</b>	<b>376</b>
Alaska	4	1,163,340	96	55,331	121	506,019	388
California	150	279,808,575	3,379	3,520,182	14,416	74,831,876	393
Hawaii	15	15,234,861	229	121,037	1,274	5,016,312	334
Oregon	18	33,997,601	257	321,611	1,160	4,368,241	288
Washington	17	12,879,481	392	878,378	2,059	7,520,462	337
<b>PUERTO RICO</b>	<b>12</b>	<b>10,038,547</b>	<b>122</b>	<b>68,247</b>	<b>1,775</b>	<b>5,667,899</b>	<b>262</b>
<b>U.S. TERRITORIES</b>	<b>—</b>	<b>—</b>	<b>8</b>	<b>1,162</b>	<b>110</b>	<b>471,135</b>	<b>368</b>
<b>FOREIGN COUNTRIES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>951</b>	<b>3,841,704</b>	<b>341</b>
<b>TOTAL</b>	<b>2,965</b>	<b>\$7,654,519,105</b>	<b>33,486</b>	<b>34,581,794</b>	<b>282,709</b>	<b>\$1,042,324,059</b>	<b>\$325</b>

Sources: PBGC Fiscal Year Closing File (9/30/01), Employee Benefits Supplement to the April 1993 Current Population Survey, PBGC Case Administration System, PBGC Premium Filings, PBGC Participant System (PRISM) and 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 S-32

**PBGC Maximum Guaranteed Benefits (1988-2002)  
Single-Employer Program**

Year of Plan Termination	Maximum Monthly Guarantee	Maximum Annual Guarantee
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
1998	2,880.68	34,568.16
1999	3,051.14	36,613.68
2000	3,221.59	38,659.08
2001	3,392.05	40,704.60
2002	3,579.55	42,954.60

*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.*

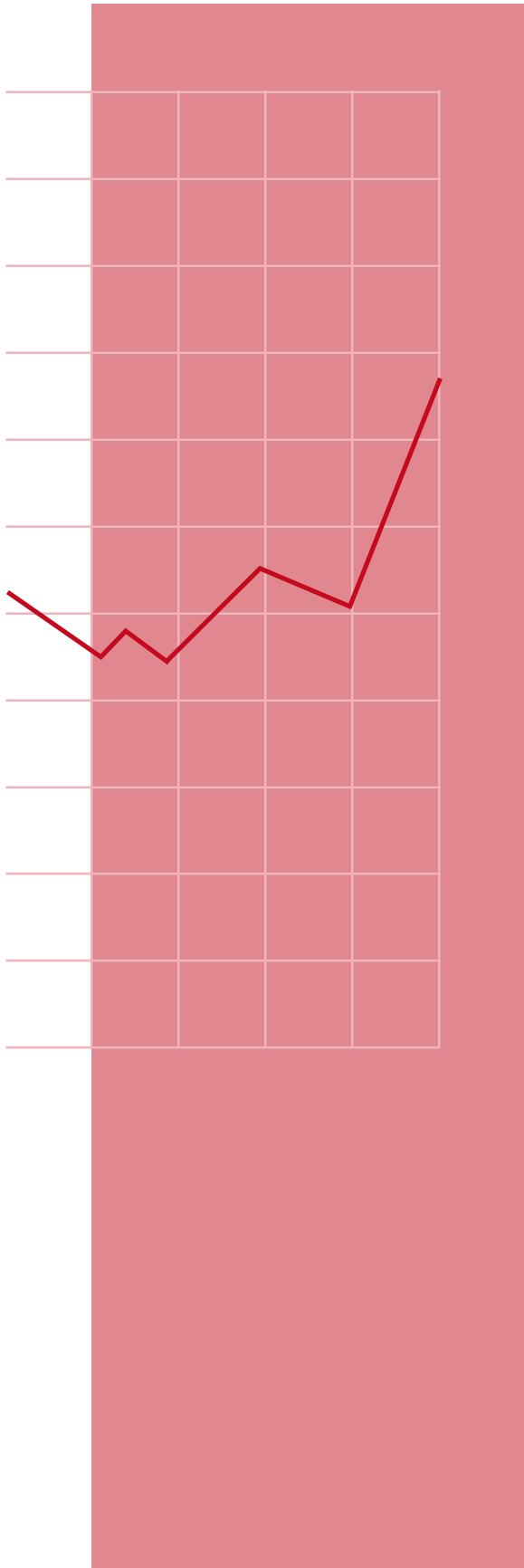
*PBGC increases the maximum guarantee for people retiring later than age 65 and reduces it for retirees taking earlier retirement or electing survivor's benefits.*

