



Pension Insurance Data Book 2007



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. PBGC administers separate insurance programs to protect participants in single-employer and multiemployer plans.

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

This edition of the *Pension Insurance Data Book* contains one short article that describes the characteristics of PBGC-insured plans that completed a standard termination during Fiscal Year 2007.

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

www.pbgc.gov/publications/databook.

PBGC DATA BOOK AT A GLANCE

	Single-Employer Program <i>(Dollars in millions)</i>	Multiemployer Program <i>(Dollars in millions)</i>	Combined Programs <i>(Dollars in millions)</i>
Fiscal Year 2007:			
Net Financial Position	-\$13,111	-\$955	-\$14,066
Total Assets	\$67,241	\$1,197	\$68,438
Total Liabilities	\$80,352	\$2,152	\$82,504
Premium Revenue	\$1,476	\$81	\$1,557
Number of Insured Plans	28,929	1,529	30,458
Number of Insured Participants	38.8 million	10.0 million	43.8 million
New Plans Trusteed or Pending Trusteeship	110	n/a	110
Change in Gross Claims	\$2,312	n/a	\$2,312
Number of Payees*	644,723	203	644,926
Total Benefits Paid	\$4,266	**	\$4,267
Number of Plans Receiving Financial Assistance	n/a	36	36
Amount of Financial Assistance Granted	n/a	\$72	\$72
Fiscal Years 1975-2007:			
Plans Trusteed or Pending Trusteeship	3,783	10	3,793
Amount of Claims	\$34,939	\$31	\$34,970
Number of Plans Receiving Financial Assistance	n/a	49	49
Total Amount of Financial Assistance Granted	n/a	\$333	\$333

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

*The number of payees includes those receiving a periodic pension benefit payment and those who received a lump-sum benefit payment from PBGC during FY 2007.

**Less than \$500,000.

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

Standard Termination of Single-Employer Plans in FY 2007

Summary

A “standard termination” is the process by which most PBGC-insured single-employer defined benefit plans are ended. A standard termination is used when the plan has sufficient assets to honor all accrued benefits. In FY 2007, 1,225 insured single-employer plans completed standard terminations. Of those, all but nine had completed termination reports. The results of this study are based on data from the 1,216 plans whose termination reports were complete.

The plans terminating during FY 2007 represented about four percent of all single-employer plans that PBGC insured at the beginning of the year. More than 90 percent of these terminated plans had fewer than 100 participants. The most common reason for terminating these plans (given by 31 percent of the plans) was that the employer wanted to restructure benefits. However, there was no successor plan for more than half of these terminated plans. Where there were successor plans, 60 percent were 401(k) plans. Almost all the other successor plans were other types of defined contribution plans. Working participants in only seven of the 1,216 terminated plans had the opportunity to participate in another defined benefit plan.

Background

The Pension Benefit Guaranty Corporation (PBGC) insures almost 29,000 private-sector defined benefit pension plans under its single-employer insurance program. These plans are voluntarily provided by employers, many as part of collective bargaining agreements. Although in any given year most plans continue to operate, more than a thousand plans still end each year in one of several ways: through a merger with another ongoing plan, by consolidating with other plans,¹ or by a distress, involuntary, or standard termination. Most single-employer plans that end undergo standard terminations.² Since PBGC was established in 1974, about 170,000 plans have filed notice with PBGC of their intent to complete a standard termination.

¹ In a consolidation, participants from several disappearing plans are merged into a newly created plan.

² Only about two percent of all terminated PBGC-insured plans have been trustee by PBGC through either a distress (sponsor-initiated) or involuntary (PBGC-initiated) termination. These trustee plans were underfunded at the time they terminated. Courts have also appointed PBGC as trustee of a few plans that were abandoned by their sponsors.

A standard termination is used when the plan's corporate sponsor decides to end a plan that has sufficient assets to honor all accrued benefits. The plan will either purchase annuities for participants and beneficiaries from a private-sector insurance company that provides annuities or, if the plan permits, it may pay the benefits directly to participants as lump-sum distributions.³

If plan assets exceed benefits payable, the residual assets will either be allocated to the plan's participants or revert to the plan's sponsor, according to the terms in the plan. Residual assets may only revert to the plan's sponsor if the plan has a provision expressly permitting the sponsor to recover residual assets and that provision had been adopted at least five years prior to the plan's termination (unless the plan has been in effect for less than five years and has provided for such a reversion since its effective date).⁴ Any residual assets that revert to the plan's sponsor are subject to an excise tax. If there is no provision for distributing residual assets, those assets must be distributed to the plan's participants.

Although PBGC does not trustee plans that end in standard terminations, the agency is involved in the termination process. Plan administrators must comply with the various notices and filing requirements for effecting a standard termination, including the filing of a Standard Termination Notice (PBGC Form 500) with PBGC.⁵ The completed Form 500 provides basic information about the plan. One question asked is why the sponsor is terminating the plan. Form 500 also includes an actuary's certification that the plan is sufficiently well-funded that it can pay all plan benefits. This statement shows the estimated level of residual assets and the amounts expected to be distributed to the sponsor and to participants and beneficiaries. PBGC reviews the termination notice for compliance with the law and regulations.

After all plan assets have been distributed, the plan administrator must also file a Post-Distribution Certification (PBGC Form 501) with PBGC. Each year PBGC audits a statistically significant sample of completed standard terminations to ensure that participants and beneficiaries received all benefits to which they were entitled.⁶

³ Benefits may also be rolled over into an Individual Retirement Account (IRA) or into another retirement plan with the consent of the new plan's sponsor.

⁴ If the plan required some or all participants to make mandatory contributions, the portion of the residual assets attributable to those contributions must be equitably distributed to the participants who made the contributions before any assets revert to the plan sponsor.

⁵ The PBGC Form 500 is not filed by plans that close out through a merger, consolidation, or involuntary termination. Plans undergoing a distress termination file a PBGC Form 600 with the Corporation.

⁶ For plans for which post-distribution certifications are filed on or after January 1, 2006, PBGC audits all plans with more than 300 participants and a random sample of plans with 300 or fewer participants.

Characteristics of Plans Undergoing Standard Terminations

This study examines the characteristics of the 1,216 plans that completed a standard termination during PBGC's 2007 fiscal year (October 1, 2006, through September 30, 2007). The data used for this analysis came from the plans' completed PBGC Form 500s and 501s, supplemented by selected data from the plans' Form 5500s.

Sizes of Terminating Plans

Most terminating single-employer plans are small plans (see Table 1). Seventy-five percent of the plans completing standard terminations in FY 2007 had fewer than 25 participants, and more than 90 percent of them had fewer than 100 participants. Historically, small plans have been terminating at a faster rate than larger plans, and this trend continued during FY 2007. Of the single-employer plans PBGC insured at the beginning of FY 2007, almost seven percent of the plans with fewer than 25 participants and nearly four percent of those with 25-99 participants completed standard terminations during the year. In contrast, less than one percent of plans with 100 or more participants terminated by that means during the year. Overall, 4.2 percent of all single-employer plans insured by PBGC at the beginning of 2007 underwent standard terminations during the year.

Table 1. Number and Distribution of PBGC-Insured Single-Employer Plans at the Beginning of 2007 and Plans Undergoing Standard Terminations during FY 2007, by Plan Size

Plan Size	Number of Plans in 2007	Percent of All Plans in 2007	Number Terminating In FY 2007	Percent of Plans Terminating in 2007	Percent of All Terminations
Fewer than 25	13,248	45.8%	914	6.9%	75.2%
25-99	5,301	18.3	205	3.9	16.9
100-249	3,188	11.0	53	1.7	4.4
250-999	3,747	13.0	32	0.9	2.6
1,000 or more	3,445	11.9	12	0.3	1.0
All Plans	28,929	100.0%	1,216	4.2%	100.0%

The plans that completed standard terminations during FY 2007 covered about 73,500 participants. More than 33,000 of these participants were in the 12 plans with 1,000 or more participants. However, these participants represented just 0.1 percent of all participants in plans with 1,000 or more participants. Fewer than 7,000 participants were in the 914 terminated plans with fewer than 25 participants, but these represented seven percent of the 95,000 participants who were in all such small plans at the beginning of 2007. Overall, only 0.2 percent of all participants whose benefits PBGC insured under its single-employer program were in plans that ended in standard terminations during FY 2007. This percentage was much smaller than the 4.2 percent of plans that underwent standard terminations in FY 2007, again emphasizing that most of these terminating plans were small plans.

Primary Reasons for Termination

On PBGC Form 500, plan sponsors may designate multiple reasons for plan termination. If the sponsor gives multiple reasons, it is asked to rank these reasons from most important (primary) to least important. Of these primary reasons:

- Sponsors most frequently reported that the company was restructuring its retirement program (see Table 2). This reason was given across all plan sizes although it was given by a much smaller percentage of the smallest plans (those with fewer than 25 participants) than of the larger plans.
- Sponsors also frequently cited the expense of the benefits (cited by smaller plans somewhat more often than larger plans), adverse business conditions (given by small plans twice as often as large plans), expense of plan administration, the sale of the company or a component (cited by twice the percentage of large terminating plans as small), and liquidation.
- “Other reasons” were often cited by sponsors of small plans. When small plan sponsors elaborated these “other reasons,” “not meeting the sponsor’s needs” and the “retirement, illness, or death” of the business’ owner were most frequently mentioned.

Table 2. Primary Reasons Given for Standard Terminations, by Plan Size, FY 2007

Primary Reason	Plan Size							
	Fewer than 25		25-99		100 or more		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Restructure benefits	246	26.9%	88	42.9%	43	44.3%	377	31.0%
Benefits too costly	182	19.9	29	14.1	14	14.4	225	18.5
Adverse business conditions	147	16.1	17	8.3	7	7.2	171	14.1
Administration too costly	89	9.7	23	11.2	6	6.2	118	9.7
Sale of company or component	58	6.3	22	10.7	15	15.5	95	7.8
Liquidation	47	5.1	10	4.9	3	3.1	60	4.9
Other reason	145	15.9	16	7.8	9	9.3	170	14.0
Total	914	100.0%	205	100.0%	97	100.0%	1,216	100.0%

Successor Plans

Active participants in 631 of the 1,216 terminated plans did not have access to a successor plan (see Table 3). Sponsors of only 48 percent of the terminated plans allowed the active participants to participate in a new or existing successor plan. Successor plans were more common, however, as the size of the terminated plan increased. Only 40 percent of the terminated plans with fewer than 25 participants had a successor plan while more than 80 percent of those with 100 or more participants did.

The most common type of successor plan, where there was one, was a 401(k) plan. Sixty percent of all successor plans were 401(k) plans (360 of 585 plans). Of the plans that had successor plans, very small plans (those with fewer than 25 participants) were only slightly less likely than larger plans to have a 401(k) plan as the follow-on plan (59 percent [215 of 362 plans] versus 65 percent [145 of 223 plans]). The next most common type of successor plan was a profit-sharing plan, which was much more popular as a successor plan among the very small terminated plans than among the larger terminated plans. Profit-sharing plans comprised 26 percent of the successor plans for terminated plans with fewer than 25 participants but only nine percent for plans with 25 or more participants. Most of the remaining successor plans were other types of defined contri-

bution plans such as simplified employee pensions or employee stock ownership plans. Participants in only seven terminated plans had the opportunity to earn additional benefits under a successor defined benefit plan.

Table 3. Type of Successor Plan, by Plan Size, FY 2007

Type of Successor Plan	Plan Size							
	Less than 25		25-99		100 or more		Total	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Without a successor plan	552	60.4%	61	29.8%	18	18.6%	631	51.9%
No successor plan	500	54.7	50	24.4	14	14.4	564	46.4
Not applicable/ No actives	52	5.7	11	5.4	4	4.1	67	5.5
With a successor plan	362	39.6	144	70.2	79	81.4	585	48.1
401(k)	215	23.5	92	44.9	53	54.6	360	29.6
Profit sharing	95	10.4	16	7.8	4	4.1	115	9.5
Other defined contribution	49	5.4	33	16.1	21	21.6	103	8.5
Defined benefit	2	0.2	2	1.0	1	1.0	5	0.4
Defined benefit and defined contribution	1	0.1	1	0.5	--	--	2	0.2
Total	914	100.0%	205	100.0%	97	100.0%	1,216	100.0%

Frozen Before Termination

Some sponsors freeze their plans prior to terminating them. Freezing a plan usually restricts access to the plan by newly hired workers. It often restricts or eliminates the accrual of new benefit entitlements by existing participants. In a hard-frozen plan, no new participants are being added, and no existing participants are accruing any new benefits.

A freeze can be implemented for a number of reasons. Among others, these include a desire to restructure retirement benefits by replacing the current defined benefit plan with a defined contribution plan or a different type of defined benefit plan, the need to freeze a plan of a newly acquired business that is incompatible with the firm's existing plan, and business hardship. Limited data are available on the extent to which plans are frozen or on why plans are frozen.

As shown in Table 4, almost a third of the plans undergoing standard terminations in FY 2007 were hard-frozen at the end of their 2006 plan year. While small ongoing plans are generally more likely to be hard-frozen than larger ongoing plans,⁷ in FY 2007 larger plans closing out with standard terminations were more likely than smaller plans to have been hard-frozen prior to terminating.

Table 4. 2006 Freeze Status for Plans Undergoing Standard Terminations in FY 2007, by Plan Size

Plan Size	Plans Terminating in FY 2007	Hard-Frozen Before Termination	Percent Hard-Frozen Before Termination
Fewer than 25	914	241	26.4%
25-99	205	85	41.5
100-249	53	25	47.2
250-999	32	15	46.9
1,000 or more	12	5	41.7
All Plans	1,216	371	30.5%

⁷ See "Hard-Frozen Defined Benefit Plans" on PBGC Web site at: http://www.pbgc.gov/docs/Frozen_Plans_0808.pdf

Distributions—Annuities versus Lump Sums

When a plan undergoes a standard termination, all participants automatically become fully vested in their accrued benefits. Plans can purchase annuities to cover these vested benefits from private sector insurance companies or, if the plan permits, allow participants and beneficiaries to elect to receive the present value of their accrued benefits as a lump-sum distribution. If the present discounted value of the participant's future benefit stream exceeds \$5,000,⁸ then the participant and his or her spouse, if married, must consent to receive the lump-sum distribution. If the present discounted value of the pension is \$5,000 or less and the participant does not designate how it is to be distributed, the plan may make a nonconsensual distribution either as a lump sum (if the present value is less than \$1,000) or as a contribution to an IRA (if the present value is at least \$1,000).

In FY 2007, in 80 percent of the plans completing standard terminations, all participants received only consensual lump-sum distributions.⁹ In another 15 percent, some participants received consensual lump-sum distributions while others received annuities. Excluding participants who were missing or who received nonconsensual lump-sum distributions, only three percent of the plans provided annuities to all participants. The smaller the plan, the higher was the percentage of plans in which participants received consensual lump-sum distributions exclusively (see Table 5).¹⁰ In 93 percent of plans with fewer than 25 participants, all participants received consensual lump-sum distributions. In 50 percent of the plans with 1,000 or more participants, all participants received annuities, and in the other 50 percent of these large plans, some participants received annuities while others received consensual lump-sum distributions.

⁸ Or the plan's de minimis threshold, if less.

⁹ Here we are comparing only plans that provided annuities and those that provided consensual lump-sum distributions. We are not considering whether the plans provided nonconsensual lump-sum distributions (which any plan may provide regardless of its normal form of distribution) or had missing participants (which any plan may have).

¹⁰ The Forms 500 and 501 do not indicate what benefit payment options participants were given. The Form 501 shows how many participants received each type of benefit. It is possible that, in plans giving participants the option of how to receive their benefits, either all participants opted for the lump-sum distribution or all opted for the annuity.

