



Pension Insurance Data Book 2005

# Pension Insurance Data Book 2005



PENSION BENEFIT GUARANTY  
CORPORATION

The *Pension Insurance Data Book 2005* was developed by the Policy, Research and Analysis Department and produced by the Communications and Public Affairs Department, Pension Benefit Guaranty Corporation.

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## Overview

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

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

This edition of the *Pension Insurance Data Book* contains two short articles. The first is a brief description about recent trends in defined benefit pension plans and includes most of the graphs that were presented under the heading “PBGC Data and Trends” in previous editions of the *Pension Insurance Data Book*. The second article discusses how underfunding is measured in defined benefit pension plans. It also explains the assumptions underlying each of the five underfunding measures presented in the expanded table S-47 and the group of plans to which each measure applies.

A number of tables have undergone minor modifications. Table S-19 (“PBGC Claims by Industry”) now bases industry categories on the business codes associated with the North American Industry Classification System. Previously, they were based on the Standard Industrial Classification codes. This change had relatively little effect on PBGC claims from most industries. The participant coverage figures in table S-50 are now based on pension coverage and receipt data from the May 2003 Survey of Income and Program Participation interviews. Previously, the estimates were based on April 1993 Current Population Survey data. This change increased or decreased estimated participant counts for several states by 100,000 participants or more. Tables S-37 and M-16 reflect the PBGC premium increases enacted with the passage of the Deficit Reduction Act of 2005.

The *Data Book* is available on the PBGC’s Web site at:

**[www.pbgc.gov/publications/databook](http://www.pbgc.gov/publications/databook)**.

## PBGC DATA BOOK AT A GLANCE

	<b>Single-Employer Program</b> <i>(Dollars in millions)</i>	<b>Multiemployer Program</b> <i>(Dollars in millions)</i>	<b>Combined Programs</b> <i>(Dollars in millions)</i>
<b>Fiscal Year 2005:</b>			
Net Financial Position	-\$22,776	-\$335	-\$23,111
Total Assets	\$56,470	\$1,160	\$57,630
Total Liabilities	\$79,246	\$1,495	\$80,741
Premium Revenue	\$1,451	\$26	\$1,477
Number of Insured Plans	28,769	1,567	30,336
Number of Insured Participants	34.2 million	9.9 million	44.1 million
New Plans Trusteed or Pending Trusteeship	120	n/a	120
Change in Gross Claims	\$11,103	n/a	\$11,103
Number of Payees*	697,631	279	697,910
Total Benefits Paid	\$3,685	\$1	\$3,686
Number of Plans Receiving Financial Assistance	n/a	29	29
Amount of Financial Assistance Granted	n/a	\$14	\$14
<b>Fiscal Years 1975-2005:</b>			
Plans Trusteed or Pending Trusteeship	3,585	10	3,595
Amount of Claims	\$31,709	\$31	\$31,739
Number of Plans Receiving Financial Assistance	n/a	41	41
Total Amount of Financial Assistance Granted	n/a	\$191	\$191

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 the PBGC during FY 2005.

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# Recent Trends in Defined Benefit Pension Plans

## Summary

*During the past decade, the net financial position of the PBGC's Single-Employer Plan Insurance Program shifted from deficit to surplus and back to a record deficit. This movement was largely the result of the pattern of claims the PBGC received over the period. During the economic boom of the late 1990s, the PBGC received only a moderate level of claims annually. However, since 2000, it has recorded a number of extraordinarily large claims. More than 80 percent of all claims against the PBGC have come since 2000. The largest claims were from plans in two distressed industries, airlines and steel, which together accounted for 75 percent of the claims received over the FY2000-FY2005 period.*

*The record number of claims also brought to the PBGC a record number of plan participants owed benefits under the pension insurance program. In FY2000, the PBGC paid \$900 million in benefits to 243,000 participants. In FY2005, it paid \$3.7 billion in benefits to 698,000 participants. An additional 489,000 participants in the plans trustee by the agency will receive benefits from the PBGC when they become eligible to retire in the future.*

*The number of plans insured by the PBGC continued to fall, extending the trend that began in the mid-1980s. PBGC now insures only about one-fourth as many single-employer plans as it did in 1985. Plans of all sizes are declining in number, not just the smaller plans as was the case in the late 1980s and throughout the 1990s. It is also noteworthy that 9 percent of ongoing PBGC-insured plans have been frozen so that workers in those plans no longer earn additional credits toward retirement benefits.*

## Single-Employer Plans

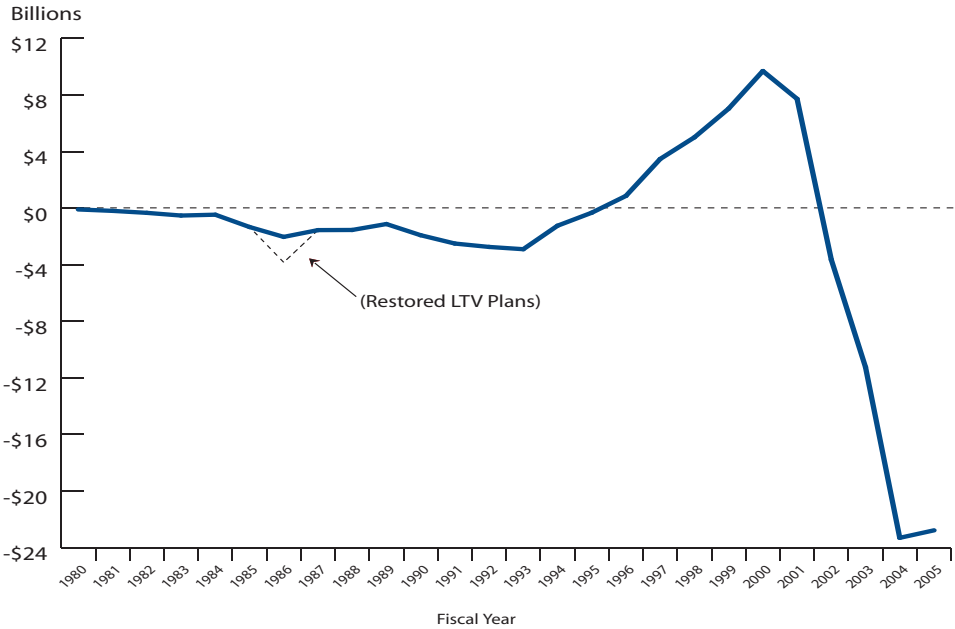
### The PBGC's Claims and Net Financial Position

The net financial position of the PBGC's single-employer program has been in deficit for 25 of the agency's 31 years of existence. (See figure 1.) The Corporation had a surplus only from 1996 to 2001, peaking at \$9.7 billion at the end of FY2000. The program's net financial position declined rapidly after FY2000 and at the end of FY2005 showed a deficit of \$22.8 billion with assets of \$56.5 billion to cover \$79.2 billion in benefit liabilities.



Figure 1

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



The PBGC's net financial position deteriorated primarily because of the large increase in claims received after FY2000. (See figure 2.)<sup>1</sup> From FY1975 through FY1999, PBGC received claims totaling \$6.3 billion. From FY2000 through FY2005, claims totaled more than \$25 billion, a four-fold increase. Of the 10 companies with the largest PBGC claims, only one—Pan Am Airways—defaulted on its pension obligations before FY2001. (See table S-5.)<sup>2</sup> The 33 trusted plans from these 10 companies accounted for almost two-thirds of the \$31.7 billion in total claims incurred by the PBGC during its 31 years. The largest claims were concentrated in just two industries, airlines (38.1 percent of all claims) and steel (32.7 percent of all claims). (See figure 3.)<sup>3</sup> Old-line companies in these industries face substantial competition from lower cost competitors that do not, as a rule, provide defined benefit pension plans for their workers.

<sup>1</sup> The data in figure 2 are based on the date of plan termination, not the date the PBGC added the plan to its inventory of trusted plans and plans pending trusteeship. Typically, about half the plans added to this inventory are added in the year they terminate, about a third are added in the year following termination, and 10 percent the second year after termination. A small number of plans terminated three or more years before they were added to the inventory.

<sup>2</sup> Table cites are to tables in the appendices of this edition of the Data Book.

<sup>3</sup> Claims from the plans of nonferrous primary metal companies are responsible for the other 2.6 percent of total claims shown for the primary metal companies in figure 3. The vast majority of these claims were also incurred after FY1999.

Figure 2

### Concentration of PBGC Claims Single-Employer Program

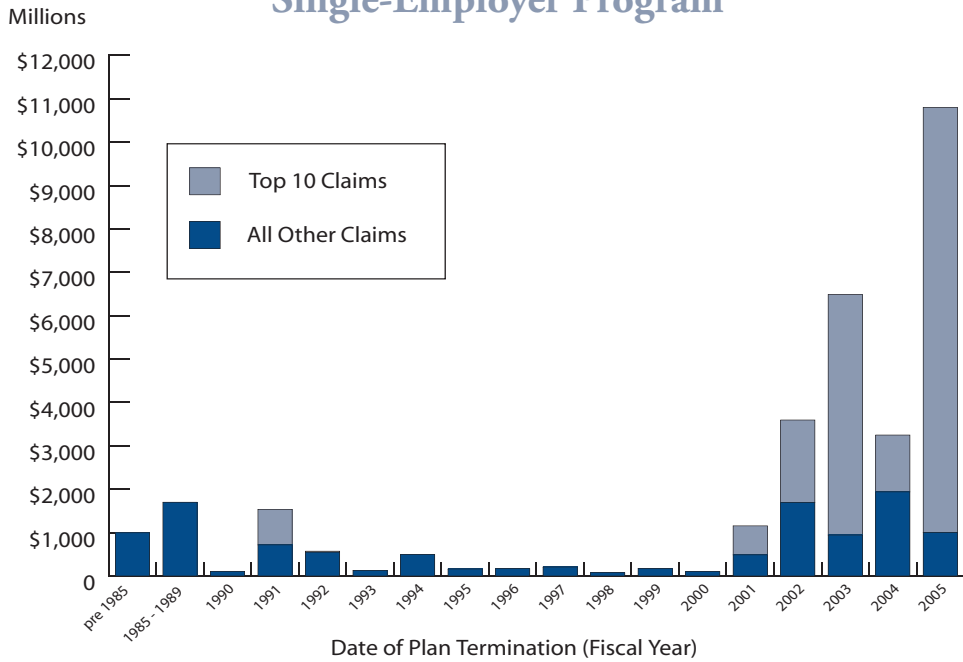
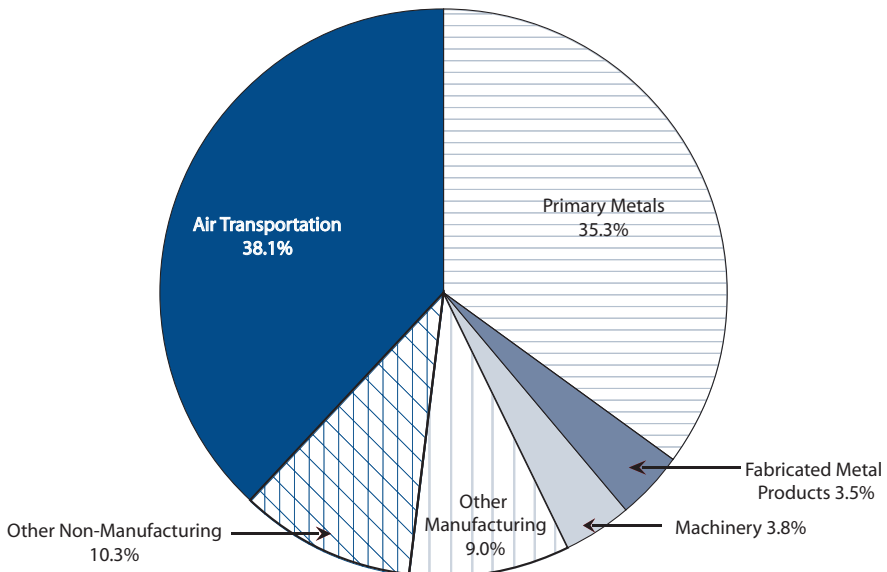


Figure 3

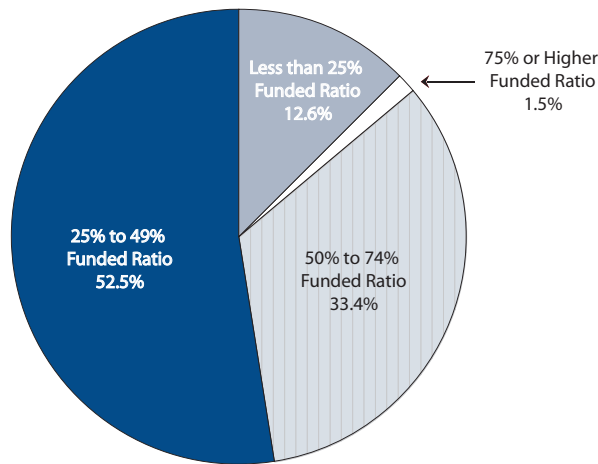
### PBGC Claims by Industry, 1975 - 2005 Single-Employer Program



Typically, the plans trusted by the PBGC are only about 50 percent funded on a termination basis. Very few of the claims against the agency (only 1.5 percent) come from plans that are at least 75 percent funded. (See figure 4.) Recent financial deterioration of many current PBGC-insured plans is a cause for concern. Based on Form 5500 data, aggregate underfunding of guaranteed benefits in PBGC-insured single-employer plans increased from about \$7 billion in FY2000 to about \$313 billion in FY2003. (See table S-42.) The average funded ratio of PBGC-insured single-employer plans fell from 144 percent to a historical low of only 84 percent. This drop reflects a 26 percent decline in plan assets and a 28 percent increase in plan liabilities. Over this same 3-year period, the number of underfunded plans increased from less than 20 percent of all insured plans to more than 70 percent.

Figure 4

### PBGC Claims by Funded Ratio at Termination, 1975 - 2005 Single-Employer Program



### Payees

The recent increase in claims received by the PBGC resulted in a large increase in the number of people receiving benefit payments from the Corporation. During FY2000, the PBGC paid \$900 million in benefits to 243,000 participants and beneficiaries in the plans it had trusted. At that time, another 226,000 participants were in deferred payment status, generally because they were not yet old enough to receive benefits under the terms of their plan. From FY2001 through FY 2005, the PBGC trusted an additional 709 plans with 960,000 participants and beneficiaries. By FY2005, the number of payees and deferred payees had increased to 698,000 and 489,000 respectively and benefit payments from the agency had increased to \$3.7 billion. (See figures 5 and 6.)

Figure 5

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

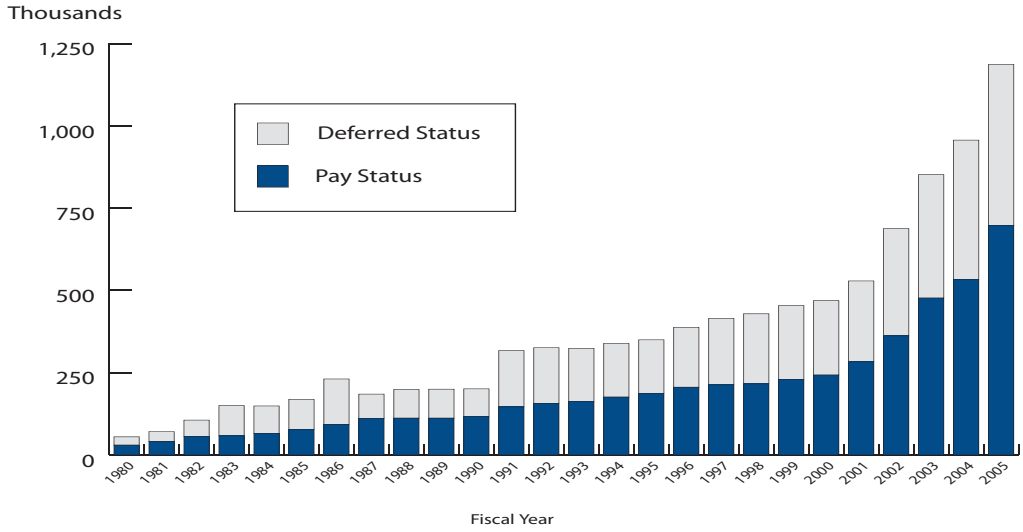
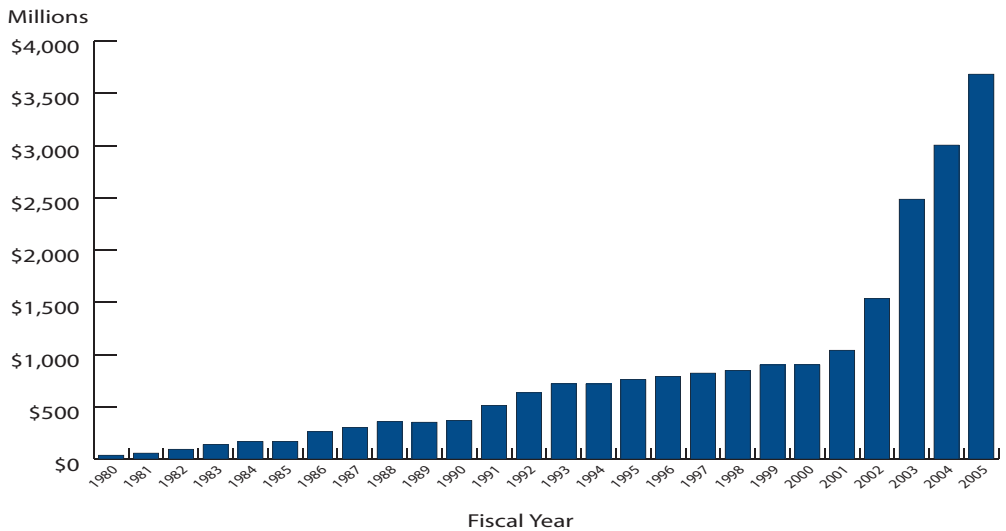