*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 S-33

**PBGC's Historic Premium Rates  
Single-Employer Program**

<b>For Plan Years Beginning</b>	<b>Flat-Rate Premium</b> <i>(per participant)</i>	<b>Variable-Rate Premium</b>
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)



# APPENDIX M

*Multiemployer Data Tables*



## PBGC's Multiemployer Program

PBGC administers a separate guarantee program for multiemployer defined benefit pension plans. Multiemployer benefit plans are established pursuant to collective bargaining agreements between several employers and one or more employee unions. Multiemployer plans are common in industries such as construction, trucking, mining, the hotel trades and segments of the grocery business. Some multiemployer defined benefit plans use a “unit benefit” formula that multiplies a participant’s years of service times a fixed dollar amount (such as \$15 times the participant’s years of service) to set the monthly benefit. In most cases, plan trustees establish benefit levels but some plans set benefits in the collective bargaining process. Multiemployer plans pay PBGC a yearly premium of \$2.60 per participant for benefit insurance coverage.

Unlike the single-employer program, a multiemployer plan termination does not trigger the PBGC guarantee.<sup>1</sup> A terminated plan continues to pay full plan benefits so long as it has sufficient assets to do so. A plan that does not have enough assets to pay full plan benefits is allowed to reduce or suspend payment of that portion of the benefit that exceeds the PBGC guarantee level. The current PBGC monthly benefit guarantee level for multiemployer plans is 100 percent of the first \$11 of the plan-designated dollar amount multiplied by the participant’s years of service under the plan plus 75 percent of the next \$33 of the dollar amount multiplied by the participant’s years of service. The dollar levels in this benefit guarantee formula are not indexed. Prior to December 22, 2000, PBGC’s monthly benefit guarantee level was 100 percent of the first \$5 of the dollar amount multiplied by years of service plus 75 percent of the next \$15 multiplied by years of service. The revised formula increased the monthly benefit guarantee for a worker with 30 years of service in a multiemployer plan from \$487.50 (\$5,850 per year) to \$1,072.50 (\$12,870 per year).

If a plan becomes insolvent despite benefit cutbacks, PBGC will provide the plan financial assistance—typically as a loan—in an amount necessary to pay guaranteed benefits and administrative expenses. Few plans receiving financial assistance from PBGC are likely to recover sufficiently to repay all the monies lent to them. An allowance has been established on PBGC’s books to account for financial assistance that is not expected to be repaid.

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<sup>1</sup>PBGC trustee 10 multiemployer plans prior to October 1980 and continues to pay monthly benefits to participants in these plans.

Table M-1  
**Net Financial Position of PBGC's Multiemployer Program (1980-2001)**

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$21	\$30	-\$9
1981	28	29	-1
1982	40	29	11
1983	52	46	6
1984	61	44	17
1985	78	52	27
1986	98	54	45
1987	114	45	68
1988	129	37	92
1989	161	37	123
1990	190	58	132
1991	238	75	163
1992	283	114	169
1993	407	131	276
1994	378	181	197
1995	477	285	192
1996	505	381	124
1997	596	377	219
1998	745	404	341
1999	692	493	199
2000	694	427	267
2001	807	691	116

Source: PBGC Annual Reports (1980-2001).  
 Due to rounding of individual items, rows may not add across.

Table M-2

## PBGC Premium Revenue, Benefit Payments and Expenses (1980-2001) Multiemployer Program

Fiscal Year	Total Premium Revenue <i>(in millions)</i>	Benefit Payments <i>(in millions)</i>	Administrative & Investment Expenses <i>(in millions)</i>	Premiums Minus Benefits Paid and Expenses <i>(in millions)</i>
1980	\$5	\$4	\$2	-\$2
1981	12	4	2	5
1982	13	5	3	5
1983	13	4	3	6
1984	12	4	3	6
1985	14	4	4	7
1986	15	3	4	8
1987	17	3	3	10
1988	17	3	3	11
1989	20	3	3	15
1990	21	2	2	17
1991	23	2	*	21
1992	23	2	*	21
1993	23	2	*	21
1994	23	2	*	21
1995	22	2	*	20
1996	22	2	*	20
1997	23	1	*	22
1998	23	1	*	22
1999	23	1	*	22
2000	24	1	*	23
2001	24	1	*	23

Source: PBGC Annual Reports (1980-2001).

\* Less than \$500,000.

