

# Pension Insurance Data Book 2004



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.

This edition of the *Pension Insurance Data Book* has been expanded and the order of the tables has been slightly revised. Tables related to the growing number of plans using hybrid benefit formulas have been added to provide more data on this significant trend in retirement benefits. A “table listing key” at the end of this book will assist those familiar with the table numbers in the 2003 edition of the *Pension Insurance Data Book* in finding the relevant table(s) in this edition.

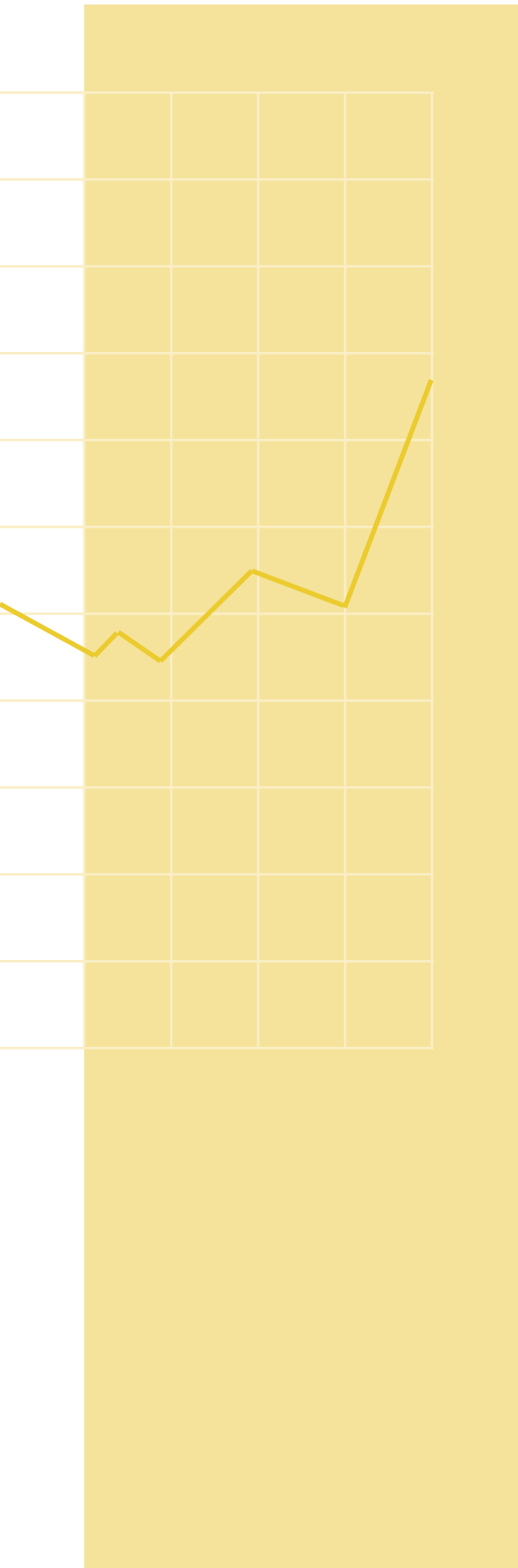
The *Data Book* tables are available in electronic form on PBGC’s Web site at [www.pbgc.gov/publications/databook](http://www.pbgc.gov/publications/databook).

## 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 2004:</b>			
Net Financial Position	-\$23,305	-\$236	-\$23,541
Total Assets	\$38,993	\$1,070	\$40,063
Total Liabilities	\$62,298	\$1,306	\$63,604
Premium Revenue	\$1,458	\$27	\$1,485
Number of Insured Plans	29,651	1,587	31,238
Number of Insured Participants	34.6 million	9.8 million	44.4 million
New Plans Trusteed or Pending Trusteeship	192	n/a	192
Change in Gross Claims	\$3,017	n/a	\$3,017
Number of Payees*	532,884	324	533,208
Total Benefits Paid	\$3,006	\$1	\$3,007
Number of Plans Receiving Financial Assistance	n/a	27	27
Amount of Financial Assistance Granted	n/a	\$10	\$10
<b>Fiscal Years 1975-2004:</b>			
Plans Trusteed or Pending Trusteeship	3,469	10	3,479
Amount of Claims	\$20,605	\$31	\$20,636
Number of Plans Receiving Financial Assistance	n/a	38	38
Total Amount of Financial Assistance Granted	n/a	\$177	\$177

*Sources: PBGC Pension Insurance Data Book Tables S-1, S-2, S-3, S-20, S-30, S-31, M-1, M-2, M-3, M-4, M-5 and M-6.*

*\*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 2004.*



# PBGC DATA AND TRENDS

*Single-Employer Program*

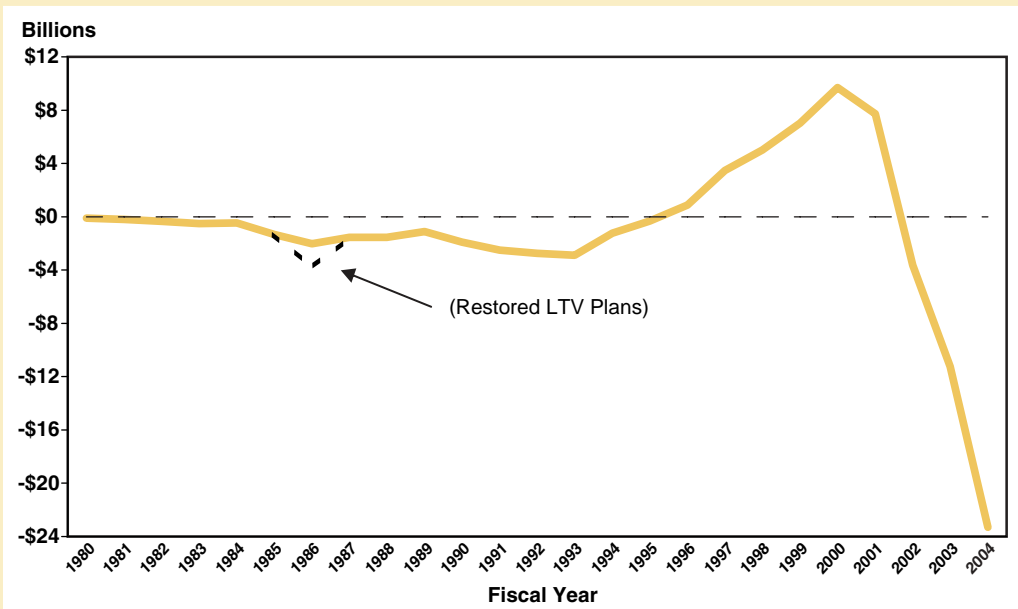


# Net Position of PBGC's Single-Employer Program (1980-2004)

- PBGC's single-employer program was in deficit from its inception until 1996.
- It then had a growing surplus that reached a historic high of \$9.7 billion in 2000.
- Since 2000, PBGC's financial position has fallen to a deficit of \$23.3 billion.
- This rapid decline resulted from several very large losses (primarily from steel and airline industry plans), lower interest rates that raised the value of PBGC's liabilities and declining stock prices.

Figure 1

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



Reference Table S-1 of the PBGC Pension Insurance Data Book 2004.

Source: PBGC Annual Reports (1980-2004).

PBGC's Net Position is the difference (with some adjustments) between the insurance program's total assets and total liabilities.

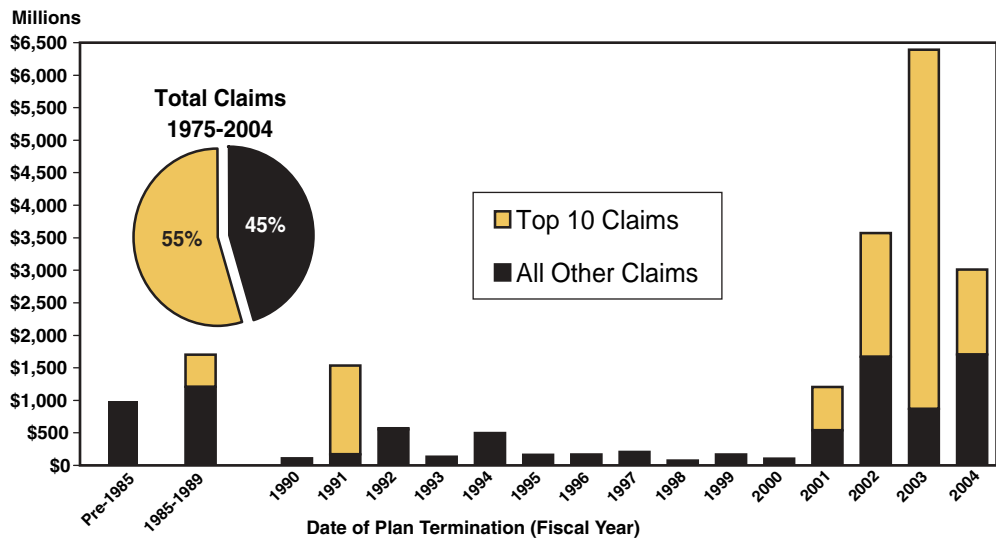
The originally reported \$3.8 billion deficit in 1986 decreased after a Supreme Court ruling restored three pension plans and returned their pension obligations of \$1.8 billion to LTV Corporation.

# Concentration of PBGC Claims (1975-2004) Single-Employer Program

- Since 1975, 3,469 terminations of underfunded single-employer plans have resulted in total claims of \$20.6 billion.
- Total annual claims have varied widely, ranging from a low of \$28.6 million in 1984 to a high of almost \$6.4 billion in 2003.
- The firms presenting the ten largest claims have accounted for nearly 55 percent of all claims against PBGC from 1975 to 2004.

Figure 2

## Concentration of PBGC Claims Single-Employer Program



Reference Table S-4 of the PBGC Pension Insurance Data Book 2004.

Sources: PBGC Fiscal Year Closing File (9/30/2004) and PBGC Case Administration System.

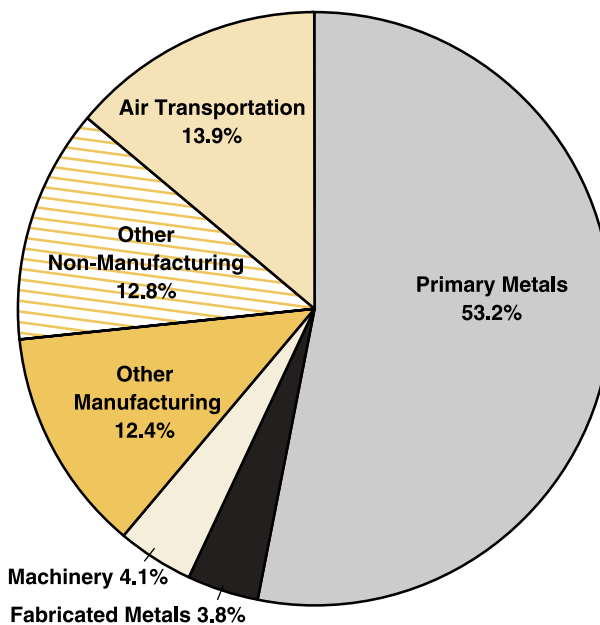
Note: Claims are termination liabilities minus plan assets. They do not include recoveries.

# PBGC Claims by Industry (1975-2004) Single-Employer Program

- Terminations by firms in the Primary Metals and Air Transportation industries have accounted for over 67 percent of PBGC's claims.
- An additional 8 percent of claims have come from sponsors in the Fabricated Metals and Machinery industries.

Figure 3

## PBGC Claims by Industry, 1975-2004 Single-Employer Program



Reference Table S-19 of the PBGC Pension Insurance Data Book 2004.

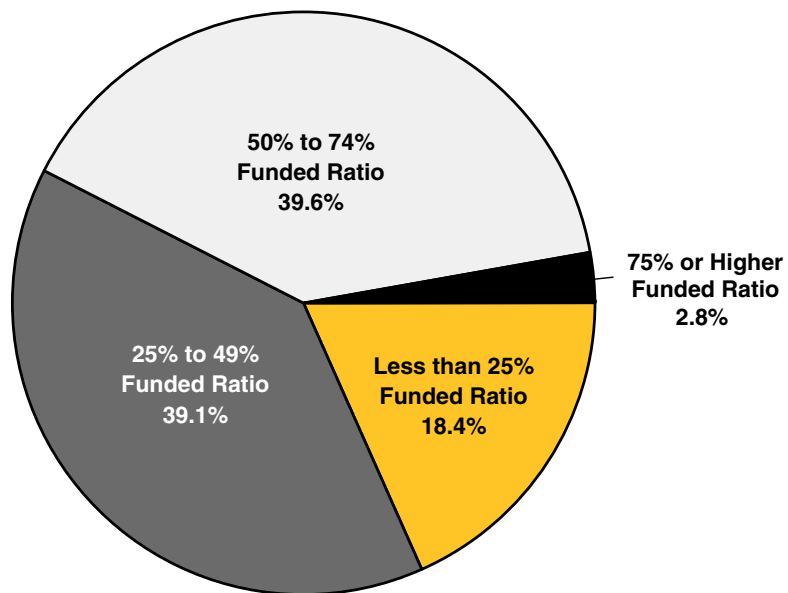
Sources: PBGC Fiscal Year Closing File (9/30/2004) and PBGC Case Administration System.

## PBGC Claims by Funded Ratio (1975-2004) Single-Employer Program

- Funded ratios are generally very low for plans terminating with claims against PBGC.
- More than 57 percent of pension claims came from plans that were less than 50 percent funded (using PBGC assumptions).
- Only \$586 million of the \$20.6 billion in total claims came from plans terminating with funded ratios of 75 percent or higher.

Figure 4

### PBGC Claims by Funded Ratio at Termination, 1975-2004 Single-Employer Program



Reference Table S-11 of the PBGC Pension Insurance Data Book 2004.

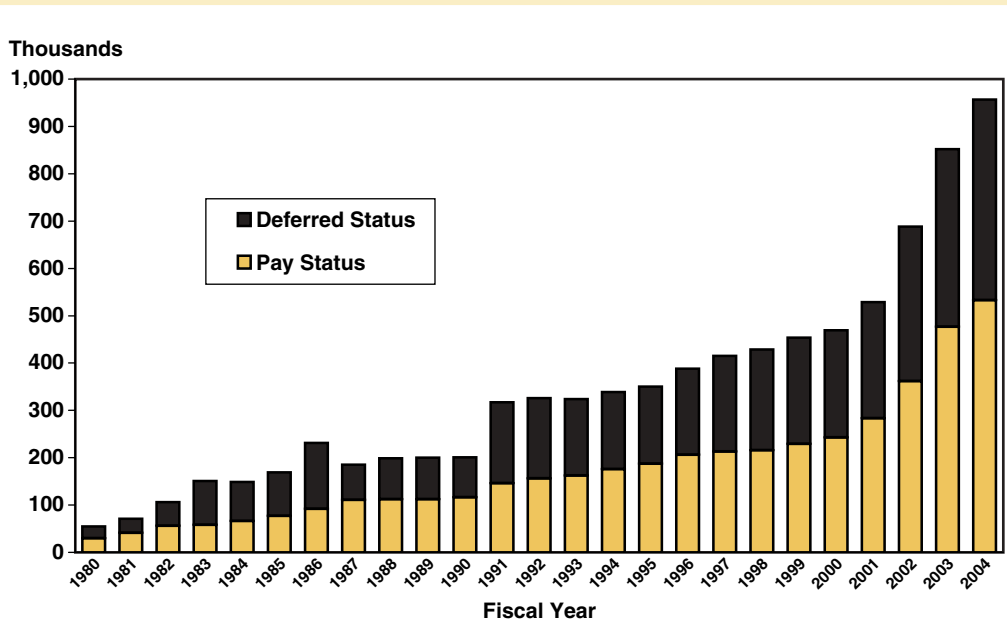
Sources: PBGC Fiscal Year Closing File (9/30/2004) and PBGC Case Administration System.

# Participants and Beneficiaries Receiving PBGC Payments (1980-2004) Single-Employer Program

- PBGC’s responsibility for paying pension benefits has increased substantially over the past twenty-five years.
- In 2004, PBGC made periodic payments to more than 517,000 payees and lump sum payments to almost 21,000 participants.
- An additional 424,000 individuals are eligible for future PBGC benefit payments.

Figure 5

## Participants and Beneficiaries Receiving PBGC Payments Single-Employer Program



Reference Table S-20 of the PBGC Pension Insurance Data Book 2004.