Figure 6

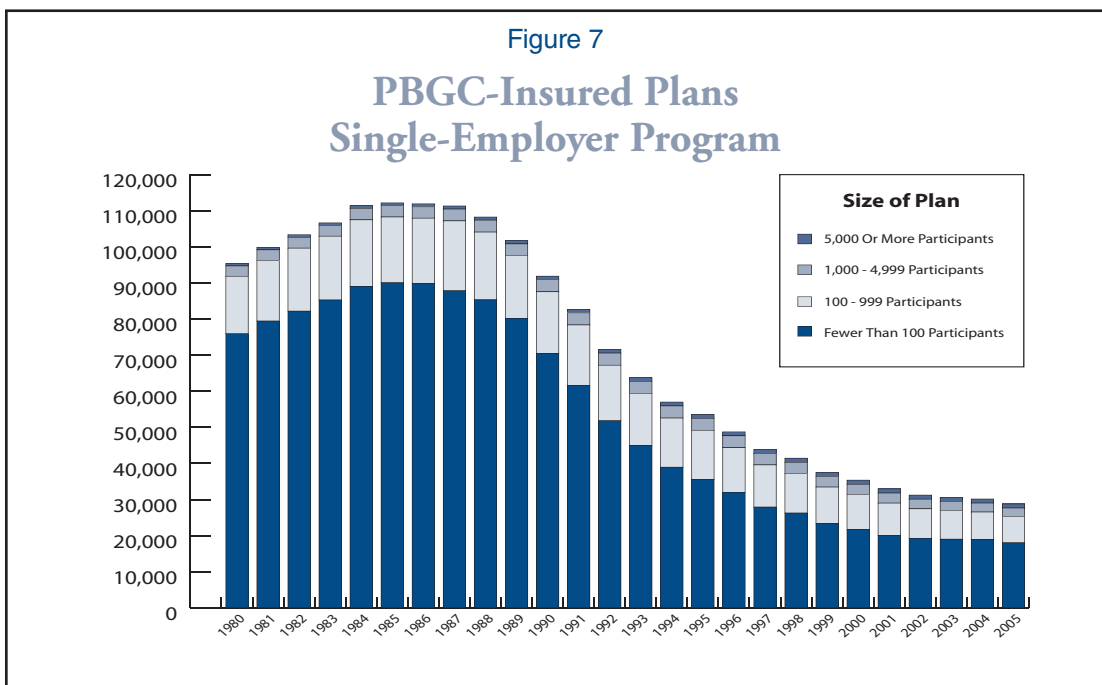
### Total PBGC Benefit Payments Single-Employer Program



## Trends in Plans and Participants<sup>4</sup>

The declining number of single-employer plans insured by the PBGC continues a trend that began 20 years ago.<sup>5</sup> In FY1985, the agency insured about 112,000 single-employer plans. It now insures only one-fourth of that number. (See figure 7.) The decline has been primarily among small plans (fewer than 100 participants), whose numbers shrank 80 percent from 90,000 in FY1985 to 18,000 in FY2005. The number of larger-sized plans initially grew before declining as well, starting with the smaller of the medium-sized plans. Even the number of plans with 5,000 or more participants, which grew slowly until FY2001, has begun to decline. Financial distress in many plans suggests that this trend will continue into the foreseeable future.

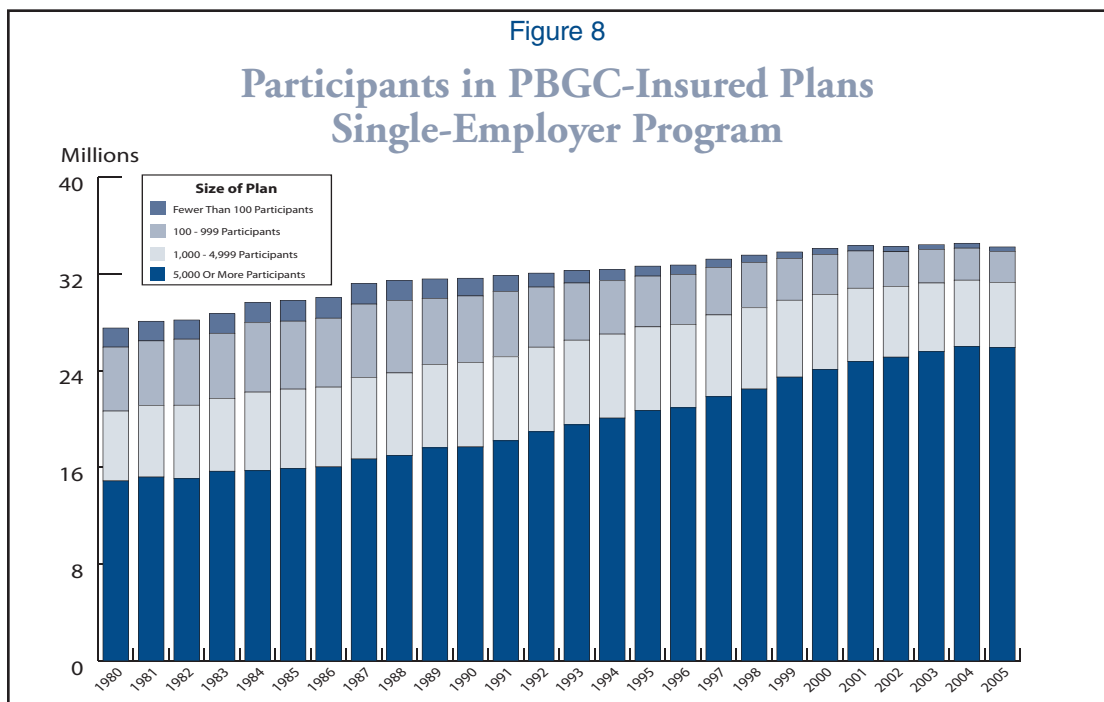
Most of the insured plans that have disappeared since FY1985 underwent a standard termination or merged with another, continuing plan. In a standard termination, which is available only to fully funded plans, the plan pays participants the present value of their accrued benefits either by purchasing annuities from private-sector insurance companies or in lump-sum distributions. Standard terminations represented about 98 percent of all terminations during this period. The other two percent were distress or involuntary terminations of underfunded plans. Upon termination, these latter plans are trusteed and administered by the PBGC.



<sup>4</sup> The PBGC insures benefits in about two-thirds of private-sector defined benefit plans. It does not insure the plans of: individuals; professional service employers if they never had more than 25 workers; plans that primarily benefit owners and highly paid management; or plans established outside the United States that primarily benefit nonresident aliens. Church plans are not automatically covered by the single-employer program but may voluntarily elect such coverage.

<sup>5</sup> Although the number of insured plans is dropping, new plans continue to enter PBGC coverage. Recently, the PBGC has been insuring several hundred new plans yearly.

Despite the decline in the number of PBGC-insured plans over the past 20 years, the total number of participants whose benefits the PBGC insures has increased. Most participants with PBGC-insured benefits work for large companies. The growth of participants in these large plans exceeded the loss of participants in the smaller plans that terminated. (See figure 8.) However, several factors, including the recent terminations of several large plans in the steel, airline, and textile industries and the conversion of many large insured plans to hybrid plans that typically pay benefits with lump sum distributions, caused the number of PBGC-covered participants to fall by 300,000 during FY2004.

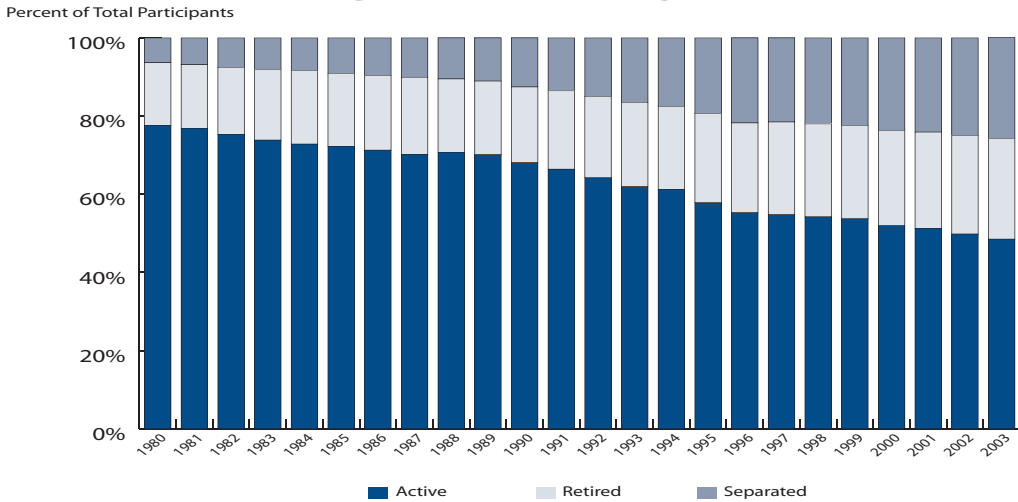


Although the number of participants in single-employer plans generally has increased, the distribution of these participants among active workers, retirees, and separated vested participants has been shifting.<sup>6</sup> (See figure 9.) In FY1985, 72 percent of those in single-employer plans were active participants (currently employed workers). By FY2005, less than half were active participants. The percentage who were retirees and beneficiaries increased by almost 50 percent over this 20-year period. One reason is longer life expectancies. Another is that more workers are choosing a joint-and-survivor annuity when they retire rather than taking a single-life annuity, which has increased the number of surviving beneficiaries. The fastest growing group, however, has been the separated vested participant group whose percentage of all participants has tripled in the past 20 years. This increase largely resulted from the legislated reduction in the maximum vesting period from 10 years to 5 years, which took effect in 1989 for most plans.

<sup>6</sup> A separated vested participant is one who has worked long enough while covered by the plan to become vested (have a nonforfeitable right to earned benefits), but who stopped working in employment covered by the plan before he or she was eligible to retire.

Figure 9

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



The recent decline in the number of covered single-employer participants could well continue into the future, driven by the potential for continued terminations of large plans, companies freezing their plans or closing them to new entrants, and conversions of large plans to a hybrid format. When a plan is closed to new entrants, participants who die, retire or separate from employment are not replaced by new participants and the plan’s size necessarily shrinks over time. Hybrid plans typically pay participants a lump sum upon termination of employment, ending the PBGC’s guarantee of their benefits. Consequently, this form of benefit distribution portends fewer retired and terminated vested participants in hybrid plans in the future.<sup>7</sup> If these departing workers are replaced, the hybrid plan’s size may remain stable. However, if the retirees and separated participants had remained plan participants, the plan’s size would have grown over time.

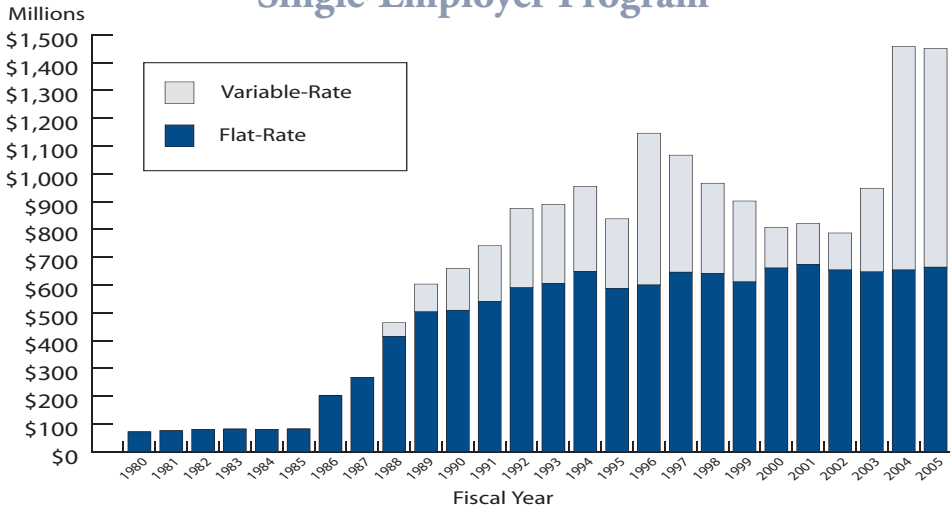
A decline in the number of covered participants will affect the PBGC’s revenues. The PBGC’s primary source of funds to cover claims and pay administrative expenses is premium income. The PBGC’s single-employer premium has two components—a flat-rate premium of \$30 per participant per year and a variable-rate premium of \$9 per \$1,000 of plan underfunding.<sup>8</sup> A plan can avoid paying the variable-rate premium if it

<sup>7</sup> We have not yet seen a decline in the size of these plans. This is probably because most hybrid plans converted from traditional plans, often with grandfather provisions, and relatively few retirees and separated employees have had the opportunity to take their benefits in a lump sum. We expect these distributions to increase in the future.

<sup>8</sup> The flat-rate component for 2006 was increased to \$30 per participant per year by the Deficit Reduction Act of 2005. After 2006, it will be indexed to increases in the national average wage index. The flat-rate premium previously had been \$19 per participant per year from 1991 through 2005.

Figure 10

## PBGC Premium Revenue Single-Employer Program



meets one of several exemptions. As seen in figure 10, the bulk of the PBGC’s premium income in most years has come from the flat-rate premium, which recently provided about \$650 million per year. A decline in covered participants would reduce revenue from this source.

Weaker plan funding in recent years has increased PBGC’s revenues from the variable-rate premium. Still, the most prominent variable-rate premium exemption has enabled many large underfunded plans to avoid paying a variable-rate premium.<sup>9</sup> The extent of plans’ ability to avoid paying the variable-rate premium is shown in table S-47. Column E shows that the estimated total underfunding in PBGC-insured single-employer plans was more than \$430 billion in each of the last two years. Yet, about 80 percent of this underfunding was not subject to the variable-rate premium as shown by column B.<sup>10</sup> Figure 11 shows that while 55 percent of the PBGC’s premium revenues came from the variable-rate premium in FY2004, only 33 percent of participants were in plans paying the variable-rate premium. This implies that small plans are most likely to pay this component of the premium while large underfunded plans avoid it.

<sup>9</sup> This is the full-funding-limit exemption. Many large plans will meet this exemption if they are 90 percent funded on a current liability basis, even if they are less than 90 percent funded on the premium basis.

<sup>10</sup> See “Underfunding Measures in Table S-47” elsewhere in this Data Book for a discussion of how the various measures of underfunding in table S-47 are calculated.



Figure 11

### Distribution of PBGC-Insured Participants and Premiums by Premiums Paid, 2004 Single-Employer Program

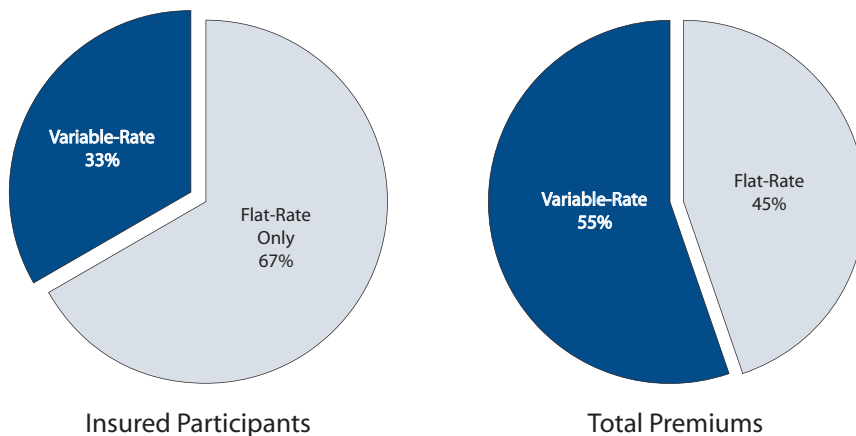
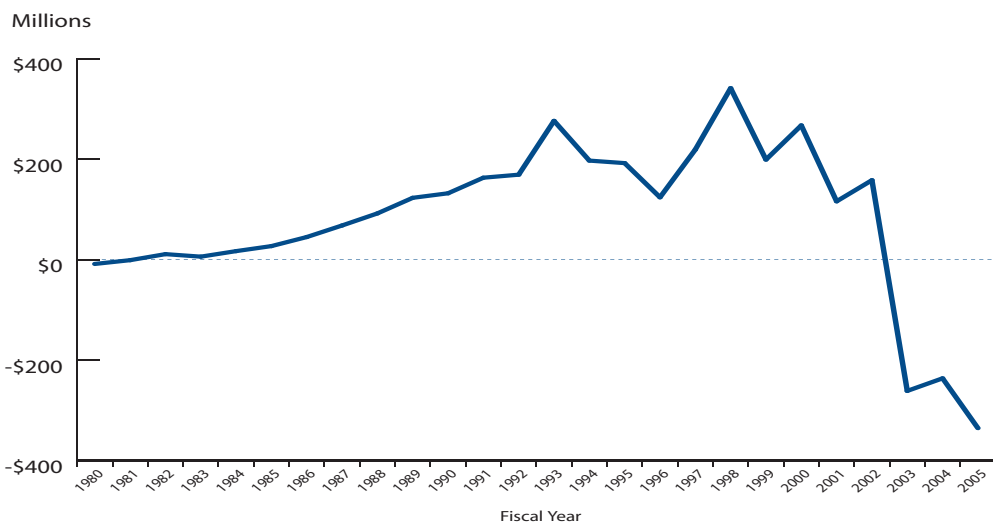


Figure 12

### Net Position of the PBGC's Multiemployer Program



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## Multiemployer Plans

### The PBGC's Net Financial Position and Financial Assistance to Insolvent Plans

The net financial position of the PBGC's multiemployer insurance program showed a surplus from FY1982 to FY2002. (See figure 12.) Between FY2002 and FY2005, the program's net financial position fell from a surplus of \$158 million to a deficit of \$335 million primarily due to an increase in expected future financial assistance for plans reclassified as probable losses.