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

Table M-3A

## PBGC Financial Assistance to Insolvent Plans (1981-2001) Multiemployer Program

Year	Plans Receiving Financial Assistance <sup>(1)</sup>	Total Amount of Financial Assistance <i>(in thousands)</i>	Plans Receiving a Lump Sum Payment <sup>(2)</sup>	Amount of Lump Sum Payment <i>(in thousands)</i>	Plans Receiving Periodic Payments <sup>(1)</sup>	Amount of Periodic Payments <i>(in thousands)</i>	Repayments of Past Financial Assistance <i>(in thousands)</i>
1981	1	\$311.3	—	—	1	\$311.3	—
1982	1	10.1	—	—	1	10.1	—
1983	2	616.7	—	—	2	616.7	—
1984	2	578.0	—	—	2	578.0	—
1985	3	1,300.0	—	—	3	1,300.0	—
1986	5	2,229.0	—	—	5	2,229.0	\$165.0
1987	6	1,554.0	—	—	6	1,554.0	—
1988	3	1,502.0	—	—	3	1,502.0	—
1989	3	1,300.0	—	—	3	1,300.0	—
1990	3	1,000.0	—	—	3	1,000.0	—
1991	5	2,000.0	—	—	5	2,000.0	—
1992	6	4,000.0	—	—	6	4,000.0	—
1993	6	4,000.0	—	—	6	4,000.0	—
1994	8	3,896.3	—	—	8	3,896.3	—
1995	9	4,346.4	—	—	9	4,346.4	—
1996	12	4,021.8	—	—	12	4,021.8	—
1997	14	4,494.1	—	—	14	4,494.1	—
1998	18	5,437.6	—	—	18	5,437.6	3,175.5
1999	21	19,219.7	1	\$14,150.0	20	5,069.7	—
2000	21	91,032.6	2	86,500.0	19	4,532.6	—
2001	22	4,526.3	1 <sup>(3)</sup>	50.0	22	4,476.3	—
TOTAL <sup>(4)</sup>	29	\$157,375.8	4	\$100,700.0	26	\$56,675.8	\$3,340.5

Sources: PBGC Annual Reports and internal calculations.

(1) A number of plans received financial assistance in more than one year.

(2) Lump sum closeout payments were made to these insolvent multiemployer plans.

(3) This plan received periodic payments before receiving the lump sum payment.

(4) Total for plan columns represents the total number of multiemployer plans that ever received the stated type of financial assistance from PBGC's Multiemployer Insurance Program.

(5) Only one plan has repaid the principal amount of its past financial assistance.

Table M-3B

**PBGC Payees and Benefit Payments (1980-2001)  
Multiemployer Program**

Fiscal Year	Payees in Year	PERIODIC PENSION PAYMENTS		
		Total <i>(in millions)</i>	Average Monthly Payment	Median Monthly Payment
1980	4,100	\$4	\$77	\$45
1981	4,000	4	83	45
1982	3,800	5	86	45
1983	3,500	4	89	45
1984	3,400	4	93	45
1985	3,100	4	91	45
1986	3,250	3	91	45
1987	2,800	3	92	45
1988	2,500	3	93	45
1989	2,310	3	95	45
1990	2,170	2	97	50
1991	1,990	2	98	51
1992	1,760	2	98	52
1993	1,590	2	99	53
1994	1,420	2	102	55
1995	1,300	2	102	55
1996	1,130	2	104	55
1997	1,000	1	102	55
1998	855	1	104	55
1999	738	1	106	62
2000	626	1	109	62
2001	510	1	112	77

Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Reports and PBGC Benefit Payment Reports. Payments made on a quarterly, semi-annual or annual basis were converted to their monthly equivalent.

Table M-4

### PBGC-Insured Plan Participants (1980-2001) Multiemployer Program

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000+ Participants <i>(in thousands)</i>	In Plans with 5,000-9,999 Participants <i>(in thousands)</i>	In Plans with 2,500-4,999 Participants <i>(in thousands)</i>	In Plans with 1,000-2,499 Participants <i>(in thousands)</i>	In Plans with 500-999 Participants <i>(in thousands)</i>	In Plans with 250-499 Participants <i>(in thousands)</i>	In Plans with <250 Participants <i>(in thousands)</i>
1980	7,997	5,072	925	751	731	299	147	71
1981	8,150	5,151	960	781	759	281	145	74
1982	8,475	5,404	1,026	776	746	305	145	72
1983	8,384	5,438	934	774	727	302	139	71
1984	8,059	5,119	973	739	719	306	136	67
1985	8,209	5,376	857	761	729	283	136	66
1986	8,154	5,316	879	746	731	288	129	64
1987	8,256	5,443	908	718	709	293	124	61
1988	8,294	5,453	917	739	704	295	127	58
1989	8,426	5,557	918	767	702	302	124	56
1990	8,534	5,731	891	757	695	290	121	48
1991	8,710	5,996	874	731	665	285	110	47
1992	8,780	6,105	830	734	672	276	115	49
1993	8,657	5,990	869	711	657	270	111	49
1994	8,559	5,931	861	703	639	263	112	50
1995	8,632	5,986	855	709	661	264	112	45
1996	8,649	5,976	904	713	636	266	106	48
1997	8,740	6,058	906	718	641	263	110	44
1998	8,876	6,212	930	675	650	259	108	42
1999	8,991	6,323	935	666	663	260	104	39
2000	9,132	6,464	953	683	640	261	97	35
2001	9,416	6,769	922	732	622	241	96	33