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

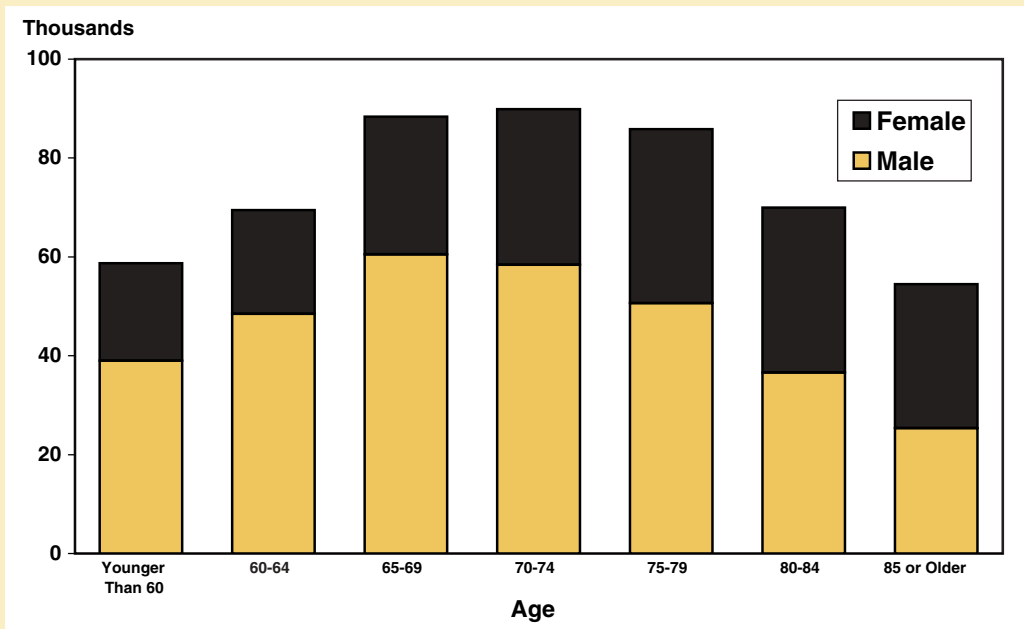
Note: Payees are retired participants or their beneficiaries.

# Participants and Beneficiaries Receiving PBGC Payments by Gender and Age (2004) 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.

Figure 6

## Participants and Beneficiaries Receiving PBGC Payments by Gender and Age, 2004 Single-Employer Program



Reference Table S-23 of the PBGC Pension Insurance Data Book 2004.

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

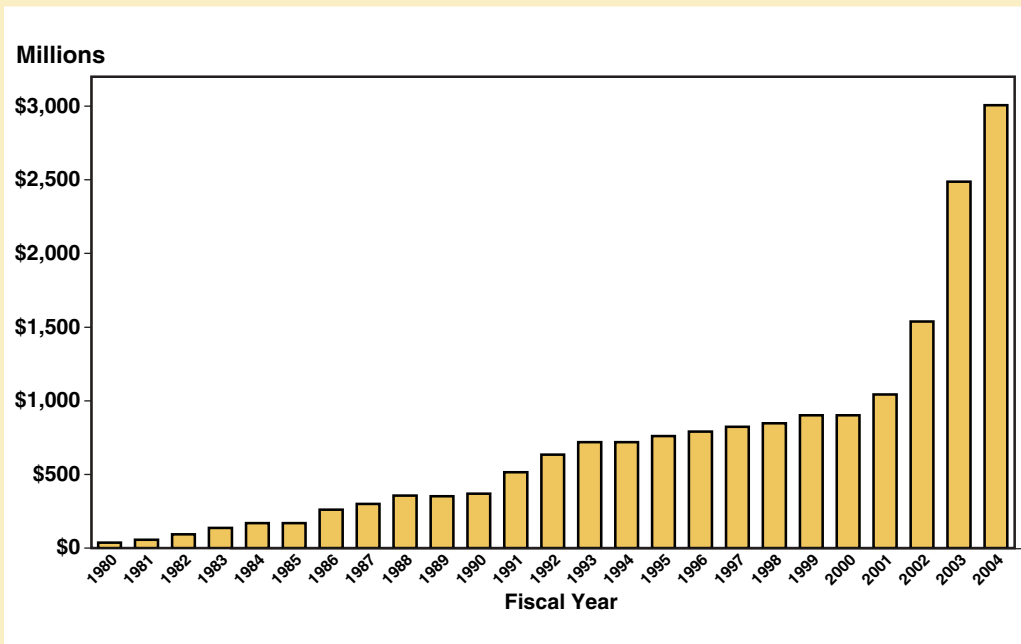
Note: Payees are retired participants or their beneficiaries.

# PBGC Benefit Payments (1980-2004) Single-Employer Program

- PBGC's important role in the private pension system is illustrated by the continuing increase in payments over its history.
- In 2004, PBGC disbursed more than \$3 billion in monthly pension and lump sum benefit payments to retired plan participants or their beneficiaries.

Figure 7

## Total PBGC Benefit Payments Single-Employer Program



Reference Table S-20 of the PBGC Pension Insurance Data Book 2004.

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

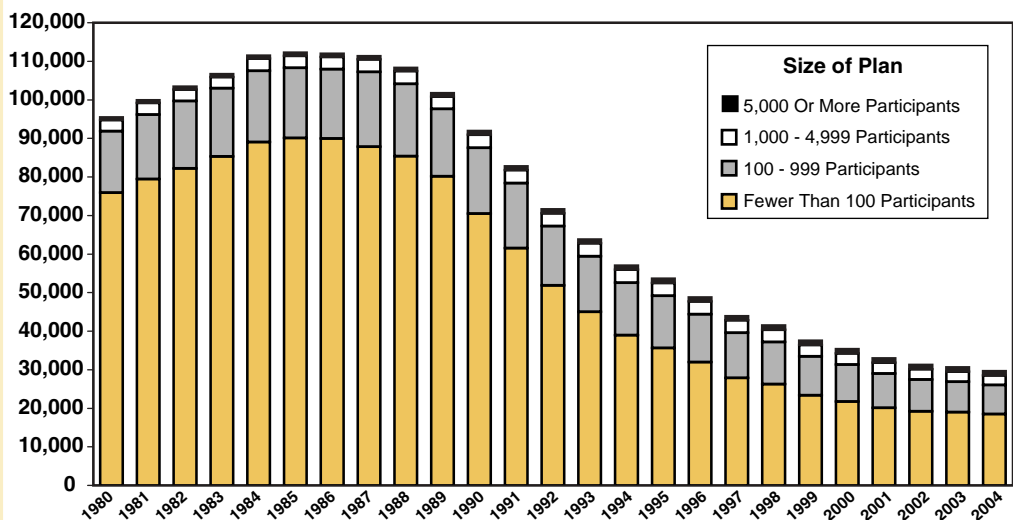
Note: Payment figures include periodic payments and lump sum payments made in each year.

## PBGC-Insured Plans (1980-2004) Single-Employer Program

- The total number of single-employer plans insured by PBGC has declined substantially in the past nineteen years.
- In 2004, PBGC insured about 29,600 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.

Figure 8

### PBGC-Insured Plans Single-Employer Program



Reference Table S-31 of the PBGC Pension Insurance Data Book 2004.

Source: PBGC Premium Filings, various years.



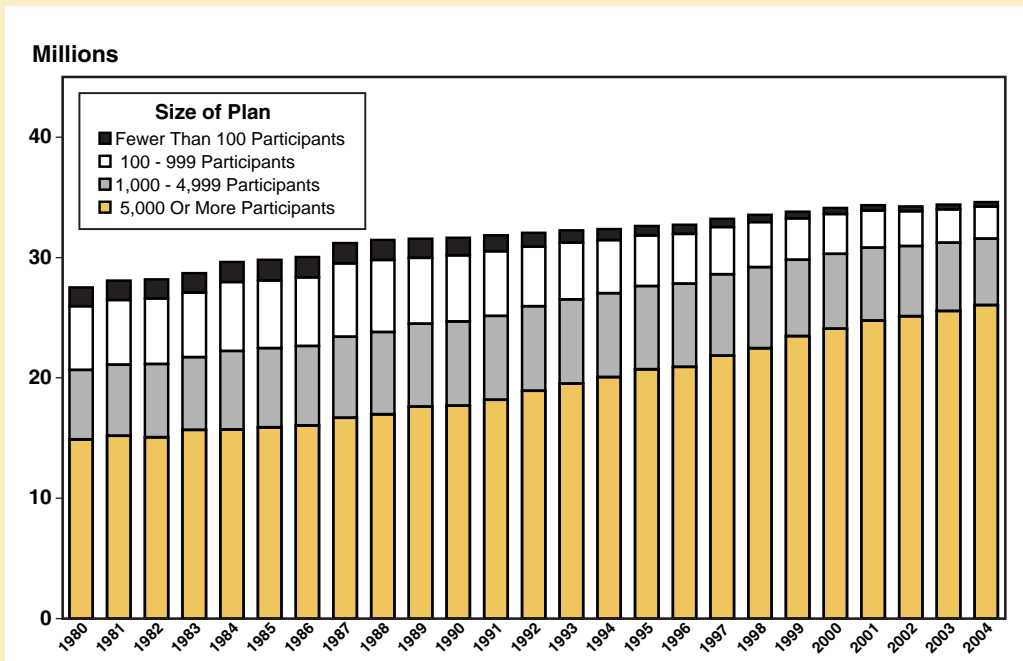
# Participants in PBGC-Insured Plans (1980-2004)

## Single-Employer Program

- In 2004, PBGC provided pension insurance protection to more than 34 million participants in single-employer plans.
- This represented a 26 percent increase over the total number of participants covered in 1980.

Figure 9

### Participants in PBGC-Insured Plans Single-Employer Program



Reference Table S-30 of the PBGC Pension Insurance Data Book 2004.

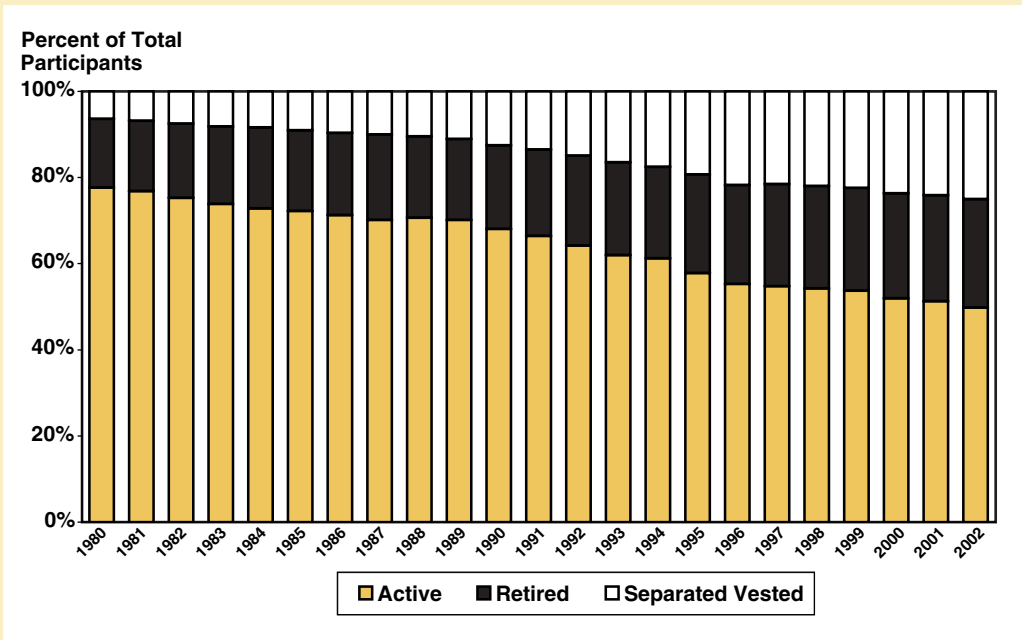
Source: PBGC Premium Filings, various years.

# PBGC-Insured Participants by Participant Status (1980-2002) 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 50 percent in 2002.
- The greatest participant growth since 1980 has occurred among separated vested participants.

Figure 10

## PBGC-Insured Participants by Participant Status Single-Employer Program



Reference Table S-32 of the PBGC Pension Insurance Data Book 2004.

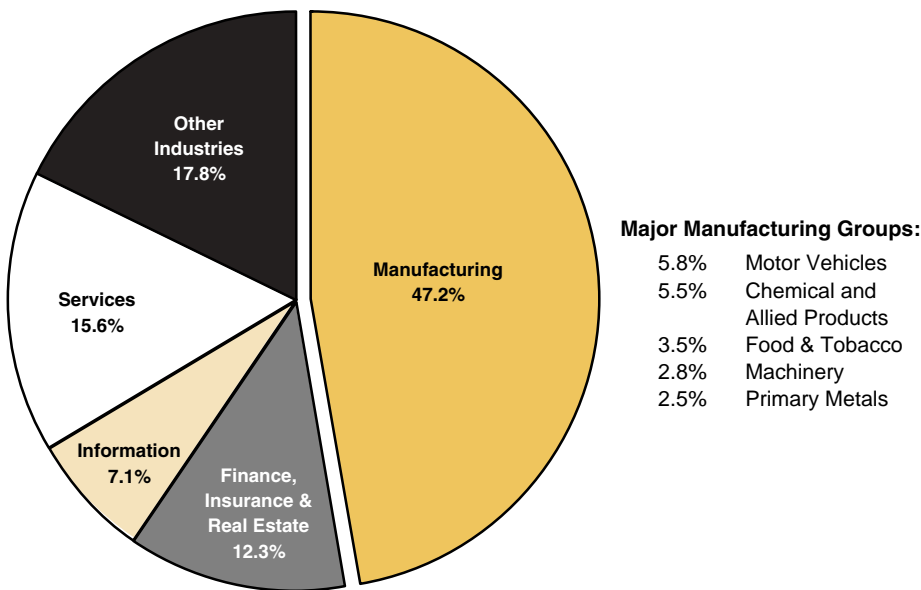
Source: Internal Revenue Service Form 5500 Series filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

# PBGC-Insured Participants by Industry (2003) 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.

Figure 11

## PBGC-Insured Participants by Industry, 2003 Single-Employer Program



Reference Table S-36 of the PBGC Pension Insurance Data Book 2004.

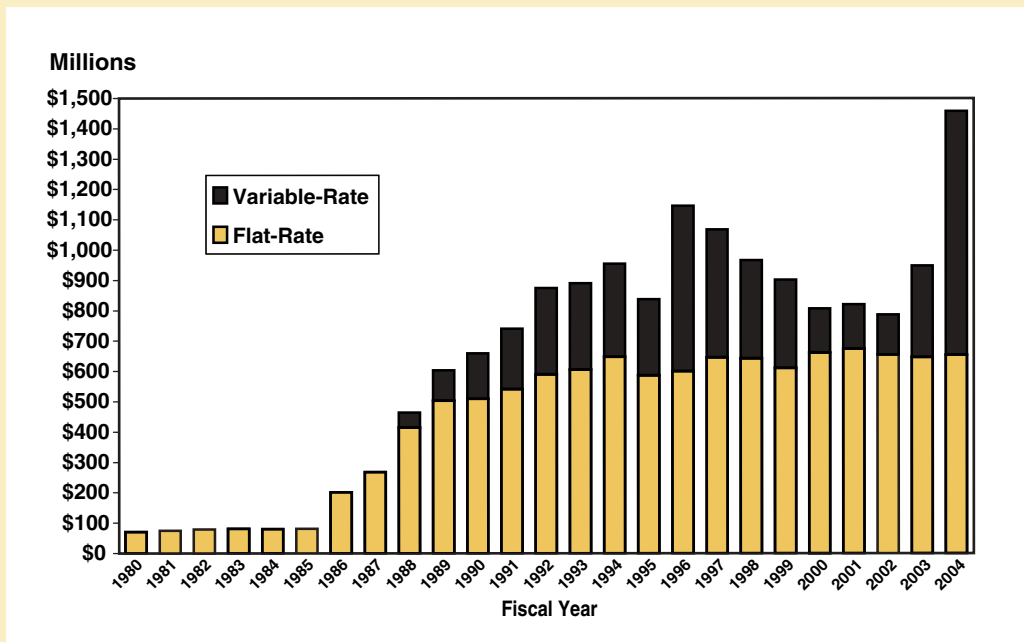
Source: PBGC Premium Filings.

## PBGC Premium Revenue (1980-2004) Single-Employer Program

- The increase in premium revenues beginning in 1986 reflected 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 from 1996 to 2002 reflected somewhat improved plan funding and an increase in the number of underfunded plans qualifying for exemption from paying the variable-rate premium.
- The increase in premium revenues since 2002 reflected deteriorating plan funding, which caused an increase in variable-rate premiums.

Figure 12

### PBGC Premium Revenue Single-Employer Program



Reference Table S-38 of the PBGC Pension Insurance Data Book 2004.

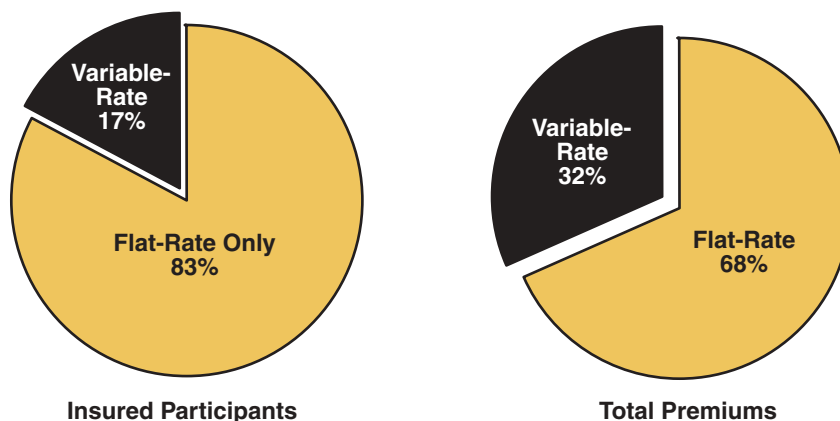
Source: PBGC Annual Reports (1980-2004).