The multiemployer program is structured differently than the single-employer program. Instead of PBGC trusteeship for terminated underfunded plans, with the agency taking responsibility for paying benefits to the plans' participants, the multiemployer program provides financial assistance in the form of loans to insolvent plans. The plans remain responsible for paying benefits to their retirees. In FY2005, this financial assistance totaled \$13.8 million to 29 insolvent multiemployer plans. Because several additional large multiemployer plans are approaching insolvency, the level of financial assistance is expected to increase dramatically. This assistance covers only guaranteed benefits plus administrative expenses. Most loans are not expected to be repaid (only one plan has ever repaid loans made under the program).

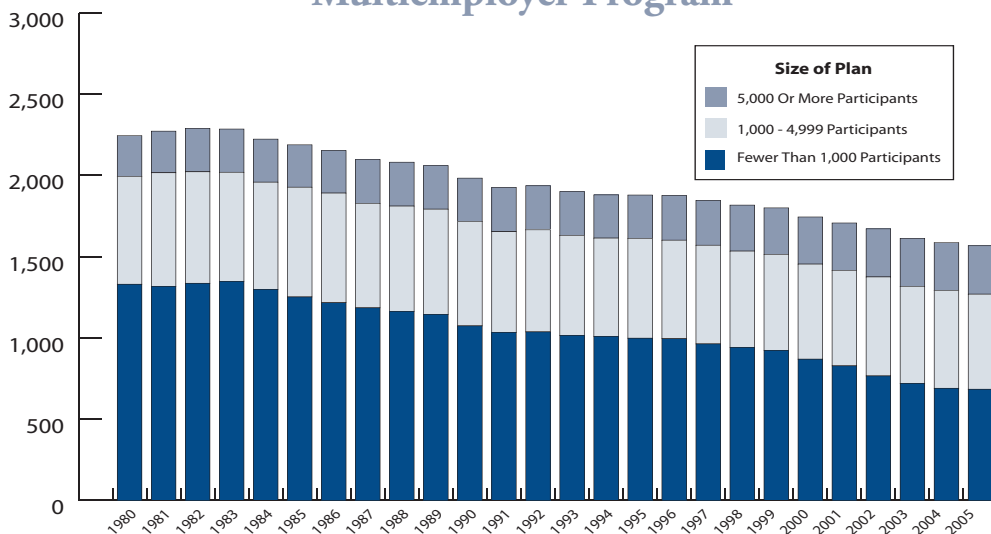
Like single-employer plans, funding levels of multiemployer plans have deteriorated in recent years. In FY2000, 36 percent of insured multiemployer plans were underfunded with a total underfunding of \$21.1 billion. Overall, PBGC-insured multiemployer plans were 105 percent funded on average in FY2000. The funding levels in these plans fell dramatically over the next three years. In FY2003, 97 percent of multiemployer plans were underfunded by an aggregate of \$178 billion and the average funding level of all multiemployer plans was only 64 percent. (See table M-9.) Eighty percent of the plans were less than 80 percent funded and 30 percent were less than 60 percent funded. (See table M-13.)

### Trends in Plans and Participants

From a peak of 2,289 in FY1982, the number of PBGC-insured multiemployer plans has declined slowly to 1,567 in FY2005. (See figure 13.) While the number of single-employer plans declined primarily because of plan terminations, the number of multiemployer plans has declined due to plan mergers.

Figure 13

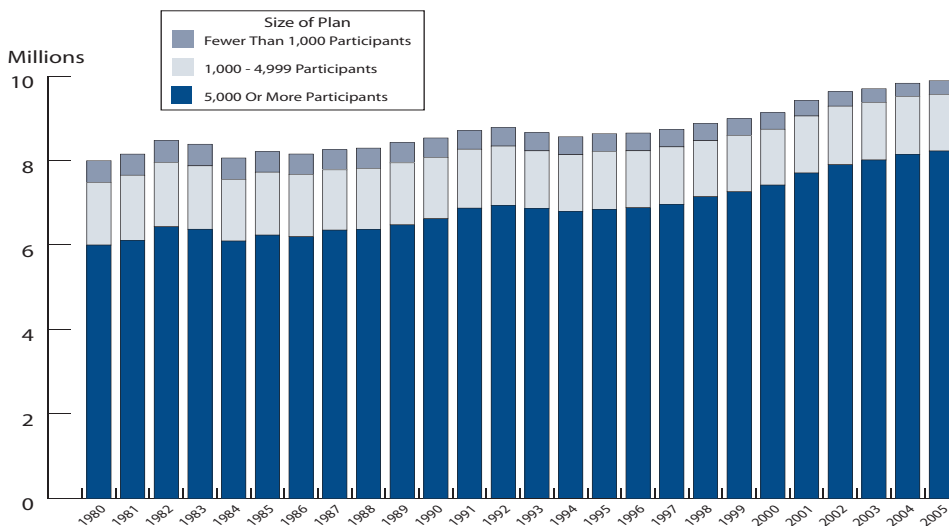
### PBGC-Insured Plans Multiemployer Program



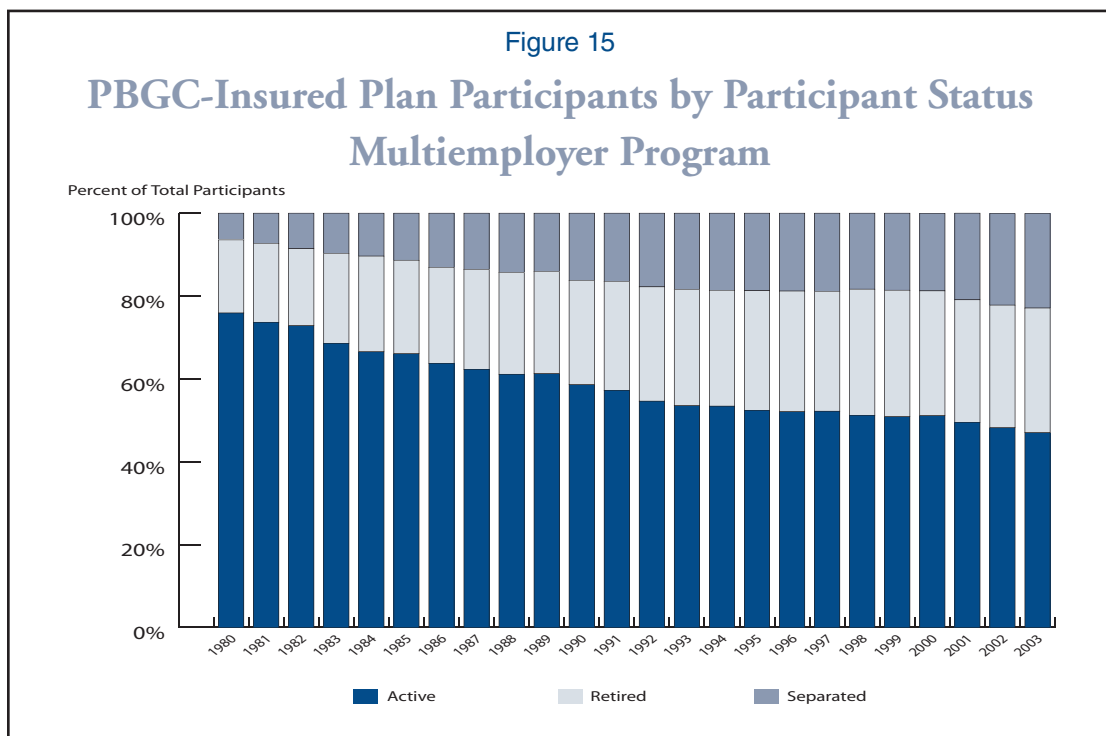
Conversely, the number of participants in the multiemployer universe has increased during the last 20 years, from 8.2 million in FY1985 to 9.9 million in FY2005. (See figure 14.) Unlike in the single-employer universe, there has been no recent decline in the number of multiemployer participants.

Figure 14

### Participants in PBGC-Insured Plans Multiemployer Program



The shift in the distribution of participants in insured multiemployer plans mirrors the shift seen in single-employer plans. Active participants fell as a percentage of all insured-plan participants between FY1985 and FY2005 (from about 66 percent to less than 50 percent). (See figure 15.) The percentages that were retirees/beneficiaries and separated vested participants both grew. Again, separated vested participants grew faster as a group over the period than did retirees and beneficiaries.



## Conclusion

The defined benefit pension system, as measured by the number of PBGC-insured plans, has been in decline for the past 20 years. This trend shows no sign of abating. In fact, the system has never been under greater stress.

The PBGC's deficit is at an all-time high; plan funding levels are at an all-time low; and sponsors are freezing or closing their plans to new entrants as never before. In addition, the number of participants in insured single-employer plans may be poised for a substantial decline. Eliminating PBGC's deficits will require additional premiums. Bringing the majority of plans to full funding will require additional contributions from sponsors. These additional costs, while temporary, will impose a burden on plan sponsors that not all are willing to bear. Congress is also considering a number of changes that may reduce the stresses on the system, but these changes must balance solving the current problems and retaining incentives for companies to sponsor defined benefit plans.

# Underfunding Measures in Table S-47

## Background

A defined benefit pension plan's funded status is measured by subtracting the value of the plan's liabilities from the value of its assets. If its liabilities exceed its assets, the plan is underfunded. If the plan's assets exceed its liabilities, the plan is said to be fully funded or overfunded. There are many ways to measure a plan's liabilities and assets. A plan's funded status can vary significantly depending on the particular measurements used. This section describes the measures included in table S-47 of the *Data Book*.

### Assets

There are two commonly used measures of assets—fair market value of assets and the actuarial value of assets. The fair market value of assets is the value the plan could receive by liquidating its portfolio of assets (stocks, bonds, real estate, and other assets) on the valuation date.

The actuarial value uses a “smoothing” mechanism to level out the peaks and valleys that occur due to fluctuations in market value. The maximum permitted smoothing period is generally five years. Regardless of the method chosen, the actuarial value is constrained to be no more than 120 percent and no less than 80 percent of the fair market value of assets.

During periods of poor market performance, if a smoothed value is used to determine underfunding, a plan generally will appear to be better funded than it actually is.

### Liabilities

Typically, defined benefit pension plans pay benefits as a lifetime annuity to the worker and perhaps a surviving spouse or other surviving beneficiary.<sup>1</sup> In simplest terms, the liability is the present value of the lifetime stream of these future benefits.

There are many ways to measure plan liabilities. The first question is “which benefits”? Is the calculation intended to measure the value of benefits that have been accrued to date, projected benefits including amounts yet to be accrued, or something in between? Are all benefits being valued or only those that are “vested” (i.e., benefits that a worker has a legal right to regardless of whether he continues to work)?

Next, many assumptions are needed to account for possible future contingencies.

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<sup>1</sup> Cash balance defined benefit pension plans usually describe monthly benefits as the annuity equivalent of a hypothetical account balance. However, most cash balance benefits are paid in a lump sum distribution rather than as an annuity. Some traditional defined benefit plans also have a lump sum payment option.

For example, an interest rate assumption is needed to discount future payments, a retirement age assumption is needed to estimate when benefit payments will commence, and a mortality assumption is needed to predict how long benefits will be paid. Other assumptions may include a marital assumption (in situations where benefits continue to a survivor after the participant's death) and a turnover assumption (when participants forfeit benefits if they terminate employment before vesting).

### Measuring Liabilities on a Termination Basis

The liability measure most relevant to the PBGC reflects assumptions appropriate for a terminating plan. Some of the assumptions used to determine a plan's termination liability will necessarily differ from those used to value liabilities for an ongoing plan. For example, the ages at which participants in a terminating plan will first receive benefits will generally be younger than those used for an ongoing plan because workers cannot increase their benefits by continuing to work after the plan terminates. Also, if the employer goes out of business, the expected subsidies for early retirement will be smaller because those participants who do not already qualify for these subsidies will no longer have the opportunity to qualify.

Other assumptions that have a significant impact on a plan's termination liability are the discount rate assumption and the mortality assumption. These two assumptions usually differ from the assumptions used to value an ongoing plan's liability. The two greatest risks facing a pension plan that pays annuities are longevity risk—the risk that participants will live longer and, therefore, receive more lifetime benefits than assumed—and investment risk—the risk that plan assets will earn less than assumed and that the plan will run out of money before all benefit obligations have been met.

If the mortality and investment assumptions turn out to be optimistic relative to actual experience, the plan will experience a shortfall in assets. In an ongoing plan, the company is there to make up any shortfall. However, once the plan terminates and annuities are purchased to cover the plan's liabilities, the company is no longer responsible for making up any shortfall in plan assets. Insurance companies that sell annuities are well aware of the longevity and investment risks and price the annuities they sell to account for these risks. As a rule, private-sector insurance companies use more conservative mortality and interest assumptions when pricing annuities than do ongoing plans, making termination liabilities larger than the liability measures for an ongoing plan. A plan's funded status on a termination basis will usually show the plan to be less well funded than on an ongoing basis.

Because the PBGC pays benefits to only participants of terminated underfunded plans, it uses termination assumptions as a measure of its potential exposure. The inter-

est assumptions the PBGC uses to value the termination liabilities of the plans it insures are derived from a periodic survey of market prices of group annuities. The PBGC uses its mortality assumptions to solve for the discount rates (which it refers to as interest factors) that would yield the average prices reported on the two most recent surveys. It is not important that these interest factors differ from the interest rates ongoing plans use to value their ongoing liabilities. One would expect them to be lower because they account for all components of the annuity price except mortality. What matters is that, when the PBGC assumptions are used to value the future stream of benefits promised by a plan, the resulting liability measure closely matches the price a private-sector insurance company would charge to annuitize that same benefit stream.

## Table S-47

Table S-47 presents an historical summary of aggregate underfunding in single-employer plans insured by the PBGC. The table shows underfunding measured on five different bases:

- A. Form 5500 Filings
- B. Variable-Rate Premiums (VRP)
- C. Section 4010 Filings
- D. Reasonably Possible
- E. Total in PBGC-Insured Plans

Each of these measures represents a termination-type measure and is useful in analyzing the overall health of the pension system. However, the measures differ in both the number of plans included and how the underfunding amount is determined. Three measures (B, C, and D) represent subsets of the universe of underfunded plans insured by the PBGC. There is significant overlap among these subsets. The other two measures (A and E) represent the total universe of insured plans.

The following table highlights the key differences between the measures in table S-47.

Each of the five measures included in table S-47 is described in more detail in the following sections:

**Table 1. Key Differences Between Underfunded Measures Included in Table S-47**

	<b>(A) Form 5500 Filings</b>	<b>(B) Variable-Rate Premium (VRP)</b>	<b>(C) Section 4010 Filings</b>	<b>(D) Reasonably Possible</b>	<b>(E) Total in PBGC- Insured Plans</b>
<b>Plans reflected</b>	All	Plans that owed a VRP	Plans required to report under 4010	Plans with financially troubled sponsors	All
<b>Benefits reflected</b>	Vested (as proxy for guaranteed)	Vested (as proxy for guaranteed)	Vested (as proxy for guaranteed)	Vested (as proxy for guaranteed)	Total
<b>Assets</b>	Market	Actuarial	Market	Market	Market
<b>Liability</b>	Estimated termination-type liability	Modified current liability	Termination liability	Termination-type liability (partially estimated)	Termination-type liability (partially estimated)
<b>Retirement age</b>	Actuary's selected assumptions	Actuary's selected assumptions	PBGC assumptions	Part PBGC assumptions, part actuary's assumptions	Part PBGC assumptions, part actuary's assumptions

### Column A—Form 5500 Filings

Plan sponsors are required to file a report annually with the federal government (the Form 5500) to provide certain information about the plan, including its funded status. While several measures of assets and liabilities are reported on this form, the measure shown in table S-47 is based on the plan's reported "current liability." Current liability is the present value of benefits accrued to date. For plans with more than 100 participants, it is one of the components used to determine both the minimum funding requirement and the maximum deductible limit.

When calculating the plan's current liability, the actuary must use a specified mortality table and select a discount rate from a range surrounding a specified rate. This rate is a four-year weighted average of a specified index.<sup>2</sup> The other assumptions used to calculate the current liability are generally the actuary's best estimates of future plan experience



and are based on the assumption that the plan will be an ongoing entity.

Vested current liabilities reported on line 2 of the Schedule B of Form 5500 are used as a proxy for guaranteed benefits. Termination liabilities are estimated by adjusting these vested current liabilities to reflect the mortality assumption and interest factors used by the PBGC to value termination liabilities. No adjustment is made to reflect differences between the actuary's retirement age assumption and the PBGC's assumption. The asset component of the underfunding is the market value of assets. The underfunding amount reported in column A of table S-47 is the aggregate underfunding in all underfunded plans.<sup>3</sup>

One advantage of this measure is that it provides asset and liability data for all PBGC-insured plans. A major disadvantage is that these data are over two years old by the time they become available to the PBGC and other government agencies. The lack of timeliness can be a problem, especially during periods when there are large changes in interest rates, annuity prices, or investment returns.

### Column B—Variable-Rate Premiums

Plans are required to pay the PBGC an annual variable-rate premium (VRP) of \$9 per \$1,000 of underfunding, unless they meet one of several exemptions. Most plans qualify for an exemption.

Underfunding for VRP purposes occurs when a modified current liability measure exceeds the actuarial value of plan assets. This is the only underfunding measure in table S-47 that is based on the actuarial value of assets instead of fair market value. The modified current liability differs from actual current liability (1) because only vested benefits are reflected and (2) the discount rate is based on current market conditions rather than a four-year weighted average.<sup>4</sup>

Plans that are fully funded by this measure and plans that meet any of the VRP exemptions do not pay a VRP. Therefore, the underfunding reported in column (B) of table S-47 does not represent total underfunding among PBGC-insured plans but rather the underfunding for those plans that actually owed a VRP for the designated year. The underfunding amount reported in column (B) of table S-47 is calculated by multiplying the VRP premium by 111.11 (\$1,000/\$9).