Source: PBGC Premium Filings, various years.

2001 figures are estimates from PBGC internal calculations. 2000 estimates reported last year have been updated to reflect actual premium filings.

Table M-5  
**PBGC-Insured Plans (1980-2001)**  
**Multiemployer Program**

Year	Total Insured Plans	Insured Plans with 10,000+ Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 2,500-4,999 Participants	Insured Plans with 1,000-2,499 Participants	Insured Plans with 500-999 Participants	Insured Plans with 250-499 Participants	Insured Plans with <250 Participants
1980	2,244	120	131	211	452	420	404	506
1981	2,272	121	135	221	479	392	399	525
1982	2,289	125	142	218	468	420	396	520
1983	2,285	134	132	218	454	418	385	544
1984	2,223	127	138	209	451	430	381	487
1985	2,188	137	124	216	459	402	376	474
1986	2,153	135	127	213	461	405	362	450
1987	2,098	139	131	205	438	408	344	433
1988	2,081	137	133	213	436	409	351	402
1989	2,060	137	131	217	430	417	337	391
1990	1,983	140	127	214	428	402	332	340
1991	1,926	145	127	207	414	401	302	330
1992	1,936	150	121	210	418	386	310	341
1993	1,900	143	126	204	412	378	302	335
1994	1,880	141	125	202	403	369	302	338
1995	1,879	144	123	205	409	368	303	327
1996	1,876	143	132	206	400	373	287	335
1997	1,846	145	131	206	401	365	296	302
1998	1,817	147	136	193	400	357	290	294
1999	1,800	149	137	189	403	357	279	286
2000	1,744	152	138	197	388	357	258	254
2001	1,715	159	132	210	380	329	253	252

Source: PBGC Premium Filings, various years.  
2001 figures are estimates from PBGC internal calculations. 2000 estimates reported last year have been updated to reflect actual premium filings.

Table M-6

## PBGC-Insured Plans and Participants by Industry (2001) Multiemployer Program

Industry	Insured Participants		Insured Plans	
<b>AGRICULTURE</b>	<b>31,641</b>	<b>0.3%</b>	<b>12</b>	<b>0.7%</b>
<b>MINING</b>	<b>195,333</b>	<b>2.1%</b>	<b>11</b>	<b>0.6%</b>
<b>CONSTRUCTION</b>	<b>3,446,618</b>	<b>36.6%</b>	<b>942</b>	<b>54.9%</b>
General Contracting	509,366	5.4%	71	4.1%
Heavy Construction	568,685	6.0%	99	5.8%
Plumbing, Heating and Air Conditioning	395,366	4.2%	174	10.1%
Electrical Work	732,821	7.8%	126	7.3%
Masonry, Brick and Stonework	220,275	2.3%	144	8.4%
Carpentry	419,390	4.5%	87	5.1%
Roofing and Sheet Metal Work	117,684	1.2%	57	3.3%
Other Construction	483,031	5.1%	184	10.7%
<b>MANUFACTURING</b>	<b>1,176,135</b>	<b>12.5%</b>	<b>181</b>	<b>10.6%</b>
Food and Tobacco Products	282,005	3.0%	38	2.2%
Apparel and Textile Products	4,406	*	9	0.5%
Paper and Allied Products	78,819	0.8%	5	0.3%
Printing and Publishing	196,297	2.1%	22	1.3%
Furniture and Fixtures	19,350	0.2%	4	0.2%
Machinery and Computer Equipment	191,577	2.0%	7	0.4%
Electrical and Electronic Equipment	74,945	0.8%	9	0.5%
Other Manufacturing	328,736	3.5%	87	5.1%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>1,605,208</b>	<b>17.0%</b>	<b>163</b>	<b>9.5%</b>
Trucking	1,412,168	15.0%	79	4.6%
Water Transportation	122,702	1.3%	51	3.0%
Other Transportation and Public Utilities	70,338	0.7%	33	1.9%
<b>WHOLESALE TRADE</b>	<b>215,880</b>	<b>2.3%</b>	<b>51</b>	<b>3.0%</b>
<b>RETAIL TRADE</b>	<b>1,228,482</b>	<b>13.0%</b>	<b>96</b>	<b>5.6%</b>
<b>SERVICES</b>	<b>1,516,672</b>	<b>16.1%</b>	<b>259</b>	<b>15.1%</b>
Administrative Support	282,711	3.0%	44	2.6%
Health/Social Assistance	294,589	3.1%	19	1.1%
Accommodation/Food Service	392,975	4.2%	44	2.6%
Other Services	546,397	5.8%	152	8.9%
<b>TOTAL</b>	<b>9,415,969</b>	<b>100.0%</b>	<b>1,715</b>	<b>100.0%</b>