## PBGC-Insured Participants and Premiums by Premiums Paid (2003) 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.

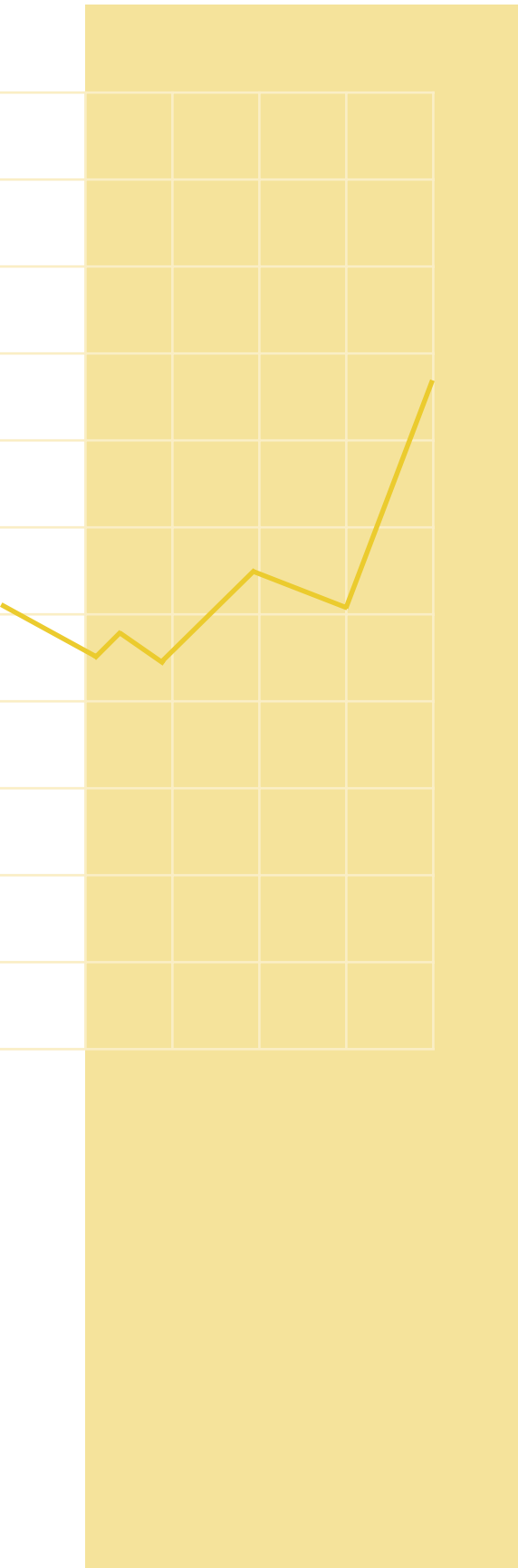
Figure 13

### Distribution of PBGC-Insured Participants and Premiums by Premiums Paid, 2003 Single-Employer Program



Reference Tables S-39 and S-40 of the PBGC Pension Insurance Data Book 2004.

Source: PBGC Premium Filings.



# PBGC DATA AND TRENDS

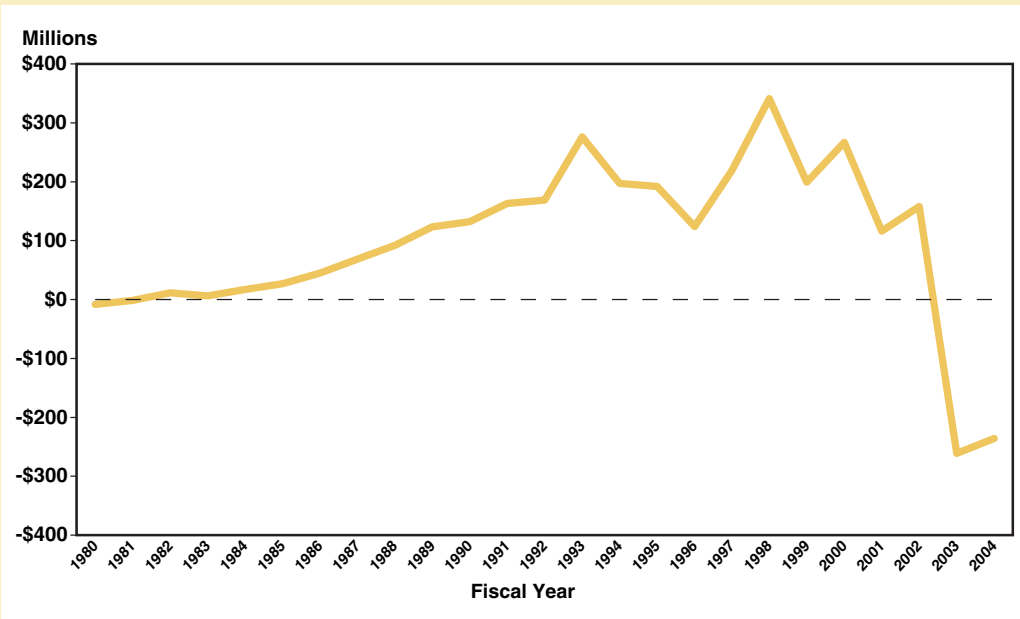
*Multiemployer Program*

# Net Position of PBGC's Multiemployer Program (1980-2004)

- PBGC's multiemployer program was in surplus from 1982 to 2002.
- The program reported a deficit of \$236 million in 2004.

Figure 14

## Net Position of PBGC's Multiemployer Program



Reference Table M-1 of the PBGC Pension Insurance Data Book 2004.

Source: PBGC Annual Reports (1980-2004).

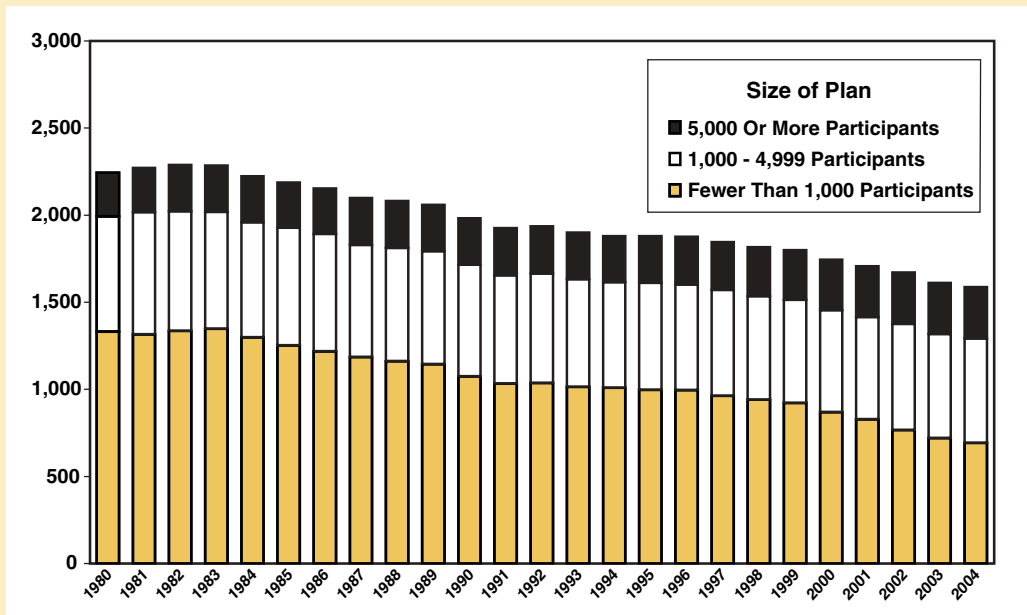
PBGC's Net Position is the difference (with some adjustments) between the insurance program's total assets and total liabilities.

## PBGC-Insured Plans (1980-2004) 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.

Figure 15

### PBGC-Insured Plans Multiemployer Program



Reference Table M-6 of the PBGC Pension Insurance Data Book 2004.

Source: PBGC Premium Filings, various years.

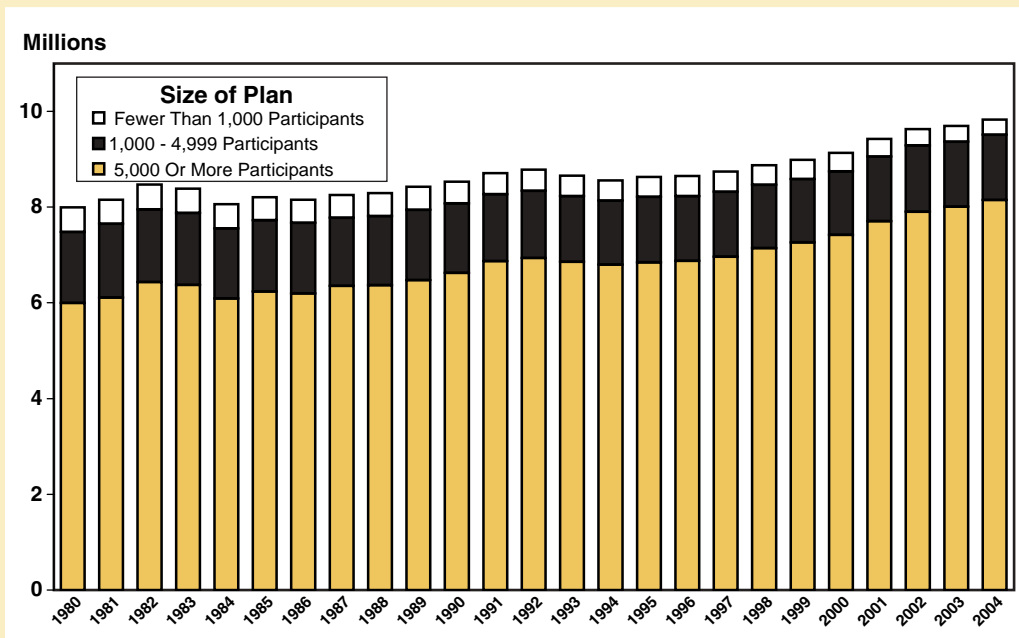


# Participants in PBGC-Insured Plans (1980-2004) Multiemployer Program

- In 2004, PBGC provided pension insurance protection to more than 9.8 million participants in multiemployer plans.
- This represents a 23 percent increase over the total number of participants covered in 1980.
- This increase occurred primarily in plans with 5,000 or more participants.

Figure 16

## Participants in PBGC-Insured Plans Multiemployer Program



Reference Table M-5 of the PBGC Pension Insurance Data Book 2004.

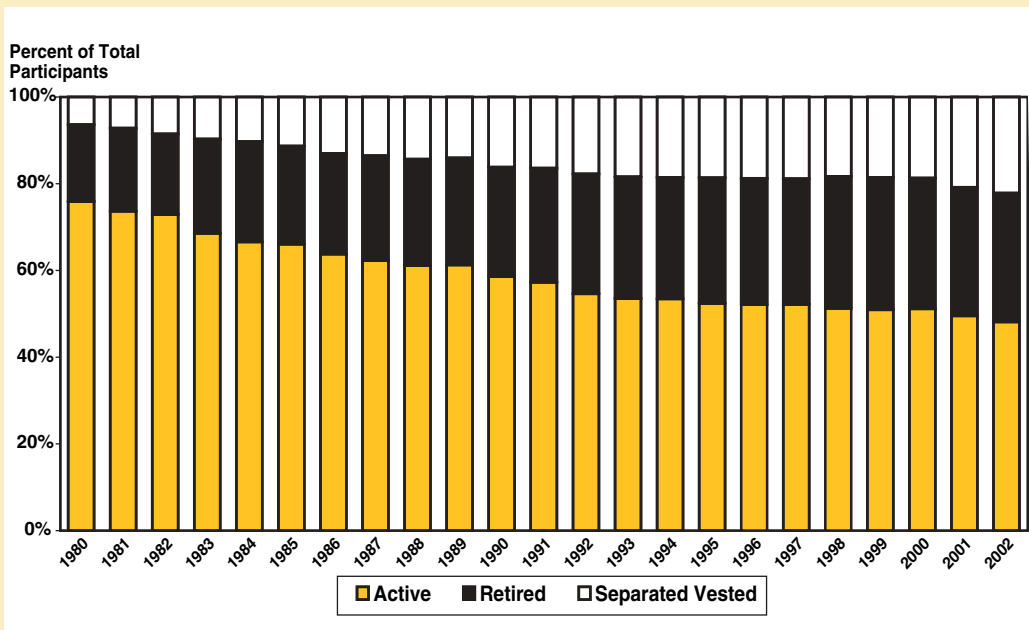
Source: PBGC Premium Filings, various years.

# PBGC-Insured Participants by Participant Status (1980-2002) 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 48 percent in 2002.

Figure 17

## PBGC-Insured Plan Participants by Participant Status Multiemployer Program



Reference Table M-7 of the PBGC Pension Insurance Data Book 2004.

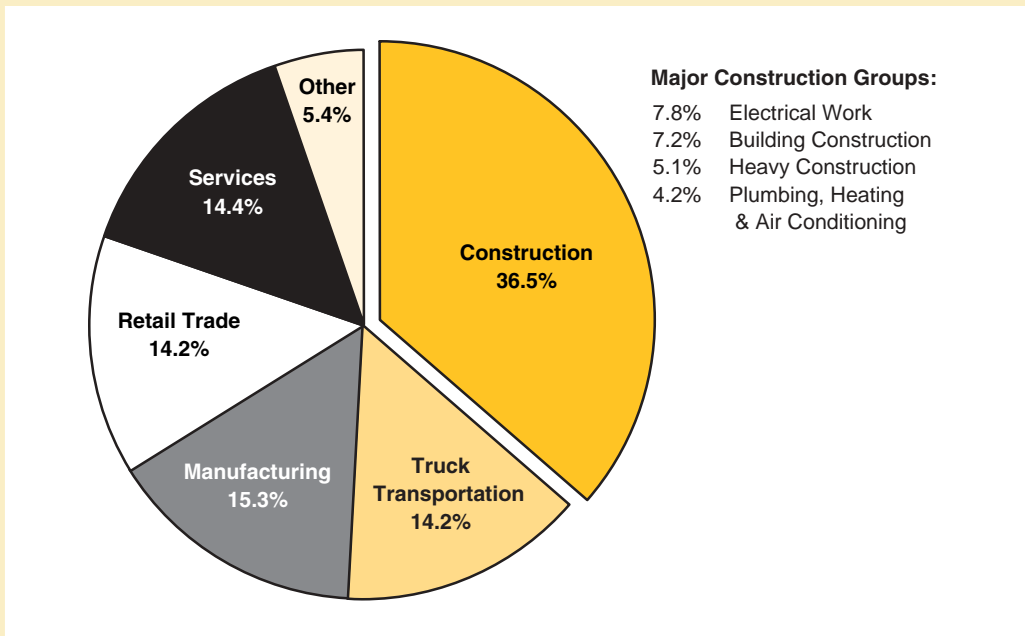
Source: Internal Revenue Service Form 5500 Series filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

# PBGC-Insured Participants by Industry (2003) 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.

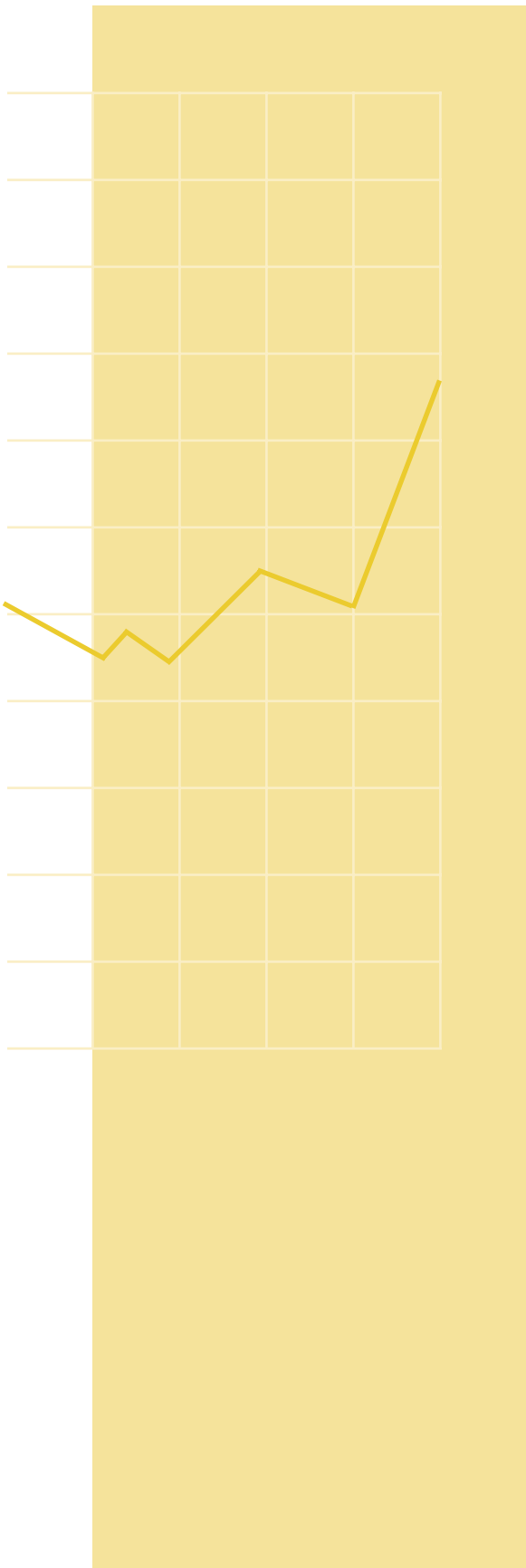
Figure 18

## PBGC-Insured Participants by Industry, 2003 Multiemployer Program



Reference Table M-8 of the PBGC Pension Insurance Data Book 2004.