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<sup>2</sup> Until 2004, the index was the 30-year Treasury rate. For 2004 and 2005, it was a composite index of high-grade corporate bond rates. As of January 1, 2006, it returned to the 30-year Treasury rate. Legislation is pending in Congress that would extend the corporate bond rate for 2006.

<sup>3</sup> This underfunding measure is also used in tables S-42 through S-46, S-48, and S-49.

<sup>4</sup> For example, in 2006 the VRP rate is 85 percent of the 30-year Treasury rate for the month preceding the beginning of the plan year for which premiums are being paid.

Note—Before 1997, there was a cap on the variable-rate premium a plan would have to pay. Thus, for 1996 and earlier years, the underfunding reported in table S-47 underestimates the total underfunding in the plans actually paying the variable-rate premium.

### Column C—Section 4010 Filings

Column (C) of table S-47 shows the underfunding for vested benefits in the plans of those sponsors required to file certain financial and actuarial information with the PBGC under the provisions of Section 4010 of ERISA. Companies are required to report termination liability and other information if the aggregate underfunding, on a VRP-basis, of all their PBGC-insured underfunded plans exceeds \$50 million; if the PBGC has liens against the sponsor for unpaid contributions of \$1 million or more; or if the sponsor has received funding waivers for \$1 million or more. Because of the size of these thresholds, Section 4010 filings are usually required only from large companies.

Underfunding in the “4010” column is determined by subtracting the market value of plan assets from the vested portion of the plans’ reported 4010 liabilities.<sup>5</sup>

The advantages of these data are that the reported 4010 liabilities are calculated using the PBGC’s termination assumptions including its interest factors, its expected retirement age assumptions, and its mortality assumptions; they are reasonably current; and they are available for the plans with the largest amount of underfunding. The disadvantage is that these data are not available for all underfunded plans insured by the PBGC.

### Column D—Reasonably Possible

The accounting rules the PBGC follows require the agency to disclose its exposure to contingent losses in its financial statements. This exposure is divided into three categories according to the perceived likelihood that the PBGC will receive a claim from a particular plan. Those plans that are determined to be likely to terminate in a future year are designated as “Probables,” and the estimated loss is included as a liability in the PBGC’s financial statements. The next category of exposure, “Reasonably Possible,” includes plans that have financially troubled sponsors. The PBGC has not determined that these plans are likely to terminate. The exposure from Reasonably Possible plans is disclosed in the footnotes to the PBGC’s financial statements and is the measure of underfunding reported in column (D) of table S-47. Exposure from the third category

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<sup>5</sup> The PBGC calculates the vested portion of total 4010 liabilities by applying the ratio of vested current liabilities from the Schedule B of the Form 5500 to that form’s total current liabilities.

of plans, whose losses are classified as “Remote,” are not disclosed on the financial statements. The Remote exposure is the underfunding in plans sponsored by financially healthy companies.

A primary criterion for classifying a plan as Reasonably Possible is that the plan sponsor’s bond rating is below investment grade, although other criteria are used in conjunction with, or in place of, the sponsor’s bond rating.

Data for this calculation are obtained from several sources including filings and submissions with the government (including Section 4010 filings and PBGC premium filings) and corporate annual reports. To the extent the data do not reflect PBGC termination assumptions or the value of vested benefits, they are adjusted accordingly. Underfunding is determined by subtracting the market value of the plan’s assets from these termination-adjusted liabilities.

The Reasonably Possible underfunding is the underfunding for only a subset of all PBGC-insured plans. However, it is the underfunding in the plans of sponsors that are currently experiencing financial difficulties.

### Column E—Total in PBGC-Insured Plans

Unlike the other underfunding measures, the liabilities used in calculating this measure are not restricted to PBGC-guaranteed liabilities. Liabilities for this measure represent all benefits, whether guaranteed by the PBGC or not.

This estimate of underfunding is largely based on termination liabilities and market value of assets as reported in the Section 4010 filings of those companies required by ERISA to make such reports. Data for plans not included in the Section 4010 filings are based on other filings and submissions with the government and from corporate annual reports for the prior fiscal year.

The measure has the advantages that the underlying liability measure is based largely on the 4010 data which are calculated using the PBGC’s termination assumptions and it is a measure of the underfunding in all single-employer plans insured by the PBGC.

## **Conclusion**

Underfunding in defined benefit pension plans is an easy concept to grasp in a general sense, but it can be bewildering because there are so many different ways to measure it. Each measure is designed for a particular purpose. Using the wrong measure can lead to confusion and, perhaps, inappropriate action.

From the PBGC's perspective, the appropriate liability measure is termination liability. That is what the agency insures. Likewise, the appropriate asset measure is the market value of assets. Once the PBGC trustees a plan, the sponsor is no longer responsible for funding that plan and measures associated with ongoing plans are no longer relevant. The PBGC needs to know the termination-funded status of ongoing plans because it needs to be able to evaluate the exposure it faces from these plans should they terminate. The funded status of a plan measured on an ongoing basis tends to overstate the funded status on a termination basis and provides a misleading perspective of the adequacy of the current level of plan assets to cover benefits accrued to date.

Most of the underfunding measures in table S-47 are based on liabilities that are either measured on a termination basis or have been converted to an estimated termination basis. Two of the measures represent the entire universe of PBGC-insured single-employer plans. The others represent overlapping subsets of underfunded PBGC-insured plans. The population of plans included in each subset will vary from year to year, depending on which plans meet the criteria for inclusion under that measure. The important points to note about these subsets are that none are intended to measure all underfunding and they are not mutually exclusive measures. Total underfunding in PBGC-insured plans cannot be estimated by adding the underfunding of these three measures.





# 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 \$30 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. The vast majority 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 relatively 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 2006, the limit is \$3,971.59 per month or \$47,659.08 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 (1980-2005)

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
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
2005	56,470	79,246	-22,776

Source: PBGC Annual Reports (1980-2005).

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

Table S-2

## PBGC Premium Revenue, Benefit Payments and Expenses (1980-2005) 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
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
2005	1,451	3,685	342	-2,576

Source: PBGC Annual Reports (1980 - 2005)

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 (1975-2005) 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	102	108.0	215.9	107.9	7.6	100.3
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	571.5	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	35.1	460.0
1995	3,870	121	235.3	397.5	162.1	7.1	155.0
1996	3,809	96	256.7	425.1	168.5	32.1	136.4
1997	3,497	82	463.8	671.6	207.8	11.8	196.0
1998	2,475	64	173.7	249.4	75.7	6.2	69.5
1999	1,969	76	282.1	450.5	168.4	13.1	155.3
2000	1,882	72	267.4	367.5	100.1	15.3	84.8
2001	1,565	113	2,528.6	3,684.4	1,155.9	184.3	971.5
2002	1,214	177	4,504.3	8,100.1	3,595.8	277.3	3,318.5
2003	1,119	155	6,993.9	13,481.5	6,487.6	152.5	6,335.1
2004	1,189	132	2,998.8	6,248.0	3,249.2	318.0	2,931.2
2005	1,266	60	10,077.0	20,876.7	10,799.7	170.7	10,629.0
<b>TOTAL</b>	<b>166,522</b>	<b>3,585</b>	<b>\$32,366.0</b>	<b>\$64,074.5</b>	<b>\$31,708.5</b>	<b>\$2,006.4</b>	<b>\$29,702.1</b>

Sources: PBGC Fiscal Year Closing File (9/30/05) 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 trusteed terminations shown in this table may differ from those reported elsewhere as they reflect the fiscal year of plan termination rather than the fiscal year in which the loss was incurred. For example

during FY 2005. 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 (1975-2005)**  
**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	\$252,203,229	---	---	\$252,203,229	100.0%
1980 - 1984	743,533,493	---	---	743,533,493	100.0%
1985 - 1989	1,700,270,437	---	---	1,700,270,437	100.0%
1990	107,882,930	---	---	107,882,930	100.0%
1991	1,536,783,631	\$819,189,809	53.3%	717,593,822	46.7%
1992	571,542,121	21,892,625	3.8%	549,649,496	96.2%
1993	130,418,965	---	---	130,418,965	100.0%
1994	495,085,456	---	---	495,085,056	100.0%
1995	162,127,459	---	---	162,127,459	100.0%
1996	168,472,688	---	---	168,472,688	100.0%
1997	207,825,769	---	---	207,825,769	100.0%
1998	75,709,325	---	---	75,709,325	100.0%
1999	168,416,512	---	---	168,416,512	100.0%
2000	100,126,574	---	---	100,126,574	100.0%
2001	1,155,867,769	668,377,105	57.8%	487,490,664	42.2%
2002	3,595,752,574	1,905,090,177	53.0%	1,690,662,397	47.0%
2003	6,487,592,637	5,542,250,600	85.4%	945,342,037	14.6%
2004	3,249,189,378	1,309,810,157	40.3%	1,939,379,221	59.7%
2005	10,799,714,492	9,795,756,388	90.7%	1,003,958,104	9.3%
<b>TOTAL (1975-2005)</b>	<b>\$31,708,515,039</b>	<b>\$20,062,366,861</b>	<b>63.3%</b>	<b>\$11,646,148,178</b>	<b>36.7%</b>

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.

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

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 (1975-2005) Single-Employer Program

Top 10 Firms	Number of Plans	Fiscal Year(s) of Plan Termination(s)	Claims <i>(by firm)</i>	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims <i>(1975-2005)</i>
1. United Airlines	4	2005	\$7,093,803,951	122,541	\$57,889	22.7%
2. Bethlehem Steel	1	2003	3,654,380,116	97,015	37,668	11.5%
3. US Airways	4	2003, 2005	2,861,901,511	58,823	48,653	9.0%
4. LTV Steel*	6	2002, 2003, 2004	1,959,679,993	80,961	24,205	6.2%
5. National Steel	7	2003	1,161,019,567	35,404	32,793	3.7%
6. Pan American Air	3	1991, 1992	841,082,434	37,485	22,438	2.7%
7. Weirton Steel	1	2004	690,181,783	9,196	75,052	2.2%
8. Trans World Airlines	2	2001	668,377,105	34,257	19,511	2.1%
9. Kemper Insurance	2	2005	566,128,387	12,221	46,324	1.8%
10. Kaiser Aluminum	3	2004	565,812,015	17,591	32,165	1.8%
Top 10 Total	33		\$20,062,366,861	505,494	\$39,689	63.3%
All Other Total	3,552		11,646,148,178	1,178,762	9,880	36.7%
TOTAL	3,585		\$31,708,515,039	1,684,256	\$18,826	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/05), PBGC Case Administration System and PBGC Participant System (PRISM).

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

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 (1975-2005)  
Single-Employer Program**

Fiscal Year	SIZE OF CLAIM					Total
	Less than \$1 Million	\$1-\$9 Million	\$10-\$99 Million	\$100-\$999 Million	\$1 Billion or More	
1975 - 1979	545	36	5	---	---	586
1980 - 1984	537	66	18	---	---	621
1985 - 1989	451	65	16	5	---	537
1990 - 1994	533	137	17	6	---	693
1995 - 1999	305	118	16	---	---	439
2000 - 2005	312	263	100	28	6	709
<b>TOTAL</b>	<b>2,683</b>	<b>685</b>	<b>172</b>	<b>39</b>	<b>6</b>	<b>3,585</b>
Percent of Total	74.8%	19.1%	4.8%	1.1%	0.2%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.

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

Table S-7

**PBGC Claims by Fiscal Year and Size of Claim (1975-2005)  
Single-Employer Program**

Fiscal Year	SIZE OF CLAIM					Total	
	Less than \$1 Million	\$1-\$9 Million	\$10-\$99 Million	\$100-\$999 Million	\$1 Billion or More		
1975 - 1979	\$62,190,390	\$89,626,004	\$100,386,835	---	---	\$252,203,229	0.8%
1980 - 1984	79,609,153	193,468,849	470,455,491	---	---	743,533,493	2.3%
1985 - 1989	75,747,200	216,134,291	425,443,788	\$982,945,158	---	1,700,270,437	5.4%
1990 - 1994	125,432,678	449,072,210	447,349,948	1,819,857,866	---	2,841,712,702	9.0%
1995 - 1999	94,208,771	307,763,075	380,579,908	---	---	782,551,754	2.5%
2000 - 2005	102,700,760	882,156,024	3,052,034,731	9,031,370,879	\$12,319,981,030	25,388,243,424	80.1%
<b>TOTAL</b>	<b>\$539,888,952</b>	<b>\$2,138,220,453</b>	<b>\$4,879,250,701</b>	<b>\$11,834,173,903</b>	<b>\$12,319,981,030</b>	<b>\$31,708,515,039</b>	<b>100.0%</b>
Percent of Total	1.7%	6.7%	15.4%	37.3%	38.9%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.  
Due to rounding of individual items, percentages may not add up to 100%.

Table S-8

**PBGC Trusteed Plans by Fiscal Year and Funded Ratio (1975-2005)  
Single-Employer Program**

Fiscal Year	FUNDED RATIO				Total
	Under 25%	25%-49%	50%-74%	75% or More	
1975 - 1979	163	149	127	147	586
1980 - 1984	221	134	134	132	621
1985 - 1989	169	112	129	127	537
1990 - 1994	191	153	180	169	693
1995 - 1999	117	102	135	85	439
2000 - 2005	115	211	256	127	709
<b>TOTAL</b>	<b>976</b>	<b>861</b>	<b>961</b>	<b>787</b>	<b>3,585</b>
Percent of Total	27.2%	24.0%	26.8%	22.0%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.

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



Table S-9

## PBGC Claims by Fiscal Year and Funded Ratio (1975-2005) Single-Employer Program

Fiscal Year	FUNDED RATIO				Total
	Under 25%	25%-49%	50%-74%	75% or More	
1975 - 1979	\$170,654,427	\$54,478,604	\$21,092,605	\$5,977,592	\$252,203,229
1980 - 1984	304,502,419	308,867,598	119,301,166	10,862,310	743,533,493
1985 - 1989	874,619,566	676,479,113	142,113,163	7,058,594	1,700,270,437
1990 - 1994	1,664,059,812	326,486,171	767,207,491	83,959,229	2,841,712,702
1995 - 1999	102,349,520	184,647,151	339,229,313	156,325,769	782,551,754
2000 - 2005	875,408,646	15,100,893,047	9,196,766,859	215,174,871	25,388,243,424
<b>TOTAL</b>	<b>\$3,991,594,391</b>	<b>\$16,651,851,684</b>	<b>\$10,585,710,597</b>	<b>\$479,358,366</b>	<b>\$31,708,515,039</b>
Percent of Total	12.6%	52.5%	33.4%	1.5%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-10

## PBGC Trusted Plans by Size of Claim and Funded Ratio (1975-2005) 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	
Less than 25%	762	170	35	9	---	976
25% - 49%	564	222	57	14	4	861
50% - 74%	639	235	69	16	2	961
75% or more	718	59	10	---	---	787
<b>TOTAL</b>	<b>2,683</b>	<b>686</b>	<b>171</b>	<b>39</b>	<b>6</b>	<b>3,585</b>

Sources: PBGC Fiscal Year Closing File (9/30/05) 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 (1975-2005) 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		
Less than 25%	\$181,834,811	\$508,860,629	\$977,186,884	\$2,323,712,067	---	\$3,991,594,391	12.6%
25% - 49%	144,747,463	764,603,205	1,640,712,905	4,707,743,775	\$9,394,044,336	16,651,851,684	52.5%
50% - 74%	150,145,380	711,888,152	1,995,022,309	4,802,718,062	2,925,936,694	10,585,710,597	33.4%
75% or more	63,161,297	153,949,518	262,247,551	---	---	479,358,366	1.5%
<b>TOTAL</b>	<b>\$539,888,952</b>	<b>\$2,139,301,505</b>	<b>\$4,875,169,649</b>	<b>\$11,834,173,903</b>	<b>\$12,319,981,030</b>	<b>\$31,708,515,039</b>	<b>100.0%</b>

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-12

## Average Claim per Vested Participant by Plan Size (1975-2005) Single-Employer Program

Number of Plan Participants	Vested Participants	Plans	Claims		Average Claim Per Participant	Claims <i>(2005 Dollars)</i>		Average Claim Per Participant <i>(2005 Dollars)</i>
Less than 100	78,065	2,096	\$419,781,159	1.3%	\$5,377	\$623,069,890	1.7%	\$7,981
100 - 999	386,917	1,254	2,915,924,065	9.2%	7,536	4,009,161,015	11.0%	10,362
1,000 - 4,999	368,612	180	4,813,657,319	15.2%	13,059	6,242,372,257	17.1%	16,935
5,000 - 9,999	200,931	27	4,223,182,974	13.3%	21,018	5,026,358,895	13.8%	25,015
10,000 or more	649,731	28	19,355,969,522	61.0%	29,760	20,591,160,998	56.4%	31,692
<b>TOTAL</b>	<b>1,684,256</b>	<b>3,585</b>	<b>\$31,708,515,039</b>	<b>100.0%</b>	<b>\$18,826</b>	<b>\$36,492,123,055</b>	<b>100.0%</b>	<b>\$21,667</b>

Sources: PBGC Fiscal Year Closing File (9/30/05), PBGC Case Administration System and Bureau of Labor Statistics.

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

Claims calculations represent aggregated and average counts of plans, claims, and participants over the period 1975-2005.

The number of vested participants and claims values are calculated as of date of plan termination.

Claims in 2005 dollars are calculated using Consumer Price Index - Urban Consumers.