Source: 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.

Industry classifications are now based on principal business activity code used in the North American Industry Classification System. Therefore, the results in this table may not be directly comparable with those in previous years.

\*Less than 0.05 of one percent.



Table M-7  
**PBGC-Insured Plan Participants by Participant Status (1980-1999)**  
**Multiemployer Program**

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	75.9%	17.7%	6.5%
1981	73.7%	19.1%	7.3%
1982	72.9%	18.6%	8.6%
1983	68.6%	21.7%	9.7%
1984	66.5%	23.1%	10.4%
1985	66.1%	22.6%	11.4%
1986	63.7%	23.2%	13.1%
1987	62.3%	24.1%	13.6%
1988	61.1%	24.5%	14.4%
1989	61.3%	24.6%	14.1%
1990	58.6%	25.2%	16.2%
1991	57.2%	26.3%	16.5%
1992	54.6%	27.6%	17.8%
1993	53.5%	28.0%	18.4%
1994	53.4%	28.0%	18.6%
1995	52.4%	28.9%	18.7%
1996	52.1%	29.1%	18.8%
1997	52.2%	28.9%	18.9%
1998	51.2%	30.4%	18.3%
1999	50.9%	30.5%	18.6%

*Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans with 100 or more participants. 1999 figures are estimates from PBGC internal calculations. 1998 estimates reported last year have been updated to reflect actual Form 5500 filings. Due to rounding of individual items, rows may not add up to 100 percent.*

Table M-8  
**Funding of PBGC-Insured Plans (1980-1999)**  
**Multiemployer Program**

<b>Beginning of Year</b>	<b>Assets</b> <i>(in millions)</i>	<b>Liabilities*</b> <i>(in millions)</i>	<b>Funding Ratio</b>	<b>Underfunding</b> <i>(in millions)</i>	<b>Overfunding</b> <i>(in millions)</i>	<b>PBGC Rate</b>
1980	\$40,363	\$52,123	77%	\$17,887	\$6,126	8.50%
1981	46,342	53,282	87%	13,068	6,129	9.75%
1982	55,073	57,477	96%	11,560	9,156	10.75%
1983	64,202	64,410	100%	11,221	11,013	9.75%
1984	73,932	69,865	106%	10,282	14,350	9.75%
1985	88,182	75,942	116%	6,432	18,672	9.75%
1986	107,259	93,436	115%	7,687	21,511	8.50%
1987	121,080	111,259	109%	10,079	19,900	7.50%
1988	126,963	109,882	116%	8,240	25,321	8.25%
1989	135,654	121,915	111%	8,635	22,374	7.75%
1990	166,348	156,149	107%	11,574	21,773	7.25%
1991	165,734	160,370	103%	13,068	18,432	7.25%
1992	184,670	187,829	98%	17,835	14,676	6.25%
1993	197,461	202,177	98%	19,864	15,148	6.40%
1994	206,625	225,982	91%	29,193	9,837	5.65%
1995	209,947	218,458	96%	22,726	14,216	7.15%
1996	238,571	270,551	88%	40,019	8,039	5.30%
1997	268,471	287,569	93%	32,549	13,452	5.80%
1998	304,158	331,017	92%	39,497	12,638	5.40%
1999	317,335	375,668	84%	66,095	7,763	5.30%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans with 100 or more participants.

\* Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-1999.