Table 5. How Plans Undergoing Standard Terminations Distributed Benefits, by Plan Size, FY 2007

Plan Size	Number of Plans Providing Benefits As									
	Annuities Only		Consensual Lump Sums Only		Both Consensual Lump Sums and Annuities		Non-consensual Lump Sums or Payments to PBGC for Missing Participants Only		Total	
Fewer than 25	7	0.8%	853	93.3%	43	4.7%	11	1.2%	914	100%
25-99	9	4.4	126	61.5	70	34.1	--	--	205	100
100-249	8	15.1	8	15.1	36	67.9	1	1.9	53	100
250-999	2	6.3	1	3.1	29	90.6	--	--	32	100
1,000 or more	6	50.0	--	--	6	50.0	--	--	12	100
All Plans	32	2.6%	988	81.3%	184	15.1%	12	1.0%	1,216	100%

Table 6 shows how the participants in plans undergoing standard terminations received their benefits. The type of distribution varies by plan size. The percentage of participants receiving benefits through an annuity purchase increased as the size of the plan increased. Only three percent of participants in plans with fewer than 25 participants received an annuity, while almost two-thirds of those in plans with at least 1,000 participants did. For all but the largest plans, the percentage taking benefits as a consensual lump sum declined as plan size increased, falling from more than 90 percent of the participants in the smallest plan group to just 25 percent in the largest. The percentage of participants receiving their benefits as nonconsensual lump-sum distributions was only half as large in the smallest-sized plans as in larger plans.

Table 6 also shows that benefits were transferred to PBGC for 710 missing participants (about one percent of all participants in these 1,216 plans). If a participant or beneficiary cannot be found after a diligent search, the plan administrator must either purchase an annuity from a private insurer in that person's name and provide information on the missing person and insurer to PBGC or transfer the value of the person's benefit to PBGC's Missing Participants Program. The data in Table 6 are for this latter group only. Annuities were purchased for an additional 1,083 missing participants who are included in the count of participants who received annuities. In all, there were almost 1,800 missing participants among these terminating plans.

Table 6. Number of Participants in Standard Termination Plans, by Distribution of Plan Benefits and Plan Size, FY 2007

Plan Size	Number of Participants Receiving:											
	Annuities		Consensual Lump Sums		Nonconsensual Lump Sums		Missing Participants		No Distribution/ Not Reported		Total	
Fewer than 25	177	2.6 %	6,059	90.3 %	292	4.4 %	136	2.0 %	46	0.1 %	6,710	100 %
25-99	1,039	10.8	7,474	77.4	843	8.7	195	2.0	105	1.1	9,656	100
100-249	2,434	29.1	5,038	60.3	703	8.4	87	1.0	97	1.2	8,359	100
250-999	5,707	36.7	8,128	52.3	1,490	9.6	182	1.2	34	0.2	15,541	100
1,000 or more	21,679	65.0	8,476	25.4	3,091	9.3	110	0.3	17	0.1	33,373	100
All Plans	31,036	42.1 %	35,175	47.8 %	6,419	8.7 %	710	1.0 %	299	0.4 %	73,639	100 %

Distributions—Total Amount and Average Size

A total of \$3.1 billion was distributed to participants in plans completing standard terminations in FY 2007. Of this, \$1.2 billion was used to purchase annuities and \$1.9 billion was paid out as lump-sum distributions. About \$3 million was transferred to PBGC to pay missing participants. Table 7 shows the average annuity purchase price per participant and the average per-participant lump-sum distribution. Overall, the distributions averaged \$42,000 per participant. The average annuity purchase and average consensual lump-sum distributions were much larger for participants in small plans than those in larger plans. Both averages decreased as plan size increased.

Table 7. Average Amount of Benefit Distribution, by Payment Type and Plan Size, FY 2007

Plan Size	Average Per Participant, for Type of Distribution:				
	Annuities	Consensual Lump Sums	Nonconsensual Lump Sums	Missing Participants	Average, All Types of Distribution
Fewer than 25	\$88,400	\$157,600	\$1,900	\$5,200	\$144,800
25-99	53,300	50,700	1,900	3,100	45,200
100-249	53,300	38,400	1,600	6,300	38,900
250-999	37,300	29,200	2,100	4,700	29,200
1,000 or more	35,400	16,100	1,500	1,100	27,200
Average, all plan sizes	\$38,000	\$54,100	\$1,700	\$4,000	\$42,000

Allocation of Residual Plan Assets

To undergo standard termination, a plan must be fully funded. If there is an asset shortfall, the sponsor must contribute enough to bring the plan to full funding. Some plans undergoing standard terminations are over-funded; they have more than enough assets to cover all annuity purchases and lump-sum distributions. Residual assets are distributed according to the terms of the plan, and the plan must specify that residual assets will revert to the plan's sponsor for them to do so. This provision must have been in the plan for at least five years to be effective (or from the plan's effective date if it had been in existence for less than five years). If the plan does not specify how residual assets are to be distributed, they are distributed to plan participants.

Sponsors must pay a 50 percent excise tax on any asset reversions they receive from the plan, unless one of two conditions pertains:

- 1) The sponsor establishes or maintains another qualified plan that covers 95 percent of the terminating plan's active participants (assuming they continue to work for the sponsor after the termination), and at least 25 percent of the residual assets are transferred from the terminating plan to the successor plan before any residual assets revert to the sponsor; or,
- 2) the benefits of all plan participants are increased on a *pro rata* basis using at least 20 percent of the residual assets in the terminating plan.

If either of these conditions is met, the sponsor must pay only a 20 percent excise tax on asset reversions.

The plan's actuary must complete Schedule EA-S as a part of the actuary's certification that the plan has sufficient assets to pay all benefit liabilities under the plan. This schedule is filed with the Standard Termination Notice. It contains estimates of the total residual assets and the estimated amounts to be distributed to participants, beneficiaries, and the sponsor. The actual residual assets at the time of distribution and their allocation between participants and the sponsor are not reported on the Post-Distribution Certification (PBGC Form 501). (The amounts discussed in the following paragraph are based on the estimated amounts reported on the Schedule EA-S.)

Only 152 plans that completed standard terminations in FY 2007 (12.5 percent) reported any estimated residual assets (see Table 8). Ninety-four of these plans expected to use all their residual assets to increase the benefits of plan participants. Three plans expected to divide residual assets between participants and the plan's sponsor, and 55 plans expected all residual assets to revert to the sponsor. Estimated residual assets totaled \$36.5 million, or about one percent of the total assets for all plans. Sponsors received a slightly larger share (\$20.0 million before taxes) than did participants (\$16.6 million). More than 70 percent of the \$20.0 million in residual assets going to sponsors reverted to the sponsors of just three plans. The relatively small number of terminating plans with residual assets and the small total amount of residual assets suggest that sponsors wishing to terminate their plans purposely avoid accumulating residual assets in their plans.

Table 8. Expected Distribution of Residual Plan Assets, by Plan Size, FY 2007

Plan Size	Total Standard Terminations	Plans With Residual Assets	Residual Assets Distributed to:		
			Participants Only	Both Sponsors and Participants	Sponsors Only
Fewer than 25	914	116	77	1	38
25-99	205	22	13	1	8
100-249	53	7	3	--	4
250-999	32	5	1	1	3
1,000 or more	12	2	--	--	2
Total	1,216	152	94	3	55

Standard Terminations by Industry

Plans ended in standard terminations across all industrial sectors of the economy. The latest available data on the distribution of PBGC-insured single-employer plans by industry is for 2006. By comparing the 2006 distribution to the FY 2007 standard termination data by industry, we find that more than seven percent of the plans in the retail sector, almost six percent of the plans in the wholesale sector, and 5.5 percent of those in the agriculture, mining, and construction sector terminated during FY 2007 (see Table 9). Other industrial sectors lost from two to 4.6 percent of their insured plans to standard terminations. Because most plans undergoing standard terminations are small, only 0.2 percent of all covered participants were in these terminating plans. The wholesale and retail trade sectors and the nonprofit sector lost the greatest percentage of participants (about 0.4 percent each) because of standard terminations. In almost every sector, the percentage of participants in terminating plans was less than one-tenth the percentage of plans undergoing standard terminations. This indicates that plans completing standard terminations in FY 2007 were much smaller than the average size plan in each sector.

Table 9. Standard Terminations, by Industry, FY 2007

Industry	Plans			Participants		
	Number of Plans, 2006	FY 2007 Standard Terms	Percent Terminating in FY 2007	In Plans in 2006 (000s)	In Plans Terminating in FY 2007	Percent in Terminating Plans
Agriculture, Mining, and Construction	2,466	136	5.5%	630	1,814	0.3%
Manufacturing	7,439	211	2.8	15,812	28,641	0.2
Transportation and Utilities	1,028	24	2.3	2,334	374	*
Information	727	31	4.3	2,421	3,558	0.1
Wholesale Trade	2,073	121	5.8	712	2,970	0.4
Retail Trade	1,429	106	7.4	1,983	7,628	0.4
Finance, Insurance, and Real Estate	5,353	227	4.2	4,141	9,221	0.2
Services	7,340	335	4.6	5,640	18,490	0.3
Nonprofit Organizations	1,068	25	2.3	260	943	0.4
All Sectors	28,923	1,216	4.2%	33,933	73,639	0.2%

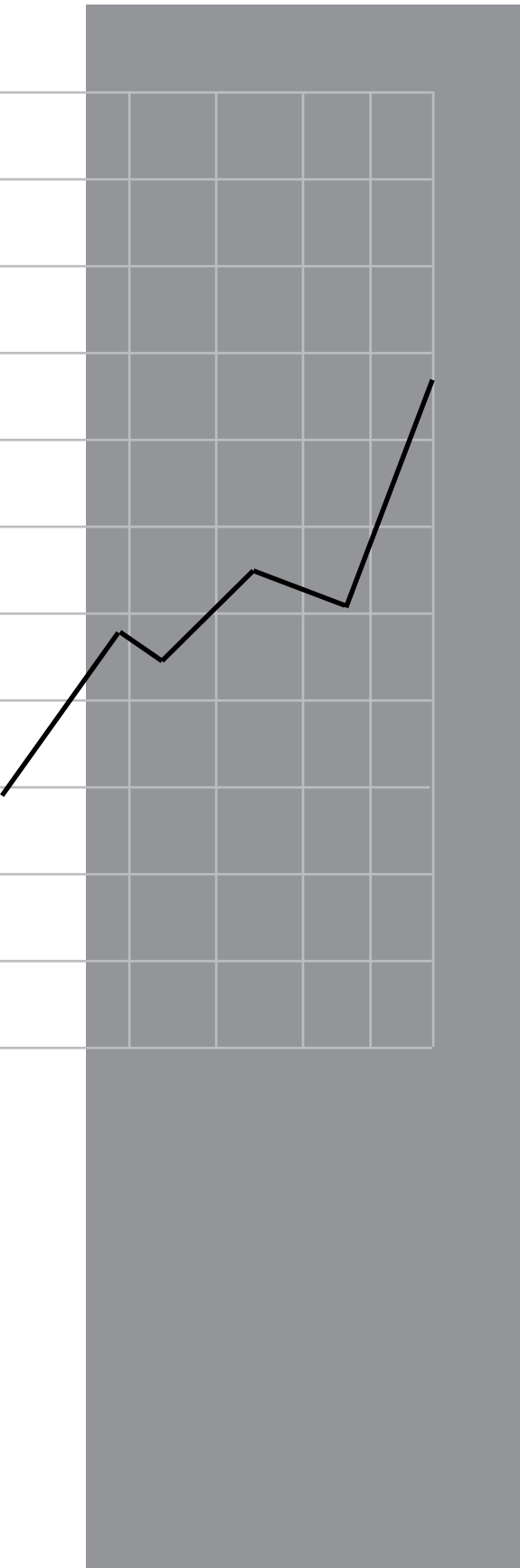
* Less than 0.05 percent

Conclusions

In FY 2007, more than 1,200 PBGC-insured single-employer plans underwent standard terminations. Over this same year, PBGC trusted an additional 110 plans as the result of an involuntary or distress termination. Other plans exited by merging, and a few church plans elected to drop their PBGC insurance.

Most plans that exit the universe of PBGC-insured plans undergo standard terminations. These plans tend to be small plans. While about four percent of PBGC-insured single-employer plans ended in standard terminations in FY 2007, their participants comprised only 0.2 percent of all single-employer participants whose benefits PBGC insured. Fewer than half of these terminating plans were replaced by another qualified plan, and 60 percent of those that were replaced were replaced by a 401(k) plan. In FY 2007, sponsors of less than one percent of terminating defined benefit plans provided successor defined benefit plans for their workers.

The universe of plans insured by PBGC has declined markedly over the past 20 years because more plans have been exiting this universe than entering it. In FY 2007, however, for the first time in two decades, the number of plans leaving PBGC's insurance coverage was roughly offset by the number of plans entering its coverage; preliminary data indicate PBGC insured about the same number of plans at the beginning of 2007 as it did at the beginning of 2006. The increase in newly covered plans is the topic of an ongoing study whose results will be reported when the study is completed.



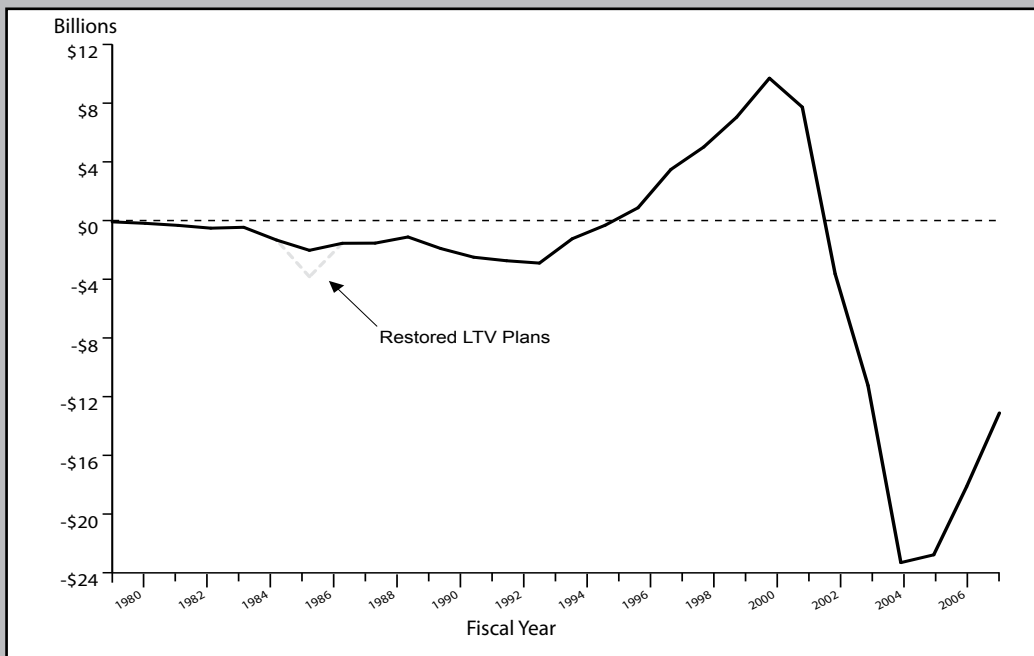
PBGC DATA AND TRENDS

Single-Employer Program

Net Position of PBGC's Single-Employer Program (1980-2007)

- PBGC's single-employer program was in deficit from its inception until 1996.
- It then had a growing surplus that reached a historic high of \$9.7 billion in 2000.
- PBGC's financial position then fell to a deficit of \$23.3 billion in 2004. As of the end of fiscal 2007, the deficit was down to \$13.1 billion.
- The rapid decline from 2000 to 2004 resulted from several very large losses (primarily from steel and airline industry plans), lower interest rates that raised the value of PBGC's liabilities, and declining stock prices.