Source: PBGC Premium Filings.



# 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 nonguaranteed 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 2005, the limit is \$3,801.14 per month or \$45,613.68 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 (1980-2004)

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$430	\$524	-\$95
1985	1,155	2,480	-1,325
1986	1,740	3,766*	-2,026*
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
2002	25,430	29,068	-3,638
2003	34,016	45,254	-11,238
2004	38,993	62,298	-23,305

Source: PBGC Annual Reports (1980-2004).

\*The originally reported \$3.8 billion deficit in 1986 decreased after a Supreme Court ruling restored three pension plans and returned their pension obligations of \$1.8 billion to LTV Corporation.

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

Table S-2

## PBGC Premium Revenue, Benefit Payments and Expenses (1980-2004) Single-Employer 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	\$71	\$37	\$20	\$14
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	1,042	184	-405
2002	787	1,537	225	-975
2003	948	2,488	290	-1,830
2004	1,458	3,006	288	-1,836

Source: PBGC Annual Reports (1980-2004).

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



Table S-3

## PBGC Terminations and Claims (1975-2004) Single-Employer Program

Fiscal Year	Standard Terminations	Trusteed Terminations	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Gross Claims <i>(in millions)</i>	Recoveries <i>(in millions)</i>	Net Claims <i>(in millions)</i>
1975-1979	28,572	586	\$145.2	\$397.4	\$252.2	\$56.4	\$195.8
1980-1984	29,236	621	513.8	1,257.3	743.5	157.8	585.7
1985-1989	48,519	537	651.1	2,351.4	1,700.3	159.2	1,541.0
1990	11,800	101	108.0	215.8	107.7	7.6	100.2
1991	8,600	175	1,485.4	3,022.2	1,536.8	230.8	1,306.0
1992	6,670	157	250.7	822.2	571.6	157.7	413.9
1993	5,320	124	125.9	256.3	130.4	13.3	117.1
1994	3,950	135	304.5	799.6	495.1	35.0	460.1
1995	3,870	121	235.3	397.5	162.2	7.1	155.0
1996	3,809	96	256.7	425.2	168.6	32.0	136.5
1997	3,497	82	463.8	672.3	208.5	11.8	196.7
1998	2,475	63	172.8	248.3	75.5	5.9	69.6
1999	1,969	76	282.1	450.5	168.5	13.1	155.4
2000	1,882	72	266.8	368.7	101.9	15.3	86.6
2001	1,565	110	2,520.3	3,724.6	1,204.3	183.8	1,020.5
2002	1,214	177	4,517.6	8,092.3	3,574.6	234.6	3,340.0
2003	1,119	140	6,933.0	13,326.0	6,393.0	131.7	6,261.3
2004	1,189	96	2,811.3	5,821.9	3,010.6	325.4	2,685.2
<b>TOTAL</b>	<b>165,256</b>	<b>3,469</b>	<b>\$22,044.3</b>	<b>\$42,649.6</b>	<b>\$20,605.3</b>	<b>\$1,778.6</b>	<b>\$18,826.7</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.

Due to rounding of individual items, numbers may not add 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.

The annual numbers of trustee terminations shown in this table may differ from those reported elsewhere as they reflect the fiscal year of plan termination rather than the fiscal year in which the loss was incurred. For example, PBGC became responsible for 192 underfunded terminated plans during FY 2004, but only 96 of these plans had termination dates during FY 2004. 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-4

## PBGC Claims (1975-2004) 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	\$252,203,231	—	—	\$252,203,231	100.0%
1980-1984	743,533,498	—	—	743,533,498	100.0%
1985-1989	1,700,270,434	\$495,235,029	29.1%	1,205,035,405	70.9%
1990	107,746,293	—	—	107,746,293	100.0%
1991	1,536,783,633	1,371,920,378	89.3%	164,863,257	10.7%
1992	571,581,045	21,892,625	3.8%	549,688,420	96.2%
1993	130,418,962	—	—	130,418,962	100.0%
1994	495,085,458	—	—	495,085,058	100.0%
1995	162,181,128	—	—	162,181,128	100.0%
1996	168,570,089	—	—	168,570,089	100.0%
1997	208,519,025	—	—	208,519,025	100.0%
1998	75,486,781	—	—	75,486,781	100.0%
1999	168,475,418	—	—	168,475,418	100.0%
2000	101,890,688	—	—	101,890,688	100.0%
2001	1,204,293,061	668,377,105	55.5%	535,915,955	44.5%
2002	3,574,640,663	1,908,064,123	53.4%	1,666,576,540	46.6%
2003	6,393,049,425	5,527,640,954	86.5%	865,408,470	13.5%
2004	3,010,587,569	1,308,497,611	43.5%	1,702,089,958	56.5%
TOTAL (1975-2004)	\$20,605,316,001	\$11,301,627,825	54.8%	\$9,303,688,176	45.2%

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.

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

Annual claims for Top 10 firms are summations of all claims in that fiscal year associated with the Top 10 firms. See Table S-5 for a list of the Top 10 firms with the largest claim values.

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

Table S-5

## Top 10 Firms Presenting Claims (1975-2004) 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>(1975-2004)</i>
1. Bethlehem Steel	1	2003	\$3,654,380,116	97,015	\$37,668	17.7%
2. LTV Steel*	6	2002, 2003, 2004	1,962,625,409	80,376	24,418	9.5%
3. National Steel	7	2003, 2004	1,146,438,451	35,404	32,382	5.6%
4. Pan American Air	3	1991, 1992	841,082,434	37,485	22,438	4.1%
5. US Airways Pilots	1	2003	726,077,461	7,168	101,294	3.5%
6. Weirton Steel	1	2004	688,684,867	9,196	74,890	3.3%
7. Trans World Airlines	2	2001	668,377,105	34,171	19,560	3.2%
8. Kaiser Aluminum	3	2004	565,996,384	17,591	32,175	2.7%
9. Eastern Air Lines	7	1991	552,730,569	51,187	10,798	2.7%
10. Wheeling-Pitt Steel	7	1986	495,235,029	22,144	22,364	2.4%
Top 10 Total	38		11,301,627,825	391,575	28,862	54.8%
All Other Total	3,431		9,303,688,176	1,009,097	9,264	45.2%
TOTAL	3,469		\$20,605,316,001	1,400,672	\$14,761	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/04), 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 1986 termination of a Republic Steel plan sponsored by LTV.

Table S-6

## PBGC Trusteed Terminations by Fiscal Year and Size of Claim (1975-2004) Single-Employer Program

Size of Claim	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2004		
Less than \$1 million	545	537	451	532	304	274	2,643	76.2%
\$1 to \$9 million	36	66	66	137	118	215	638	18.4%
\$10 to \$99 million	5	18	15	17	16	85	156	4.5%
\$100 to \$999 million	—	—	5	6	—	19	30	0.9%
\$1 billion or more	—	—	—	—	—	2	2	0.1%
<b>TOTAL</b>	<b>586</b>	<b>621</b>	<b>537</b>	<b>692</b>	<b>438</b>	<b>595</b>	<b>3,469</b>	<b>100.0%</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.

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

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

Table S-7

## PBGC Claims by Fiscal Year and Size of Claim (1975-2004) Single-Employer Program

Size of Claim	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2004		
Less than \$1 million	\$62,190,393	\$79,609,153	\$75,747,198	\$125,334,970	\$94,795,786	\$86,731,109	\$524,408,609	2.5%
\$1 to \$9 million	89,626,004	193,468,853	217,215,344	449,072,208	307,856,748	721,991,064	1,979,230,221	9.6%
\$10 to \$99 million	100,386,834	470,455,492	424,362,734	447,349,948	380,579,907	2,669,593,774	4,492,728,689	21.8%
\$100 to \$999 million	—	—	982,945,158	1,819,857,865	—	5,579,968,380	8,382,771,403	40.7%
\$1 billion or more	—	—	—	—	—	5,226,177,079	5,226,177,079	25.4%
<b>TOTAL</b>	<b>\$252,203,231</b>	<b>\$743,533,498</b>	<b>\$1,700,270,434</b>	<b>\$2,841,614,991</b>	<b>\$783,232,441</b>	<b>\$14,284,461,406</b>	<b>\$20,605,316,001</b>	<b>100.0%</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.  
Due to rounding, percentages may not add up to 100%.

Table S-8

## PBGC Trusteed Plans by Fiscal Year and Funded Ratio (1975-2004) Single-Employer Program

Funded Ratio	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2004		
Under 25%	163	221	169	189	119	101	962	27.7%
25% - 49%	149	134	112	153	102	162	812	23.4%
50% - 74%	127	134	129	181	134	215	920	26.5%
75% and over	147	132	127	169	83	117	775	22.3%
<b>TOTAL</b>	<b>586</b>	<b>621</b>	<b>537</b>	<b>692</b>	<b>438</b>	<b>595</b>	<b>3,469</b>	<b>100.0%</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.

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

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

Table S-9

## PBGC Claims by Fiscal Year and Funded Ratio (1975-2004) Single-Employer Program

Funded Ratio	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2004		
Under 25%	\$170,654,428	\$304,502,424	\$874,619,562	\$1,663,923,174	\$103,861,264	\$676,855,635	\$3,794,416,487	18.4%
25% - 49%	54,478,604	308,867,603	676,479,113	326,486,170	184,644,727	6,512,650,928	8,063,607,145	39.1%
50% - 74%	21,092,607	119,301,160	142,113,165	767,251,812	339,101,195	6,772,523,199	8,161,383,138	39.6%
75% and over	5,977,592	10,862,311	7,058,594	83,953,835	155,625,255	322,431,644	585,909,231	2.8%
<b>TOTAL</b>	<b>\$252,203,231</b>	<b>\$743,533,498</b>	<b>\$1,700,270,434</b>	<b>\$2,841,614,991</b>	<b>\$783,232,441</b>	<b>\$14,284,461,406</b>	<b>\$20,605,316,001</b>	<b>100.0%</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.

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

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

Table S-10

## PBGC Trusteed Plans by Size of Claim and Funded Ratio (1975-2004) Single-Employer Program

Funded Ratio	SIZE OF CLAIM					Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More	
Under 25%	756	163	35	8	—	962
25 - 49%	548	205	50	8	1	812
50 - 74%	630	215	60	14	1	920
75% and over	709	55	11	—	—	775
<b>TOTAL</b>	<b>2,643</b>	<b>638</b>	<b>156</b>	<b>30</b>	<b>2</b>	<b>3,469</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.



Table S-11

## PBGC Claims by Size of Claim and Funded Ratio (1975-2004) Single-Employer Program

Funded Ratio	SIZE OF CLAIM					Total	
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More		
Under 25%	\$182,014,662	\$480,903,575	\$946,670,347	\$2,184,827,903	—	\$3,794,416,487	18.4%
25% - 49%	135,486,977	703,553,109	1,313,027,361	2,257,159,582	\$3,654,380,116	8,063,607,145	39.1%
50% - 74%	144,241,608	654,176,939	1,850,383,710	3,940,783,918	1,571,796,963	8,161,383,138	39.6%
75% and over	62,665,362	140,596,598	382,647,271	—	—	585,909,231	2.8%
<b>TOTAL</b>	<b>\$524,408,609</b>	<b>\$1,979,230,221</b>	<b>\$4,492,728,689</b>	<b>\$8,382,771,403</b>	<b>\$5,226,177,079</b>	<b>\$20,605,316,001</b>	<b>100.0%</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.  
Due to rounding, percentages may not add up to 100%.

Table S-12

## Average Claim per Vested Participant by Plan Size (1975-2004) Single-Employer Program

Number of Plan Participants	Vested Participants	Plans	Claims		Average Claim Per Participant	Claims <i>(2004 Dollars)</i>		Average Claim Per Participant <i>(2004 Dollars)</i>
Under 100	76,126	2,057	\$393,660,964	1.9%	\$5,171	\$755,009,772	2.7%	\$9,918
100-999	370,105	1,201	2,703,328,042	13.1%	7,304	4,520,425,527	16.5%	12,214
1,000-4,999	338,946	168	4,300,243,498	20.9%	12,687	6,451,807,130	23.5%	19,035
5,000-9,999	176,149	24	3,811,647,180	18.5%	21,639	4,670,047,921	17.0%	26,512
10,000 and over	439,346	19	9,396,436,317	45.6%	21,387	11,067,209,852	40.3%	25,190
<b>TOTAL</b>	<b>1,400,672</b>	<b>3,469</b>	<b>\$20,605,316,001</b>	<b>100.0%</b>	<b>\$14,711</b>	<b>\$27,464,500,202</b>	<b>100.0%</b>	<b>\$19,608</b>

Sources: PBGC Fiscal Year Closing File (9/30/04), 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 1975-2004.  
 The number of vested participants and claims values are calculated as of date of plan termination.  
 Due to rounding, percentages may not add up to 100 percent.  
 Claims in 2004 dollars are calculated using Consumer Price Index - Urban Consumers.

Table S-13

## PBGC Trusteed Plans by Fiscal Year and Plan Size (1975-2004) Single-Employer Program

Number of Plan Participants	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2004		
Less than 25	193	175	143	136	90	83	820	23.6%
25-99	222	246	207	251	162	149	1,237	35.7%
100-999	159	179	166	276	151	270	1,201	34.6%
1,000-4,999	12	21	16	24	31	64	168	4.8%
5,000-9,999	—	—	4	2	3	15	24	0.7%
10,000 and over	—	—	1	3	1	14	19	0.5%
TOTAL	586	621	537	692	438	595	3,469	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.  
 Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.  
 Due to rounding, percentages may not add up to 100%.

Table S-14

## PBGC Claims by Fiscal Year and Plan Size (1975-2004) Single-Employer Program

Number of Plan Participants	FISCAL YEAR						Total	
	1975-1979	1980-1984	1985-1989	1990-1994	1995-1999	2000-2004		
Less than 25	\$6,429,262	\$8,109,535	\$7,707,563	\$13,590,381	\$13,084,408	\$15,135,942	\$64,057,091	0.3%
25-99	21,730,565	38,835,260	42,391,518	63,313,563	62,478,439	100,854,528	329,603,873	1.6%
100-999	125,299,991	241,745,665	297,290,846	556,330,490	291,964,260	1,190,696,790	2,703,328,042	13.1%
1,000-4,999	98,743,413	454,843,038	369,935,349	750,449,650	284,275,911	2,341,996,137	4,300,243,498	20.9%
5,000-9,999	—	—	738,503,990	212,729,641	102,443,025	2,757,970,524	3,811,647,180	18.5%
10,000 and over	—	—	244,441,168	1,245,201,266	28,986,398	7,877,807,485	9,396,436,317	45.6%
<b>TOTAL</b>	<b>\$252,203,231</b>	<b>\$743,533,498</b>	<b>\$1,700,270,434</b>	<b>\$2,841,614,991</b>	<b>\$783,232,441</b>	<b>\$14,284,461,406</b>	<b>\$20,605,316,001</b>	<b>100.0%</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.

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

Table S-15

## PBGC Trusteed Plans by Size of Claim and Plan Size (1975-2004) Single-Employer Program

Number of Plan Participants	SIZE OF CLAIM					Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More	
Less than 25	817	3	—	—	—	820
25-99	1,176	61	—	—	—	1,237
100-999	635	511	55	—	—	1,201
1,000-4,999	15	62	84	7	—	168
5,000-9,999	—	1	12	11	—	24
10,000 and over	—	—	5	12	2	19
<b>TOTAL</b>	<b>2,643</b>	<b>638</b>	<b>156</b>	<b>30</b>	<b>2</b>	<b>3,469</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-16

## PBGC Claims by Size of Claim and Plan Size (1975-2004) Single-Employer Program

Number of Plan Participants	SIZE OF CLAIM					Total
	Less Than \$1 Million	\$1 - \$9 Million	\$10 - \$99 Million	\$100 - \$999 Million	\$1 Billion or More	
Less than 25	\$59,837,421	\$4,219,670	—	—	—	\$64,057,091
25-99	231,139,641	98,464,232	—	—	—	329,603,873
100-999	226,000,860	1,563,445,329	\$913,881,853	—	—	2,703,328,042
1,000-4,999	7,430,687	306,680,155	2,716,157,666	\$1,269,974,990	—	4,300,243,498
5,000-9,999	—	6,420,835	597,107,695	3,208,118,650	—	3,811,647,180
10,000 and over	—	—	265,581,475	3,904,677,763	\$5,226,177,079	9,396,436,317
<b>TOTAL</b>	<b>\$524,408,609</b>	<b>\$1,979,230,221</b>	<b>\$4,492,728,689</b>	<b>\$8,382,771,403</b>	<b>\$5,226,177,079</b>	<b>\$20,605,316,001</b>
Percent of Total	2.5%	9.6%	21.8%	40.7%	25.4%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-17

## PBGC Trusteed Plans by Funded Ratio and Plan Size (1975-2004) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less Than 25%	25%-49%	50%-74%	75% or More	
Less than 25	305	155	144	216	820
25-99	364	305	296	272	1,237
100-999	256	300	395	250	1,201
1,000-4,999	32	41	64	31	168
5,000-9,999	4	7	10	3	24
10,000 and over	1	4	11	3	19
<b>TOTAL</b>	<b>962</b>	<b>812</b>	<b>920</b>	<b>775</b>	<b>3,469</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-18

## PBGC Claims by Funded Ratio and Plan Size (1975-2004) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less Than 25%	25%-49%	50%-74%	75% or More	
Less than 25	\$35,633,218	\$15,924,781	\$10,442,941	\$2,056,151	\$64,057,091
25-99	152,759,310	100,527,730	64,633,172	11,683,661	329,603,873
100-999	745,140,538	936,619,197	892,452,113	129,116,194	2,703,328,042
1,000-4,999	1,347,389,414	996,279,891	1,750,770,747	205,803,446	4,300,243,498
5,000-9,999	733,956,619	1,578,183,480	1,401,990,743	97,516,338	3,811,647,180
10,000 and over	779,537,388	4,436,072,066	4,041,093,422	139,733,441	9,396,436,317
<b>TOTAL</b>	<b>\$3,794,416,487</b>	<b>\$8,063,607,145</b>	<b>\$8,161,383,138</b>	<b>\$585,909,231</b>	<b>\$20,605,316,001</b>

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.