Table M-9  
**Funding of Underfunded PBGC-Insured Plans (1980-1999)  
 Multiemployer Program**

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$24,819	\$42,706	\$17,887	58%	8.50%
1981	25,599	38,668	13,068	66%	9.75%
1982	22,301	33,861	11,560	66%	10.75%
1983	27,287	38,508	11,221	71%	9.75%
1984	22,515	32,798	10,282	69%	9.75%
1985	22,813	29,246	6,432	78%	9.75%
1986	27,035	34,723	7,687	78%	8.50%
1987	29,782	39,861	10,079	75%	7.50%
1988	29,802	38,042	8,240	78%	8.25%
1989	34,845	43,480	8,635	80%	7.75%
1990	56,512	68,086	11,574	83%	7.25%
1991	62,563	75,631	13,068	83%	7.25%
1992	93,790	111,625	17,835	84%	6.25%
1993	95,331	115,195	19,864	83%	6.40%
1994	128,718	157,911	29,193	82%	5.65%
1995	118,707	141,434	22,726	84%	7.15%
1996	168,347	208,366	40,019	81%	5.30%
1997	152,633	185,182	32,549	82%	5.80%
1998	180,084	219,582	39,497	82%	5.40%
1999	243,354	309,449	66,095	79%	5.30%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans with 100 or more participants.

\* Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.  
 The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-1999.

Table M-10  
**Funding of Overfunded PBGC-Insured Plans (1980-1999)**  
**Multiemployer Program**

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$15,543	\$9,417	\$6,126	165%	8.50%
1981	20,743	14,614	6,129	142%	9.75%
1982	32,772	23,615	9,156	139%	10.75%
1983	36,915	25,902	11,013	143%	9.75%
1984	51,417	37,067	14,350	139%	9.75%
1985	65,368	46,697	18,672	140%	9.75%
1986	80,223	58,713	21,511	137%	8.50%
1987	91,298	71,398	19,900	128%	7.50%
1988	97,161	71,840	25,321	135%	8.25%
1989	100,809	78,435	22,374	129%	7.75%
1990	109,836	88,062	21,773	125%	7.25%
1991	103,171	84,739	18,432	122%	7.25%
1992	90,880	76,204	14,676	119%	6.25%
1993	102,130	86,981	15,148	117%	6.40%
1994	77,907	68,070	9,837	114%	5.65%
1995	91,240	77,024	14,216	118%	7.15%
1996	70,224	62,185	8,039	113%	5.30%
1997	115,838	102,386	13,452	113%	5.80%
1998	124,073	111,435	12,638	111%	5.40%
1999	73,982	66,219	7,763	112%	5.30%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans with 100 or more participants.

\* Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year. The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-1999.

Table M-11

### Concentration of Underfunding in PBGC-Insured Plans (1990-1999) Multiemployer Program

Beginning of Year	Total Underfunding <i>(in millions)</i>	10 Plans with the Highest Underfunding <i>(in millions)</i>		Next 40 Plans' Underfunding <i>(in millions)</i>		All Other Plans' Underfunding <i>(in millions)</i>	
1990	\$11,574	\$6,760	58.4%	\$2,791	24.1%	\$2,023	17.5%
1991	13,068	7,906	60.5%	3,123	23.9%	2,038	15.6%
1992	17,835	9,500	53.3%	4,411	24.7%	3,923	22.0%
1993	19,864	10,348	52.1%	4,927	24.8%	4,590	23.1%
1994	29,193	13,575	46.5%	7,012	24.0%	8,606	29.5%
1995	22,726	11,340	49.9%	6,236	27.4%	5,150	22.7%
1996	40,019	16,157	40.4%	10,900	27.2%	12,962	32.4%
1997	32,549	14,666	45.1%	8,166	25.1%	9,717	29.9%
1998	39,497	17,532	44.4%	9,375	23.7%	12,590	31.9%
1999	66,095	27,634	41.8%	15,724	23.8%	22,737	34.4%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans with 100 or more participants.

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

Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year.

The assumed mortality table was UP-84 for 1990-1992 and GAM-83 for 1993-1999.