Figure 1



Reference Table S-1 of the PBGC Pension Insurance Data Book 2007.

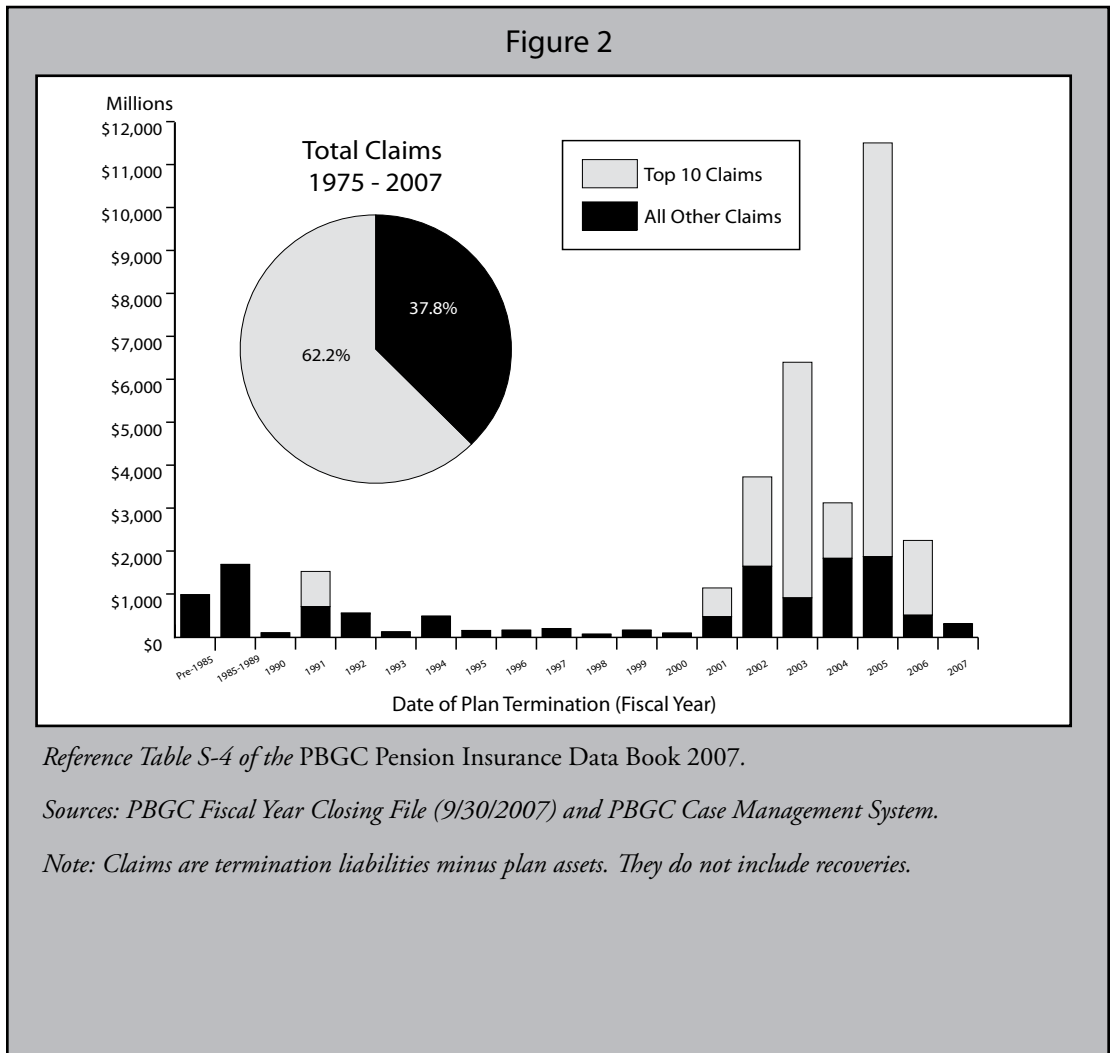
Source: PBGC Annual Reports (1980-2007).

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

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

Concentration of PBGC Claims (1975-2007) Single-Employer Program

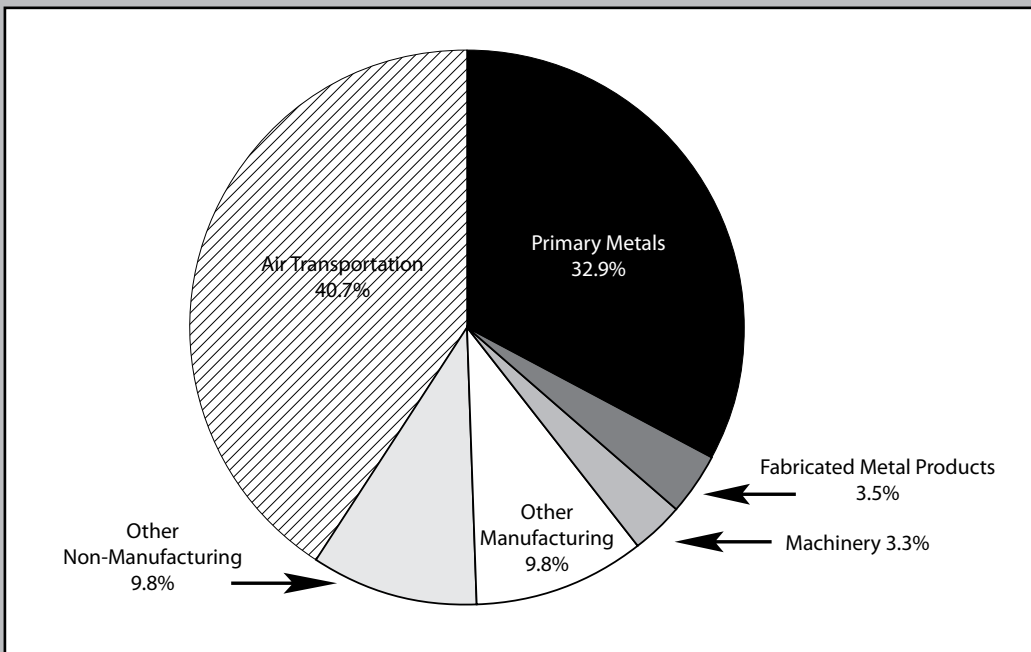
- Since 1975, 3,783 terminations of underfunded single-employer plans have resulted in total claims of \$34.9 billion.
- Total annual claims have varied widely, ranging from a low of \$28.6 million in 1984 to a high of more than \$11.4 billion in 2005.
- The firms presenting the ten largest claims have accounted for 62 percent of all claims against PBGC from 1975 to 2007.



PBGC Claims by Industry (1975-2007) Single-Employer Program

- Terminations by firms in the Primary Metals and Air Transportation industries have accounted for almost 75 percent of PBGC's claims.
- An additional seven percent of claims have come from sponsors in the Fabricated Metals and Machinery industries.

Figure 3

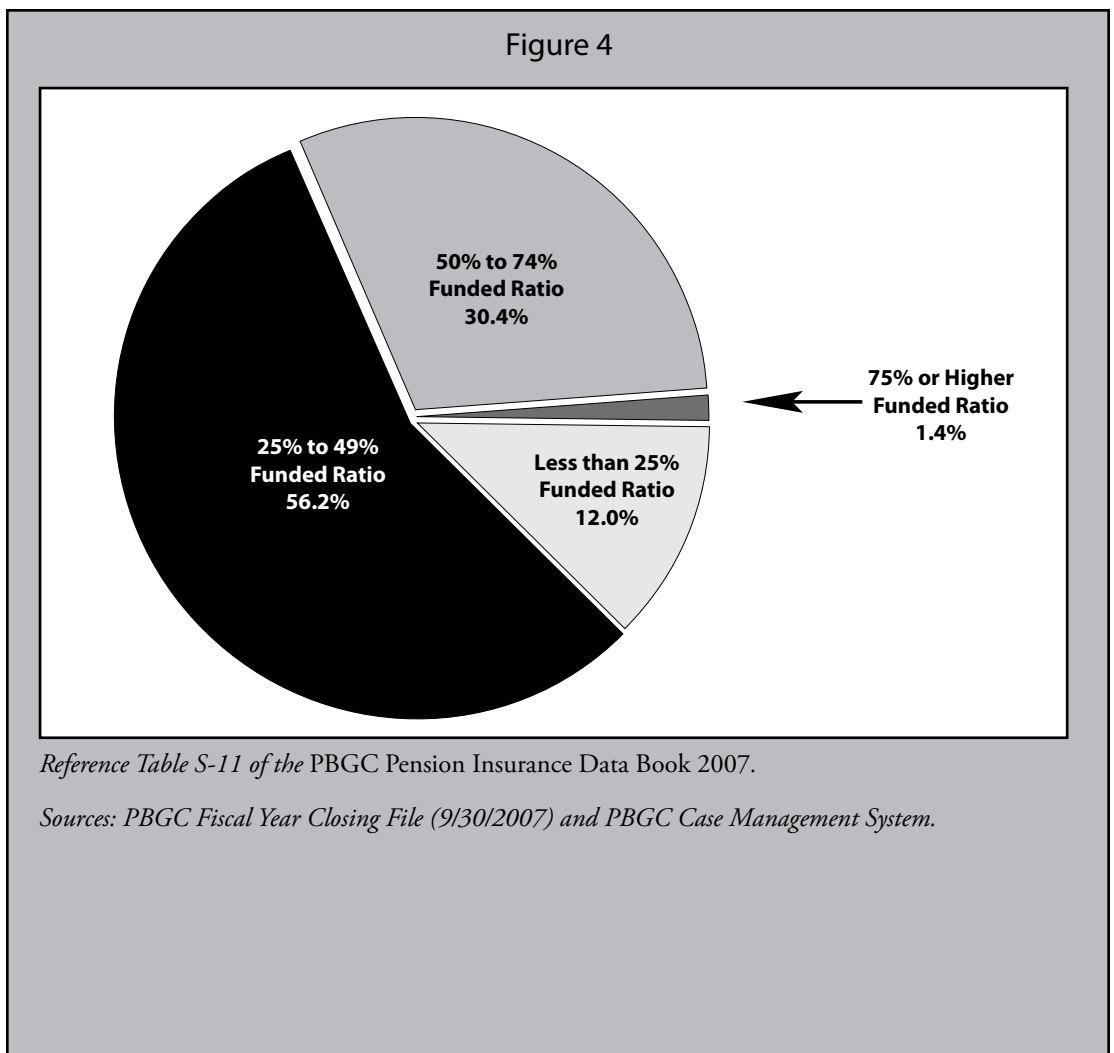


Reference Table S-19 of the PBGC Pension Insurance Data Book 2007.

Sources: PBGC Fiscal Year Closing File (9/30/2007) and PBGC Case Management System.

PBGC Claims by Funded Ratio (1975-2007) Single-Employer Program

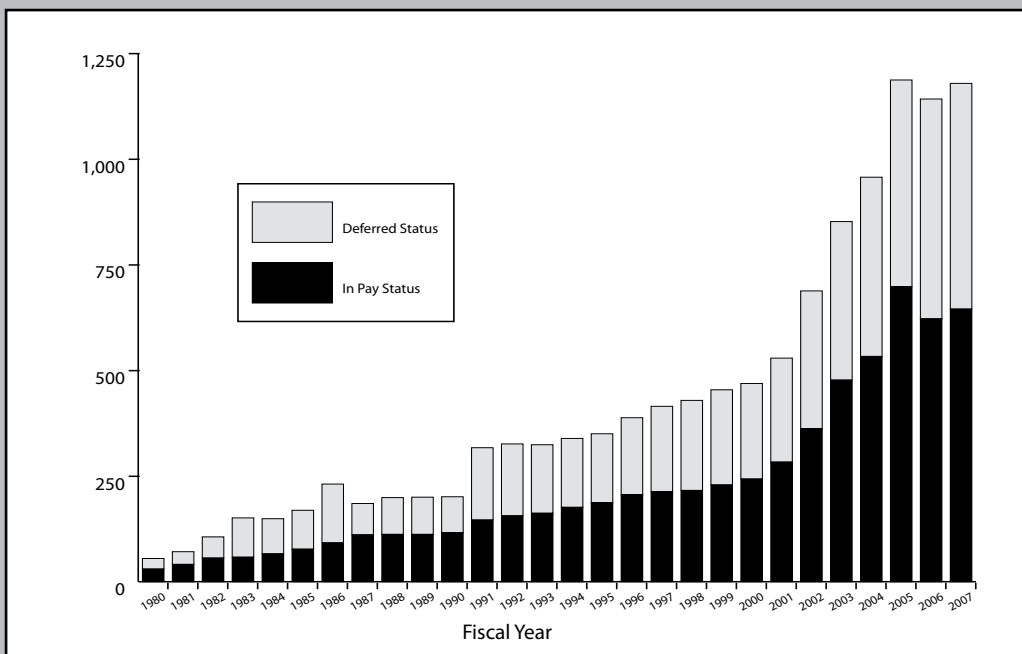
- Funded ratios are generally very low for plans terminating with claims against PBGC.
- Two-thirds of pension claims came from plans that were less than 50 percent funded (using PBGC assumptions).
- Only \$506 million of the \$34.9 billion in total claims came from plans terminating with funded ratios of 75 percent or higher.



Participants and Beneficiaries Receiving PBGC Payments (1980-2007) Single-Employer Program

- PBGC’s responsibility for paying pension benefits has increased substantially over the past twenty-eight years.
- In 2007, PBGC made periodic payments to almost 630,000 payees and lump sum payments to 17,000 participants.
- An additional 534,000 individuals are eligible for future PBGC benefit payments.
- The large increase since 2001 reflects PBGC’s trusteeship of several large steel and airline plans with large numbers of participants.