Table S-13

**PBGC Trusteed Plans by Fiscal Year and Plan Size (1975-2005)  
Single-Employer Program**

Fiscal Year	NUMBER OF PLAN PARTICIPANTS						Total	
	Less than 25	25 - 99	100 - 999	1,000 - 4,999	5,000 - 9,999	10,000 or More		
1975 - 1979	193	222	159	12	---	---	586	16.3%
1980 - 1984	175	246	179	21	---	---	621	17.3%
1985 - 1989	143	207	166	16	4	1	537	15.0%
1990 - 1994	137	251	276	24	2	3	693	19.3%
1995 - 1999	90	163	151	31	3	1	439	12.4%
2000 - 2005	96	173	323	76	18	23	709	19.8%
<b>TOTAL</b>	<b>834</b>	<b>1,262</b>	<b>1,254</b>	<b>180</b>	<b>27</b>	<b>28</b>	<b>3,585</b>	<b>100.0%</b>
Percent of Total	23.3%	35.2%	35.0%	5.0%	0.8%	0.8%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.

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

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

Table S-14

## PBGC Claims by Fiscal Year and Plan Size (1975-2005) Single-Employer Program

Fiscal Year	NUMBER OF PLAN PARTICIPANTS						Total	
	Less than 25	25 - 99	100 - 999	1,000 - 4,999	5,000 - 9,999	10,000 or More		
1975 - 1979	\$6,429,261	\$21,730,566	\$125,299,989	\$98,743,414	---	---	\$252,203,229	0.8%
1980 - 1984	8,109,537	38,835,257	241,745,661	454,843,037	---	---	743,533,493	2.3%
1985 - 1989	7,707,566	42,391,519	297,290,845	369,935,349	\$738,503,990	\$244,441,168	1,700,270,437	5.4%
1990 - 1994	13,727,016	63,274,635	556,330,494	750,449,649	212,729,642	1,245,201,267	2,841,712,703	9.0%
1995 - 1999	12,944,683	62,031,152	291,870,587	284,275,909	102,443,025	28,986,398	782,551,754	2.5%
2000 - 2005	18,907,392	123,692,576	1,403,386,489	2,855,409,961	3,169,506,316	17,817,340,689	25,388,243,424	80.1%
<b>TOTAL</b>	<b>\$67,825,455</b>	<b>\$351,955,705</b>	<b>\$2,915,924,065</b>	<b>\$4,813,657,319</b>	<b>\$4,223,182,974</b>	<b>\$19,335,969,522</b>	<b>\$31,708,515,039</b>	<b>100.0%</b>
Percent of Total	0.2%	1.1%	9.2%	15.2%	13.3%	61.0%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.

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

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

Table S-15

**PBGC Trusteed Plans by Size of Claim and Plan Size (1975-2005)  
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	832	2	---	---	---	834
25 - 99	1,191	71	---	---	---	1,262
100 - 999	645	548	61	---	---	1,254
1,000 - 4,999	15	64	93	8	---	180
5,000 - 9,999	---	1	12	14	---	27
10,000 or more	---	---	5	17	6	28
<b>TOTAL</b>	<b>2,683</b>	<b>686</b>	<b>171</b>	<b>39</b>	<b>6</b>	<b>3,585</b>

Sources: PBGC Fiscal Year Closing File (9/30/05) 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 (1975-2005) 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	\$64,723,803	\$3,101,652	---	---	---	\$67,825,455
25 - 99	237,983,656	113,972,049	---	---	---	351,955,705
100 - 999	229,705,480	1,702,002,313	\$984,216,272	---	---	2,915,924,065
1,000 - 4,999	7,476,014	313,804,656	3,082,442,719	\$1,409,933,930	---	4,813,657,319
5,000 - 9,999	---	6,420,835	585,192,364	3,631,569,775	---	4,223,182,974
10,000 or more	---	---	223,318,294	6,792,670,199	\$12,319,981,030	19,335,969,522
<b>TOTAL</b>	<b>\$539,888,952</b>	<b>\$2,139,301,505</b>	<b>\$4,875,169,649</b>	<b>\$11,834,173,903</b>	<b>\$12,319,981,030</b>	<b>\$31,708,515,039</b>
Percent of Total	1.7%	6.7%	15.4%	37.3%	38.9%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/05) 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 (1975-2005)  
Single-Employer Program**

Number of Plan Participants	FUNDED RATIO				Total
	Less Than 25%	25%-49%	50%-74%	75% or More	
Less than 25	309	160	145	220	834
25 - 99	369	314	303	276	1,262
100 - 999	258	324	419	253	1,254
1,000 - 4,999	35	42	71	32	180
5,000 - 9,999	4	10	10	3	27
10,000 or more	1	11	13	3	28
<b>TOTAL</b>	<b>976</b>	<b>861</b>	<b>961</b>	<b>787</b>	<b>3,585</b>

Sources: PBGC Fiscal Year Closing File (9/30/05) 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 (1975-2005)  
Single-Employer Program**

Number of Plan Participants	FUNDED RATIO				Total
	Less Than 25%	25%-49%	50%-74%	75% or More	
Less than 25	\$35,752,311	\$18,246,767	\$11,591,826	\$2,234,549	\$67,825,455
25 - 99	156,199,397	110,939,028	72,502,996	12,314,284	351,955,705
100 - 999	745,166,380	1,051,304,878	987,016,078	132,436,729	2,915,924,065
1,000 - 4,999	1,540,982,295	1,207,390,261	1,930,801,862	134,482,901	4,813,657,319
5,000 - 9,999	733,956,619	1,938,208,584	1,450,386,626	100,631,144	4,223,182,974
10,000 or more	779,537,388	12,325,762,166	6,133,411,208	97,258,760	19,335,969,522
<b>TOTAL</b>	<b>\$3,991,594,391</b>	<b>\$16,651,851,684</b>	<b>\$10,585,710,597</b>	<b>\$479,358,366</b>	<b>\$31,708,515,039</b>

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-19

## PBGC Claims by Industry (1975-2005) Single-Employer Program

Industry	Total Claims		Plans	Vested Participants
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>\$544,205,348</b>	<b>1.7%</b>	<b>201</b>	<b>40,279</b>
<b>MANUFACTURING</b>	<b>16,357,230,724</b>	<b>51.6%</b>	<b>2,241</b>	<b>997,029</b>
Apparel and Textile Mill Products	954,277,194	3.0%	175	161,155
Fabricated Metal Products	1,047,818,861	3.3%	513	96,970
Food and Tobacco Products	241,622,837	0.8%	160	39,129
Machinery Manufacturing	1,201,574,812	3.8%	246	97,462
Primary Metals	11,187,231,855	35.3%	308	407,040
Rubber and Miscellaneous Plastics	349,618,461	1.1%	95	25,932
Other Manufacturing	1,375,086,704	4.3%	744	169,341
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>12,681,425,244</b>	<b>40.0%</b>	<b>158</b>	<b>362,085</b>
Air Transportation	12,089,121,468	38.1%	34	310,051
Other Transportation and Utilities	592,303,776	1.9%	124	52,034
<b>INFORMATION</b>	<b>27,981,883</b>	<b>0.1%</b>	<b>43</b>	<b>5,618</b>
<b>WHOLESALE TRADE</b>	<b>391,170,782</b>	<b>1.2%</b>	<b>229</b>	<b>41,809</b>
<b>RETAIL TRADE</b>	<b>382,156,748</b>	<b>1.2%</b>	<b>266</b>	<b>111,289</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>790,763,824</b>	<b>2.5%</b>	<b>99</b>	<b>32,474</b>
<b>SERVICES</b>	<b>533,580,485</b>	<b>1.7%</b>	<b>348</b>	<b>93,673</b>
<b>TOTAL</b>	<b>\$31,708,515,039</b>	<b>100.0%</b>	<b>3,585</b>	<b>1,684,256</b>

Sources: PBGC Fiscal Year Closing File (9/30/05) and PBGC Case Administration System.

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

Industry classifications for PBGC claims are now based on the principal business activity codes used in the North American Industry Classification System. Changes from last year's table are due to new claims and the use of the new industrial classification system.

Table S-20

## PBGC Benefit Payments, Payees and Deferred Payees (1980-2005) 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	954	266	325	208	88	18	4,817	1,042	283	246
2002	1,459	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
2005	3,607	683	487	286	78	17	4,633	3,685	698	489

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 (2005)**  
**Single-Employer Program**

Fiscal Year of Plan Termination	Payees in 2005		Benefit Payments in 2005 <i>(in millions)</i>		Average Monthly Pension	Median Monthly Pension	Deferred Payees in 2005
Prior to 1980	9,336	1.3%	\$13.8	0.4%	\$114	\$88	1,648
1980 to 1984	31,913	4.6%	86.6	2.4%	216	167	4,797
1985 to 1989	45,686	6.5%	169.7	4.6%	297	209	11,805
1990	5,842	0.8%	17.6	0.5%	238	168	3,272
1991	51,059	7.3%	270.8	7.3%	419	314	25,065
1992	15,416	2.2%	63.2	1.7%	325	211	6,963
1993	5,647	0.8%	17.5	0.5%	246	170	4,535
1994	12,312	1.8%	52.4	1.4%	338	232	5,784
1995	7,520	1.1%	29.4	0.8%	313	155	6,022
1996	10,381	1.5%	30.0	0.8%	226	114	7,049
1997	13,243	1.9%	47.4	1.3%	286	205	10,555
1998	4,766	0.7%	15.4	0.4%	266	152	5,504
1999	6,738	1.0%	19.8	0.5%	234	151	17,098
2000	12,128	1.7%	30.5	0.8%	211	110	5,630
2001	48,778	7.0%	313.1	8.5%	525	342	37,077
2002	107,126	15.4%	704.3	19.1%	536	407	68,758
2003	105,458	15.1%	978.4	26.6%	754	548	72,692
2004	56,844	8.1%	327.4	8.9%	541	277	95,994
2005	147,438	21.1%	497.7	13.5%	751	493	98,598
TOTAL	697,631	100.0%	\$3,684.9	100.0%	\$487	\$286	488,846

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%.

Table S-22

## PBGC Payees and Benefit Payments by Size of Trusteed Plan (2005) Single-Employer Program

Number of Plan Participants	Payees		Payments <i>(in millions)</i>		Average Monthly Pension Payment	Median Monthly Pension Payment
Less than 100	18,001	2.6%	\$51.3	1.4%	\$231	\$137
100 - 499	64,865	9.3%	201.7	5.5%	268	164
500 - 999	48,024	6.9%	197.7	5.4%	327	196
1,000 - 4,999	128,739	18.5%	672.5	18.2%	434	250
5,000 - 9,999	81,643	11.7%	454.0	12.3%	587	293
10,000 - 24,999	126,564	18.1%	873.4	23.7%	533	335
25,000 or more	229,795	32.9%	1,234.4	33.5%	623	493
TOTAL	697,631	100.0%	\$3,684.9	100.0%	\$487	\$286

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.

Table S-23

## Total PBGC Payees and Average Benefit Payments by Gender and Age (2005) Single-Employer Program

Age	TOTAL PERIODIC PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	78,199	100.0%	\$641	50,251	64.3%	\$787	27,948	35.7%	\$374
60 - 64	95,470	100.0%	598	65,023	68.1%	719	30,447	31.9%	333
65 - 69	117,742	100.0%	540	79,788	67.8%	664	37,954	32.2%	274
70 - 74	116,975	100.0%	505	75,832	64.8%	648	41,143	35.2%	237
75 - 79	111,240	100.0%	434	65,905	59.2%	588	45,335	40.8%	207
80 - 84	90,868	100.0%	371	47,952	52.8%	529	42,916	47.2%	191
85 and older	72,722	100.0%	306	33,781	46.5%	467	38,941	53.5%	164
TOTAL	683,216	100.0%	\$487	418,532	61.3%	\$641	264,684	38.7%	\$245

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.

Numbers in table include periodic payees only.

Table S-24

## PBGC Retired Payees and Average Benefit Payments by Gender and Age (2005) Single-Employer Program

Age	TOTAL RETIRED PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	70,487	100.0%	\$677	49,606	70.4%	\$794	20,881	29.6%	\$394
60 - 64	87,329	100.0%	630	64,375	73.7%	724	22,954	26.3%	362
65 - 69	105,670	100.0%	576	78,779	74.6%	669	26,891	25.4%	299
70 - 74	101,385	100.0%	551	74,732	73.7%	654	26,653	26.3%	259
75 - 79	92,931	100.0%	484	64,959	69.9%	593	27,972	30.1%	226
80 - 84	72,511	100.0%	420	47,055	64.9%	534	25,456	35.1%	206
85 and older	56,749	100.0%	350	33,199	58.5%	473	23,550	41.5%	174
TOTAL	587,062	100.0%	\$535	412,705	70.3%	\$647	174,357	29.7%	\$270

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.  
Numbers in table include periodic payees only.



Table S-25

## PBGC Beneficiary Payees and Average Benefit Payments by Gender and Age (2005) Single-Employer Program

Age	TOTAL BENEFICIARY PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	7,712	100.0%	\$314	645	8.4%	\$286	7,067	91.6%	\$317
60 - 64	8,141	100.0%	246	648	8.0%	263	7,493	92.0%	244
65 - 69	12,072	100.0%	217	1,009	8.4%	240	11,063	91.6%	215
70 - 74	15,590	100.0%	201	1,100	7.1%	263	14,490	92.9%	196
75 - 79	18,309	100.0%	177	946	5.2%	206	17,363	94.8%	175
80 - 84	18,357	100.0%	172	897	4.9%	225	17,460	95.1%	169
85 and older	15,973	100.0%	149	582	3.6%	123	15,391	96.4%	150
TOTAL	96,154	100.0%	\$197	5,827	6.1%	\$233	90,327	93.9%	\$195

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.

Numbers in table include periodic payees only.

Table S-26

## Total PBGC Payees and Benefit Payments by Size of Monthly Payment (2005) Single-Employer Program

Monthly Payment	Total Payees		Total Pension Payments	
Less than \$50	40,560	5.9%	\$14,417,634	0.4%
\$50 - \$99	98,693	14.4%	84,717,819	2.3%
\$100 - \$149	80,508	11.8%	109,582,175	3.0%
\$150 - \$199	52,067	7.6%	99,534,057	2.8%
\$200 - \$249	44,116	6.5%	108,752,144	3.0%
\$250 - \$299	34,888	5.1%	105,499,999	2.9%
\$300 - \$349	31,764	4.6%	113,865,673	3.2%
\$350 - \$399	26,038	3.8%	108,157,769	3.0%
\$400 - \$449	25,148	3.7%	118,489,216	3.3%
\$450 - \$499	21,992	3.2%	116,063,070	3.2%
\$500 - \$549	21,914	3.2%	128,409,630	3.6%
\$550 - \$599	20,365	3.0%	130,455,622	3.6%
\$600 - \$749	47,568	7.0%	354,468,712	9.8%
\$750 - \$999	45,873	6.7%	438,529,503	12.2%
\$1,000 - \$1,499	52,307	7.7%	697,275,433	19.3%
\$1,500 - \$1,999	22,052	3.2%	404,128,519	11.2%
\$2,000 - \$2,499	9,329	1.4%	210,543,808	5.8%
\$2,500 or more	8,034	1.2%	263,929,582	7.3%
<b>TOTAL</b>	<b>683,216</b>	<b>100.0%</b>	<b>\$3,606,820,366</b>	<b>100.0%</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 exactly to totals in other tables and percentages may not add up to 100%.  
Numbers in table include periodic payees only.

Table S-27

## PBGC Retired Payees and Benefit Payments by Size of Monthly Payment (2005) Single-Employer Program

Monthly Payment	Retired Payees		Total Pension Payments	
Less than \$50	33,661	5.7%	\$12,083,372	0.4%
\$50 - \$99	65,975	11.2%	55,813,790	1.6%
\$100 - \$149	62,878	10.7%	86,529,948	2.5%
\$150 - \$199	41,759	7.1%	80,148,154	2.4%
\$200 - \$249	36,441	6.2%	89,894,070	2.6%
\$250 - \$299	29,503	5.0%	89,352,847	2.6%
\$300 - \$349	28,157	4.8%	101,004,357	3.0%
\$350 - \$399	23,603	4.0%	98,180,391	2.9%
\$400 - \$449	23,324	4.0%	109,983,602	3.2%
\$450 - \$499	20,603	3.5%	108,796,896	3.2%
\$500 - \$549	20,704	3.5%	121,458,960	3.6%
\$550 - \$599	19,487	3.3%	124,914,616	3.7%
\$600 - \$749	46,097	7.9%	344,107,511	10.1%
\$750 - \$999	44,811	7.6%	428,951,812	12.6%
\$1,000 - \$1,499	51,250	8.7%	684,404,347	20.1%
\$1,500 - \$1,999	21,691	3.7%	397,917,426	11.7%
\$2,000 - \$2,499	9,203	1.6%	207,759,879	6.1%
\$2,500 or more	7,915	1.3%	260,210,879	7.6%
<b>TOTAL</b>	<b>587,062</b>	<b>100.0%</b>	<b>\$3,401,512,858</b>	<b>100.0%</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 exactly to totals in other tables and percentages may not add up to 100%.

Numbers in table include periodic payees only.

Table S-28

## PBGC Beneficiary Payees and Benefit Payments by Size of Monthly Payment (2005) Single-Employer Program

Monthly Payment	Beneficiary Payees		Total Pension Payments	
Less than \$50	6,899	7.2%	\$2,334,262	1.1%
\$50 - \$99	32,718	34.0%	28,904,029	14.1%
\$100 - \$149	17,630	18.3%	23,052,227	11.2%
\$150 - \$199	10,308	10.7%	19,385,903	9.4%
\$200 - \$249	7,675	8.0%	18,858,074	9.2%
\$250 - \$299	5,385	5.6%	16,147,152	7.9%
\$300 - \$349	3,607	3.8%	12,861,316	6.3%
\$350 - \$399	2,435	2.5%	9,977,378	4.9%
\$400 - \$449	1,824	1.9%	8,505,614	4.1%
\$450 - \$499	1,389	1.4%	7,266,174	3.5%
\$500 - \$549	1,210	1.3%	6,950,670	3.4%
\$550 - \$599	878	0.9%	5,541,006	2.7%
\$600 - \$749	1,471	1.5%	10,361,201	5.0%
\$750 - \$999	1,062	1.1%	9,577,691	4.7%
\$1,000 - \$1,499	1,057	1.1%	12,871,086	6.3%
\$1,500 - \$1,999	361	0.4%	6,211,093	3.0%
\$2,000 - \$2,499	126	0.1%	2,783,929	1.4%
\$2,500 or more	119	0.1%	3,718,703	1.8%
<b>TOTAL</b>	<b>96,154</b>	<b>100.0%</b>	<b>\$205,307,508</b>	<b>100.0%</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 exactly to totals in other tables and percentages may not add up to 100%.