Table S-19

## PBGC Claims by Industry (1975-2004) Single-Employer Program

Industry	Total Claims		Plans	Vested Participants
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	\$530,441,173	2.6%	193	39,321
<b>MANUFACTURING</b>	15,117,390,355	73.4%	2,101	887,246
Chemical and Allied Products	118,450,097	0.6%	38	9,102
Fabricated Metal Products	776,462,949	3.8%	415	76,154
Food and Tobacco Products	142,235,118	0.7%	133	26,390
Machinery and Computer Equipment	840,298,250	4.1%	251	79,049
Motor Vehicle Equipment	255,896,170	1.2%	63	27,582
Paper and Allied Products	137,795,236	0.7%	92	14,784
Primary Metals	10,955,512,456	53.2%	291	394,148
Rubber and Miscellaneous Plastics	280,132,017	1.4%	89	22,863
Other Manufacturing	1,610,608,062	7.8%	729	237,174
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	3,535,073,396	17.2%	195	200,343
Air Transportation	2,857,632,315	13.9%	29	138,079
Other Transportation and Utilities	677,441,081	3.3%	166	62,264
<b>WHOLESALE TRADE</b>	408,186,748	2.0%	227	45,146
<b>RETAIL TRADE</b>	363,743,708	1.8%	294	121,086
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	215,136,123	1.0%	110	22,945
<b>SERVICES</b>	435,344,498	2.1%	349	84,585
<b>TOTAL</b>	\$20,605,316,001	100.0%	3,469	1,400,672

Sources: PBGC Fiscal Year Closing File (9/30/04) and PBGC Case Administration System.

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

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

Industry classifications for PBGC claims are based on the Standard Industrial Classification (SIC) system. Therefore the results in this table may not be directly comparable to other industry tables based on the North American Industry Classification (NAIC) system.

Table S-20

## PBGC Benefit Payments, Payees and Deferred Payees (1980-2004) 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
1985	166	75	226	128	4	2	1,782	170	77	92
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	955	266	325	208	88	18	4,817	1,042	283	246
2002	1,458	343	383	242	79	21	3,757	1,537	362	326
2003	2,401	457	453	275	87	22	4,220	2,488	477	375
2004	2,918	517	475	281	88	21	4,229	3,006	533	424

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.

Table S-21

## PBGC Payees and Benefit Payments by Date of Plan Termination (2004) Single-Employer Program

Fiscal Year of Plan Termination	Payees in 2004		Benefit Payments in 2004 <i>(in millions)</i>		Average Monthly Pension	Median Monthly Pension	Deferred Payees in 2004
Prior to 1980	10,211	1.9%	\$15.2	0.5%	\$114	\$88	1,710
1980 to 1984	33,830	6.3%	92.2	3.1%	217	167	5,091
1985 to 1989	47,592	8.9%	176.4	5.9%	300	211	13,210
1990	5,982	1.1%	18.1	0.6%	239	168	3,563
1991	51,534	9.7%	272.1	9.1%	423	318	27,656
1992	15,796	3.0%	65.0	2.2%	327	213	7,592
1993	5,759	1.1%	17.9	0.6%	247	170	4,867
1994	12,649	2.4%	54.2	1.8%	342	239	6,414
1995	7,712	1.4%	30.4	1.0%	315	156	6,467
1996	10,554	2.0%	31.9	1.1%	226	113	7,725
1997	13,548	2.5%	48.4	1.6%	289	207	11,496
1998	4,716	0.9%	15.6	0.5%	264	149	6,071
1999	6,750	1.3%	19.5	0.6%	233	151	18,229
2000	13,603	2.6%	36.1	1.2%	210	107	7,979
2001	51,378	9.6%	322.0	10.7%	532	354	44,463
2002	105,308	19.8%	673.0	22.4%	535	405	79,778
2003	104,676	19.6%	994.5	33.1%	757	563	73,205
2004	31,286	5.9%	123.3	4.1%	550	237	98,150
TOTAL	532,884	100.0%	\$3,005.9	100.0%	\$475	\$281	423,666

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

Due to rounding, totals may not add up exactly to totals in other tables and percentages may not add up to 100 percent.

Table S-22

## PBGC Payees and Benefit Payments by Size of Trusteed Plan (2004) Single-Employer Program

Number of Plan Participants	Payees		Payments <i>(in millions)</i>		Average Monthly Pension Payment	Median Monthly Pension Payment
Under 100	20,099	3.8%	\$56.0	1.9%	\$216	\$130
100 - 499	64,884	12.2%	198.6	6.6%	254	155
500 - 999	42,044	7.9%	172.2	5.7%	333	208
1,000 - 4,999	105,266	19.8%	561.1	18.7%	442	252
5,000 - 9,999	70,561	13.2%	400.6	13.3%	579	298
10,000 - 24,999	83,444	15.7%	460.2	15.3%	479	321
25,000 or more	146,586	27.5%	1,157.2	38.5%	611	488
<b>TOTAL</b>	<b>532,884</b>	<b>100.0%</b>	<b>\$3,005.9</b>	<b>100.0%</b>	<b>\$475</b>	<b>\$281</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.

Table S-23

## Total PBGC Payees and Average Benefit Payments by Gender and Age (2004) Single-Employer Program

Age	TOTAL PERIODIC PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	58,692	100.0%	\$673	38,974	66.4%	\$834	19,718	33.6%	\$361
60 - 64	69,475	100.0%	586	48,509	69.8%	706	20,966	30.2%	311
65 - 69	88,349	100.0%	516	60,477	68.5%	638	27,872	31.5%	254
70 - 74	89,884	100.0%	478	58,404	65.0%	618	31,480	35.0%	220
75 - 79	85,853	100.0%	413	50,657	59.0%	563	35,196	41.0%	197
80 - 84	69,953	100.0%	359	36,617	52.3%	520	33,336	47.7%	182
85 and older	54,460	100.0%	296	25,345	46.5%	457	29,115	53.5%	155
<b>TOTAL</b>	<b>516,666</b>	<b>100.0%</b>	<b>\$475</b>	<b>318,983</b>	<b>61.7%</b>	<b>\$629</b>	<b>197,683</b>	<b>38.3%</b>	<b>\$229</b>

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.

Numbers in table include periodic payees only.

Table S-24

## PBGC Retired Payees and Average Benefit Payments by Gender and Age (2004) Single-Employer Program

Age	TOTAL RETIRED PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	53,667	100.0%	\$704	38,466	71.7%	\$838	15,201	28.3%	\$371
60 - 64	64,221	100.0%	612	48,038	74.8%	709	16,183	25.2%	330
65 - 69	80,203	100.0%	544	59,706	74.4%	640	20,497	25.6%	269
70 - 74	79,051	100.0%	515	57,467	72.7%	621	21,584	27.3%	236
75 - 79	72,339	100.0%	455	49,967	69.1%	567	22,372	30.9%	213
80 - 84	56,602	100.0%	402	35,978	63.6%	524	20,624	36.4%	195
85 and older	43,099	100.0%	332	24,805	57.6%	462	18,294	42.4%	160
<b>TOTAL</b>	<b>449,182</b>	<b>100.0%</b>	<b>\$515</b>	<b>314,427</b>	<b>70.0%</b>	<b>\$632</b>	<b>134,755</b>	<b>30.0%</b>	<b>\$247</b>

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.

Numbers in table include periodic payees only.

Table S-25

## PBGC Beneficiary Payees and Average Benefit Payments by Gender and Age (2004) Single-Employer Program

Age	TOTAL BENEFICIARY PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	5,025	100.0%	\$327	508	10.1%	\$362	4,517	89.9%	\$324
60 - 64	5,254	100.0%	248	471	9.0%	308	4,783	91.0%	244
65 - 69	8,146	100.0%	216	771	9.5%	332	7,375	90.5%	207
70 - 74	10,833	100.0%	192	937	8.6%	333	9,896	91.4%	183
75 - 79	13,514	100.0%	167	690	5.1%	186	12,824	94.9%	166
80 - 84	13,351	100.0%	157	639	4.8%	157	12,712	95.2%	158
85 and older	11,361	100.0%	146	540	4.8%	148	10,821	95.2%	146
TOTAL	67,484	100.0%	\$190	4,556	6.8%	\$265	62,928	93.2%	\$186

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.

Numbers in table include periodic payees only.

Table S-26

## Total PBGC Payees and Benefit Payments by Size of Monthly Payment (2004) Single-Employer Program

Monthly Payment	Total Payees		Total Pension Payments	
Less than \$50	31,616	6.1%	\$12,009,459	0.4%
\$50 - \$99	77,221	14.9%	69,879,523	2.4%
\$100 - \$149	63,657	12.3%	94,079,489	3.2%
\$150 - \$199	38,551	7.5%	79,551,462	2.7%
\$200 - \$249	32,531	6.3%	86,746,864	3.0%
\$250 - \$299	25,905	5.0%	84,771,016	2.9%
\$300 - \$349	23,545	4.6%	91,403,975	3.1%
\$350 - \$399	19,766	3.8%	89,281,894	3.1%
\$400 - \$449	19,276	3.7%	99,215,917	3.4%
\$450 - \$499	16,932	3.3%	98,182,971	3.4%
\$500 - \$549	16,804	3.3%	108,072,464	3.7%
\$550 - \$599	15,603	3.0%	110,820,529	3.8%
\$600 - \$749	36,177	7.0%	299,141,938	10.3%
\$750 - \$999	34,341	6.6%	364,669,044	12.5%
\$1,000 - \$1,499	38,201	7.4%	564,779,511	19.4%
\$1,500 - \$1,999	15,423	3.0%	321,178,034	11.0%
\$2,000 - \$2,499	5,956	1.2%	158,613,280	5.4%
\$2,500 or more	5,161	1.0%	185,909,858	6.4%
TOTAL	516,666	100.0%	\$2,918,307,228	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.

Numbers in table include periodic payees only.



Table S-27

## PBGC Retired Payees and Benefit Payments by Size of Monthly Payment (2004) Single-Employer Program

Monthly Payment	Retired Payees		Total Pension Payments	
Less than \$50	26,738	6.0%	\$10,332,084	0.4%
\$50 - \$99	54,463	12.1%	49,309,005	1.8%
\$100 - \$149	49,481	11.0%	75,871,407	2.7%
\$150 - \$199	32,002	7.1%	66,852,755	2.4%
\$200 - \$249	27,707	6.2%	74,597,038	2.7%
\$250 - \$299	22,244	5.0%	73,616,837	2.7%
\$300 - \$349	20,972	4.7%	82,108,818	3.0%
\$350 - \$399	17,992	4.0%	81,867,637	2.9%
\$400 - \$449	18,032	4.0%	93,445,174	3.4%
\$450 - \$499	16,020	3.6%	93,361,941	3.4%
\$500 - \$549	15,998	3.6%	103,439,886	3.7%
\$550 - \$599	14,982	3.3%	106,934,930	3.9%
\$600 - \$749	35,003	7.8%	290,514,492	10.5%
\$750 - \$999	33,706	7.5%	358,906,973	12.9%
\$1,000 - \$1,499	37,658	8.4%	558,150,810	20.1%
\$1,500 - \$1,999	15,205	3.4%	317,508,124	11.4%
\$2,000 - \$2,499	5,883	1.3%	156,935,179	5.7%
\$2,500 or more	5,096	1.1%	183,734,921	6.6%
TOTAL	449,182	100.0%	\$2,777,488,011	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.

Numbers in table include periodic payees only.

Table S-28

## PBGC Beneficiary Payees and Benefit Payments by Size of Monthly Payment (2004) Single-Employer Program

Monthly Payment	Beneficiary Payees		Total Pension Payments	
Less than \$50	4,878	7.2%	\$1,677,375	1.2%
\$50 - \$99	22,758	33.7%	20,570,518	14.6%
\$100 - \$149	14,176	21.0%	18,208,082	12.9%
\$150 - \$199	6,549	9.7%	12,698,707	9.0%
\$200 - \$249	4,824	7.1%	12,149,826	8.6%
\$250 - \$299	3,661	5.4%	11,154,179	7.9%
\$300 - \$349	2,573	3.8%	9,295,157	6.6%
\$350 - \$399	1,774	2.6%	7,414,257	5.3%
\$400 - \$449	1,244	1.8%	5,770,743	4.1%
\$450 - \$499	912	1.4%	4,821,030	3.4%
\$500 - \$549	806	1.2%	4,632,578	3.3%
\$550 - \$599	621	0.9%	3,885,599	2.8%
\$600 - \$749	1,174	1.7%	8,627,446	6.1%
\$750 - \$999	635	0.9%	5,762,071	4.1%
\$1,000 - \$1,499	543	0.8%	6,628,701	4.7%
\$1,500 - \$1,999	218	0.3%	3,669,910	2.6%
\$2,000 - \$2,499	73	0.1%	1,678,101	1.2%
\$2,500 or more	65	0.1%	2,174,937	1.5%
TOTAL	67,484	100.0%	\$140,819,218	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.

Numbers in table include periodic payees only.

Table S-29

## PBGC Payees and Benefit Payments by Industry (2004) Single-Employer Program

Industry	Payees		Benefit Payments		Mean Monthly Pension	Median Monthly Pension
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	9,698	1.8%	\$61,000,623	2.0%	\$462	\$284
<b>MANUFACTURING</b>	380,806	71.5%	2,259,819,969	75.2%	497	302
Apparel and Textile Mill Products	40,155	7.5%	85,980,757	2.9%	188	99
Fabricated Metal Products	24,978	4.7%	84,747,197	2.8%	289	204
Food and Tobacco Products	6,623	1.2%	17,201,632	0.6%	203	145
Machinery and Computer Equipment	26,339	4.9%	112,654,331	3.7%	353	238
Motor Vehicle Equipment	7,671	1.4%	23,551,156	0.8%	233	179
Primary Metals	217,092	40.7%	1,702,595,429	56.6%	651	509
Rubber and Miscellaneous Plastics	7,031	1.3%	22,486,034	0.7%	266	209
Other Manufacturing	50,917	9.6%	210,603,433	7.0%	349	198
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	80,685	15.1%	528,680,489	17.6%	534	353
Air Transportation	66,615	12.5%	470,011,308	15.6%	574	391
Other Transportation	13,979	2.6%	58,455,464	1.9%	344	196
Public Utilities	91	*	213,717	*	195	140
<b>INFORMATION</b>	938	0.2%	3,530,364	0.1%	308	218
<b>WHOLESALE TRADE</b>	5,574	1.0%	15,520,693	0.5%	224	145
<b>RETAIL TRADE</b>	29,138	5.5%	60,645,176	2.0%	227	133
<b>FINANCE, INSURANCE AND REAL ESTATE SERVICES</b>	3,322	0.6%	17,976,087	0.6%	410	228
Health Care	6,511	1.2%	19,626,549	0.7%	267	178
Other Services	16,212	3.0%	39,063,528	1.3%	218	101
<b>TOTAL</b>	<b>532,884</b>	<b>100.0%</b>	<b>\$3,005,863,478</b>	<b>100.0%</b>	<b>\$475</b>	<b>\$281</b>

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 to totals in other tables and percentages may not add up to 100 percent.

Industry classifications are now based on principal business activity codes 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 S-30

## PBGC-Insured Plan Participants (1980-2004) Single-Employer 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 1,000-4,999 Participants <i>(in thousands)</i>	In Plans with 250-999 Participants <i>(in thousands)</i>	In Plans with 100-249 Participants <i>(in thousands)</i>	In Plans with 25-99 Participants <i>(in thousands)</i>	In Plans with <25 Participants <i>(in thousands)</i>
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
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	34,342	21,100	3,661	6,045	2,408	673	346	110
2002	34,248	21,573	3,537	5,846	2,263	605	322	102
2003	34,407	21,947	3,609	5,682	2,164	593	310	100
2004	34,617	22,425	3,619	5,526	2,085	565	300	97

Source: PBGC Premium Filings, various years.

2004 figures are estimates from PBGC internal calculations. 2003 estimates reported last year have been updated to reflect actual premium filings.

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

Table S-31

## PBGC-Insured Plans (1980-2004) 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
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	32,954	644	522	2,787	4,757	4,154	6,335	13,755
2002	31,229	632	505	2,671	4,461	3,742	5,875	13,343
2003	30,611	621	514	2,569	4,238	3,662	5,705	13,302
2004	29,651	628	512	2,494	4,089	3,479	5,519	12,930

Source: PBGC Premium Filings, various years.

2004 figures are estimates from PBGC internal calculations. 2003 estimates reported last year have been updated to reflect actual premium filings.