Figure 5



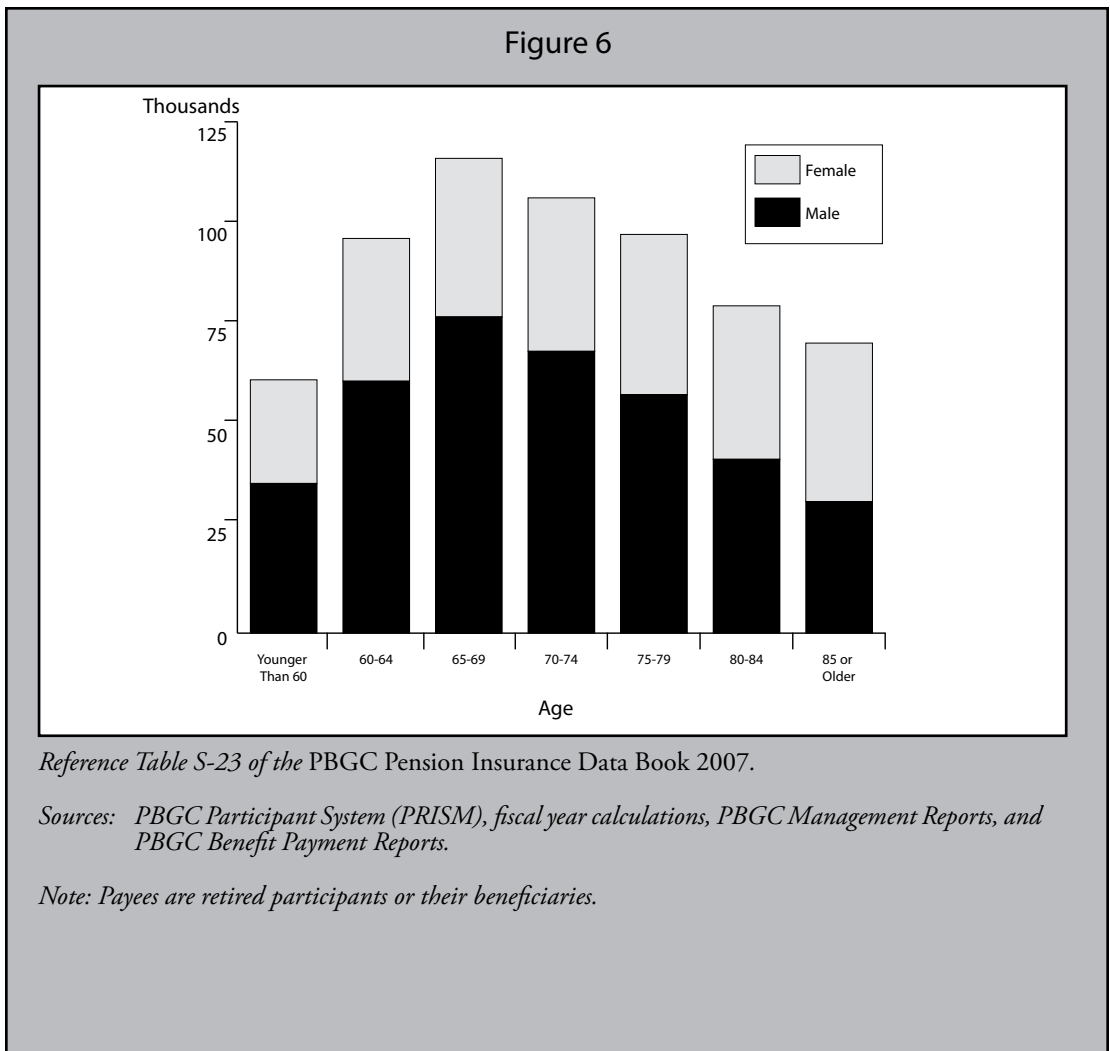
Reference Table S-20 of the PBGC Pension Insurance Data Book 2007.

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

Note: Payees are retired participants or their beneficiaries.

Participants and Beneficiaries Receiving PBGC Payments by Gender and Age (2007) Single-Employer Program

- Payees receiving PBGC payments are distributed across all retiree age groups.
- In all age groups except the oldest, male payees outnumber female payees.

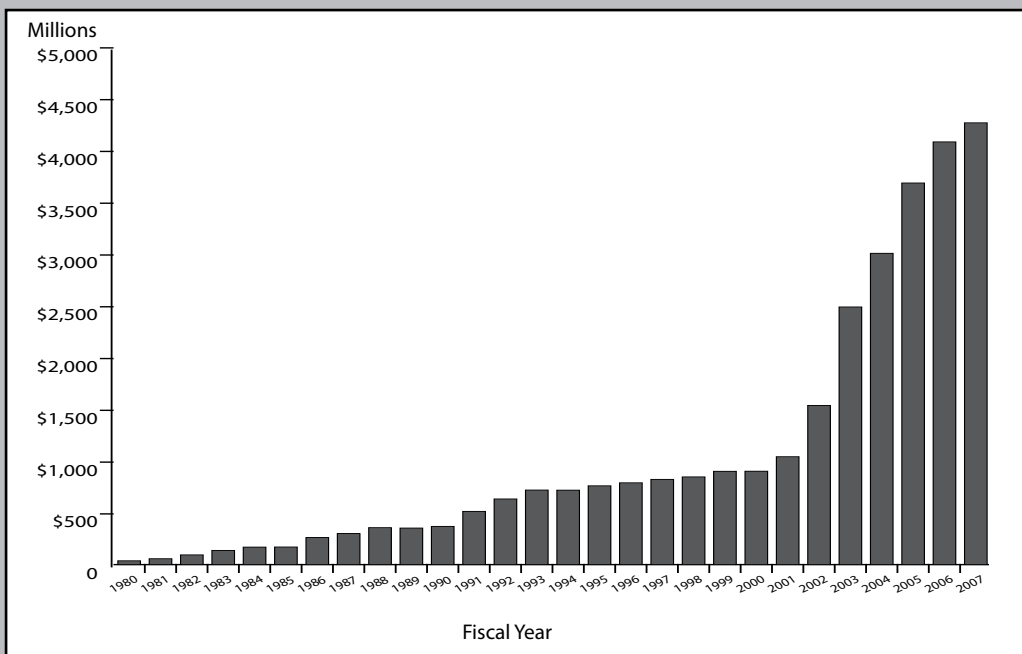


PBGC Benefit Payments (1980-2007)

Single-Employer Program

- PBGC's important role in the private pension system is illustrated by the continuing increase in payments over its history.
- In 2007, PBGC disbursed almost \$4.3 billion in monthly pension and lump-sum benefit payments to retired plan participants or their beneficiaries.

Figure 7



Reference Table S-20 of the PBGC Pension Insurance Data Book 2007.

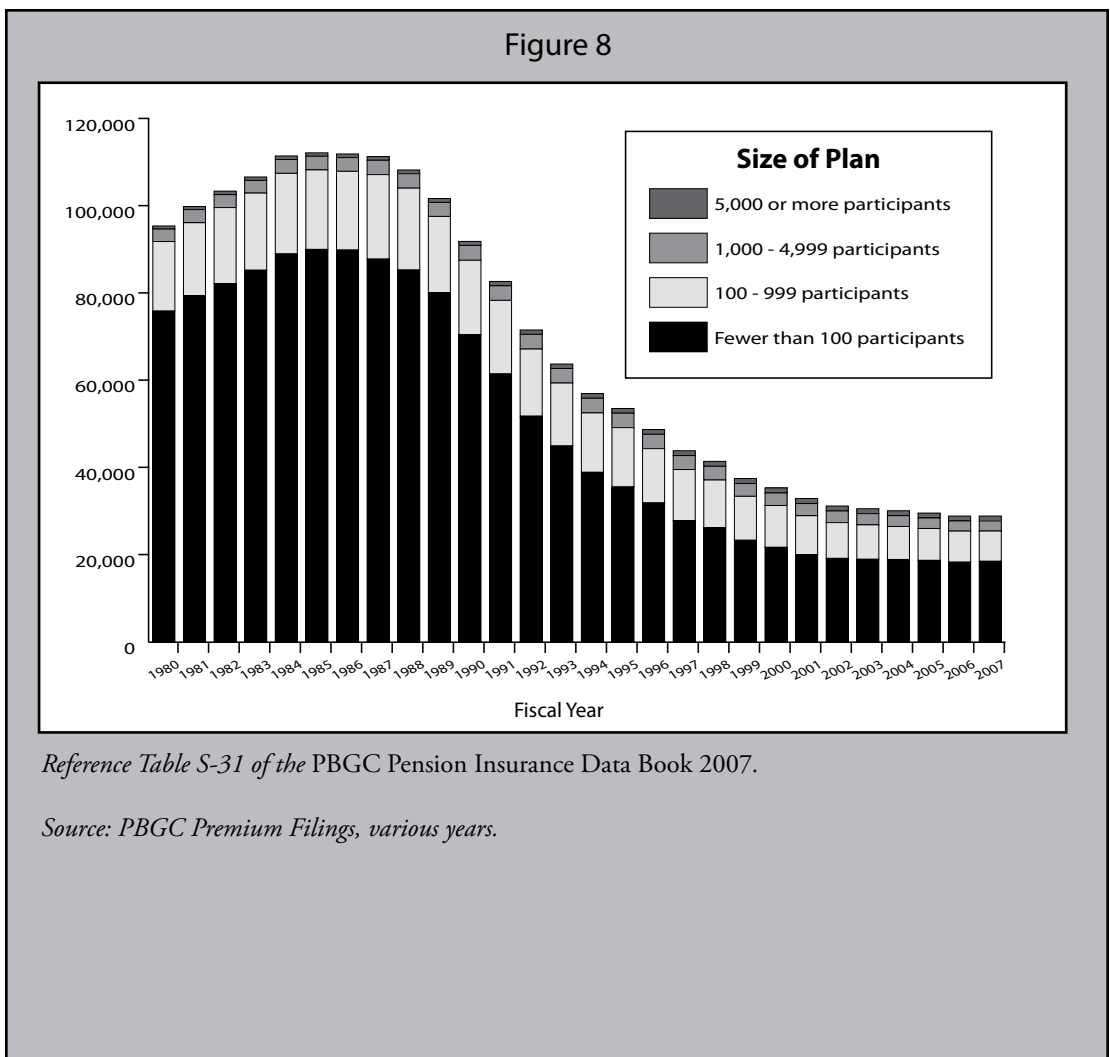
Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Reports, and PBGC Benefit Payment Reports.

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

PBGC-Insured Plans (1980-2007)

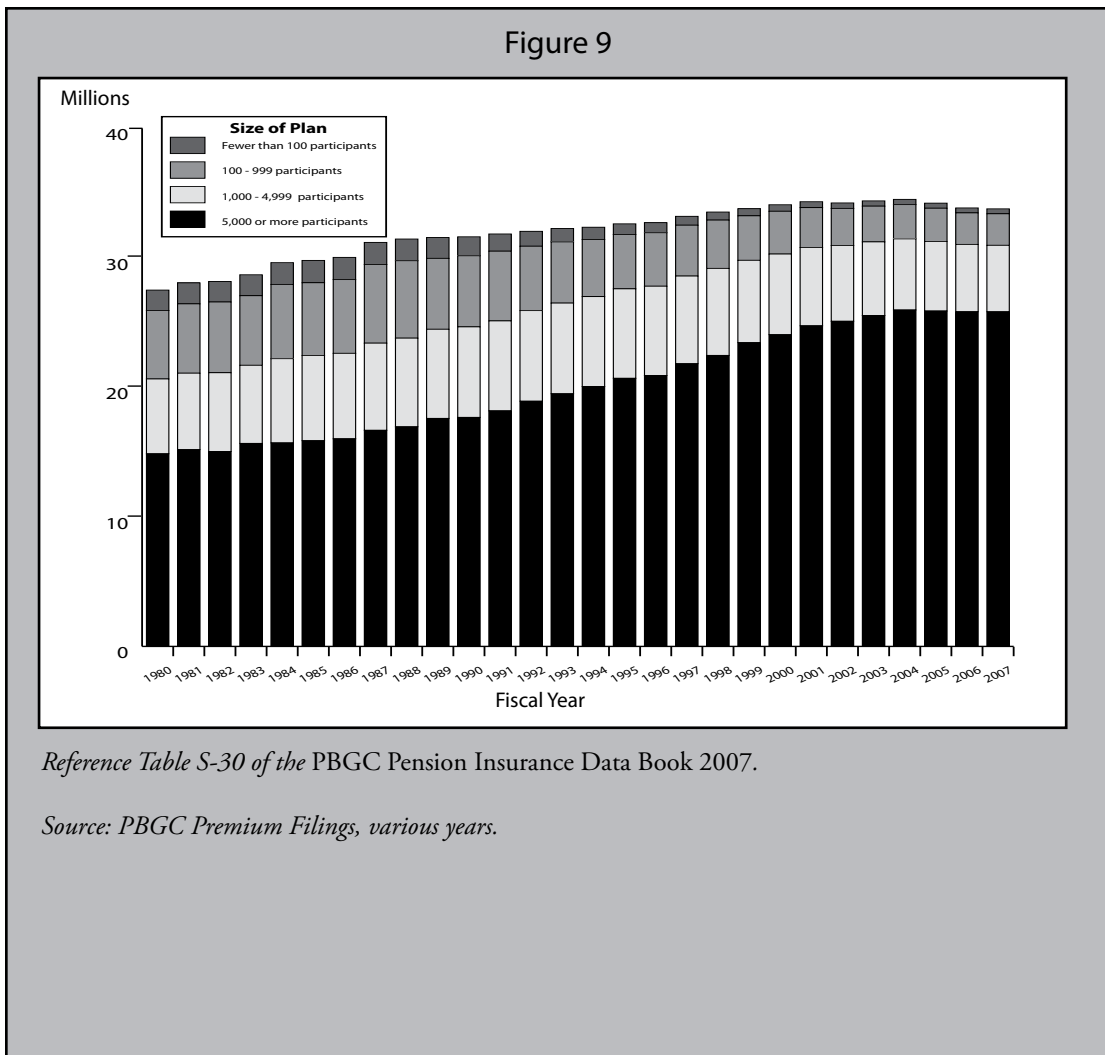
Single-Employer Program

- The total number of single-employer plans insured by PBGC has declined substantially in the past twenty-two years.
- In 2007, PBGC insured about 28,900 single-employer defined benefit plans, down from an all-time high of 112,000 plans in 1985.
- This decline primarily reflects a large number of terminations among small plans.



Participants in PBGC-Insured Plans (1980-2007) Single-Employer Program

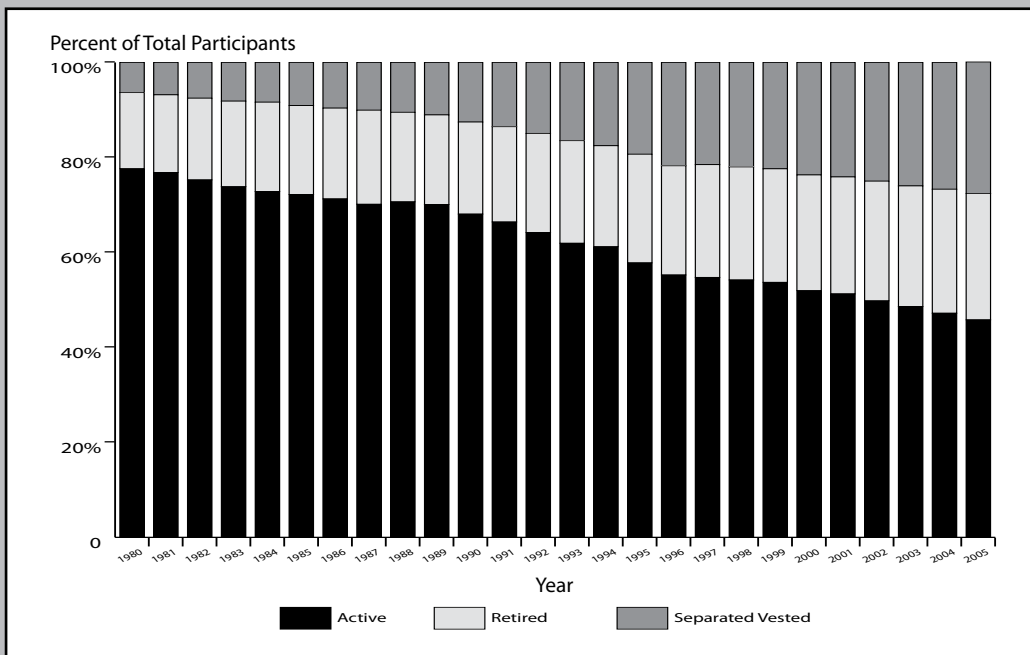
- In 2007, PBGC provided pension insurance protection to almost 34 million participants in single-employer plans.
- The total number of participants has been declining slowly since 2004.



PBGC-Insured Participants by Participant Status (1980-2005) Single-Employer Program

- Although the total number of participants that PBGC covers has grown, the percentage of these participants that are active workers fell from 78 percent in 1980 to 46 percent in 2005.
- The greatest participant growth since 1980 has occurred among separated vested participants.

Figure 10



Reference Table S-32 of the PBGC Pension Insurance Data Book 2007.