Numbers in table include periodic payees only.

Table S-29

## PBGC Payees and Benefit Payments by Industry (2005) Single-Employer Program

Industry	Payees		Benefit Payments		Mean Monthly Pension	Median Monthly Pension
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>16,185</b>	<b>2.3%</b>	<b>\$76,941,496</b>	<b>2.1%</b>	<b>\$484</b>	<b>\$292</b>
<b>MANUFACTURING</b>	<b>501,101</b>	<b>71.8%</b>	<b>2,435,819,356</b>	<b>66.1%</b>	<b>487</b>	<b>288</b>
Apparel and Textile Mill Products	58,485	8.4%	115,244,525	3.1%	194	101
Fabricated Metal Products	37,659	5.4%	114,655,657	3.1%	312	218
Food and Tobacco Products	13,695	2.0%	29,615,804	0.8%	211	165
Machinery and Computer Equipment	53,479	7.7%	216,821,191	5.9%	389	224
Motor Vehicle Equipment	12,138	1.7%	30,155,124	0.8%	255	186
Primary Metals	269,301	38.6%	1,758,355,038	47.7%	654	503
Rubber and Miscellaneous Plastics	9,891	1.4%	26,038,848	0.7%	279	212
Other Manufacturing	46,453	6.7%	144,933,169	3.9%	285	175
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>107,608</b>	<b>15.4%</b>	<b>973,262,097</b>	<b>26.4%</b>	<b>611</b>	<b>389</b>
Air Transportation	93,751	13.4%	925,318,004	25.1%	649	422
Other Transportation	13,857	2.0%	47,944,095	1.3%	352	169
Public Utilities	66	*	99,320	*	160	144
<b>INFORMATION</b>	<b>2,346</b>	<b>0.3%</b>	<b>5,186,425</b>	<b>0.1%</b>	<b>217</b>	<b>139</b>
<b>WHOLESALE TRADE</b>	<b>12,122</b>	<b>1.7%</b>	<b>40,251,968</b>	<b>1.1%</b>	<b>332</b>	<b>194</b>
<b>RETAIL TRADE</b>	<b>28,832</b>	<b>4.1%</b>	<b>53,676,946</b>	<b>1.5%</b>	<b>192</b>	<b>124</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>11,567</b>	<b>1.7%</b>	<b>51,012,796</b>	<b>1.4%</b>	<b>598</b>	<b>356</b>
<b>SERVICES</b>	<b>17,535</b>	<b>2.5%</b>	<b>48,209,582</b>	<b>1.3%</b>	<b>257</b>	<b>143</b>
Health Care	8,484	1.2%	25,658,826	0.7%	270	181
Other Services	9,051	1.3%	22,550,755	0.6%	243	109
<b>NON-PROFIT ORGANIZATIONS</b>	<b>335</b>	<b>*</b>	<b>575,111</b>	<b>*</b>	<b>163</b>	<b>88</b>
<b>TOTAL</b>	<b>697,631</b>	<b>100.0%</b>	<b>\$3,684,935,777</b>	<b>100.0%</b>	<b>\$487</b>	<b>\$286</b>

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

Due to aggregation and round

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

\*Less than 0.05 of one percent.

Table S-30

## PBGC-Insured Plan Participants (1980-2005) 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	5,779	3,852	1,436	1,064	513
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
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	34,523	22,378	3,603	5,491	2,083	565	304	100
2005	34,221	22,297	3,611	5,380	2,007	541	291	95

Source: PBGC Premium Filings, various years.

2005 figures are estimates from PBGC internal calculations. 2004 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 (1980-2005) 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
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	30,148	627	510	2,478	4,083	3,483	5,616	13,351
2005	28,769	618	510	2,407	3,915	3,322	5,369	12,628

Source: PBGC Premium Filings, various years.

2005 figures are estimates from PBGC internal calculations. 2004 estimates reported last year have been updated to reflect actual premium filings.

Table S-32

## PBGC-Insured Plan Participants by Participant Status (1980-2003) 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%
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%
2003	48.5%	25.7%	25.9%

Source: Internal Revenue Service Form 5500

Due to rounding of individual items, rows may not add up to 100%.

2003 figures are estimates from PBGC internal calculations. 2002 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  
(1980-2003)**

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%
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%	4.1%	19.1%
2003	114,924	14.5%	4.0%	18.5%

Sources: PBGC Pension Insurance Data Book 2005 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 (2001-2004) 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	1,541	5.0%	1,135	303	26.7%	2,569	326	12.7%	26,907	912	3.4%
2004	30,148	1,794	6.0%	1,137	346	30.5%	2,478	333	13.4%	26,533	1,115	4.2%

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. 2004 figures are estimates from PBGC internal calculations. 2003 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-35

## PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2004) 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 <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid 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	8,475	24.6%	25,556	7,530	29.5%	5,682	789	13.9%	3,168	156	4.9%
2004	34,523	10,019	29.0%	25,981	9,016	34.7%	5,491	827	15.1%	3,051	176	5.8%

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. 2004 figures are estimates from PBGC internal calculations. 2003 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-36

## PBGC-Insured Plans, Participants and Premiums by Industry (2004) Single-Employer Program

Industry	Insured Plans		Insured Participants <i>(in thousands)</i>		Premiums	
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>2,509</b>	<b>8.3%</b>	<b>708</b>	<b>2.1%</b>	<b>\$31,484,563</b>	<b>2.2%</b>
<b>MANUFACTURING</b>	<b>8,381</b>	<b>27.8%</b>	<b>16,323</b>	<b>47.3%</b>	<b>658,660,634</b>	<b>45.2%</b>
Chemical and Allied Products	742	2.5%	1,957	5.7%	80,311,074	5.5%
Fabricated Metal Products	1,463	4.9%	744	2.2%	31,018,140	2.1%
Food and Tobacco Products	756	2.5%	1,183	3.4%	46,365,870	3.2%
Machinery and Computer Equipment	793	2.6%	937	2.7%	47,757,604	3.3%
Motor Vehicle Equipment	387	1.3%	2,051	5.9%	67,358,231	4.6%
Paper Manufacturing	315	1.0%	763	2.2%	34,388,411	2.4%
Primary Metals	515	1.7%	790	2.3%	52,063,028	3.6%
Rubber and Miscellaneous Plastics	421	1.4%	393	1.1%	29,525,287	2.0%
Other Manufacturing	2,989	9.9%	7,505	21.7%	269,809,989	18.5%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>1,086</b>	<b>3.6%</b>	<b>2,554</b>	<b>7.4%</b>	<b>234,855,442</b>	<b>16.1%</b>
Air Transportation	71	0.2%	790	2.3%	150,915,030	10.4%
Other Transportation	610	2.0%	648	1.9%	22,896,117	1.6%
Public Utilities	405	1.3%	1,116	3.2%	61,044,295	4.2%
<b>INFORMATION</b>	<b>787</b>	<b>2.6%</b>	<b>2,617</b>	<b>7.6%</b>	<b>82,109,460</b>	<b>5.6%</b>
<b>WHOLESALE TRADE</b>	<b>2,230</b>	<b>7.4%</b>	<b>722</b>	<b>2.1%</b>	<b>24,737,193</b>	<b>1.7%</b>
<b>RETAIL TRADE</b>	<b>1,548</b>	<b>5.1%</b>	<b>2,027</b>	<b>5.9%</b>	<b>61,740,297</b>	<b>4.2%</b>
<b>FINANCE, INSURANCE AND REAL ESTATE SERVICES</b>	<b>5,257</b>	<b>17.4%</b>	<b>4,376</b>	<b>12.7%</b>	<b>123,360,311</b>	<b>8.5%</b>
Health Care	1,874	6.2%	2,710	7.8%	124,053,708	8.5%
Other Services	5,332	17.7%	2,215	6.4%	101,611,647	7.0%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>1,144</b>	<b>3.8%</b>	<b>271</b>	<b>0.8%</b>	<b>15,386,745</b>	<b>1.1%</b>
<b>TOTAL</b>	<b>30,148</b>	<b>100.0%</b>	<b>34,523</b>	<b>100.0%</b>	<b>\$1,458,000,000</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 indicated subtotals.

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

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*	Premium Rate for Certain Terminated Plans <i>(per participant)</i>
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)	---
July 1, 1996 - December 31, 2005	19.00	\$9 per \$1,000 of unfunded vested benefits (No maximum)	---
On or after January 1, 2006	30.00**	\$9 per \$1,000 of unfunded vested benefits (No maximum)	---
January 1, 2006 - December 31, 2010	---	---	\$1,250 per year for 3 years***

\* Only vested liabilities are used when determining underfunding for variable-rate premium payment purposes. These vested liabilities generally 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. From January 2004 through December 2005, the vested liabilities were 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. Starting in January 2006, vested liabilities were again calculated using 85 percent of the 30-year Treasury bond rate.

\*\* This amount will be adjusted annually after 2006 based on changes in the national average wage index (as defined in section 209(k)(1) of the Social Security Act). However, the premium rate will not decline even if the national average wage index declines. The adjusted premium rate will be rounded to the nearest multiple of \$1.

\*\*\* Applies to underfunded plans that undergo distress or involuntary terminations during the indicated period. Does not apply to underfunded plans terminated while the sponsor is in bankruptcy proceedings if the bankruptcy filing date was before October 18, 2005.

Table S-38

**PBGC Premium Revenue (1980-2005)  
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
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
2005	664.0	45.8%	787.0	54.2%	1,451.0

Source: PBGC Premium Filings.

Table S-39

## PBGC Premium Revenue by Size of Plan and Type of Premium (2004) Single-Employer Program

Number of Plan Participants	Flat-Rate Premium		Variable-Rate Premium		Total Premium	
Less than 100	\$7,604,729	1.2%	\$23,944,861	3.0%	\$31,549,590	2.2%
100 - 499	26,017,684	4.0%	52,935,951	6.6%	78,953,635	5.4%
500 - 999	23,405,265	3.6%	44,534,581	5.5%	67,939,846	4.7%
1,000 - 2,499	49,758,329	7.6%	84,201,931	10.5%	133,960,261	9.2%
2,500 - 4,999	53,348,441	8.2%	71,384,872	8.9%	124,733,313	8.6%
5,000 - 9,999	69,803,257	10.7%	95,812,990	11.9%	165,616,247	11.4%
10,000 or more	424,062,294	64.8%	431,184,813	53.6%	855,247,107	58.7%
TOTAL	\$654,000,000	100.0%	\$804,000,000	100.0%	\$1,458,000,000	100.0%
PERCENT OF TOTAL	45%		55%		100%	

Source: PBGC Premium Filings.

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

"Percent 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 (2004) Single-Employer Program

Total Premium Per Participant						
	Plans	Percent of Variable-Rate Premium-Paying Plans	Percent of All Plans	Participants	Percent of Participants in Variable-Rate Premium-Paying Plans	Percent of All Participants
\$19 (NO VARIABLE-RATE PREMIUM PAID)	15,062	---	50.0%	23,096,471	---	66.9%
TOTAL VARIABLE-RATE PREMIUM PAYERS	15,086	100.0%	50.0%	11,426,599	100.0%	33.1%
\$19.01 - \$28.99	825	5.5%	2.7%	609,249	5.3%	1.8%
\$29.00 - \$38.99	976	6.5%	3.2%	718,946	6.3%	2.1%
\$39.00 - \$48.99	1,122	7.4%	3.7%	1,020,439	8.9%	3.0%
\$49.00 - \$58.99	1,098	7.3%	3.6%	1,009,112	8.8%	2.9%
\$59.00 - \$68.99	1,047	6.9%	3.5%	1,190,384	10.4%	3.4%
\$69.00 - \$78.99	963	6.4%	3.2%	871,418	7.6%	2.5%
\$79.00 - \$88.99	911	6.0%	3.0%	941,660	8.2%	2.7%
\$89.00 - \$98.99	817	5.4%	2.7%	785,815	6.9%	2.3%
\$99.00 - \$108.99	661	4.4%	2.2%	585,670	5.1%	1.7%
\$109.00 - \$118.99	587	3.9%	1.9%	578,318	5.1%	1.7%
\$119.00 - \$168.99	1,951	12.9%	6.5%	1,560,047	13.7%	4.5%
\$169.00 - \$218.99	1,087	7.2%	3.6%	561,688	4.9%	1.6%
\$219.00 - \$268.99	648	4.3%	2.1%	629,027	5.5%	1.8%
\$269.00 - \$318.99	429	2.8%	1.4%	155,459	1.4%	0.5%
\$319 or more	1,964	13.0%	6.5%	209,367	1.8%	0.6%
TOTAL ALL PLANS	30,148	---	100.0%	34,523,070	---	100.0%

Source: PBGC Premium Filings.

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



Table S-41

## PBGC-Insured Plans and Participants by Variable-Rate Premium Status (1992-2004) 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%
2004	50.0%	50.0%	33.1%	66.9%	4.94%

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 (1980-2003) 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	\$212,072	123%	\$20,156	\$67,894	8.50%
1985	500,673	308,617	162%	11,182	203,238	9.75%
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	1,444,777	1,435,558	101%	142,573	151,793	5.70%
2003	1,359,901	1,624,499	84%	312,634	48,036	5.00%

Source: Internal Revenue Service Form 5500

Estimates for 2002 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 1993-2003.

Table S-43

## Funding of Underfunded PBGC-Insured Plans (1980-2003) 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%
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	778,351	920,925	142,573	85%	5.70%
2003	1,074,626	1,387,260	312,634	77%	5.00%

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 2002 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 1993-2003.

Table S-44

## Funding of Overfunded PBGC-Insured Plans (1980-2003) 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%
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	1,132,674	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	666,426	514,633	151,793	129%	5.70%
2003	285,275	237,239	48,036	120%	5.00%

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 2002 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 1993-2003.

Table S-45

## Concentration of Underfunding in PBGC-Insured Plans (1990-2003) Single-Employer Program

Beginning of Year	Total Underfunding	10 Plans With the Highest Underfunding		Next 40 Plans' Underfunding		All Other Plans' Underfunding	
	(in millions)	(in millions)		(in millions)		(in millions)	
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	142,573	33,691	23.6%	25,933	18.2%	82,949	58.2%
2003	312,634	35,121	11.2%	60,912	19.5%	216,602	69.3%

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 2002 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%.

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 1993-2003.

Table S-46

## Plans, Participants and Funding of PBGC-Insured Plans by Funding Ratio (2003) 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>	
Less than 40%	812	2.7%	67	0.2%	\$1,938	0.1%	\$1,328	0.4%	---	---
40% - 49%	1,198	3.9%	497	1.4%	21,161	1.3%	11,471	3.7%	---	---
50% - 59%	3,099	10.1%	2,935	8.5%	104,905	6.5%	45,210	14.5%	---	---
60% - 69%	5,173	16.9%	6,759	19.6%	259,290	16.0%	88,874	28.4%	---	---
70% - 79%	4,992	16.3%	8,273	24.0%	380,778	23.4%	95,283	30.5%	---	---
80% - 89%	4,206	13.7%	7,357	21.4%	361,976	22.3%	57,268	18.3%	---	---
90% - 99%	2,753	9.0%	4,241	12.3%	257,213	15.8%	13,201	4.2%	---	---
100% - 109%	3,850	12.6%	2,132	6.2%	109,487	6.7%	---	---	\$6,153	12.8%
110% - 119%	1,103	3.6%	959	2.8%	58,347	3.6%	---	---	9,208	19.2%
120% - 129%	643	2.1%	393	1.1%	24,075	1.5%	---	---	6,206	12.9%
130% - 139%	459	1.5%	357	1.0%	22,595	1.4%	---	---	7,843	16.3%
140% - 149%	283	0.9%	55	0.2%	2,841	0.2%	---	---	1,223	2.5%
150% or more	2,040	6.7%	383	1.1%	19,895	1.2%	---	---	17,402	36.2%
<b>TOTAL</b>	<b>30,611</b>	<b>100.0%</b>	<b>34,407</b>	<b>100.0%</b>	<b>\$1,625,499</b>	<b>100.0%</b>	<b>\$312,634</b>	<b>100.0%</b>	<b>\$48,036</b>	<b>100.0%</b>
<b>UNDERFUNDED</b>	<b>22,233</b>	<b>72.6%</b>	<b>30,129</b>	<b>87.6%</b>	<b>\$1,387,260</b>	<b>85.4%</b>	<b>\$312,634</b>	<b>100.0%</b>	<b>---</b>	<b>---</b>
<b>OVERFUNDED</b>	<b>8,378</b>	<b>27.4%</b>	<b>4,279</b>	<b>12.4%</b>	<b>\$237,239</b>	<b>14.6%</b>	<b>---</b>	<b>---</b>	<b>\$48,306</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%.

\*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 2003.