Table S-32

## PBGC-Insured Plan Participants by Participant Status (1980-2002) Single-Employer Program

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	77.6%	16.0%	6.4%
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%
2000	51.9%	24.4%	23.7%
2001	51.3%	24.6%	24.1%
2002	49.8%	25.2%	25.0%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants. Due to rounding of individual items, rows may not add up to 100 percent. 2002 figures are estimates from PBGC internal calculations. 2001 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-33

**PBGC-Insured Active Participants  
as a Percent of Private-Sector Wage and Salary Workers  
(1980-2002)**

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%
1999	110,131	16.5%	4.2%	20.6%
2000	112,443	15.8%	4.2%	19.9%
2001	113,458	15.5%	4.2%	19.8%
2002	113,711	15.0%	4.2%	19.1%

Sources: PBGC Pension Insurance Data Book 2004 Tables S-30, S-32, M-5 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-34

## PBGC-Insured Hybrid Plans by Plan Size (2001-2003) Single-Employer Program

Beginning of Year	TOTAL INSURED PLANS			INSURED PLANS WITH 5,000 OR MORE PARTICIPANTS			INSURED PLANS WITH 1,000 - 4,999 PARTICIPANTS			INSURED PLANS WITH LESS THAN 1,000 PARTICIPANTS		
	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid
2001	32,954	1,227	3.7%	1,166	256	22.0%	2,787	290	10.4%	29,001	681	2.3%
2002	31,229	1,308	4.2%	1,137	263	23.1%	2,671	310	11.6%	27,421	735	2.7%
2003	30,611	1,514	4.9%	1,135	301	26.5%	2,569	324	12.6%	26,907	889	3.3%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans.

Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans.

2003 figures are estimates from PBGC internal calculations.



Table S-35

## PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2003) Single-Employer Program

Beginning of Year	TOTAL INSURED PLANS			INSURED PLANS WITH 5,000 OR MORE PARTICIPANTS			INSURED PLANS WITH 1,000 - 4,999 PARTICIPANTS			INSURED PLANS WITH LESS THAN 1,000 PARTICIPANTS		
	Total	Participants	% in	Total	Participants	% in	Total	Participants	% in	Total	Participants	% in
	Participants	in Hybrid	Hybrid	Participants	in Hybrid	Hybrid	Participants	in Hybrid	Hybrid	Participants	in Hybrid	Hybrid
	(in thousands)	(in thousands)	Plans	(in thousands)	(in thousands)	Plans	(in thousands)	(in thousands)	Plans	(in thousands)	(in thousands)	Plans
2001	34,342	7,034	20.5%	24,761	6,180	25.0%	6,045	698	11.5%	3,536	156	4.4%
2002	34,248	7,915	23.1%	25,110	6,999	27.9%	5,846	763	13.1%	3,292	153	4.6%
2003	34,407	8,469	24.6%	25,556	7,528	29.5%	5,682	783	13.8%	3,168	158	5.0%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans.

Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans. Because most hybrid plans converted from traditional defined benefit plans, not all participants will receive benefits based on the hybrid plan design.

2003 figures are estimates from PBGC internal calculations.

Table S-36

## PBGC-Insured Plans, Participants and Premiums by Industry (2003) Single-Employer Program

Industry	Insured Plans		Insured Participants <i>(in thousands)</i>		Premiums	
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	2,525	8.2%	700	2.0%	\$22,045,429	2.3%
<b>MANUFACTURING</b>	8,576	28.0%	16,244	47.2%	418,371,373	44.1%
Chemical and Allied Products	749	2.4%	1,888	5.5%	49,783,898	5.3%
Fabricated Metal Products	1,491	4.9%	733	2.1%	24,953,461	2.6%
Food and Tobacco Products	754	2.5%	1,187	3.5%	29,051,152	3.1%
Machinery and Computer Equipment	829	2.7%	959	2.8%	39,410,943	4.2%
Motor Vehicle Equipment	387	1.3%	1,988	5.8%	42,876,731	4.5%
Paper and Allied Products	343	1.1%	803	2.3%	17,194,986	1.8%
Primary Metals	543	1.8%	854	2.5%	26,125,230	2.8%
Rubber and Miscellaneous Plastics	420	1.4%	393	1.1%	20,820,088	2.2%
Other Manufacturing	3,060	10.0%	7,438	21.6%	168,154,885	17.7%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	1,109	3.6%	2,488	7.2%	128,150,099	13.5%
Air Transportation	74	0.2%	759	2.2%	85,046,931	9.0%
Other Transportation	624	2.0%	636	1.8%	16,234,470	1.7%
Public Utilities	411	1.3%	1,093	3.2%	26,868,698	2.8%
<b>INFORMATION</b>	791	2.6%	2,434	7.1%	47,825,452	5.0%
<b>WHOLESALE TRADE</b>	2,269	7.4%	696	2.0%	19,689,557	2.1%
<b>RETAIL TRADE</b>	1,587	5.2%	1,987	5.8%	42,033,939	4.4%
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	5,284	17.3%	4,228	12.3%	92,921,623	9.8%
<b>SERVICES</b>	7,322	23.9%	5,356	15.6%	165,598,395	17.5%
Health Care	1,856	6.1%	3,092	9.0%	90,169,911	9.5%
Other Services	5,466	17.9%	2,264	6.6%	75,428,484	8.0%
<b>NON-PROFIT ORGANIZATIONS</b>	1,148	3.8%	274	0.8%	11,364,133	1.2%
<b>TOTAL</b>	30,611	100.0%	34,407	100.0%	\$948,000,000	100.0%

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 codes 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-37

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

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

\* Only vested liabilities are used when determining underfunding for variable-rate premium payment purposes. These vested liabilities have been calculated using a specified percentage of the 30-year Treasury bond rate for the month preceding the month in which the plan year begins. The specified percentage has changed over time. It was 80 percent for plan years beginning from January 1988 to June 1997; 85 percent for plan years beginning from July 1997 to December 2002; and 100 percent for plan years beginning from January 2003 to December 2003. Starting in January 2004, and continuing through December 2005, the vested liabilities were (and will be) calculated using an interest rate equal to 85 percent of the Composite Corporate Bond Rate, as reported by the U.S. Department of the Treasury.

Table S-38

**PBGC Premium Revenue (1980-2004)  
Single-Employer Program**

Year	Flat-Rate Premium <i>(in millions)</i>		Variable-Rate Premium <i>(in millions)</i>		Total Premium <i>(in millions)</i>
1980	\$71.2	100.0%	—	—	\$71.2
1985	81.7	100.0%	—	—	81.7
1986	201.4	100.0%	—	—	201.4
1987	267.6	100.0%	—	—	267.6
1988	414.4	89.2%	\$50.0	10.8%	464.4
1989	503.2	83.4%	100.0	16.6%	603.2
1990	509.0	77.2%	150.0	22.8%	659.0
1991	541.0	73.0%	200.0	27.0%	741.0
1992	590.0	67.4%	285.0	32.6%	875.0
1993	605.0	68.0%	285.0	32.0%	890.0
1994	648.0	67.9%	307.0	32.1%	955.0
1995	587.0	70.0%	251.0	30.0%	838.0
1996	600.0	52.4%	546.0	47.6%	1,146.0
1997	646.0	60.5%	421.0	39.5%	1,067.0
1998	642.0	66.5%	324.0	33.5%	966.0
1999	611.0	67.7%	291.0	32.3%	902.0
2000	661.0	81.9%	146.0	18.1%	807.0
2001	674.0	82.1%	147.0	17.9%	821.0
2002	654.0	83.1%	133.0	16.9%	787.0
2003	647.0	68.2%	301.0	31.8%	948.0
2004	654.0	44.9%	804.0	55.1%	1,458.0

Source: PBGC Premium Filings.

Table S-39

## PBGC Premium Revenue by Size of Plan and Type of Premium (2003) Single-Employer Program

Number of Plan Participants	Flat-Rate Premium		Variable-Rate Premium		Total Premium	
Under 100	\$7,554,706	1.2%	\$18,195,439	6.0%	\$25,750,145	2.7%
100 - 499	25,445,078	3.9%	33,580,159	11.2%	59,025,237	6.2%
500 - 999	23,681,260	3.7%	24,036,012	8.0%	47,717,272	5.0%
1,000 - 2,499	50,070,822	7.7%	41,530,556	13.8%	91,601,377	9.7%
2,500 - 4,999	53,320,323	8.2%	26,554,624	8.8%	79,874,947	8.4%
5,000 - 9,999	67,684,886	10.5%	38,118,720	12.7%	105,803,606	11.2%
10,000 and over	419,242,925	64.8%	118,984,491	39.5%	538,227,415	56.8%
<b>TOTAL</b>	<b>\$647,000,000</b>	<b>100.0%</b>	<b>\$301,000,000</b>	<b>100.0%</b>	<b>\$948,000,000</b>	<b>100.0%</b>
<b>PERCENT OF TOTAL</b>	<b>68%</b>		<b>32%</b>		<b>100%</b>	

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-40

## PBGC-Insured Plans and Participants by Total Premium Paid (2003) Single-Employer Program

Total Premium Per Participant	Plans	Percent of Variable-Rate Premium-Paying Plans	Percent of All Plans	Percent of Participants		
				Participants	in Variable-Rate Premium-Paying Plans	Percent of All Participants
\$19 (NO VARIABLE-RATE PREMIUM PAID)	16,813	—	54.9%	28,475,875	—	82.8%
<b>TOTAL VARIABLE-RATE PREMIUM PAYERS</b>	<b>13,798</b>	<b>100.0%</b>	<b>45.1%</b>	<b>5,930,676</b>	<b>100.0%</b>	<b>17.2%</b>
\$19.01 - \$28.99	823	6.0%	2.7%	458,867	7.7%	1.3%
\$29.00 - \$38.99	959	7.0%	3.1%	457,717	7.7%	1.3%
\$39.00 - \$48.99	968	7.0%	3.2%	584,966	9.9%	1.7%
\$49.00 - \$58.99	932	6.8%	3.0%	612,842	10.3%	1.8%
\$59.00 - \$68.99	876	6.4%	2.9%	496,450	8.4%	1.4%
\$69.00 - \$78.99	811	5.9%	2.6%	422,388	7.1%	1.2%
\$79.00 - \$88.99	787	5.7%	2.6%	530,814	9.0%	1.5%
\$89.00 - \$98.99	641	4.6%	2.1%	283,527	4.8%	0.8%
\$99.00 - \$108.99	585	4.2%	1.9%	308,889	5.2%	0.9%
\$109.00 - \$118.99	508	3.7%	1.7%	279,796	4.7%	0.8%
\$119.00 - \$168.99	1,734	12.6%	5.7%	856,061	14.4%	2.5%
\$169.00 - \$218.99	959	7.0%	3.1%	412,083	6.9%	1.2%
\$219.00 - \$268.99	617	4.5%	2.0%	75,395	1.3%	0.2%
\$269.00 - \$318.99	501	3.6%	1.6%	25,046	0.4%	0.1%
\$319 or more	2,097	15.2%	6.9%	125,835	2.1%	0.4%
<b>TOTAL ALL PLANS</b>	<b>30,611</b>	<b>—</b>	<b>100.0%</b>	<b>34,406,551</b>	<b>—</b>	<b>100.0%</b>

Source: PBGC Premium Filings.

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

Table S-41

**PBGC-Insured Plans and Participants  
by Variable-Rate Premium Status (1992-2003)  
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	33.5%	66.5%	8.0%	92.0%	4.67%
2002	35.7%	64.3%	9.8%	90.2%	5.48%
2003	45.1%	54.9%	17.2%	82.8%	4.92%

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-42

## Funding of PBGC-Insured Plans (1980-2002) Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Funding Ratio	Underfunding <i>(in millions)</i>	Overfunding <i>(in millions)</i>	PBGC Rate
1980	\$259,810	\$211,817	123%	\$20,156	\$67,894	8.50%
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	1,692,755	1,455,469	116%	54,237	291,524	5.30%
2000	1,836,184	1,271,347	144%	6,566	571,403	7.00%
2001	1,714,534	1,374,416	125%	38,564	378,682	6.40%
2002	1,628,690	1,553,119	105%	130,457	206,027	5.70%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2001 reported last year have been updated.

Due to rounding of individual items, numbers may not add up 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 1993-2002.



Table S-43

## Funding of Underfunded PBGC-Insured Plans (1980-2002) 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%
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	413,446	467,683	54,237	88%	5.30%
2000	63,218	69,784	6,566	91%	7.00%
2001	308,514	347,078	38,564	89%	6.40%
2002	767,529	897,986	130,457	85%	5.70%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2001 reported last year have been updated.

Due to rounding of individual items, numbers may not add up 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 1993-2002.

Table S-44

## Funding of Overfunded PBGC-Insured Plans (1980-2002) Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$205,970	\$138,076	\$67,894	149%	8.50%
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	1,279,309	987,785	291,524	130%	5.30%
2000	1,772,966	1,201,563	571,403	148%	7.00%
2001	1,406,020	1,027,338	378,682	137%	6.40%
2002	861,161	655,134	206,027	131%	5.70%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants. Estimates for 2001 reported last year have been updated.

Due to rounding of individual items, numbers may not add up 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 1993-2002.

Table S-45

## Concentration of Underfunding in PBGC-Insured Plans (1990-2002) 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	54,237	11,500	21.2%	9,018	16.6%	33,719	62.2%
2000	6,566	1,631	24.8%	1,077	16.4%	3,858	58.8%
2001	38,564	12,776	33.1%	7,254	18.8%	18,534	48.1%
2002	130,457	29,651	22.7%	21,912	16.8%	78,894	60.5%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2001 reported last year have been updated.

Due to rounding of individual items, numbers may not add up across columns and 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 1993-2002.

Table S-46

## Plans, Participants and Funding of PBGC-Insured Plans by Funding Ratio (2002) Single-Employer Program

Funding Ratio	Plans		Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Under 40%	474	1.5%	99	0.3%	\$2,764	0.2%	\$1,862	1.4%	—	—
40% - 49%	512	1.6%	41	0.1%	980	0.1%	534	0.4%	—	—
50% - 59%	1,117	3.6%	291	0.8%	10,235	0.7%	4,536	3.5%	—	—
60% - 69%	2,536	8.1%	1,553	4.5%	44,129	2.8%	15,151	11.6%	—	—
70% - 79%	4,240	13.6%	4,779	14.0%	198,511	12.8%	50,683	38.9%	—	—
80% - 89%	4,899	15.7%	6,987	20.4%	287,936	18.5%	42,225	32.4%	—	—
90% - 99%	4,451	14.3%	7,404	21.6%	353,431	22.8%	15,464	11.9%	—	—
100% - 109%	3,443	11.0%	3,795	11.1%	164,529	10.6%	—	—	\$8,930	4.3%
110% - 119%	2,393	7.7%	2,848	8.3%	139,991	9.0%	—	—	19,382	9.4%
120% - 129%	1,666	5.3%	1,809	5.3%	84,337	5.4%	—	—	22,085	10.7%
130% - 139%	1,149	3.7%	1,322	3.9%	75,396	4.9%	—	—	25,985	12.6%
140% - 149%	787	2.5%	1,315	3.8%	89,848	5.8%	—	—	39,152	19.0%
150% and over	3,562	11.4%	2,003	5.8%	101,033	6.5%	—	—	90,493	43.9%
<b>TOTAL</b>	<b>31,229</b>	<b>100.0%</b>	<b>34,248</b>	<b>100.0%</b>	<b>\$1,553,119</b>	<b>100.0%</b>	<b>\$130,457</b>	<b>100.0%</b>	<b>\$206,027</b>	<b>100.0%</b>
<b>UNDERFUNDED</b>	<b>18,229</b>	<b>58.4%</b>	<b>21,155</b>	<b>61.8%</b>	<b>\$897,986</b>	<b>57.8%</b>	<b>\$130,457</b>	<b>100.0%</b>	<b>—</b>	<b>—</b>
<b>OVERFUNDED</b>	<b>13,000</b>	<b>41.6%</b>	<b>13,093</b>	<b>38.2%</b>	<b>\$655,134</b>	<b>42.2%</b>	<b>—</b>	<b>—</b>	<b>\$206,027</b>	<b>100.0%</b>

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans.

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

\*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 2002.

Table S-47

## Various Measures of Underfunding in PBGC-Insured Plans (1990-2004) Single-Employer Program

Beginning of Year	(A) Form 5500 Filings <i>(in billions)</i>	(B) Variable- Rate Premium <i>(in billions)</i>	(C) Section 4010 Filings <i>(in billions)</i>	(D) Reasonably Possible <i>(in billions)</i>
1990	\$35.69	\$41.28	—	\$8.00
1991	34.48	43.32	—	13.00
1992	47.53	53.66	—	12.36
1993	59.62	43.80	—	13.06
1994	75.57	65.67	—	18.23
1995	37.28	33.37	—	14.56
1996	83.07	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	54.24	28.86	34.90	17.50
2000	6.57	17.79	7.37	3.79
2001	38.56	18.72	19.46	9.54
2002	130.46	15.14	95.57	34.10
2003	—	32.46	273.37	83.92
2004	—	88.92	283.34	95.67

**Definitions:**

(A) Underfunding calculated from Internal Revenue Service Form 5500 filings for single-employer plans. 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 1990-1992 and GAM-83 for 1993-2002.

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

(C) 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.

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

Only (A) represents the universe of PBGC-insured plans. Firms and plans included in (B), (C) and (D) totals may differ from year to year.