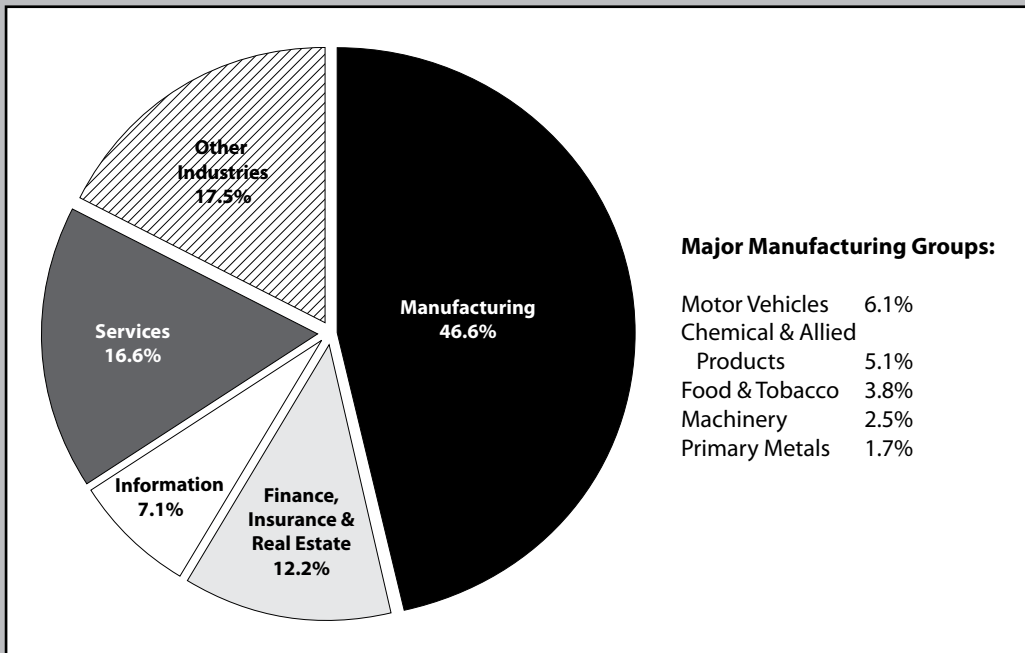
Source: Internal Revenue Service Form 5500 Series filings for single-employer plans.

Data for plan years prior to 1999 include only plans with 100 or more participants.

PBGC-Insured Participants by Industry (2006) Single-Employer Program

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

Figure 11



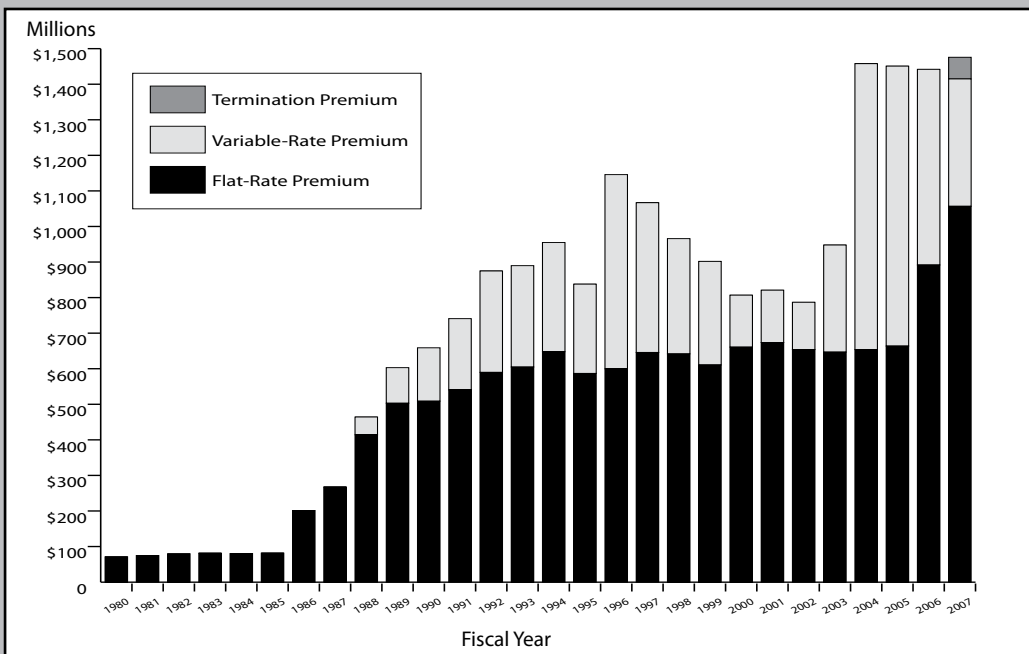
Reference Table S-36 of the PBGC Pension Insurance Data Book 2007.

Source: PBGC Premium Filings.

PBGC Premium Revenue (1980-2007) Single-Employer Program

- The increase in premium revenues beginning in 1986 reflected increases in the flat-rate premium, the addition of the variable-rate premium based on plan underfunding levels after 1987, and the phasing-out of the cap on the variable-rate premium.
- The decline in premium revenue from 1996 to 2002 reflected somewhat improved plan funding and an increase in the number of underfunded plans qualifying for exemption from paying the variable-rate premium.
- The increase in premium revenues since 2002 reflected deteriorating plan funding, which caused an increase in variable-rate premiums.
- The increase in the flat-rate premium after 2005 reflected an increase in the rate from \$19 to \$30 per participant effective for 2006, and indexing of this amount after 2006.
- The termination premium was added in 2007.

Figure 12



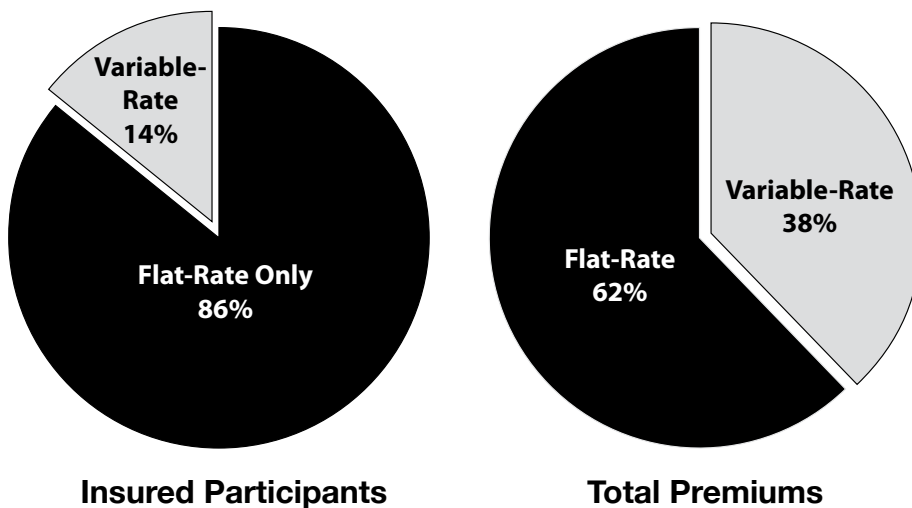
Reference Table S-38 of the PBGC Pension Insurance Data Book 2007.

Source: PBGC Annual Reports (1980-2007).

PBGC-Insured Participants and Premiums by Premiums Paid (2006) Single-Employer Program

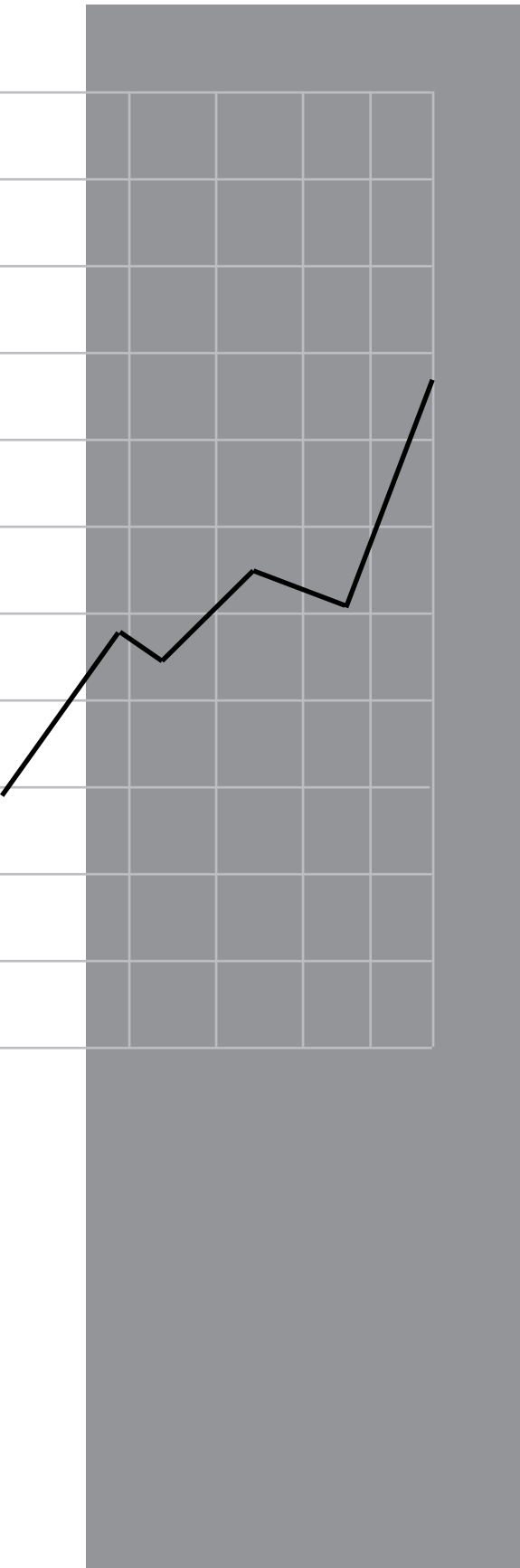
- The PBGC variable-rate premium is based on the level of a plan's unfunded liabilities.
- Fewer than one in seven participants are in plans paying the variable-rate premium.

Figure 13



Reference Tables S-39 and S-40 of the PBGC Pension Insurance Data Book 2007.

Source: PBGC Premium Filings.



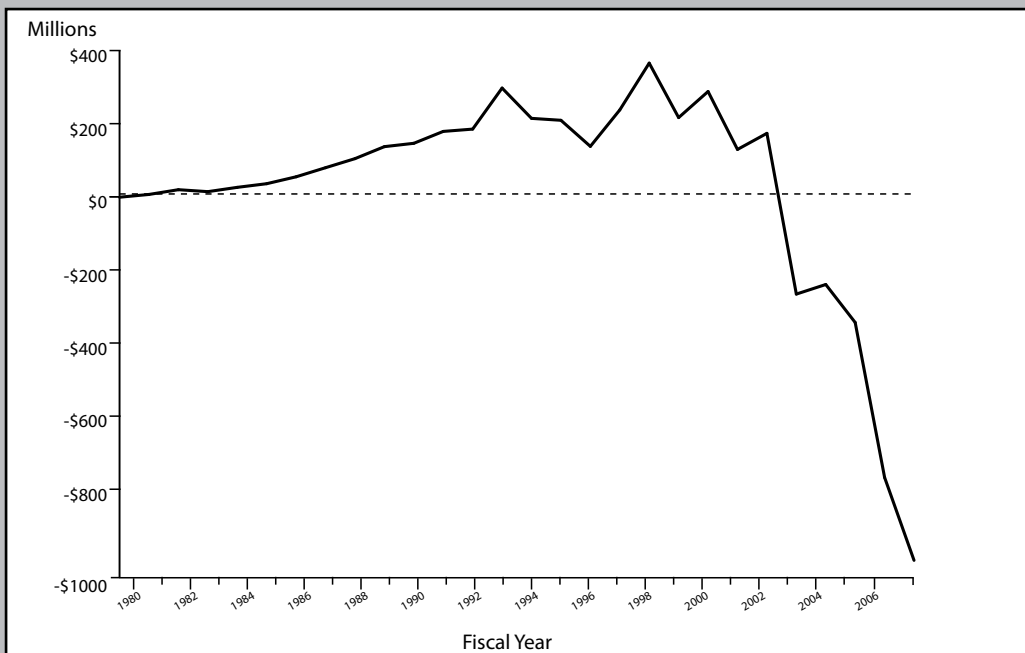
PBGC DATA AND TRENDS

Multiemployer Program

Net Position of PBGC's Multiemployer Program (1980-2007)

- PBGC's multiemployer program was in surplus from 1982 to 2002.
- The program reported a deficit of \$955 million in 2007.

Figure 14



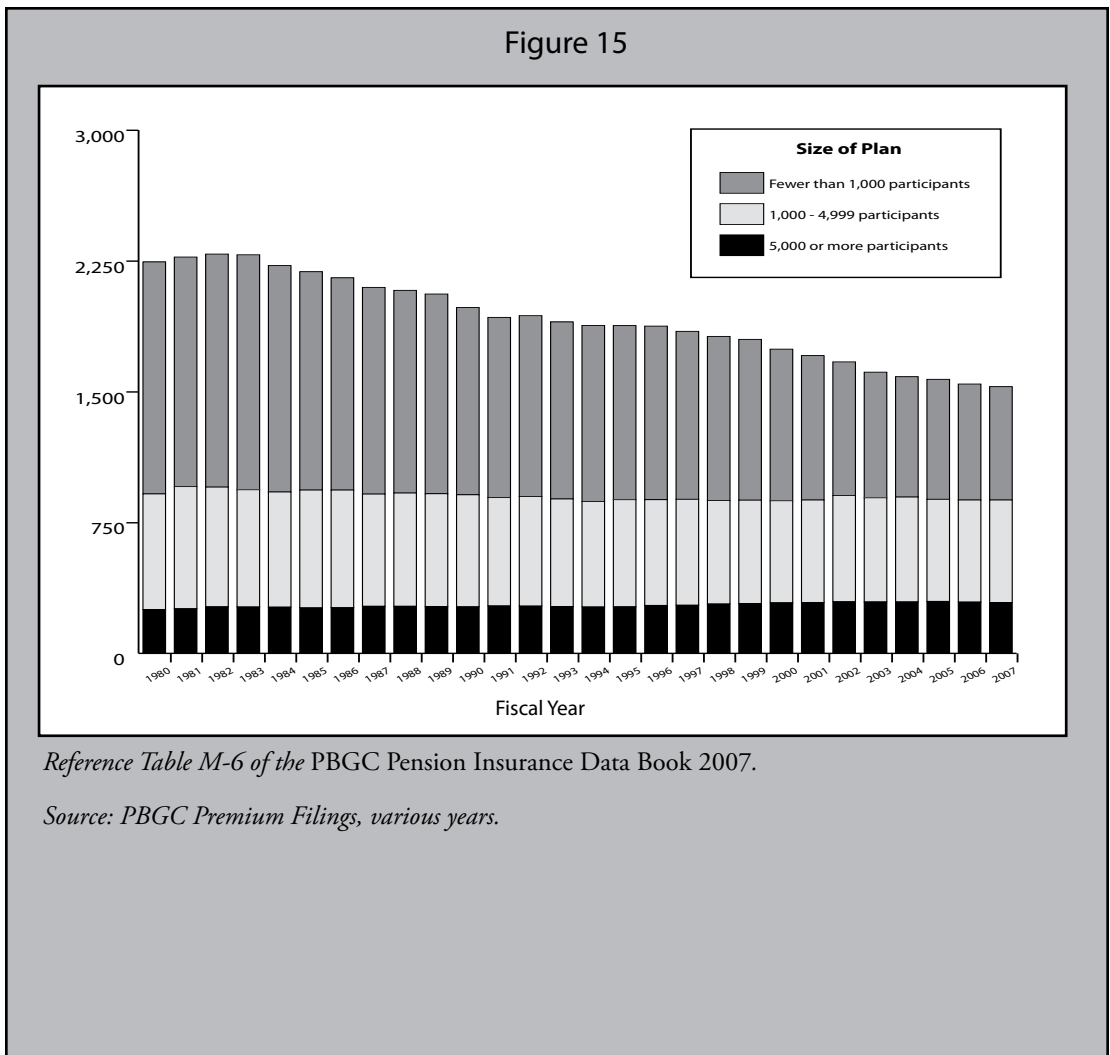
Reference Table M-1 of the PBGC Pension Insurance Data Book 2007.