Table M-12

### Participants and Funding of PBGC-Insured Plans by Funding Ratio (1999) Multiemployer Program

Funding Ratio	Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Under 40%	86	0.9%	\$2,172	0.6%	\$1,506	2.3%	—	—
40% - 49%	260	2.8%	7,994	2.1%	4,102	6.2%	—	—
50% - 59%	632	6.7%	42,748	11.4%	17,871	27.0%	—	—
60% - 69%	463	4.9%	24,808	6.6%	8,685	13.1%	—	—
70% - 79%	1,341	14.2%	51,510	13.7%	12,681	19.2%	—	—
80% - 89%	2,987	31.7%	120,604	32.1%	18,467	27.9%	—	—
90% - 99%	1,305	13.9%	59,613	15.9%	2,784	4.2%	—	—
100% - 109%	1,413	15.0%	40,933	10.9%	—	—	\$1,603	20.6%
110% - 119%	471	5.0%	12,240	3.3%	—	—	1,802	23.2%
120% - 129%	306	3.3%	8,932	2.4%	—	—	2,191	28.2%
130% - 139%	49	0.5%	1,284	0.3%	—	—	458	5.9%
140% - 149%	68	0.7%	2,400	0.6%	—	—	1,050	13.5%
150% and over	33	0.4%	431	0.1%	—	—	659	8.5%
<b>TOTAL</b>	<b>9,416</b>	<b>100.0%</b>	<b>\$375,668</b>	<b>100.0%</b>	<b>\$66,095</b>	<b>100.0%</b>	<b>\$7,763</b>	<b>100.0%</b>

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans with 100 or more participants.

\*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 1999.

Table M-13  
**Funding of PBGC-Insured Plans by Industry (1999)**  
**Multiemployer Program**

Industry	Average Funding Ratio	Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
<b>AGRICULTURE</b>	<b>100%</b>	<b>\$748</b>	<b>0.2%</b>	<b>\$46</b>	<b>0.1%</b>	<b>\$46</b>	<b>0.6%</b>
<b>MINING</b>	<b>83%</b>	<b>9,461</b>	<b>2.5%</b>	<b>1,606</b>	<b>2.4%</b>	<b>17</b>	<b>0.2%</b>
<b>CONSTRUCTION</b>	<b>86%</b>	<b>165,897</b>	<b>44.2%</b>	<b>25,612</b>	<b>38.8%</b>	<b>2,286</b>	<b>29.4%</b>
General Contracting	86%	22,189	5.9%	3,212	4.9%	208	2.7%
Heavy Construction	92%	21,612	5.8%	2,012	3.0%	202	2.6%
Plumbing, Heating and Air Conditioning	86%	22,642	6.0%	3,557	5.4%	316	4.1%
Electrical Work	84%	25,185	6.7%	4,374	6.6%	393	5.1%
Masonry, Brick and Stonework	85%	6,195	1.6%	1,051	1.6%	115	1.5%
Carpentry	87%	22,563	6.0%	3,200	4.8%	335	4.3%
Roofing and Sheet Metal Work	75%	10,476	2.8%	2,933	4.4%	306	3.9%
Other Construction	86%	35,034	9.3%	5,273	8.0%	410	5.3%
<b>MANUFACTURING</b>	<b>91%</b>	<b>32,560</b>	<b>8.7%</b>	<b>3,991</b>	<b>6.0%</b>	<b>1,158</b>	<b>14.9%</b>
Food and Tobacco Products	90%	9,954	2.6%	1,187	1.8%	227	2.9%
Apparel and Textile Products	76%	1,736	0.5%	423	0.6%	3	**
Paper and Allied Products	90%	1,945	0.5%	288	0.4%	84	1.1%
Printing and Publishing	84%	5,170	1.4%	864	1.3%	51	0.7%
Furniture and Fixtures	113%	1,176	0.3%	41	0.1%	197	2.5%
Machinery and Computer Equipment	106%	5,154	1.4%	67	0.1%	365	4.7%
Electrical and Electronic Equipment	97%	996	0.3%	60	0.1%	34	0.4%
Other Manufacturing	87%	6,428	1.7%	1,062	1.6%	197	2.5%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>72%</b>	<b>91,996</b>	<b>24.5%</b>	<b>26,837</b>	<b>40.6%</b>	<b>969</b>	<b>12.5%</b>
Trucking	69%	79,725	21.2%	24,720	37.4%	241	3.1%
Water Transportation	91%	7,765	2.1%	1,380	2.1%	669	8.6%
Other Transportation and Public Utilities	85%	4,506	1.2%	738	1.1%	59	0.8%
<b>INFORMATION</b>	<b>92%</b>	<b>8,947</b>	<b>2.4%</b>	<b>744</b>	<b>1.1%</b>	<b>28</b>	<b>0.4%</b>
<b>WHOLESALE TRADE</b>	<b>83%</b>	<b>3,480</b>	<b>0.9%</b>	<b>674</b>	<b>1.0%</b>	<b>73</b>	<b>0.9%</b>
<b>RETAIL TRADE</b>	<b>95%</b>	<b>27,526</b>	<b>7.3%</b>	<b>2,307</b>	<b>3.5%</b>	<b>965</b>	<b>12.4%</b>
<b>SERVICES</b>	<b>94%</b>	<b>35,053</b>	<b>9.3%</b>	<b>4,278</b>	<b>6.5%</b>	<b>2,220</b>	<b>28.6%</b>
Administration	84%	7,415	2.0%	1,227	1.9%	51	0.7%
Health Care	111%	7,548	2.0%	345	0.5%	1,181	15.2%
Accommodation/Food Service	87%	3,394	0.9%	689	1.0%	257	3.3%
Other Services	92%	16,696	4.4%	2,016	3.1%	731	9.4%
<b>TOTAL</b>	<b>84%</b>	<b>\$375,668</b>	<b>100.0%</b>	<b>\$66,095</b>	<b>100.0%</b>	<b>\$7,763</b>	<b>100.0%</b>