Table S-47

## Various Measures of Underfunding in PBGC-Insured Plans (1991-2005) 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>	(E) Total in PBGC-Insured Plans <i>(in billions)</i>
1991	\$34.48	\$22.22	---	\$13.00	\$55.0
1992	47.53	31.67	---	12.36	74.0
1993	59.62	31.67	---	13.06	84.2
1994	75.57	34.11	---	18.23	109.3
1995	37.28	27.89	---	14.56	61.7
1996	83.07	60.67	\$38.10	22.47	94.5
1997	47.91	46.78	28.70	20.73	99.6
1998	49.24	36.00	25.20	15.38	87.8
1999	54.24	32.33	34.90	17.50	104.7
2000	6.57	16.22	7.37	3.79	22.8
2001	38.56	16.33	19.46	9.54	39.4
2002	142.57	14.78	95.57	34.10	163.9
2003	312.63	33.44	273.37	83.92	419.7
2004	---	89.33	283.34	95.67	452.1
2005	---	87.44	289.64	108.04	431.8

**Definitions:**

(A) Underfunding calculated from Internal Revenue Service Form 5500 Series 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 1993-2005. Vested liabilities are used as a proxy for PBGC-guaranteed benefits.

(B) Underfunding data from PBGC premium filings used to calculate the Variable-Rate Premium. Underfunding is based on vested benefits. Numbers reported last year have been revised.

(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. Underfunding is based on an estimate of vested benefits.

(D) Underfunding for plan sponsors with less than investment-grade bond ratings. Underfunding is based on estimated vested benefits.

(E) Estimated total liabilities are based on all plan liabilities, whether vested or not.

Only (A) and (E) represent the universe of PBGC-insured plans. Plans included in the column (B), (C) and (D) totals may vary from year to year.

Table S-48

## Funding of PBGC-Insured Plans by Industry (2003) Single-Employer Program

Industry	Average Funding Ratio	Total Liabilities*		Underfunding		Overfunding	
		<i>(in millions)</i>		<i>(in millions)</i>		<i>(in millions)</i>	
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>79%</b>	<b>\$23,104</b>	<b>1.4%</b>	<b>\$5,371</b>	<b>1.7%</b>	<b>\$491</b>	<b>1.0%</b>
<b>MANUFACTURING</b>	<b>84%</b>	<b>872,500</b>	<b>53.7%</b>	<b>159,235</b>	<b>50.9%</b>	<b>19,624</b>	<b>40.9%</b>
Chemical and Allied Products	80%	96,415	5.9%	19,873	6.4%	733	1.5%
Computer and Electronic Products	95%	99,543	6.1%	12,959	4.1%	8,098	16.9%
Electrical Equipment	94%	68,908	4.2%	7,461	2.4%	3,105	6.5%
Fabricated Metal Products	75%	24,094	1.5%	6,188	2.0%	227	0.5%
Food and Tobacco Products	81%	46,062	2.8%	9,312	3.0%	384	0.8%
Machinery Manufacturing	81%	42,455	2.6%	8,723	2.8%	552	1.1%
Motor Vehicle Equipment	85%	174,999	10.8%	25,954	8.3%	31	0.1%
Paper Manufacturing	81%	30,333	1.9%	6,660	2.1%	949	2.0%
Petroleum and Coal Products	78%	34,657	2.1%	8,064	2.6%	444	0.9%
Primary Metals	76%	35,975	2.2%	9,639	3.1%	835	1.7%
Other Manufacturing	82%	219,059	13.5%	44,402	14.2%	4,266	8.9%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>77%</b>	<b>178,449</b>	<b>11.0%</b>	<b>44,904</b>	<b>14.4%</b>	<b>4,080</b>	<b>8.5%</b>
Air Transportation	60%	59,151	3.6%	23,582	7.5%	38	0.1%
Other Transportation	82%	19,862	1.2%	4,085	1.3%	583	1.2%
Public Utilities	86%	99,436	6.1%	17,237	5.5%	3,459	7.2%
<b>INFORMATION</b>	<b>97%</b>	<b>141,702</b>	<b>8.7%</b>	<b>17,676</b>	<b>5.7%</b>	<b>13,313</b>	<b>27.7%</b>
<b>WHOLESALE TRADE</b>	<b>81%</b>	<b>22,896</b>	<b>1.4%</b>	<b>4,728</b>	<b>1.5%</b>	<b>472</b>	<b>1.0%</b>
<b>RETAIL TRADE</b>	<b>71%</b>	<b>32,459</b>	<b>2.0%</b>	<b>9,645</b>	<b>3.1%</b>	<b>371</b>	<b>0.8%</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>87%</b>	<b>153,771</b>	<b>9.5%</b>	<b>26,208</b>	<b>8.4%</b>	<b>5,771</b>	<b>12.0%</b>
<b>SERVICES</b>	<b>79%</b>	<b>182,929</b>	<b>11.3%</b>	<b>41,688</b>	<b>13.3%</b>	<b>3,462</b>	<b>7.2%</b>
Health Care	74%	66,403	4.1%	17,809	5.7%	417	0.9%
Other Services	82%	116,526	7.2%	23,879	7.6%	3,044	6.3%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>84%</b>	<b>16,689</b>	<b>1.0%</b>	<b>3,180</b>	<b>1.0%</b>	<b>451</b>	<b>0.9%</b>
<b>TOTAL</b>	<b>84%</b>	<b>\$1,624,499</b>	<b>100.0%</b>	<b>\$312,634</b>	<b>100.0%</b>	<b>\$48,036</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 subtotals within categories.

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

\* 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 2003.



Table S-49

## Pension Funding Data for PBGC-Insured Plans by Region and State (2003) 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>\$47,994</b>	<b>\$43,705</b>	<b>\$4,289</b>	<b>\$82,718</b>	<b>\$107,800</b>	<b>\$25,083</b>	<b>\$130,712</b>	<b>\$151,505</b>
Connecticut	42,049	38,380	3,669	46,084	60,973	14,889	88,133	99,353
Maine	97	58	40	1,397	1,852	455	1,494	1,910
Massachusetts	5,015	4,496	519	25,530	33,521	7,991	30,545	38,017
New Hampshire	57	48	9	1,429	1,934	504	1,487	1,981
Rhode Island	756	706	50	7,742	8,765	1,022	8,498	9,471
Vermont	20	16	3	535	756	222	554	773
<b>MID-ATLANTIC</b>	<b>111,151</b>	<b>86,873</b>	<b>24,278</b>	<b>338,202</b>	<b>430,521</b>	<b>92,319</b>	<b>449,354</b>	<b>517,395</b>
Delaware	470	397	74	15,589	18,961	3,372	16,059	19,358
District of Columbia	3,547	2,114	1,433	10,993	13,635	2,642	14,539	15,749
Maryland	1,438	1,111	326	26,898	34,569	7,670	28,336	35,680
New Jersey	60,748	49,149	11,599	64,460	82,014	17,554	125,208	131,163
New York	11,488	9,438	2,050	118,941	148,892	29,952	130,429	158,330
Pennsylvania	25,610	18,010	7,601	77,405	99,474	22,068	103,016	117,483
Virginia	7,812	6,623	1,189	22,532	30,618	8,085	30,344	37,241
West Virginia	38	32	6	1,384	2,359	975	1,422	2,391
<b>SOUTHEAST</b>	<b>35,471</b>	<b>30,327</b>	<b>5,145</b>	<b>92,129</b>	<b>124,671</b>	<b>32,541</b>	<b>127,601</b>	<b>154,997</b>
Alabama	292	222	70	3,620	4,671	1,050	3,912	4,839
Arkansas	71	64	7	1,481	1,869	388	1,552	1,932
Florida	3,639	2,431	1,208	8,853	11,845	2,992	12,493	14,277
Georgia	25,057	21,727	3,330	22,296	32,269	9,973	47,353	53,995
Kentucky	425	372	53	5,511	8,013	2,502	5,936	8,384
Louisiana	197	161	36	4,664	6,360	1,696	4,860	6,521
Mississippi	216	196	20	802	1,063	260	1,018	1,259
North Carolina	2,286	2,035	252	27,758	35,873	8,115	30,045	37,907
South Carolina	770	700	70	5,115	6,760	1,645	5,886	7,461
Tennessee	2,518	2,420	98	12,029	15,949	3,920	14,547	18,368
<b>GREAT LAKES</b>	<b>34,509</b>	<b>28,878</b>	<b>5,631</b>	<b>364,687</b>	<b>466,960</b>	<b>102,273</b>	<b>399,196</b>	<b>495,838</b>
Illinois	11,991	9,758	2,233	100,024	133,271	33,247	112,015	143,029
Indiana	528	398	131	12,300	16,262	3,962	12,828	16,659
Michigan	4,177	3,737	440	164,808	196,417	31,609	168,985	200,154
Minnesota	6,283	5,576	707	24,781	34,632	9,852	31,064	40,208
Ohio	10,097	8,368	1,730	45,122	63,250	18,128	55,219	71,617
Wisconsin	1,432	1,043	390	17,653	23,127	5,475	19,085	24,170

Table S-49 (continued)

## Pension Funding Data for PBGC-Insured Plans by Region and State (2003) Single-Employer Program

REGION/STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets (in millions)	Liabilities* (in millions)	Overfunding (in millions)	Assets (in millions)	Liabilities* (in millions)	Underfunding (in millions)	Assets (in millions)	Liabilities* (in millions)
<b>MIDWEST</b>	<b>\$3,202</b>	<b>\$2,718</b>	<b>\$484</b>	<b>\$30,458</b>	<b>\$41,570</b>	<b>\$11,111</b>	<b>\$33,661</b>	<b>\$44,288</b>
Iowa	821	755	66	5,124	7,256	2,132	5,945	8,011
Kansas	640	553	86	5,873	8,035	2,161	6,513	8,588
Missouri	1,598	1,298	300	14,467	19,797	5,330	16,065	21,095
Nebraska	74	45	29	4,513	5,898	1,385	4,587	5,943
North Dakota	63	61	3	329	418	88	393	479
South Dakota	6	6	1	152	166	14	158	171
<b>SOUTHWEST</b>	<b>23,351</b>	<b>19,558</b>	<b>3,793</b>	<b>66,916</b>	<b>89,728</b>	<b>22,812</b>	<b>90,267</b>	<b>109,286</b>
Arizona	123	81	41	3,536	4,691	1,155	3,659	4,772
New Mexico	2,651	2,523	129	556	760	204	3,208	3,283
Oklahoma	1,146	1,053	93	5,275	7,341	2,066	6,421	8,394
Texas	19,430	15,901	3,530	57,549	76,937	19,387	76,980	92,838
<b>ROCKY MOUNTAIN</b>	<b>1,125</b>	<b>1,007</b>	<b>117</b>	<b>20,018</b>	<b>25,079</b>	<b>5,061</b>	<b>21,143</b>	<b>26,087</b>
Colorado	586	535	51	12,650	15,191	2,541	13,236	15,726
Idaho	359	332	27	1,917	3,036	1,119	2,276	3,368
Montana	14	11	3	311	477	166	325	488
Nevada	80	66	15	1,111	1,421	310	1,191	1,487
Utah	82	61	21	3,980	4,888	908	4,062	4,949
Wyoming	4	2	1	49	66	17	53	69
<b>PACIFIC</b>	<b>27,948</b>	<b>23,696</b>	<b>4,252</b>	<b>78,006</b>	<b>98,605</b>	<b>20,599</b>	<b>105,954</b>	<b>122,301</b>
Alaska	3	2	1	240	325	86	242	327
California	18,815	17,554	1,261	48,457	62,672	14,216	67,272	80,227
Hawaii	81	61	20	2,037	2,758	721	2,118	2,819
Oregon	457	418	39	4,629	6,314	1,686	5,085	6,732
Washington	8,592	5,660	2,932	22,644	26,535	3,891	31,237	32,196
<b>U.S. TERRITORIES</b>	<b>508</b>	<b>464</b>	<b>44</b>	<b>1,270</b>	<b>2,043</b>	<b>773</b>	<b>1,778</b>	<b>2,507</b>
Puerto Rico	508	463	44	1,244	1,993	749	1,751	2,456
Virgin Islands	---	---	---	24	47	23	24	47
Other	1	1	**	2	2	1	3	3
<b>FOREIGN COUNTRIES</b>	<b>16</b>	<b>13</b>	<b>3</b>	<b>222</b>	<b>283</b>	<b>62</b>	<b>238</b>	<b>296</b>
<b>TOTAL</b>	<b>\$285,275</b>	<b>\$237,239</b>	<b>\$48,036</b>	<b>\$1,074,626</b>	<b>\$1,387,260</b>	<b>\$312,634</b>	<b>\$1,359,901</b>	<b>\$1,624,499</b>

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

Due to rounding of individual items, totals may not 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 2003.

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

Table S-50

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

REGION/STATE	CLAIMS 1975-2005		COVERAGE 2004		BENEFITS PAID 2005		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
<b>NEW ENGLAND</b>	<b>408</b>	<b>\$988,520,439</b>	<b>2,238</b>	<b>1,842,763</b>	<b>34,790</b>	<b>\$168,987,616</b>	<b>\$435</b>
Connecticut	114	343,052,395	813	508,448	8,617	32,284,067	332
Maine	13	10,361,887	97	152,376	2,258	7,485,064	302
Massachusetts	202	564,965,827	1,009	838,433	16,596	98,184,394	530
New Hampshire	24	23,127,777	121	196,651	3,572	17,857,493	447
Rhode Island	45	38,817,990	132	91,456	2,059	5,959,881	272
Vermont	10	8,194,563	66	55,399	1,688	7,216,717	382
<b>MID-ATLANTIC</b>	<b>1,181</b>	<b>12,448,114,055</b>	<b>9,492</b>	<b>7,700,308</b>	<b>204,769</b>	<b>1,204,374,349</b>	<b>545</b>
Delaware	7	4,633,792	131	140,167	1,507	8,131,129	498
District of Columbia	14	11,598,078	251	84,094	385	1,348,065	362
Maryland	66	74,619,618	565	734,505	22,468	188,824,476	729
New Jersey	193	326,972,890	1,662	1,195,669	15,184	61,506,365	368
New York	471	3,182,871,842	4,148	2,420,191	39,487	188,689,205	435
Pennsylvania	331	4,666,561,095	1,948	2,048,873	98,030	585,424,721	541
Virginia	46	2,943,906,785	621	891,038	12,403	45,404,209	377
West Virginia	53	1,236,949,956	166	185,771	15,305	125,046,179	893
<b>SOUTHEAST</b>	<b>326</b>	<b>1,684,606,130</b>	<b>3,481</b>	<b>6,900,578</b>	<b>157,051</b>	<b>639,399,929</b>	<b>392</b>
Alabama	17	23,824,817	257	419,416	11,693	41,739,406	316
Arkansas	12	10,380,547	123	167,111	3,791	10,932,661	256
Florida	70	345,004,774	867	2,083,152	47,978	266,908,731	507
Georgia	60	503,504,690	521	750,789	21,014	76,464,865	354
Kentucky	24	100,622,878	299	621,561	6,399	24,425,522	359
Louisiana	24	71,048,814	250	497,608	5,866	24,789,463	418
Mississippi	9	19,164,575	122	236,495	4,215	12,446,803	274
North Carolina	48	355,931,513	488	1,164,170	30,046	97,246,955	356
South Carolina	17	65,953,970	191	403,146	9,641	32,667,997	323
Tennessee	45	189,169,551	363	557,130	16,408	51,777,526	312
<b>GREAT LAKES</b>	<b>1,072</b>	<b>13,864,862,745</b>	<b>6,399</b>	<b>7,327,036</b>	<b>189,421</b>	<b>1,141,819,394</b>	<b>581</b>
Illinois	248	8,549,707,017	1,818	1,761,403	36,877	241,287,845	662
Indiana	103	1,294,853,362	535	875,106	29,985	226,371,029	466
Michigan	280	456,494,142	1,185	1,502,735	30,294	158,478,330	543
Minnesota	42	188,920,063	503	692,324	10,163	61,824,018	532
Ohio	318	3,091,806,799	1,698	1,648,947	70,520	404,656,052	385
Wisconsin	81	283,081,362	660	846,521	11,582	49,202,120	543

Table S-50 (continued)

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

REGION/STATE	CLAIMS 1975-2005		COVERAGE 2004		BENEFITS PAID 2005		Mean Monthly Pension
	Plans	Claims	Plans	Participants	Payees	Payments	
<b>MIDWEST</b>	<b>133</b>	<b>\$421,469,501</b>	<b>1,190</b>	<b>1,814,755</b>	<b>26,368</b>	<b>\$127,577,236</b>	<b>\$421</b>
Iowa	39	95,411,234	362	431,933	7,564	21,899,330	252
Kansas	24	42,732,317	161	261,110	2,872	16,212,368	496
Missouri	64	275,868,760	432	728,286	14,347	83,641,038	504
Nebraska	4	7,328,458	154	258,996	1,251	4,463,197	339
North Dakota	2	128,733	44	70,628	124	408,115	286
South Dakota	---	---	37	63,802	210	953,278	420
<b>SOUTHWEST</b>	<b>162</b>	<b>818,065,220</b>	<b>2,036</b>	<b>2,967,173</b>	<b>29,575</b>	<b>131,942,513</b>	<b>404</b>
Arizona	23	9,446,595	479	550,044	6,812	36,310,503	492
New Mexico	7	10,452,536	126	89,779	1,337	6,045,221	408
Oklahoma	22	379,469,944	192	437,306	3,507	14,430,432	367
Texas	110	418,696,145	1,239	1,890,044	17,919	75,156,357	378
<b>ROCKY MOUNTAIN</b>	<b>44</b>	<b>226,232,194</b>	<b>719</b>	<b>1,196,414</b>	<b>12,628</b>	<b>68,011,997</b>	<b>481</b>
Colorado	17	200,549,023	329	487,942	5,343	31,672,587	522
Idaho	7	12,709,939	57	143,938	1,759	7,904,708	421
Montana	3	207,534	41	119,235	425	2,077,524	460
Nevada	8	693,000	139	191,141	2,785	16,568,831	542
Utah	8	11,981,810	129	205,042	2,065	8,387,109	346
Wyoming	1	90,887	24	49,116	251	1,401,238	477
<b>PACIFIC</b>	<b>245</b>	<b>1,239,510,230</b>	<b>4,473</b>	<b>4,702,419</b>	<b>38,051</b>	<b>184,344,104</b>	<b>458</b>
Alaska	4	1,171,886	27	87,411	231	1,207,921	462
California	185	952,783,581	3,696	3,261,194	26,096	124,777,769	443
Hawaii	19	20,614,310	215	120,979	1,979	8,261,788	386
Oregon	18	34,114,277	216	514,862	2,182	10,035,667	410
Washington	19	230,826,176	319	717,973	7,563	40,060,959	541
<b>PUERTO RICO</b>	<b>13</b>	<b>16,930,166</b>	<b>99</b>	<b>69,306</b>	<b>2,964</b>	<b>10,036,642</b>	<b>291</b>
<b>U.S. TERRITORIES</b>	<b>---</b>	<b>---</b>	<b>18</b>	<b>2,318</b>	<b>164</b>	<b>664,988</b>	<b>382</b>
<b>FOREIGN COUNTRIES</b>	<b>1</b>	<b>204,359</b>	<b>3</b>	<b>---</b>	<b>1,850</b>	<b>7,776,919</b>	<b>374</b>
<b>TOTAL</b>	<b>3,585</b>	<b>\$31,708,515,039</b>	<b>30,148</b>	<b>34,523,070</b>	<b>697,631</b>	<b>\$3,684,935,777</b>	<b>\$487</b>

Sources: PBGC Fiscal Year Closing File (9/30/05), Pension Plan Coverage Topic Module (May 2003) to the 2001 Survey of Income and Program Participation (SIPP), 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 and plan coverage data by state of plan administration; benefits and participant coverage data by state of payee residence. SIPP used to estimate participant coverage data.