Source: PBGC Annual Reports (1980-2007).

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

PBGC-Insured Plans (1980-2007) Multiemployer Program

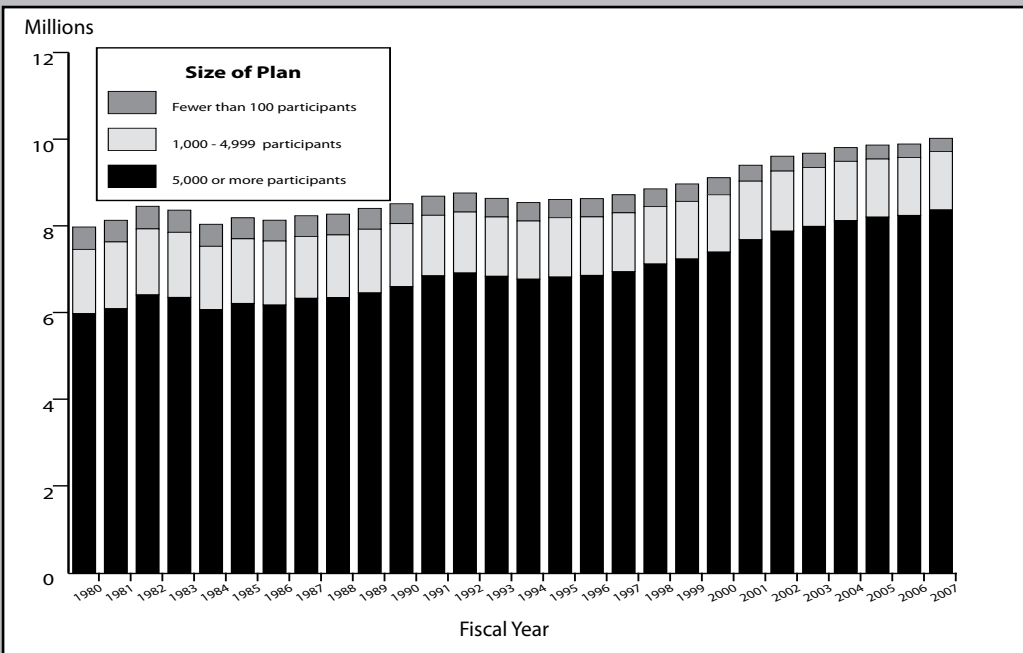
- The total number of multiemployer plans insured by PBGC has declined slowly since 1982.
- This decline primarily reflects the loss of plans with fewer than 1,000 participants.
- This decline is primarily due to plan mergers.



Participants in PBGC-Insured Plans (1980-2007) Multiemployer Program

- In 2007, PBGC provided pension insurance protection to more than 10 million participants in multiemployer plans.
- This represents a 25 percent increase over the total number of participants covered in 1980.
- This increase occurred primarily in plans with 5,000 or more participants.

Figure 16

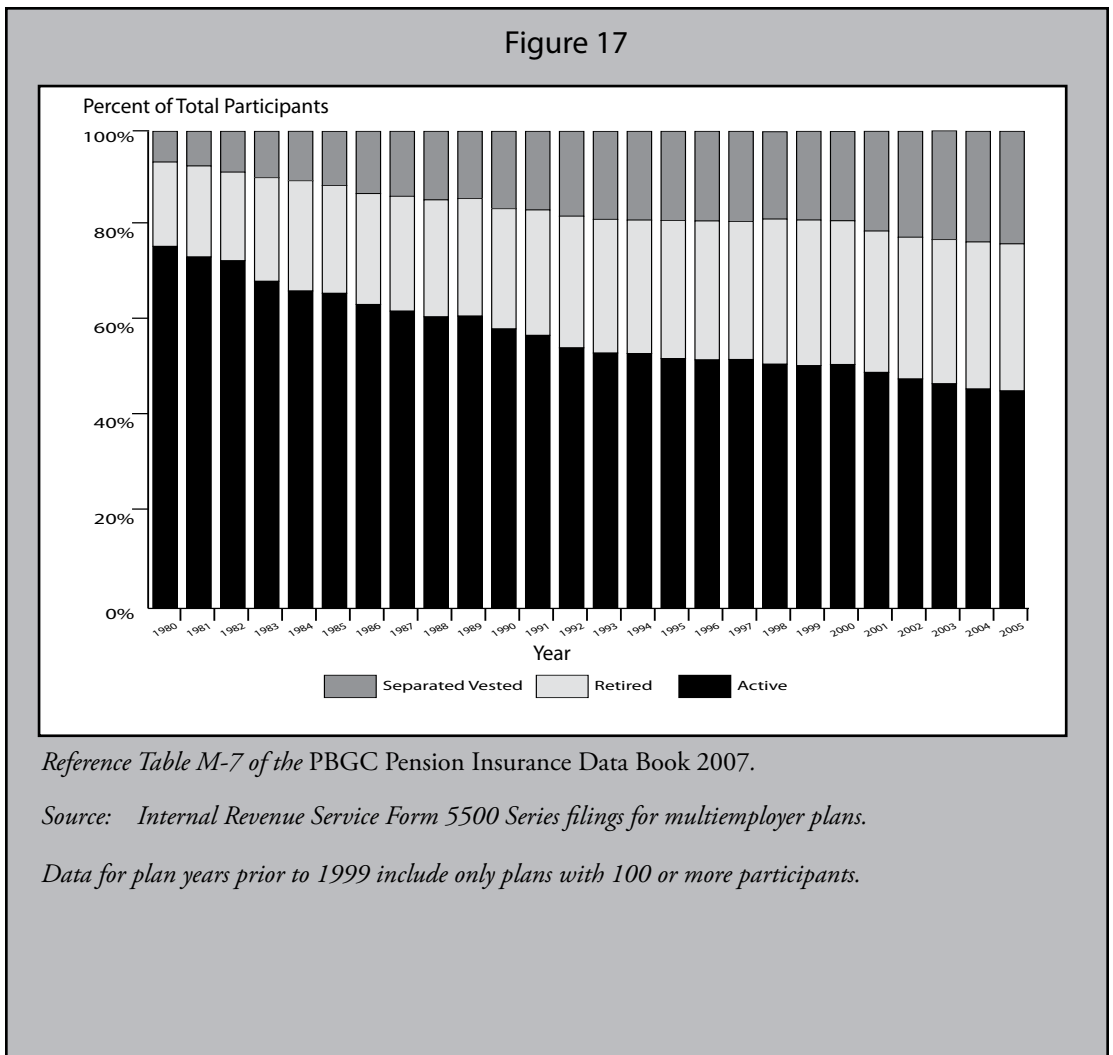


Reference Table M-5 of the PBGC Pension Insurance Data Book 2007.

Source: PBGC Premium Filings, various years.

PBGC-Insured Participants by Participant Status (1980-2005) Multiemployer Program

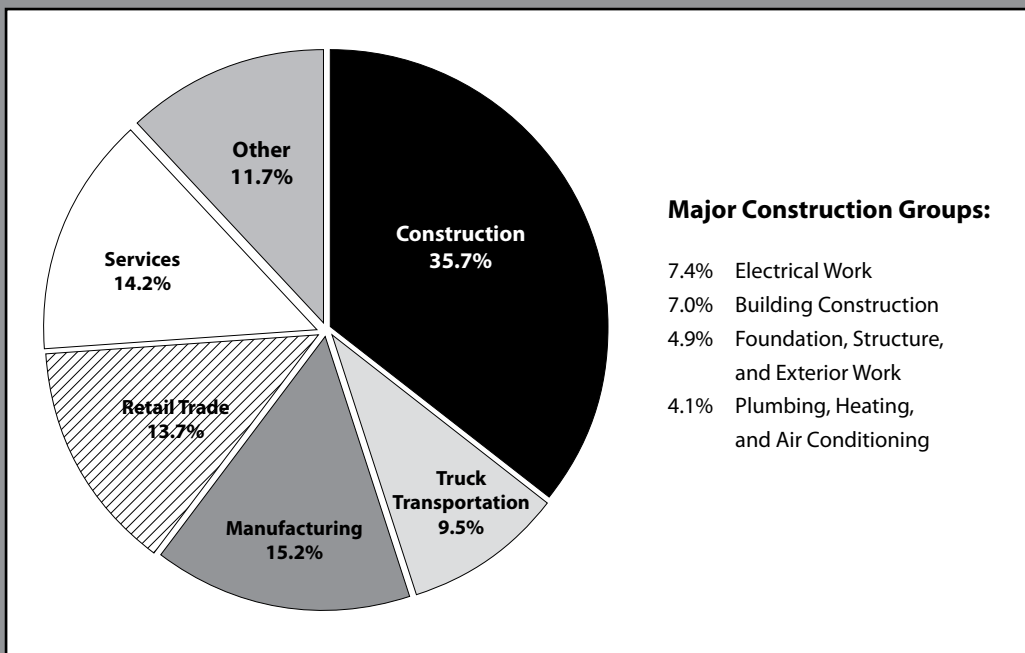
- Although the total number of multiemployer plan participants that PBGC covers has grown, the percentage of these participants that are active workers fell from 76 percent in 1980 to 46 percent in 2005.



PBGC-Insured Participants by Industry (2006) Multiemployer Program

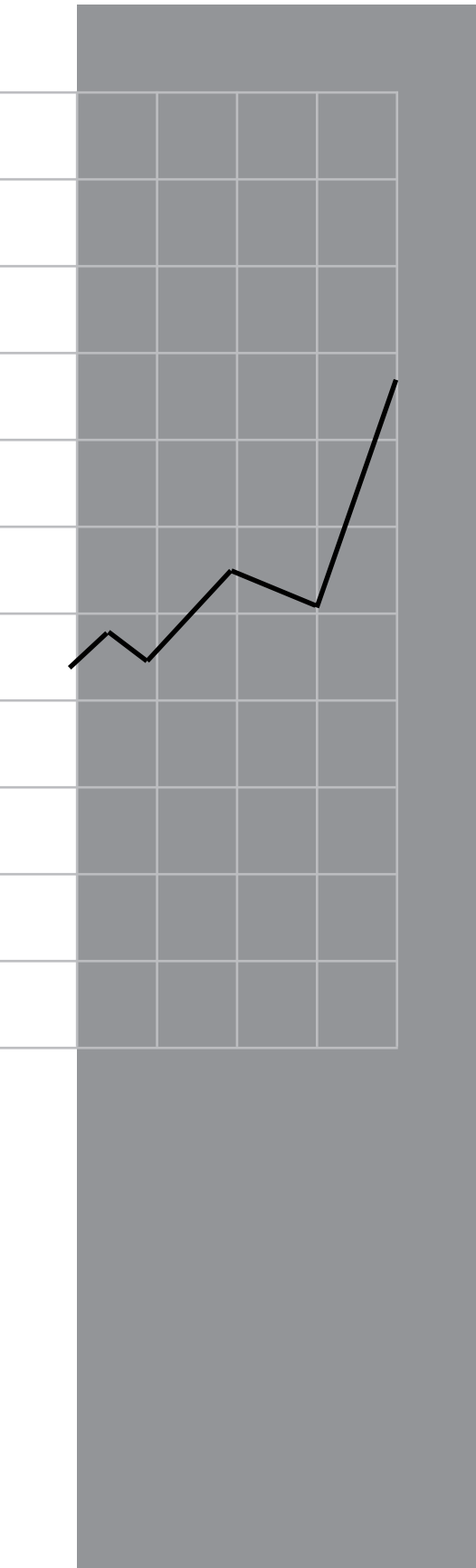
- While PBGC covers workers in all major industrial sectors, the construction trades account for more than one-third of all covered multiemployer plan participants.

Figure 18



Reference Table M-8 of the PBGC Pension Insurance Data Book 2007.

Source: PBGC Premium Filings.



APPENDIX S

Single-Employer Data Tables

PBGC's Single-Employer Program

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

An insured plan must pay PBGC a yearly premium of \$33 per participant for pension benefit insurance coverage in 2008. This per-participant premium rate is adjusted yearly based on changes in the national average wage index, rounded to the nearest whole dollar. Plans that are underfunded (based on a specified measure) must pay PBGC an additional premium of \$9 per \$1,000 of underfunding. This rate is not indexed. Some terminating plans have to pay a termination premium of \$1,250 per participant per year for three years if they undergo a distress or PBGC-initiated plan termination on or after January 1, 2006.

If a plan terminates with insufficient assets to pay all promised benefits, PBGC will usually become statutory trustee of 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 legal 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 reduced if 1) their benefits exceed PBGC's maximum guarantee limit, 2) a benefit increase occurred (or a benefit became payable due to a plant shutdown or similar event) within five years of the plan's termination, or 3) a part of their benefit is a supplemental benefit. Additional guarantee restrictions apply if the plan's termination date occurred while the employer was in a bankruptcy proceeding that began on or after September 16, 2006, or if the plan is a commercial passenger airline plan or airline catering plan that elected the 17-year funding relief under the Pension Protection Act of 2006. In addition to paying guaranteed benefits, PBGC pays nonguaranteed benefits to the extent plan assets or recoveries from employers are available and allocated to nonguaranteed benefits under statutory allocation rules.

PBGC does not index benefit payments (i.e., once payments start, they are not increased). However, the maximum guarantee limit is indexed to reflect the increase in national wages. For plans with a termination date in 2008, the limit is \$4,312.50 per month or \$51,750.00 per year for a single-life annuity beginning at age 65. If the plan's termination date occurred while the employer was in a bankruptcy proceeding that began on or after September 16, 2006, the applicable limit is the limit that applied during the year in which the employer filed for bankruptcy. 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 the participants age at plan termination if already retired, or the limit for the age at which the participant 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 (1980-2007)

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
2006	59,972	78,114	-18,142
2007	67,241	80,352	-13,111

Source: PBGC Annual Reports (1980-2007).

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

Table S-2

PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2007)

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
2006	1,442	4,082	405	-3,045
2007	1,476	4,266	378	-3,168

Source: PBGC Annual Reports (1980-2007).

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

Table S-3

PBGC Terminations and Claims (1975-2007) 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
1990-1994	36,340	694	2,274.8	5,116.8	2,841.9	446.7	2,395.3
1995	3,870	121	235.3	397.5	162.1	7.3	154.8
1996	3,809	96	256.7	425.1	168.4	32.1	136.3
1997	3,497	82	463.8	671.6	207.8	15.1	192.7
1998	2,475	65	175.1	250.9	75.8	6.2	69.6
1999	1,969	76	282.1	450.7	168.6	13.1	155.5
2000	1,882	72	266.0	366.2	100.2	15.3	84.9
2001	1,565	117	2,534.8	3,686.8	1,152.0	184.8	967.2
2002	1,214	184	4,513.8	8,248.5	3,734.7	279.1	3,455.7
2003	1,119	164	6,934.2	13,342.1	6,407.9	156.4	6,251.4
2004	1,189	155	2,823.0	5,956.9	3,133.9	480.7	2,653.2
2005	1,266	115	10,230.7	21,746.1	11,515.4	1,763.2	9,752.2
2006	1,248	65	2,411.6	4,670.2	2,258.7	1,221.0	1,037.7
2007	1,576	33	435.6	751.2	315.5	3.1	312.4
TOTAL	169,346	3,783	\$35,147.5	\$70,086.6	\$34,939.0	\$4,997.5	\$29,941.5

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

Trusteed terminations include plans pending trusteeship.