Table S-48

## Funding of PBGC-Insured Plans by Industry (2002) 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>105%</b>	<b>\$24,752</b>	<b>1.6%</b>	<b>\$2,379</b>	<b>1.8%</b>	<b>\$3,562</b>	<b>1.7%</b>
<b>MANUFACTURING</b>	<b>101%</b>	<b>841,276</b>	<b>54.2%</b>	<b>75,358</b>	<b>57.8%</b>	<b>86,928</b>	<b>42.2%</b>
Chemical and Allied Products	96%	94,698	6.1%	9,499	7.3%	5,861	2.8%
Computer and Electronic Products	120%	68,526	4.4%	2,552	2.0%	16,568	8.0%
Electrical Equipment	94%	24,501	1.6%	3,166	2.4%	1,816	0.9%
Fabricated Metal Products	99%	46,315	3.0%	4,068	3.1%	3,547	1.7%
Food and Tobacco Products	115%	94,646	6.1%	2,843	2.2%	17,161	8.3%
Machinery	88%	159,639	10.3%	25,516	19.6%	6,221	3.0%
Motor Vehicle Equipment	106%	29,666	1.9%	2,341	1.8%	4,105	2.0%
Paper Manufacturing	101%	29,656	1.9%	2,419	1.9%	2,783	1.4%
Petroleum and Coal Products	99%	41,042	2.6%	3,565	2.7%	3,178	1.5%
Primary Metals	96%	41,015	2.6%	4,264	3.3%	2,591	1.3%
Other Manufacturing	104%	211,572	13.6%	15,125	11.6%	23,096	11.2%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>106%</b>	<b>148,963</b>	<b>9.6%</b>	<b>13,217</b>	<b>10.1%</b>	<b>21,486</b>	<b>10.4%</b>
Air Transportation	79%	31,007	2.0%	6,556	5.0%	111	0.1%
Other Transportation	103%	17,756	1.1%	1,836	1.4%	2,296	1.1%
Public Utilities	114%	100,200	6.5%	4,825	3.7%	19,079	9.3%
<b>INFORMATION</b>	<b>129%</b>	<b>155,471</b>	<b>10.0%</b>	<b>4,936</b>	<b>3.8%</b>	<b>49,355</b>	<b>24.0%</b>
<b>WHOLESALE TRADE</b>	<b>104%</b>	<b>20,275</b>	<b>1.3%</b>	<b>1,954</b>	<b>1.5%</b>	<b>2,701</b>	<b>1.3%</b>
<b>RETAIL TRADE</b>	<b>90%</b>	<b>26,953</b>	<b>1.7%</b>	<b>3,983</b>	<b>3.1%</b>	<b>1,320</b>	<b>0.6%</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>109%</b>	<b>145,320</b>	<b>9.4%</b>	<b>9,778</b>	<b>7.5%</b>	<b>22,380</b>	<b>10.9%</b>
<b>SERVICES</b>	<b>99%</b>	<b>174,509</b>	<b>11.2%</b>	<b>17,749</b>	<b>13.6%</b>	<b>16,275</b>	<b>7.9%</b>
Health Care	92%	60,091	3.9%	7,455	5.7%	2,810	1.4%
Other Services	103%	114,418	7.4%	10,294	7.9%	13,465	6.5%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>106%</b>	<b>15,601</b>	<b>1.0%</b>	<b>1,103</b>	<b>0.8%</b>	<b>2,021</b>	<b>1.0%</b>
<b>TOTAL</b>	<b>105%</b>	<b>\$1,553,119</b>	<b>100.0%</b>	<b>\$130,457</b>	<b>100.0%</b>	<b>\$206,027</b>	<b>100.0%</b>

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans.

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

Industry classifications are now based on principal business activity codes 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 2002.

Table S-49

## Pension Funding Data for PBGC-Insured Plans by Region and State (2002) 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>\$94,040</b>	<b>\$71,092</b>	<b>\$22,948</b>	<b>\$63,262</b>	<b>\$71,419</b>	<b>\$ 8,157</b>	<b>\$157,302</b>	<b>\$142,511</b>
Connecticut	61,110	43,687	17,423	42,731	47,877	5,146	103,841	91,564
Maine	1,001	814	187	854	979	124	1,855	1,793
Massachusetts	20,862	17,507	3,355	16,929	19,200	2,272	37,791	36,707
New Hampshire	1,756	1,637	119	1,004	1,209	205	2,759	2,845
Rhode Island	9,132	7,292	1,841	1,288	1,612	324	10,420	8,904
Vermont	179	155	23	457	542	85	635	697
<b>MID-ATLANTIC</b>	<b>313,280</b>	<b>232,968</b>	<b>80,312</b>	<b>247,654</b>	<b>280,785</b>	<b>33,131</b>	<b>560,934</b>	<b>513,753</b>
Delaware	2,693	2,158	534	16,184	18,717	2,532	18,877	20,875
District of Columbia	9,286	6,879	2,407	5,983	6,661	678	15,269	13,540
Maryland	19,857	17,429	2,428	14,864	17,134	2,270	34,721	34,563
New Jersey	101,011	71,714	29,297	43,854	51,224	7,370	144,866	122,938
New York	114,226	82,288	31,939	111,669	124,334	12,665	225,895	206,622
Pennsylvania	42,718	33,796	8,922	41,847	47,793	5,945	84,566	81,589
Virginia	23,000	18,309	4,692	12,362	13,852	1,489	35,363	32,161
West Virginia	487	395	93	890	1,071	181	1,378	1,465
<b>SOUTHEAST</b>	<b>75,691</b>	<b>54,597</b>	<b>21,095</b>	<b>75,030</b>	<b>87,495</b>	<b>12,465</b>	<b>150,721</b>	<b>142,091</b>
Alabama	1,925	1,504	421	2,940	3,355	414	4,865	4,859
Arkansas	574	507	67	1,097	1,197	100	1,671	1,704
Florida	7,782	5,224	2,558	9,567	11,580	2,014	17,348	16,804
Georgia	38,494	26,607	11,888	13,822	16,471	2,649	52,316	43,078
Kentucky	1,089	816	273	4,752	5,950	1,198	5,841	6,766
Louisiana	4,355	1,333	3,022	4,049	4,692	643	8,404	6,025
Mississippi	445	392	52	610	751	141	1,055	1,143
North Carolina	10,083	8,688	1,395	25,737	28,575	2,838	35,820	37,263
South Carolina	3,884	3,649	235	2,903	3,398	495	6,786	7,047
Tennessee	7,061	5,877	1,184	9,553	11,526	1,973	16,614	17,403
<b>GREAT LAKES</b>	<b>190,030</b>	<b>153,447</b>	<b>36,583</b>	<b>264,493</b>	<b>317,160</b>	<b>52,667</b>	<b>454,523</b>	<b>470,607</b>
Illinois	66,838	53,647	13,191	67,652	77,480	9,828	134,491	131,127
Indiana	8,031	6,861	1,170	8,166	10,096	1,931	16,196	16,957
Michigan	47,009	38,924	8,086	114,548	141,891	27,343	161,558	180,815
Minnesota	22,333	19,065	3,267	12,830	16,135	3,305	35,163	35,200
Ohio	29,511	22,227	7,284	49,206	57,268	8,062	78,717	79,495
Wisconsin	16,309	12,723	3,585	12,090	14,289	2,198	28,399	27,012

Table S-49 (continued)

## Pension Funding Data for PBGC-Insured Plans by Region and State (2002) 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>\$16,507</b>	<b>\$11,041</b>	<b>\$5,466</b>	<b>\$25,354</b>	<b>\$30,773</b>	<b>\$5,419</b>	<b>\$41,861</b>	<b>\$41,814</b>
Iowa	5,083	2,432	2,650	4,389	5,472	1,083	9,472	7,904
Kansas	1,760	1,218	542	4,702	5,620	918	6,462	6,838
Missouri	7,037	5,211	1,826	14,372	17,445	3,073	21,409	22,655
Nebraska	2,224	1,847	376	1,661	1,954	294	3,884	3,802
North Dakota	240	200	41	183	219	36	423	418
South Dakota	163	132	31	48	64	16	211	196
<b>SOUTHWEST</b>	<b>73,512</b>	<b>56,585</b>	<b>16,927</b>	<b>36,385</b>	<b>44,846</b>	<b>8,460</b>	<b>109,897</b>	<b>101,431</b>
Arizona	1,317	1,092	226	3,012	3,659	646	4,330	4,750
New Mexico	3,564	2,591	973	597	652	55	4,161	3,243
Oklahoma	5,483	3,969	1,514	4,519	5,627	1,108	10,002	9,597
Texas	63,147	48,933	14,214	28,257	34,908	6,651	91,404	83,841
<b>ROCKY MOUNTAIN</b>	<b>17,509</b>	<b>14,038</b>	<b>3,472</b>	<b>9,439</b>	<b>11,668</b>	<b>2,229</b>	<b>26,948</b>	<b>25,706</b>
Colorado	12,799	10,031	2,768	4,556	5,591	1,036	17,354	15,622
Idaho	398	281	117	2,145	2,836	691	2,543	3,117
Montana	331	295	37	541	661	120	872	956
Nevada	315	280	36	983	1,060	78	1,298	1,340
Utah	3,660	3,147	513	1,168	1,464	296	4,827	4,611
Wyoming	6	4	2	47	56	8	53	60
<b>PACIFIC</b>	<b>79,874</b>	<b>60,805</b>	<b>19,069</b>	<b>44,505</b>	<b>52,011</b>	<b>7,506</b>	<b>124,379</b>	<b>112,815</b>
Alaska	123	83	40	161	194	32	284	276
California	59,186	46,097	13,089	33,759	39,400	5,641	92,945	85,497
Hawaii	1,312	1,086	226	1,347	1,616	269	2,659	2,703
Oregon	3,357	2,918	439	3,662	4,312	650	7,019	7,230
Washington	15,896	10,621	5,275	5,575	6,489	913	21,471	17,109
<b>U.S. TERRITORIES</b>	<b>694</b>	<b>543</b>	<b>150</b>	<b>1,397</b>	<b>1,816</b>	<b>420</b>	<b>2,090</b>	<b>2,360</b>
American Samoa	2	1	**	1	1	**	3	3
Puerto Rico	691	541	150	1,370	1,778	407	2,061	2,319
Virgin Islands	1	1	1	26	38	12	27	38
<b>FOREIGN COUNTRIES</b>	<b>24</b>	<b>18</b>	<b>6</b>	<b>10</b>	<b>14</b>	<b>4</b>	<b>34</b>	<b>31</b>
<b>TOTAL</b>	<b>\$861,161</b>	<b>\$655,134</b>	<b>\$206,027</b>	<b>\$767,529</b>	<b>\$897,986</b>	<b>\$130,457</b>	<b>\$1,628,690</b>	<b>\$1,553,119</b>

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans.

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 or country 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 2002.

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



Table S-50

## PBGC Pension Data by Region and State\* Single-Employer Program

REGION/STATE	CLAIMS 1975-2004		COVERAGE 2003		BENEFITS PAID 2004		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
<b>NEW ENGLAND</b>	<b>406</b>	<b>\$965,573,977</b>	<b>2,348</b>	<b>1,964,604</b>	<b>29,152</b>	<b>\$140,753,554</b>	<b>\$419</b>
Connecticut	113	343,044,934	830	736,289	7,061	27,776,321	322
Maine	14	10,824,452	114	151,389	1,827	6,176,512	288
Massachusetts	201	537,035,166	1,017	743,181	14,569	82,879,081	512
New Hampshire	22	15,947,208	166	147,948	2,729	14,070,158	446
Rhode Island	45	38,577,137	137	113,542	1,531	4,417,223	232
Vermont	11	20,145,080	84	72,255	1,435	5,434,259	384
<b>MID-ATLANTIC</b>	<b>1,152</b>	<b>10,009,562,582</b>	<b>9,678</b>	<b>7,700,187</b>	<b>162,031</b>	<b>1,015,801,819</b>	<b>524</b>
Delaware	7	4,635,474	144	172,033	1,152	6,826,022	471
District of Columbia	14	14,081,160	247	51,610	264	1,085,630	323
Maryland	65	74,383,260	577	739,741	18,347	173,050,033	733
New Jersey	193	324,901,318	1,693	1,162,942	12,007	50,355,427	349
New York	456	2,998,247,136	4,267	2,312,120	31,771	161,305,439	416
Pennsylvania	324	4,595,082,405	1,954	1,747,854	78,176	514,931,866	526
Virginia	41	760,323,147	622	1,200,788	9,099	33,210,956	309
West Virginia	52	1,237,908,682	174	313,099	11,215	75,036,446	828
<b>SOUTHEAST</b>	<b>303</b>	<b>1,150,312,424</b>	<b>3,457</b>	<b>6,434,031</b>	<b>110,713</b>	<b>472,513,257</b>	<b>365</b>
Alabama	17	22,434,797	252	399,116	9,034	32,763,862	320
Arkansas	11	6,230,089	130	223,642	3,033	8,964,338	251
Florida	67	308,299,491	850	1,568,941	36,991	221,521,125	489
Georgia	53	161,809,494	505	1,008,112	15,967	62,484,664	329
Kentucky	25	106,498,436	301	550,506	4,299	16,479,692	334
Louisiana	24	70,450,815	268	547,064	3,002	10,628,701	343
Mississippi	8	14,599,690	115	185,796	2,791	7,707,753	257
North Carolina	42	327,665,131	490	939,300	18,560	56,078,222	282
South Carolina	17	64,334,338	182	471,370	6,782	23,152,035	299
Tennessee	39	67,990,143	364	540,184	10,254	32,732,865	288
<b>GREAT LAKES</b>	<b>1,021</b>	<b>5,748,689,084</b>	<b>6,468</b>	<b>7,380,208</b>	<b>147,105</b>	<b>964,213,415</b>	<b>541</b>
Illinois	234	756,533,931	1,884	1,771,937	28,572	206,436,290	575
Indiana	97	1,263,999,652	541	736,299	23,369	200,423,088	674
Michigan	267	425,593,553	1,184	1,331,533	23,679	138,451,162	471
Minnesota	41	179,564,014	511	715,658	7,802	51,178,536	510
Ohio	303	2,842,065,621	1,698	1,737,533	54,721	325,001,140	528
Wisconsin	79	280,932,313	650	1,087,248	8,962	42,723,199	383

Table S-50 (continued)

## PBGC Pension Data by Region and State\* Single-Employer Program

REGION/STATE	CLAIMS 1975-2004		COVERAGE 2003		BENEFITS PAID 2004		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
<b>MIDWEST</b>	<b>130</b>	<b>\$428,926,437</b>	<b>1,217</b>	<b>1,913,003</b>	<b>21,468</b>	<b>\$109,631,870</b>	<b>\$427</b>
Iowa	39	110,646,454	343	388,794	6,099	19,445,996	254
Kansas	23	42,253,350	172	375,032	2,336	12,538,284	496
Missouri	62	268,569,442	451	825,756	11,939	73,160,029	513
Nebraska	4	7,328,458	162	209,881	847	3,329,788	362
North Dakota	2	128,733	47	58,490	91	331,583	287
South Dakota	—	—	42	55,050	156	826,190	428
<b>SOUTHWEST</b>	<b>159</b>	<b>811,427,562</b>	<b>2,101</b>	<b>3,010,574</b>	<b>22,647</b>	<b>99,261,910</b>	<b>393</b>
Arizona	23	9,446,594	515	474,811	5,026	27,846,027	469
New Mexico	7	10,407,209	126	147,948	1,042	4,916,068	385
Oklahoma	21	376,494,237	205	302,778	2,686	9,665,480	366
Texas	108	415,079,522	1,255	2,085,037	13,893	56,834,335	371
<b>ROCKY MOUNTAIN</b>	<b>46</b>	<b>226,120,549</b>	<b>723</b>	<b>1,063,162</b>	<b>9,423</b>	<b>53,686,602</b>	<b>470</b>
Colorado	16	199,976,929	323	385,353	4,223	27,654,264	534
Idaho	7	12,709,940	57	110,101	1,050	3,991,507	333
Montana	3	207,534	44	99,779	289	1,584,131	441
Nevada	10	1,261,244	136	199,558	2,074	13,071,027	515
Utah	8	11,367,748	133	185,796	1,603	6,409,061	347
Wyoming	2	597,154	30	82,575	184	976,612	466
<b>PACIFIC</b>	<b>238</b>	<b>1,247,568,861</b>	<b>4,513</b>	<b>4,871,725</b>	<b>26,422</b>	<b>133,687,868</b>	<b>415</b>
Alaska	4	1,171,886	25	55,050	169	2,291,645	462
California	179	962,410,671	3,694	3,502,343	19,712	99,291,937	420
Hawaii	18	20,006,043	223	120,424	1,451	7,003,751	359
Oregon	18	34,114,277	217	319,981	1,636	7,751,424	397
Washington	19	229,865,984	354	873,927	3,454	17,349,111	438
<b>PUERTO RICO</b>	<b>13</b>	<b>16,930,166</b>	<b>97</b>	<b>67,901</b>	<b>2,430</b>	<b>9,465,230</b>	<b>302</b>
<b>U.S. TERRITORIES</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>1,156</b>	<b>123</b>	<b>540,479</b>	<b>340</b>
<b>FOREIGN COUNTRIES</b>	<b>1</b>	<b>204,359</b>	<b>—</b>	<b>—</b>	<b>1,370</b>	<b>6,307,475</b>	<b>354</b>
<b>TOTAL</b>	<b>3,469</b>	<b>\$20,605,316,001</b>	<b>30,611</b>	<b>34,406,551</b>	<b>532,884</b>	<b>\$3,005,863,479</b>	<b>\$475</b>