Table S-51

## PBGC Maximum Guaranteed Benefits (1990-2006) Single-Employer Program

Year of Plan Termination	Maximum Monthly Guarantee	Maximum Annual Guarantee
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
2006	3,971.59	47,659.08

The Employee Retirement Income Security Act contribution and benefit base.

The maximum guarantee applies to workers who receive earlier retirement or electing survivor's 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 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 \$8.00 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.

If a plan becomes insolvent despite benefit cutbacks, PBGC will provide financial assistance to the plan—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 (1980-2005)

<b>Fiscal Year</b>	<b>Assets</b> <i>(in millions)</i>	<b>Liabilities</b> <i>(in millions)</i>	<b>Net Position</b> <i>(in millions)</i>
1980	\$21	\$30	-\$9
1985	78	52	27
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
2005	1,160	1,495	-335

Source: PBGC Annual Reports (1980-2005).

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

Table M-2

## PBGC Premium Revenue, Benefit Payments and Expenses (1980-2005) 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
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
2005	26	1	*	25

Source: PBGC Annual Reports (1980-2005).

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 (1980-2005) 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
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
2005	279	1	120	102

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 multiem

responsibility from trusteeship of troubled plans to providing financial assistance (loans) to insolvent multiemployer plans.

Table M-4

## PBGC Financial Assistance to Insolvent Plans (1981-2005) 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	---
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	86,513.6	19	4,519.0	---
2001	22	4,526.3	1 <sup>(3)</sup>	53.4	22	4,472.9	---
2002	23	4,839.9	---	---	23	4,893.9	---
2003	24	5,022.1	1	230.9	23	4,791.2	---
2004	27	10,120.8	---	---	27	10,120.8	---
2005	29	13,757.7	1 <sup>(3)</sup>	535.0	28	13,222.7	---
<b>TOTAL <sup>(4)</sup></b>	<b>41</b>	<b>\$191,170.4</b>	<b>6</b>	<b>\$101,483.0</b>	<b>37</b>	<b>\$89,687.4</b>	<b>\$3,340.5 <sup>(5)</sup></b>

Sources: PBGC Annual Reports and internal calculations.

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

<sup>(2)</sup> Lump sum closeout payments were made to these insolvent multiemployer plans.

<sup>(3)</sup> These plans received periodic payments before receiving lump sum payments.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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 (1980-2005) 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
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	9,829	7,248	897	723	643	217	74	26
2005	9,888	7,286	938	709	631	225	74	25

Source: PBGC Premium Filings, various years.

2005 figures are estimates from PBGC internal calculations. 2004 estimates reported last year have been updated to reflect actual premium filings.

Table M-6  
**PBGC-Insured Plans (1980-2005)**  
**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
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	1,586	166	129	208	393	305	198	187
2005	1,567	164	134	204	381	310	195	179

Source: PBGC Premium Filings, various years.

2005 figures are estimates from PBGC internal calculations. 2004 estimates reported last year have been updated to reflect actual premium filings.

Table M-7

## PBGC-Insured Plan Participants by Participant Status (1980-2003) Multiemployer Program

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	75.9%	17.7%	6.5%
1985	66.1%	22.6%	11.4%
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%
2003	47.0%	30.1%	22.8%

Source: Internal Revenue Service Form 5500

Due to rounding of individual items, rows may not add up to 100%.

2003 figures are estimates from PBGC internal calculations. 2002 figures reported last year have been updated to reflect actual Form 5500 filings.

Table M-8

## PBGC-Insured Plans and Participants by Industry (2004) Multiemployer Program

Industry	Insured Plans		Insured Participants	
<b>AGRICULTURE</b>	<b>11</b>	<b>0.7%</b>	<b>34,746</b>	<b>0.4%</b>
<b>MINING</b>	<b>7</b>	<b>0.4%</b>	<b>159,154</b>	<b>1.6%</b>
<b>CONSTRUCTION</b>	<b>840</b>	<b>53.0%</b>	<b>3,599,167</b>	<b>36.6%</b>
Building Construction	103	6.5%	728,378	7.4%
Heavy Construction	65	4.1%	486,667	5.0%
Plumbing, Heating and Air Conditioning	164	10.3%	396,536	4.0%
Electrical Work	125	7.9%	769,302	7.8%
Building Finishing Contractors	63	4.0%	246,843	2.5%
Foundation, Structure and Exterior Work	166	10.5%	495,330	5.0%
Other Construction	154	9.7%	476,111	4.8%
<b>MANUFACTURING</b>	<b>168</b>	<b>10.6%</b>	<b>1,463,913</b>	<b>14.9%</b>
Food and Tobacco Products	40	2.5%	237,478	2.4%
Apparel and Textile Products	12	0.8%	381,259	3.9%
Paper and Allied Products	5	0.3%	85,158	0.9%
Printing and Publishing	21	1.3%	194,421	2.0%
Machinery and Computer Equipment	6	0.4%	220,025	2.2%
Electrical and Electronic Equipment	8	0.5%	66,479	0.7%
Other Manufacturing	76	4.8%	279,093	2.8%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>150</b>	<b>9.5%</b>	<b>1,554,878</b>	<b>15.8%</b>
Trucking	83	5.2%	1,398,552	14.2%
Water Transportation	29	1.8%	75,731	0.8%
Other Transportation and Public Utilities	38	2.4%	80,595	0.8%
<b>INFORMATION</b>	<b>38</b>	<b>2.4%</b>	<b>196,417</b>	<b>2.0%</b>
<b>WHOLESALE TRADE</b>	<b>31</b>	<b>2.0%</b>	<b>68,288</b>	<b>0.7%</b>
<b>RETAIL TRADE</b>	<b>93</b>	<b>5.9%</b>	<b>1,307,289</b>	<b>13.3%</b>
<b>SERVICES</b>	<b>248</b>	<b>15.6%</b>	<b>1,445,404</b>	<b>14.7%</b>
Administration	44	2.8%	286,253	2.9%
Health/Social Assistance	16	1.0%	359,276	3.7%
Accommodation/Food Service	39	2.5%	354,108	3.6%
Other Services	149	9.4%	445,767	4.5%
<b>TOTAL</b>	<b>1,586</b>	<b>100.0%</b>	<b>9,829,256</b>	<b>100.0%</b>

Source: PBGC Premium Filings.

Due to aggregation and rounding of individual ☒

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



Table M-9  
**Funding of PBGC-Insured Plans (1980-2003)**  
**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%
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	330,104	429,329	77%	102,469	3,245	5.70%
2003	307,378	484,037	64%	177,621	962	5.00%

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 2002 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 1993-2003.

Table M-10

## Funding of Underfunded PBGC-Insured Plans (1980-2003) 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%
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	295,338	397,807	102,469	74%	5.70%
2003	302,584	480,205	177,621	63%	5.00%

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 2002 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 1993-2003.

Table M-11

## Funding of Overfunded PBGC-Insured Plans (1980-2003) 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%
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	34,766	31,522	3,245	110%	5.70%
2003	4,794	3,831	962	125%	5.00%

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 2002 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 1993-2003.

Table M-12

## Concentration of Underfunding in PBGC-Insured Plans (1990-2003) Multiemployer Program

Beginning of Year	Total Underfunding (in millions)	10 Plans With the Highest Underfunding		Next 40 Plans' Underfunding		All Other Plans' Underfunding	
		(in millions)	(in millions)	(in millions)	(in millions)	(in millions)	(in millions)
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	102,469	34,276	33.5%	24,641	24.0%	43,552	42.5%
2003	177,621	57,902	32.6%	40,476	22.8%	79,243	44.6%

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 2002 reported last year have been updated.

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

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 1993-2003.

Table M-13

## Plans, Participants and Funding of PBGC-Insured Plans by Funding Ratio (2003) 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>	
	Count	%	Count	%	Count	%	Count	%	Count	%
Less than 40%	41	2.5%	296	3.1%	\$11,366	2.3%	\$7,436	4.2%	---	---
40% - 49%	111	6.9%	1,061	10.9%	79,177	16.4%	44,368	25.0%	---	---
50% - 59%	319	19.8%	1,879	19.4%	93,012	19.2%	40,969	23.1%	---	---
60% - 69%	451	28.0%	2,899	29.9%	153,414	31.7%	53,171	29.9%	---	---
70% - 79%	356	22.1%	2,196	22.6%	100,445	20.8%	25,789	14.5%	---	---
80% - 89%	198	12.3%	882	9.1%	29,720	6.1%	4,878	2.7%	---	---
90% - 99%	85	5.3%	372	3.8%	13,071	2.7%	1,010	0.6%	---	---
100% - 109%	18	1.1%	35	0.4%	1,576	0.3%	---	---	\$38	4.0%
110% - 119%	10	0.6%	9	0.1%	226	**	---	---	36	3.7%
120% - 129%	12	0.7%	32	0.3%	1,745	0.4%	---	---	444	46.2%
130% - 139%	2	0.1%	1	**	11	**	---	---	3	0.3%
140% - 149%	3	0.2%	1	**	20	**	---	---	9	0.9%
150% or more	6	0.4%	35	0.4%	253	0.1%	---	---	431	44.8%
<b>TOTAL</b>	<b>1,612</b>	<b>100.0%</b>	<b>9,699</b>	<b>100.0%</b>	<b>\$484,037</b>	<b>100.0%</b>	<b>\$177,621</b>	<b>100.0%</b>	<b>\$962</b>	<b>100.0%</b>
<b>UNDERFUNDED</b>	<b>1,561</b>	<b>96.8%</b>	<b>9,585</b>	<b>98.8%</b>	<b>\$480,205</b>	<b>99.2%</b>	<b>\$177,621</b>	<b>100.0%</b>	<b>---</b>	<b>---</b>
<b>OVERFUNDED</b>	<b>51</b>	<b>3.2%</b>	<b>113</b>	<b>1.2%</b>	<b>\$3,831</b>	<b>0.8%</b>	<b>---</b>	<b>---</b>	<b>\$962</b>	<b>100.0%</b>

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

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

\*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 2003.

\*\* Less than 0.05 of one percent.

Table M-14

## Funding of PBGC-Insured Plans by Industry (2003) 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>95%</b>	<b>\$774</b>	<b>0.2%</b>	<b>\$55</b>	<b>**</b>	<b>\$14</b>	<b>1.5%</b>
<b>MINING</b>	<b>64%</b>	<b>9,543</b>	<b>2.0%</b>	<b>3,452</b>	<b>1.9%</b>	<b>---</b>	<b>---</b>
<b>CONSTRUCTION</b>	<b>64%</b>	<b>219,764</b>	<b>45.4%</b>	<b>79,479</b>	<b>44.7%</b>	<b>184</b>	<b>19.1%</b>
Building Construction	59%	42,732	8.8%	17,338	9.8%	6	0.6%
Heavy Construction	66%	34,972	7.2%	11,774	6.6%	7	0.8%
Plumbing, Heating and Air Conditioning	62%	32,264	6.7%	12,148	6.8%	1	0.1%
Electrical Work	63%	35,336	7.3%	13,036	7.3%	***	**
Building Finishing Contractors	64%	14,172	2.9%	5,161	2.9%	---	<b>---</b>
Foundation, Structure and Exterior Work	66%	25,079	5.2%	8,622	4.9%	165	17.1%
Other Construction	68%	35,208	7.3%	11,400	6.4%	4	0.5%
<b>MANUFACTURING</b>	<b>68%</b>	<b>39,234</b>	<b>8.1%</b>	<b>12,648</b>	<b>7.1%</b>	<b>74</b>	<b>7.7%</b>
Food and Tobacco Products	66%	11,574	2.4%	3,907	2.2%	19	2.0%
Apparel and Textile Products	61%	2,576	0.5%	992	0.6%	---	<b>---</b>
Paper and Allied Products	65%	2,637	0.5%	942	0.5%	11	1.2%
Printing and Publishing	64%	6,203	1.3%	2,250	1.3%	---	<b>---</b>
Furniture and Fixtures	58%	224	**	95	0.1%	---	<b>---</b>
Machinery and Computer Equipment	81%	7,636	1.6%	1,489	0.8%	35	3.6%
Electrical and Electronic Equipment	77%	553	0.1%	130	0.1%	3	0.4%
Other Manufacturing	64%	7,831	1.6%	2,843	1.6%	5	0.5%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>58%</b>	<b>114,325</b>	<b>23.6%</b>	<b>48,382</b>	<b>27.2%</b>	<b>447</b>	<b>46.5%</b>
Trucking	56%	103,079	21.3%	45,270	25.5%	1	0.1%
Water Transportation	82%	4,405	0.9%	1,229	0.7%	439	45.7%
Other Transportation and Public Utilities	73%	6,842	1.4%	1,882	1.1%	7	0.7%
<b>INFORMATION</b>	<b>66%</b>	<b>10,558</b>	<b>2.2%</b>	<b>3,623</b>	<b>2.0%</b>	<b>16</b>	<b>1.6%</b>
<b>WHOLESALE TRADE</b>	<b>70%</b>	<b>2,299</b>	<b>0.5%</b>	<b>698</b>	<b>0.4%</b>	<b>1</b>	<b>0.1%</b>
<b>RETAIL TRADE</b>	<b>65%</b>	<b>38,257</b>	<b>7.9%</b>	<b>13,596</b>	<b>7.7%</b>	<b>216</b>	<b>22.5%</b>
<b>SERVICES</b>	<b>68%</b>	<b>49,283</b>	<b>10.2%</b>	<b>15,688</b>	<b>8.8%</b>	<b>11</b>	<b>1.1%</b>
Administration	63%	9,480	2.0%	3,477	2.0%	2	0.2%
Health Care	81%	10,637	2.2%	2,054	1.2%	2	0.2%
Accommodation/Food Service	65%	7,046	1.5%	2,471	1.4%	---	<b>---</b>
Other Services	65%	22,120	4.6%	7,687	4.3%	7	0.7%
<b>TOTAL</b>	<b>64%</b>	<b>\$484,037</b>	<b>100.0%</b>	<b>\$177,621</b>	<b>100.0%</b>	<b>\$962</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%.

\*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 2003.

\*\* Less than 0.05 of one percent.

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

Table M-15

## PBGC Maximum Guaranteed Benefits (1980-2006) Multiemployer Program

Date of Plan Insolvency	Monthly Benefit Formula	Maximum Monthly Guarantee <small>(30 Years of Service)*</small>	Maximum Annual Guarantee <small>(30 Years of Service)*</small>
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 increased guarantee does not apply to multiemployer plans that received financial aid from PBGC between December 22, 1999, and December 21, 2000. The original, lower monthly benefit guarantee continues to apply to participants in these plans.

Table M-16

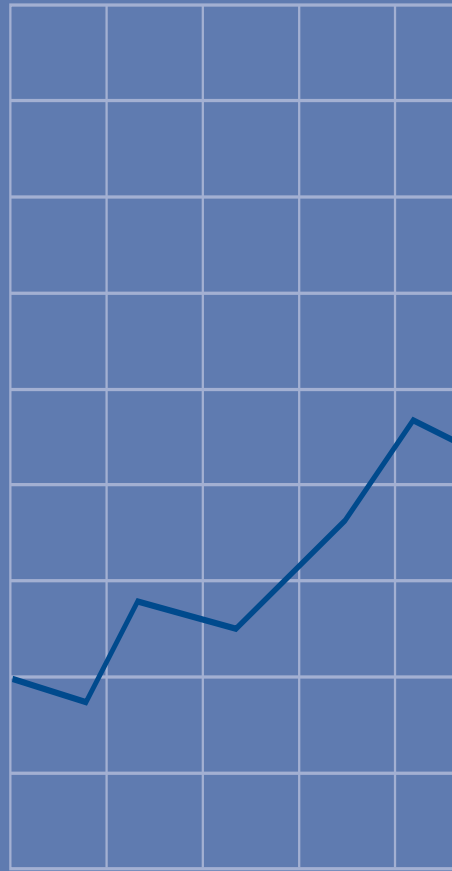
## PBGC's Historic Premium Rates Multiemployer Program

For Plan Years Beginning	Premium Rate <i>(per participant)</i>
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
September 27, 1988 - December 31, 2005	\$2.60
On or after January 1, 2006	\$8.00*

\* This amount will be adjusted annually after 2006 by changes in the national average wage index (as defined in section 209(k)(1) of the Social Security Act). However, the premium rate will not decline even if the national average wage index declines. The adjusted premium rate will be rounded to the nearest multiple of \$1.







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