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

The annual numbers of trustee terminations shown in this table may differ from those reported elsewhere as they reflect the fiscal year of plan termination rather than the fiscal year in which the loss was incurred. For example, PBGC became responsible for 110 underfunded terminated plans during FY 2007, but only 33 of these plans had termination dates during FY 2007.

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 (1975-2007) 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	\$252,203,234	---	---	\$252,203,234	100.0%
1980-1984	743,533,499	---	---	743,533,499	100.0
1985-1989	1,700,270,448	---	---	1,700,270,448	100.0
1990	107,882,934	---	---	107,882,934	100.0
1991	1,536,783,636	\$819,189,809	53.3%	717,593,827	46.7
1992	571,542,123	21,892,625	3.8	549,649,498	96.2
1993	130,418,963	---	---	130,418,963	100.0
1994	495,300,259	---	---	495,300,259	100.0
1995	162,127,462	---	---	162,127,462	100.0
1996	168,381,627	---	---	168,381,627	100.0
1997	207,825,768	---	---	207,825,768	100.0
1998	75,802,918	---	---	75,802,918	100.0
1999	168,647,559	---	---	168,647,559	100.0
2000	100,233,328	---	---	100,233,328	100.0
2001	1,152,000,002	668,377,106	58.0	483,622,897	42.0
2002	3,734,745,760	2,081,361,845	55.7	1,653,383,915	44.3
2003	6,407,856,076	5,486,008,838	85.6	921,847,238	14.4
2004	3,133,895,828	1,291,619,135	41.2	1,842,276,694	58.8
2005	11,515,412,777	9,633,774,115	83.7	1,881,638,661	16.3
2006	2,258,665,323	1,740,482,711	77.1	518,182,612	22.9
2007	315,516,029	3,098,012	1.0	312,418,017	99.0
TOTAL (1975-2007)	\$34,939,045,553	\$21,745,804,196	62.2%	\$13,193,241,357	37.8%

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

Due to rounding of individual items, numbers may not add up to totals and 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 (1975-2007) Single-Employer Program

Top 10 Firms	Number of Plans	Fiscal Year(s) of Plan Terminations(s)	Claims (by firm)	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims (1975-2007)
1. United Airlines	4	2005	\$7,503,711,171	122,541	\$61,234	21.5%
2. Bethlehem Steel	1	2003	3,654,380,116	91,312	40,021	10.5
3. US Airways	4	2003, 2005	2,684,542,754	57,002	47,096	7.7
4. LTV Steel*	6	2002, 2003, 2004	2,134,985,884	83,094	25,694	6.1
5. Delta Air Lines	1	2006	1,740,482,711	13,028	133,596	5.0
6. National Steel	7	2003	1,275,628,286	33,737	37,811	3.7
7. Pan American Air	3	1991, 1992	841,082,434	31,999	26,285	2.4
8. Trans World Airlines	2	2001	668,377,106	32,275	20,709	1.9
9. Weirton Steel	1	2004	640,480,970	9,410	68,064	1.8
10. Kaiser Aluminum	7	2004, 2007	602,132,764	18,402	32,721	1.7
Top 10 Total	36		21,745,804,196	370,259	58,731	62.2
All Other Total	3,747		13,193,241,357	1,210,328	10,901	37.8
TOTAL	3,783		\$34,939,045,553	1,580,587	\$22,105	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/07), PBGC Case Management System, and PBGC Participant System (PRISM).

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

Data in this table have been calculated on a firm basis and, except as noted, include all trustee plans of each firm.

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

Vested participant numbers shown in previous editions of the PBGC Pension Insurance Data Book have been revised.

* 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 (1975-2007) 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	66	15	5	---	537
1990-1994	534	137	17	6	---	694
1995-1999	306	118	16	---	---	440
2000-2004	339	244	86	21	2	692
2005-2007	71	92	37	8	5	213
TOTAL	2,783	759	194	40	7	3,783
Percent of Total	73.6%	20.1%	5.1%	1.1%	0.2%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management 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-7

PBGC Claims by Fiscal Year and Size of Claim (1975-2007) 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	\$62,190,395	\$89,626,004	\$100,386,836	---	---	\$252,203,234	0.7%
1980-1984	79,609,154	193,468,853	470,455,492	---	---	743,533,499	2.1
1985-1989	75,747,214	217,215,341	424,362,733	\$982,945,159	---	1,700,270,448	4.9
1990-1994	125,647,892	449,072,208	447,349,949	1,819,857,864	---	2,841,927,914	8.1
1995-1999	94,442,353	307,763,071	380,579,909	---	---	782,785,334	2.2
2000-2004	109,202,457	798,930,814	2,516,148,846	5,756,063,240	\$5,348,385,637	14,528,730,995	41.6
2005-2007	31,834,614	336,291,122	1,108,851,769	3,368,422,741	9,244,193,883	14,089,594,129	40.3
TOTAL	\$578,674,080	\$2,392,367,414	\$5,448,135,535	\$11,927,289,004	\$14,592,579,520	\$34,939,045,553	100.0%
Percent of Total	1.7%	6.8%	15.6%	34.1%	41.8%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

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

Table S-8

PBGC Trusteed Plans by Fiscal Year and Funded Ratio (1975-2007) 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	190	153	181	170	694
1995-1999	118	101	137	84	440
2000-2004	116	188	246	142	692
2005-2007	42	80	71	20	213
TOTAL	1,019	917	1,025	822	3,783
Percent of Total	26.9%	24.2%	27.1%	21.7%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management 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-9

PBGC Claims by Fiscal Year and Funded Ratio (1975-2007) Single-Employer Program

Fiscal Year	FUNDED RATIO				Total
	Under 25%	25%-49%	50%-74%	75% or More	
1975-1979	\$170,654,434	\$54,478,598	\$21,092,607	\$5,977,596	\$252,203,234
1980-1984	304,502,421	308,867,603	119,301,161	10,862,314	743,533,499
1985-1989	874,619,561	676,479,120	142,113,170	7,058,596	1,700,270,448
1990-1994	1,664,059,812	326,486,171	767,422,697	83,959,235	2,841,927,914
1995-1999	103,140,393	184,382,060	339,875,435	155,387,446	782,785,334
2000-2004	770,037,474	7,212,764,560	6,342,054,917	203,874,044	14,528,730,995
2005-2007	317,692,720	10,858,315,208	2,875,154,653	38,431,547	14,089,594,129
TOTAL	\$4,204,706,815	\$19,621,773,320	\$10,607,014,640	\$505,550,778	\$34,939,045,553
Percent of Total	12.0%	56.2%	30.4%	1.4%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

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

Table S-10

PBGC Trusteed Plans by Size of Claim and Funded Ratio (1975-2007)
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%	792	182	36	9	---	1,019
25%-49%	577	250	70	15	5	917
50%-74%	665	265	77	16	2	1,025
75% or more	749	62	11	---	---	822
TOTAL	2,783	759	194	40	7	3,783

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management 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 (1975-2007)
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%	\$196,784,555	\$536,048,133	\$1,031,804,775	\$2,440,069,352	---	\$4,204,706,815	12.0%
25%-49%	153,161,415	858,000,483	2,003,892,502	5,062,284,653	\$11,544,434,268	19,621,773,320	56.2
50%-74%	161,032,708	835,451,694	2,137,449,987	4,424,934,999	3,048,145,252	10,607,014,640	30.4
75% or more	67,695,402	162,867,104	274,988,272	---	---	505,550,778	1.4
TOTAL	\$578,674,080	\$2,392,367,414	\$5,448,135,535	\$11,927,289,004	\$14,592,579,520	\$34,939,045,553	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

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

Table S-12

Average Claim per Vested Participant by Plan Size (1975-2007)

Single-Employer Program

Number of Plan Participants	Vested Participants	Plans	Claims			Claims (2007 Dollars)		Average Claim Per Participant (2007 Dollars)
Fewer than 100	80,659	2,389	\$557,909,718	1.6%	\$6,917	\$861,157,419	2.0%	\$10,677
100-999	355,697	1,171	3,343,822,712	9.6	9,401	4,722,108,646	11.2	13,276
1,000-4,999	327,006	168	5,411,949,866	15.5	16,550	7,281,437,784	17.3	22,267
5,000-9,999	201,405	28	4,525,326,947	13.0	22,469	5,641,148,700	13.4	28,009
10,000 or more	615,820	27	21,100,036,310	60.4	34,263	23,673,848,578	56.1	38,443
TOTAL	1,580,587	3,783	\$34,939,045,553	100.0%	\$22,105	\$42,179,701,127	100.0%	\$26,686

Sources: PBGC Fiscal Year Closing File (9/30/07), PBGC Case Management 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 1975-2007.

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

Vested participant numbers reported in previous editions of the PBGC Pension Insurance Data Book have been revised.

Claims in 2007 dollars are calculated using Consumer Price Index - Urban Consumers.

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

Table S-13

PBGC Trusteed Plans by Fiscal Year and Plan Size (1975-2007) Single-Employer Program

Fiscal Year	NUMBER OF PLAN PARTICIPANTS						Total	
	Fewer than 25	25-99	100-999	1,000-4,999	5,000-9,999	10,000 or More		
1975-1979	276	197	104	9	---	---	586	15.5%
1980-1984	227	229	146	19	---	---	621	16.4
1985-1989	178	206	135	13	4	1	537	14.2
1990-1994	170	259	243	18	1	3	694	18.3
1995-1999	108	154	150	24	4	---	440	11.6
2000-2004	116	185	304	58	17	12	692	18.3
2005-2007	26	58	89	27	2	11	213	5.6
TOTAL	1,101	1,288	1,171	168	28	27	3,783	100.0%
Percent of Total	29.1%	34.0%	31.0%	4.4%	0.7%	0.7%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management 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%.

Vested participant numbers reported in previous editions of the PBGC Pension Insurance Data Book have been revised.

Table S-14
PBGC Claims by Fiscal Year and Plan Size (1975-2007)
Single-Employer Program

Fiscal Year	NUMBER OF PLAN PARTICIPANTS						Total	
	Fewer than 25	25-99	100-999	1,000-4,999	5,000-9,999	10,000 or More		
1975-1979	\$10,511,461	\$26,421,906	\$122,694,866	\$92,575,001	---	---	\$252,203,234	0.7%
1980-1984	15,276,989	42,967,511	241,346,258	443,942,741	---	---	743,533,499	2.1
1985-1989	10,390,368	49,573,458	302,785,478	354,575,985	\$738,503,991	\$244,441,168	1,700,270,448	4.9
1990-1994	18,130,109	80,267,822	565,528,731	870,001,122	62,798,864	1,245,201,265	2,841,927,914	8.1
1995-1999	16,431,247	63,645,598	317,889,581	253,389,484	131,429,424	---	782,785,334	2.2
2000-2004	23,516,907	130,219,362	1,289,642,168	2,458,537,658	3,267,051,285	7,359,763,616	14,528,730,995	41.6
2005-2007	8,609,962	61,947,018	503,935,629	938,927,876	325,543,383	12,250,630,261	14,089,594,129	40.3
TOTAL	\$102,867,043	\$455,042,676	\$3,343,822,712	\$5,411,949,866	\$4,525,326,947	\$21,100,036,310	\$34,939,045,553	100.0%
Percent of Total	0.3%	1.3%	9.6%	15.5%	13.0%	60.4%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

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

Vested participant numbers reported in previous editions of the PBGC Pension Insurance Data Book have been revised.

Table S-15

PBGC Trusteed Plans by Size of Claim and Plan Size (1975-2007)
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	
Fewer than 25	1,095	6	---	---	---	1,101
25-99	1,182	106	---	---	---	1,288
100-999	499	600	72	---	---	1,171
1,000-4,999	7	45	107	9	---	168
5,000-9,999	---	1	12	15	---	28
10,000 or more	---	1	3	16	7	27
TOTAL	2,783	759	194	40	7	3,783

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

Vested participant numbers reported in previous editions of the PBGC Pension Insurance Data Book have been revised.

Table S-16

PBGC Claims by Size of Claim and Plan Size (1975-2007) 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	
Fewer than 25	\$94,262,093	\$8,604,949	---	---	---	\$102,867,042
25-99	279,120,056	175,922,620	---	---	---	455,042,676
100-999	201,252,349	1,983,290,406	\$1,159,279,957	---	---	3,343,822,712
1,000-4,999	4,039,582	216,551,949	3,593,391,719	\$1,597,966,617	---	5,411,949,866
5,000-9,999	---	6,420,836	545,290,451	3,973,615,659	---	4,525,326,947
10,000 or more	---	1,576,655	150,173,408	6,355,706,728	\$14,592,579,520	21,100,036,310
TOTAL	\$578,674,080	\$2,392,367,414	\$5,448,135,535	\$11,927,289,004	\$14,592,579,520	\$34,939,045,553
Percent of Total	1.7%	6.8%	15.6%	34.1%	41.8%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

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

Vested participant numbers reported in previous editions of the PBGC Pension Insurance Data Book have been revised.

Table S-17

PBGC Trusteed Plans by Funded Ratio and Plan Size (1975-2007) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less than 25%	25%-49%	50%-74%	75% or More	
Fewer than 25	400	214	197	290	1,101
25-99	360	323	336	269	1,288
100-999	223	312	406	230	1,171
1,000-4,999	31	47	63	27	168
5,000-9,999	4	10	9	5	28
10,000 or more	1	11	14	1	27
TOTAL	1,019	917	1,025	822	3,783

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

Vested participant numbers reported in previous editions of the PBGC Pension Insurance Data Book have been revised.

Table S-18

PBGC Claims by Funded Ratio and Plan Size (1975-2007) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less than 25%	25%-49%	50%-74%	75% or More	
Fewer than 25	\$54,997,757	\$26,389,107	\$18,266,375	\$3,213,804	\$102,867,042
25-99	184,346,744	150,948,825	103,000,021	16,747,086	455,042,676
100-999	726,127,248	1,228,781,945	1,230,364,586	158,548,934	3,343,822,712
1,000-4,999	1,628,536,950	1,734,106,745	1,919,999,793	129,306,379	5,411,949,866
5,000-9,999	831,160,728	2,209,910,217	1,307,674,554	176,581,447	4,525,326,947
10,000 or more	779,537,388	14,271,636,481	6,027,709,312	21,153,129	21,100,036,310
TOTAL	\$4,204,706,815	\$19,621,773,320	\$10,607,014,640	\$505,550,778	\$34,939,045,553

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

Vested participant numbers reported in previous editions of the PBGC Pension Insurance Data Book have been revised.

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

Table S-19

PBGC Claims by Industry (1975-2007) Single-Employer Program

Industry	Total Claims		Plans	Vested Participants
AGRICULTURE, MINING, AND CONSTRUCTION	\$613,939,852	1.8%	212	50,551
MANUFACTURING	17,308,736,681	49.5	2,353	943,176
Apparel and Textile Mill Products	1,076,787,054	3.1	180	144,768
Fabricated Metal Products	1,214,284,207	3.5	552	92,951
Food and Tobacco Products	303,415,234	0.9	168	37,255
Machinery Manufacturing	1,158,396,474	3.3	253	89,663
Primary Metals	11,499,713,070	32.9	313	381,765
Rubber and Miscellaneous Plastics	359,864,357	1.0	101	24,127
Other Manufacturing	1,696,276,286	4.9	786	172,647
TRANSPORTATION AND PUBLIC UTILITIES	14,582,003,027	41.7	164	338,147
Air Transportation	14,205,842,014	40.7	40	310,008
Other Transportation and Utilities	376,161,013	1.1	124	28,139
INFORMATION	50,012,420	0.1	45	6,031
WHOLESALE TRADE	429,453,930	1.2	241	35,585
RETAIL TRADE	427,810,561	1.2	278	95,957
FINANCE, INSURANCE, AND REAL ESTATE	793,408,855	2.3	103	29,415
SERVICES	733,680,227	2.1	387	81,725
TOTAL	\$34,939,045,553	100.0%	3,783	1,580,587

Sources: PBGC Fiscal Year Closing File (9/30/07) and PBGC Case Management System.