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans with 100 or more participants.

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.

\*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 1999.

\*\*Less than 0.05 of one percent.

Table M-14

**PBGC Maximum Guaranteed Benefits (1980-2002)  
Multiemployer Program**

<b>Date of Plan Insolvency</b>	<b>Monthly Benefit Formula</b>	<b>Maximum Monthly Guarantee</b> <i>(30 Years of Service)*</i>	<b>Maximum Annual Guarantee</b> <i>(30 Years of Service)*</i>
September 27, 1980, to December 21, 2000	The participant's years of service multiplied by the sum of: (1) 100% of the first \$5 of the monthly benefit accrual rate -plus- (2) 75% of the next \$15 of the monthly benefit accrual rate	\$487.50	\$5,850.00
On or after December 22, 2000**	The participant's years of service multiplied by the sum of: (1) 100% of the first \$11 of the monthly benefit accrual rate -plus- (2) 75% of the next \$33 of the monthly benefit accrual rate	\$1,072.50	\$12,870.00

\* The formula presumes that the workers' monthly benefits are calculated by multiplying the monthly benefit accrual rate (a plan-specified dollar amount) times years of service. If the monthly benefit accrual rate prior to December 22, 2000, was less than \$20 per year of service or if the accrual rate after December 21, 2000, is less than \$44 per year of service then the maximum benefit guarantee for a participant with 30 years of service will be lower than the amounts shown. Note that there is no cap on applicable years of service — 30 years was selected for illustrative purposes only.

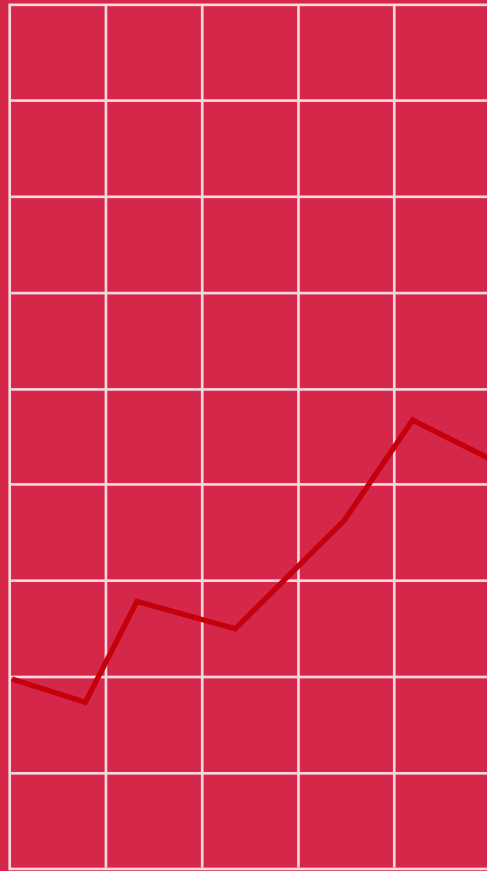
\*\* The new guarantee does not apply to multiemployer plans that received financial aid from PBGC between December 22, 1999, and December 21, 2000. The old, lower monthly benefit guarantee continues to apply to participants in these plans.



Table M-15

**PBGC's Historic Premium Rates  
Multiemployer Program**

For Plan Years Beginning	Premium Rate (per participant)
September 2, 1974 - August 31, 1979	\$0.50
September 1, 1979 - September 26, 1980	\$0.50 for plan years beginning in September 1979, growing gradually to \$1.00 for plan years beginning September 1, 1980, to September 26, 1980
September 27, 1980 - September 26, 1984	\$1.40
September 27, 1984 - September 26, 1986	\$1.80
September 27, 1986 - September 26, 1988	\$2.20
On or after September 27, 1988	\$2.60



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