Sources: PBGC Fiscal Year Closing File (9/30/04), 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-51

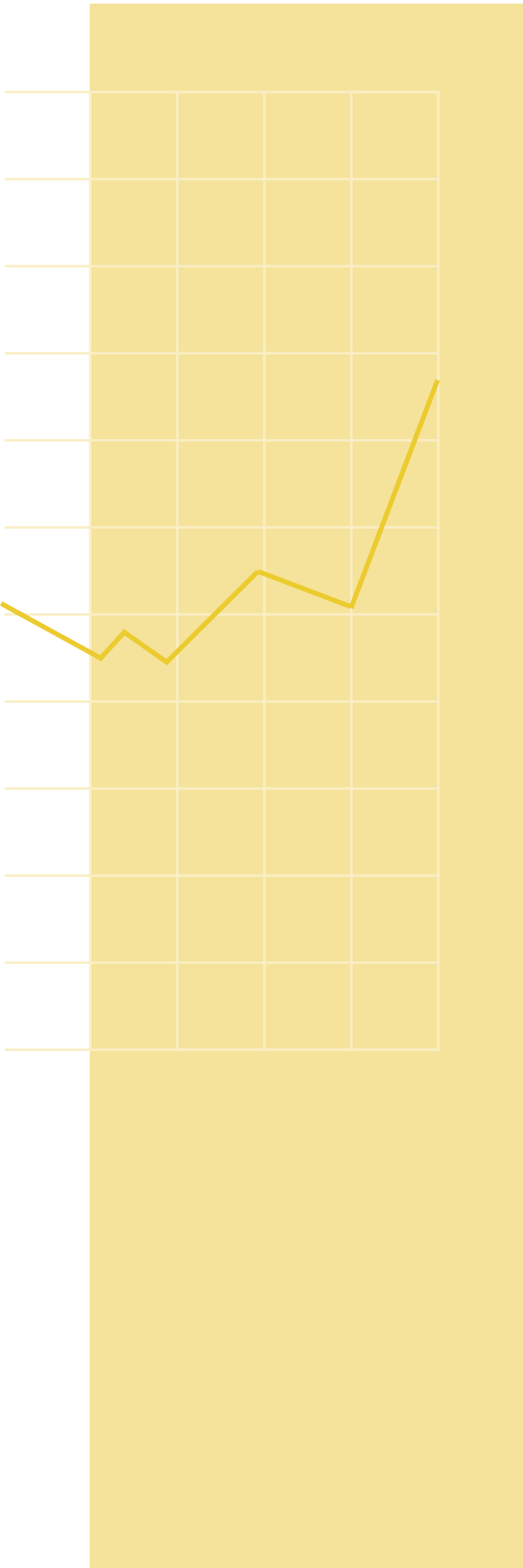
## PBGC Maximum Guaranteed Benefits (1988-2005) Single-Employer Program

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
2003	3,664.77	43,977.24
2004	3,698.86	44,386.32
2005	3,801.14	45,613.68

*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.*



# 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 involving two or more unrelated employers. 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 (1980-2004)

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$21	\$30	-\$9
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
2002	944	786	158
2003	1,000	1,261	-261
2004	1,070	1,306	-236

Source: PBGC Annual Reports (1980-2004).

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

Table M-2

## PBGC Premium Revenue, Benefit Payments and Expenses (1980-2004) 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
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
2002	25	1	*	24
2003	25	1	*	24
2004	27	1	*	26

Source: PBGC Annual Reports (1980-2004).

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

\* Less than \$500,000.



Table M-3

## PBGC Payees and Benefit Payments (1980-2004) 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
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
2002	463	1	114	82
2003	389	1	117	90
2004	324	1	135	115

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.

\*These payees were in the 10 multiemployer plans PBGC trustee prior to October 1980. The Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) changed PBGC's responsibility from trusteeship of troubled plans to providing financial assistance (loans) to insolvent multiemployer plans.

Table M-4

## PBGC Financial Assistance to Insolvent Plans (1981-2004) 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	—
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	86,510.0	19	4,522.6	—
2001	22	4,526.3	1 <sup>(3)</sup>	50.0	22	4,476.3	—
2002	23	4,893.9	—	—	23	4,893.9	—
2003	24	5,022.1	1	219.2	23	4,802.9	—
2004	27	10,120.8	1 <sup>(3)</sup>	282.2	27	9,838.6	—
TOTAL <sup>(4)</sup>	38	\$177,412.7	6	\$101,211.4	34	\$76,201.2	\$3,340.5 <sup>(5)</sup>

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 any of its past financial assistance. That plan repaid only the principal amount of the loans it received.

Table M-5

## PBGC-Insured Plan Participants (1980-2004) 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
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	9,423	6,776	927	733	617	240	96	33
2002	9,630	6,970	930	739	647	227	87	29
2003	9,699	7,127	885	715	642	228	75	27
2004	9,828	7,248	898	724	640	219	74	26

Source: PBGC Premium Filings, various years.

2004 figures are estimates from PBGC internal calculations. 2003 estimates reported last year have been updated to reflect actual premium filings.

Table M-6

## PBGC-Insured Plans (1980-2004) 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
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	1,707	159	133	210	377	327	254	247
2002	1,671	163	133	212	397	316	233	217
2003	1,612	166	129	206	391	321	202	197
2004	1,587	166	129	208	391	307	198	188

Source: PBGC Premium Filings, various years.

2004 figures are estimates from PBGC internal calculations. 2003 estimates reported last year have been updated to reflect actual premium filings.

Table M-7

## PBGC-Insured Plan Participants by Participant Status (1980-2002) Multiemployer Program

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	75.9%	17.7%	6.5%
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%
2000	51.1%	30.1%	18.7%
2001	49.5%	29.6%	20.9%
2002	48.1%	29.7%	22.2%

*Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants. Due to rounding of individual items, rows may not add up to 100 percent. 2002 figures are estimates from PBGC internal calculations. 2001 figures reported last year have been updated to reflect actual Form 5500 filings.*

Table M-8

## PBGC-Insured Plans and Participants by Industry (2003) Multiemployer Program

Industry	Insured Plans		Insured Participants	
<b>AGRICULTURE</b>	11	0.7%	35,869	0.4%
<b>MINING</b>	8	0.5%	155,776	1.6%
<b>CONSTRUCTION</b>	869	53.9%	3,542,568	36.5%
Building Construction	104	6.4%	701,004	7.2%
Heavy Construction	67	4.2%	498,692	5.1%
Plumbing, Heating and Air Conditioning	167	10.4%	409,851	4.2%
Electrical Work	127	7.9%	761,022	7.8%
Building Finishing Contractors	71	4.4%	327,320	3.4%
Foundation, Structure and Exterior Work	152	9.4%	303,873	3.1%
Other Construction	181	11.2%	540,806	5.6%
<b>MANUFACTURING</b>	171	10.6%	1,483,441	15.3%
Food and Tobacco Products	42	2.6%	278,855	2.9%
Apparel and Textile Products	10	0.6%	373,857	3.9%
Paper and Allied Products	5	0.3%	83,502	0.9%
Printing and Publishing	26	1.6%	198,474	2.0%
Furniture and Fixtures	3	0.2%	17,741	0.2%
Machinery and Computer Equipment	7	0.4%	216,494	2.2%
Electrical and Electronic Equipment	8	0.5%	61,591	0.6%
Other Manufacturing	70	4.3%	252,927	2.6%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	145	9.0%	1,516,999	15.6%
Trucking	81	5.0%	1,374,717	14.2%
Water Transportation	29	1.8%	65,416	0.7%
Other Transportation and Public Utilities	35	2.2%	76,866	0.8%
<b>INFORMATION</b>	31	1.9%	134,230	1.4%
<b>WHOLESALE TRADE</b>	35	2.2%	56,809	0.6%
<b>RETAIL TRADE</b>	90	5.6%	1,380,438	14.2%
<b>SERVICES</b>	252	15.6%	1,392,810	14.4%
Administrative Support	43	2.7%	189,360	2.0%
Health/Social Assistance	16	1.0%	357,520	3.7%
Accommodation/Food Service	38	2.4%	354,188	3.7%
Other Services	155	9.6%	491,742	5.1%
<b>TOTAL</b>	<b>1,612</b>	<b>100.0%</b>	<b>9,698,940</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 codes 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 M-9

## Funding of PBGC-Insured Plans (1980-2002) Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Funding Ratio	Underfunding <i>(in millions)</i>	Overfunding <i>(in millions)</i>	PBGC Rate
1980	\$40,363	\$52,123	77%	\$17,887	\$6,126	8.50%
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	320,704	351,021	91%	44,379	14,063	5.30%
2000	356,659	339,741	105%	21,135	38,054	7.00%
2001	351,108	385,272	91%	48,412	14,249	6.40%
2002	333,207	432,331	77%	102,676	3,552	5.70%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2001 reported last year have been updated.

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

\* 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 1993-2002.

Table M-10

## Funding of Underfunded PBGC-Insured Plans (1980-2002) 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%
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	206,568	250,947	44,379	82%	5.30%
2000	110,729	131,864	21,135	84%	7.00%
2001	222,296	270,708	48,412	82%	6.40%
2002	297,046	399,722	102,676	74%	5.70%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2001 reported last year have been updated.

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

\* 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 1993-2002.



Table M-11

## Funding of Overfunded PBGC-Insured Plans (1980-2002) 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%
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	114,136	100,074	14,063	114%	5.30%
2000	245,930	207,877	38,054	118%	7.00%
2001	128,812	114,564	14,249	112%	6.40%
2002	36,161	32,609	3,552	111%	5.70%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants.

Estimates for 2001 reported last year have been updated.

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

\* 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 1993-2002.

Table M-12

## Concentration of Underfunding in PBGC-Insured Plans (1990-2002) Multiemployer Program

Beginning of Year	Total Underfunding <i>(in millions)</i>	10 Plans with the Highest Underfunding		Next 40 Plans' Underfunding		All Other Plans' Underfunding	
		<i>(in millions)</i>	<i>(in millions)</i>	<i>(in millions)</i>	<i>(in millions)</i>	<i>(in millions)</i>	<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	44,379	19,244	43.4%	10,675	24.1%	14,459	32.6%
2000	21,135	11,493	54.4%	5,255	24.9%	4,387	20.8%
2001	48,412	20,032	41.4%	11,193	23.1%	17,187	35.5%
2002	102,676	34,276	33.4%	24,502	23.9%	43,898	42.8%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only 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 1993-2002.

Estimates for 2001 reported last year have been updated.

Table M-13

## Plans, Participants and Funding of PBGC-Insured Plans by Funding Ratio (2002) Multiemployer Program

Funding Ratio	Plans		Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Under 40%	18	1.1%	82	0.9%	\$2,230	0.5%	\$1,601	1.6%	—	—
40% - 49%	42	2.5%	354	3.7%	14,909	3.4%	8,148	7.9%	—	—
50% - 59%	114	6.8%	994	10.3%	60,442	14.0%	26,384	25.7%	—	—
60% - 69%	245	14.6%	1,081	11.2%	57,361	13.3%	19,601	19.1%	—	—
70% - 79%	402	24.0%	2,300	23.9%	102,679	23.8%	25,601	24.9%	—	—
80% - 89%	385	23.1%	2,580	26.8%	106,425	24.6%	17,219	16.8%	—	—
90% - 99%	231	13.8%	1,190	12.4%	55,677	12.9%	4,122	4.0%	—	—
100% - 109%	124	7.4%	613	6.4%	19,537	4.5%	—	—	\$613	17.2%
110% - 119%	47	2.8%	290	3.0%	8,344	1.9%	—	—	1,181	33.2%
120% - 129%	26	1.5%	81	0.8%	2,095	0.5%	—	—	496	14.0%
130% - 139%	11	0.7%	39	0.4%	1,213	0.3%	—	—	394	11.1%
140% - 149%	5	0.3%	2	**	31	**	—	—	14	0.4%
150% and over	21	1.2%	23	0.2%	1,390	0.3%	—	—	855	24.1%
<b>TOTAL</b>	<b>1,671</b>	<b>100.0%</b>	<b>9,630</b>	<b>100.0%</b>	<b>\$432,331</b>	<b>100.0%</b>	<b>\$102,676</b>	<b>100.0%</b>	<b>\$3,552</b>	<b>100.0%</b>
<b>UNDERFUNDED</b>	<b>1,437</b>	<b>86.0%</b>	<b>8,581</b>	<b>89.1%</b>	<b>\$399,722</b>	<b>92.5%</b>	<b>\$102,676</b>	<b>100.0%</b>	<b>—</b>	<b>—</b>
<b>OVERFUNDED</b>	<b>234</b>	<b>14.0%</b>	<b>1,049</b>	<b>10.9%</b>	<b>\$32,609</b>	<b>7.5%</b>	<b>—</b>	<b>—</b>	<b>\$3,552</b>	<b>100.0%</b>

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans.

\*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 2002.

\*\* Less than 0.05 of one percent.

Table M-14

## Funding of PBGC-Insured Plans by Industry (2002) 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>110%</b>	<b>\$719</b>	<b>0.2%</b>	<b>\$13</b>	<b>**</b>	<b>\$89</b>	<b>2.5%</b>
<b>MINING</b>	<b>73%</b>	<b>9,008</b>	<b>2.1%</b>	<b>2,409</b>	<b>2.3%</b>	<b>***</b>	<b>**</b>
<b>CONSTRUCTION</b>	<b>77%</b>	<b>196,435</b>	<b>45.4%</b>	<b>45,684</b>	<b>44.5%</b>	<b>830</b>	<b>23.4%</b>
Building Construction	72%	36,430	8.4%	10,307	10.0%	82	2.3%
Heavy Construction	81%	31,684	7.3%	6,171	6.0%	67	1.9%
Plumbing, Heating and Air Conditioning	74%	28,845	6.7%	7,684	7.5%	54	1.5%
Electrical Work	76%	30,763	7.1%	7,304	7.1%	30	0.9%
Building Finishing Contractors	81%	18,052	4.2%	3,477	3.4%	27	0.8%
Foundation, Structure and Exterior Work	81%	14,585	3.4%	2,883	2.8%	111	3.1%
Other Construction	79%	36,076	8.3%	7,857	7.7%	458	12.9%
<b>MANUFACTURING</b>	<b>83%</b>	<b>36,335</b>	<b>8.4%</b>	<b>6,524</b>	<b>6.4%</b>	<b>315</b>	<b>8.9%</b>
Food and Tobacco Products	80%	11,112	2.6%	2,263	2.2%	68	1.9%
Apparel and Textile Products	78%	2,416	0.6%	539	0.5%	1	**
Paper and Allied Products	72%	2,288	0.5%	669	0.7%	34	0.9%
Printing and Publishing	77%	5,945	1.4%	1,358	1.3%	1	**
Furniture and Fixtures	76%	204	**	50	**	—	—
Machinery and Computer Equipment	101%	6,826	1.6%	38	**	135	3.8%
Electrical and Electronic Equipment	83%	482	0.1%	87	0.1%	6	0.2%
Other Manufacturing	79%	7,061	1.6%	1,521	1.5%	71	2.0%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>72%</b>	<b>101,154</b>	<b>23.4%</b>	<b>29,416</b>	<b>28.6%</b>	<b>881</b>	<b>24.8%</b>
Trucking	70%	90,288	20.9%	27,013	26.3%	43	1.2%
Water Transportation	94%	4,638	1.1%	1,086	1.1%	824	23.2%
Other Transportation and Public Utilities	79%	6,227	1.4%	1,317	1.3%	15	0.4%
<b>INFORMATION</b>	<b>75%</b>	<b>6,832</b>	<b>1.6%</b>	<b>1,715</b>	<b>1.7%</b>	<b>30</b>	<b>0.8%</b>
<b>WHOLESALE TRADE</b>	<b>80%</b>	<b>2,158</b>	<b>0.5%</b>	<b>442</b>	<b>0.4%</b>	<b>19</b>	<b>0.5%</b>
<b>RETAIL TRADE</b>	<b>78%</b>	<b>34,357</b>	<b>7.9%</b>	<b>7,727</b>	<b>7.5%</b>	<b>196</b>	<b>5.5%</b>
<b>SERVICES</b>	<b>83%</b>	<b>45,333</b>	<b>10.5%</b>	<b>8,745</b>	<b>8.5%</b>	<b>1,191</b>	<b>33.5%</b>
Administration	70%	6,462	1.5%	1,997	1.9%	42	1.2%
Health Care	100%	9,365	2.2%	727	0.7%	756	21.3%
Accommodation/Food Service	82%	6,281	1.5%	1,206	1.2%	85	2.4%
Other Services	81%	23,225	5.4%	4,816	4.7%	308	8.7%
<b>TOTAL</b>	<b>77%</b>	<b>\$432,331</b>	<b>100.0%</b>	<b>\$102,676</b>	<b>100.0%</b>	<b>\$3,552</b>	<b>100.0%</b>

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans.

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 2002.

\*\* Less than 0.05 of one percent.

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

Table M-15

## PBGC Maximum Guaranteed Benefits (1980-2005) Multiemployer Program

Date of Plan Insolvency	Monthly Benefit Formula	Maximum Monthly Guarantee <i>(30 Years of Service)*</i>	Maximum Annual Guarantee <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-16

## 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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