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

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

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

Vested participant numbers reported in previous editions of the PBGC Pension Insurance Data Book have been revised.

Table S-20

PBGC Benefit Payments, Payees, and Deferred Payees (1980-2007)

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
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	1,458	343	383	242	79	21	3,757	1,537	362	326
2003	2,401	457	453	275	87	22	4,220	2,488	477	375
2004	2,918	517	475	281	88	21	4,229	3,006	533	424
2005	3,607	683	487	286	78	17	4,633	3,685	698	489
2006	4,011	612	531	296	71	13	5,145	4,082	622	520
2007	4,179	630	539	281	87	17	5,154	4,266	645	534

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

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

Table S-21

PBGC Payees and Benefit Payments by Date of Plan Termination (2007) Single-Employer Program

Fiscal Year of Plan Termination	Payees in 2007		Benefit Payments in 2007 <i>(in millions)</i>		Average Monthly Pension	Median Monthly Pension	Deferred Payees in 2007
Prior to 1980	8,010	1.2%	\$12.9	0.3%	\$112	\$87	1,484
1980 to 1984	29,434	4.6	87.3	2.0	208	165	3,924
1985 to 1989	43,620	6.8	176.5	4.1	284	205	9,370
1990	5,717	0.9	18.8	0.4	232	162	2,728
1991	52,706	8.2	302.0	7.1	396	301	20,421
1992	15,370	2.4	69.0	1.6	312	202	5,773
1993	5,672	0.9	19.4	0.5	240	166	4,004
1994	12,095	1.9	55.8	1.3	321	214	5,010
1995	7,524	1.2	32.5	0.8	301	154	5,184
1996	9,867	1.5	29.0	0.7	205	111	6,351
1997	13,321	2.1	52.9	1.2	279	201	9,342
1998	4,485	0.7	16.6	0.4	261	150	4,935
1999	7,228	1.1	23.6	0.6	230	150	15,179
2000	10,718	1.7	32.1	0.8	213	113	4,947
2001	47,630	7.4	345.4	8.1	502	320	31,585
2002	100,776	15.6	681.5	16.0	503	360	58,359
2003	108,475	16.8	975.4	22.9	708	487	57,766
2004	55,365	8.6	261.6	6.1	385	232	73,292
2005	91,357	14.2	973.1	22.8	894	498	166,280
2006	10,702	1.7	98.3	2.3	1,269	739	24,015
2007	4,651	0.7	2.6	0.1	325	198	24,209
TOTAL	644,723	100.0%	\$4,266.2	100.0%	\$539	\$281	534,158

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

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

Table S-22

PBGC Payees and Benefit Payments by Size of Trusteed Plan (2007)

Single-Employer Program

Number of Plan Participants	Payees		Payments <i>(in millions)</i>		Average Monthly Pension Payment	Median Monthly Pension Payment
Fewer than 100	40,713	6.3%	\$118.0	2.8%	\$201	\$123
100 - 499	84,150	13.1	325.4	7.6	290	186
500 - 999	47,127	7.3	203.1	4.8	321	206
1,000 - 4,999	126,209	19.6	726.0	17.0	424	251
5,000 - 9,999	68,363	10.6	462.6	10.8	597	323
10,000 - 24,999	130,657	20.3	1,037.8	24.3	637	323
25,000 or more	147,504	22.9	1,393.3	32.7	734	566
TOTAL	644,723	100.0%	\$4,266.2	100.0%	\$539	\$281

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

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

Vested participant numbers reported in previous editions of the PBGC Pension Insurance Data Book have been revised.

Table S-23

Total PBGC Payees and Average Benefit Payments by Gender and Age (2007) Single-Employer Program

Age	TOTAL PERIODIC PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	61,969	100.0%	\$597	36,622	59.1%	\$706	25,347	40.9%	\$438
60 - 64	96,557	100.0	680	61,634	63.8	787	34,923	36.2	491
65 - 69	116,150	100.0	623	77,369	66.6	757	38,781	33.4	355
70 - 74	106,482	100.0	584	68,944	64.7	751	37,538	35.3	275
75 - 79	97,539	100.0	492	58,293	59.8	669	39,246	40.2	227
80 - 84	80,071	100.0	392	42,530	53.1	561	37,541	46.9	200
85 and older	70,957	100.0	320	32,176	45.3	498	38,781	54.7	172
TOTAL	629,725	100.0%	\$539	377,568	60.0%	\$698	252,157	40.0%	\$299

Sources: PBGC Participant System (PRISM), fiscal year calculations, and PBGC Management Reports.
Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
Numbers in table include periodic payees only.

Table S-24

PBGC Retired Payees and Average Benefit Payments by Gender and Age (2007)

Single-Employer Program

Age	TOTAL RETIRED PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	53,663	100.0%	\$632	35,812	66.7%	\$715	17,851	33.3%	\$464
60 - 64	87,488	100.0	716	60,916	69.6	793	26,572	30.4	541
65 - 69	102,626	100.0	667	76,257	74.3	763	26,369	25.7	388
70 - 74	88,754	100.0	651	67,508	76.1	760	21,246	23.9	301
75 - 79	75,936	100.0	573	57,077	75.2	677	18,859	24.8	253
80 - 84	57,780	100.0	471	41,574	72.0	569	16,206	28.0	220
85 and older	47,624	100.0	391	31,358	65.8	506	16,266	34.2	177
TOTAL	513,871	100.0%	\$607	370,502	72.1%	\$706	143,369	27.9%	\$352

Sources: PBGC Participant System (PRISM), fiscal year calculations, and PBGC Management Reports.
 Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
 Numbers in table include periodic payees only.

Table S-25

PBGC Beneficiary Payees and Average Benefit Payments by Gender and Age (2007)

Single-Employer Program

Age	TOTAL BENEFICIARY PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	8,306	100.0%	\$372	810	9.8%	\$324	7,496	90.2%	\$377
60 - 64	9,069	100.0	333	718	7.9	331	8,351	92.1	333
65 - 69	13,524	100.0	288	1,112	8.2	324	12,412	91.8	284
70 - 74	17,728	100.0	249	1,436	8.1	325	16,292	91.9	242
75 - 79	21,603	100.0	207	1,216	5.6	270	20,387	94.4	203
80 - 84	22,291	100.0	186	956	4.3	218	21,335	95.7	185
85 and older	23,333	100.0	168	818	3.5	172	22,515	96.5	168
TOTAL	115,854	100.0%	\$233	7,066	6.1%	\$284	108,788	93.9%	\$229

Sources: PBGC Participant System (PRISM), fiscal year calculations, and PBGC Management Reports.
 Due to rounding of individual items, numbers may not add up to totals and percentages may not add up to 100%.
 Numbers in table include periodic payees only.

Table S-26

Total PBGC Payees and Benefit Payments by Size of Monthly Payment (2007) Single-Employer Program

Monthly Payment	Total Payees		Total Pension Payments	
Less than \$50	38,191	6.1%	\$15,460,389	0.4%
\$50 - \$99	89,158	14.2	84,212,800	2.0
\$100 - \$149	71,868	11.4	107,624,231	2.6
\$150 - \$199	47,448	7.5	101,127,479	2.4
\$200 - \$249	40,068	6.4	110,071,265	2.6
\$250 - \$299	31,208	5.0	105,233,618	2.5
\$300 - \$349	28,473	4.5	113,519,483	2.7
\$350 - \$399	22,940	3.6	105,970,052	2.5
\$400 - \$449	22,179	3.5	115,732,872	2.8
\$450 - \$499	19,135	3.0	112,239,809	2.7
\$500 - \$549	18,945	3.0	123,607,168	3.0
\$550 - \$599	17,347	2.8	124,253,882	3.0
\$600 - \$749	41,295	6.6	344,092,477	8.2
\$750 - \$999	42,961	6.8	463,318,840	11.1
\$1,000 - \$1,499	50,885	8.1	777,542,048	18.6
\$1,500 - \$1,999	24,114	3.8	517,749,417	12.4
\$2,000 - \$2,499	10,860	1.7	299,213,807	7.2
\$2,500 or more	12,650	2.0	557,901,083	13.4
TOTAL	629,725	100.0%	\$4,178,870,720	100.0%

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

Due to rounding of individual items, numbers may not add up to totals 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 (2007)

Single-Employer Program

Monthly Payment	Retired Payees		Total Pension Payments	
Less than \$50	30,416	5.9%	\$12,570,125	0.3%
\$50 - \$99	54,034	10.5	49,651,658	1.3
\$100 - \$149	47,135	9.2	71,464,122	1.9
\$150 - \$199	36,875	7.2	78,766,742	2.0
\$200 - \$249	31,988	6.2	87,868,700	2.3
\$250 - \$299	25,083	4.9	84,787,854	2.2
\$300 - \$349	23,932	4.7	95,565,862	2.5
\$350 - \$399	19,844	3.9	91,633,711	2.4
\$400 - \$449	19,727	3.8	102,945,508	2.7
\$450 - \$499	17,198	3.3	100,943,383	2.6
\$500 - \$549	17,277	3.4	112,897,073	2.9
\$550 - \$599	15,928	3.1	114,127,093	3.0
\$600 - \$749	38,627	7.5	322,229,520	8.4
\$750 - \$999	40,793	7.9	440,523,671	11.4
\$1,000 - \$1,499	48,867	9.5	748,399,304	19.4
\$1,500 - \$1,999	23,387	4.6	502,716,459	13.1
\$2,000 - \$2,499	10,526	2.0	290,336,941	7.5
\$2,500 or more	12,234	2.4	541,116,206	14.1
TOTAL	513,871	100.0%	\$3,848,543,932	100.0%

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

Due to rounding of individual items, numbers may not add up to totals 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 (2007) Single-Employer Program

Monthly Payment	Beneficiary Payees		Total Pension Payments	
Less than \$50	7,775	6.7%	\$2,890,264	0.9%
\$50 - \$99	35,124	30.3	34,561,142	10.5
\$100 - \$149	24,733	21.3	36,160,109	10.9
\$150 - \$199	10,573	9.1	22,360,737	6.8
\$200 - \$249	8,080	7.0	22,202,565	6.7
\$250 - \$299	6,125	5.3	20,445,764	6.2
\$300 - \$349	4,541	3.9	17,953,621	5.4
\$350 - \$399	3,096	2.7	14,336,341	4.3
\$400 - \$449	2,452	2.1	12,787,364	3.9
\$450 - \$499	1,937	1.7	11,296,426	3.4
\$500 - \$549	1,668	1.4	10,710,095	3.2
\$550 - \$599	1,419	1.2	10,126,789	3.1
\$600 - \$749	2,668	2.3	21,862,957	6.6
\$750 - \$999	2,168	1.9	22,795,169	6.9
\$1,000 - \$1,499	2,018	1.7	29,142,744	8.8
\$1,500 - \$1,999	727	0.6	15,032,958	4.6
\$2,000 - \$2,499	334	0.3	8,876,866	2.7
\$2,500 or more	416	0.4	16,784,877	5.1
TOTAL	115,854	100.0%	\$330,326,788	100.0%

Sources: PBGC Participant System (PRISM), fiscal year calculations, and PBGC Management Reports.
 Due to rounding of individual items, numbers may not add up to totals 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 (2007)

Single-Employer Program

Industry	Payees		Benefit Payments		Mean Monthly Pension	Median Monthly Pension
AGRICULTURE, MINING, AND CONSTRUCTION	13,683	2.1%	\$80,948,815	1.9%	\$463	\$278
MANUFACTURING	428,334	66.4	2,470,423,503	57.9	432	250
Apparel and Textile Mill Products	58,775	9.1	138,595,329	3.2	177	92
Fabricated Metal Products	34,577	5.4	143,525,755	3.4	314	219
Food and Tobacco Products	11,262	1.7	33,375,589	0.8	215	162
Machinery and Computer Equipment	41,244	6.4	213,358,222	5.0	388	222
Motor Vehicle Equipment	14,234	2.2	34,392,152	0.8	269	185
Primary Metals	215,848	33.5	1,695,282,898	39.7	584	438
Rubber and Miscellaneous Plastics	8,812	1.4	31,502,526	0.7	269	202
Other Manufacturing	43,582	6.8	180,391,032	4.2	300	186
TRANSPORTATION AND PUBLIC UTILITIES	138,971	21.6	1,470,285,530	34.5	892	510
Air Transportation	127,694	19.8	1,417,015,583	33.2	939	551
Other Transportation	11,216	1.7	53,134,417	1.2	356	177
Public Utilities	61	*	135,530	*	160	144
INFORMATION	2,558	0.4	7,828,750	0.2	232	158
WHOLESALE TRADE	10,283	1.6	49,046,315	1.1	334	200
RETAIL TRADE	24,634	3.8	68,734,165	1.6	204	130
FINANCE, INSURANCE, AND REAL ESTATE	10,177	1.6	56,487,320	1.3	575	360
SERVICES	15,809	2.5	61,801,548	1.4	278	156
Health Care	8,332	1.3	31,555,446	0.7	289	192
Other Services	7,477	1.2	30,246,102	0.7	260	118
NON-PROFIT ORGANIZATIONS	274	*	733,788	*	232	104
TOTAL	644,723	100.0%	\$4,266,289,734	100.0%	\$539	\$281

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

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

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 (1980-2007)

Single-Employer Program

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000 or more 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 Fewer than 25 Participants <i>(in thousands)</i>
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
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	34,232	22,293	3,607	5,373	2,013	550	297	98
2006	33,933	22,143	3,705	5,196	1,974	530	289	96
2007	33,792	22,100	3,744	5,129	1,917	520	287	95

Source: PBGC Premium Filings.

2007 figures are estimates from PBGC internal calculations. 2006 estimates reported last year have been updated to reflect actual premium filings.

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

Table S-31

PBGC-Insured Plans (1980-2007)
Single-Employer Program

Year	Total Insured Plans	Insured Plans with 10,000 or more 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 Fewer than 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	29,605	618	509	2,404	3,935	3,379	5,493	13,267
2006	28,923	592	525	2,337	3,850	3,272	5,341	13,006
2007	28,929	592	531	2,322	3,747	3,188	5,301	13,248

Source: PBGC Premium Filings.

2007 figures are estimates from PBGC internal calculations. 2006 estimates reported last year have been updated to reflect actual premium filings.

Table S-32

PBGC-Insured Plan Participants by Participant Status (1980-2005)

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	48.6	25.4	26.0
2004	47.2	26.1	26.7
2005	45.8	26.6	27.7

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

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

2005 figures are estimates from PBGC internal calculations. 2004 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 (1980-2005)**

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
2004	115,672	14.1	3.9	18.0
2005	118,160	13.3	3.8	17.1

Sources: PBGC Pension Insurance Data Book 2007 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 columns.

Table S-34
PBGC-Insured Hybrid Plans by Plan Size (2001-2006)
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 FEWER 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	1,756	5.8	1,137	342	30.1	2,478	338	13.6	26,533	1,076	4.1
2005	29,605	1,944	6.6	1,127	342	30.3	2,404	331	13.8	26,074	1,271	4.9
2006	28,923	2,126	7.4	1,117	354	31.3	2,337	350	14.5	25,469	1,399	5.6

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. 2006 figures are estimates from PBGC internal calculations. 2005 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-35

PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2006)

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 FEWER 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	9,993	28.9	25,981	8,979	34.6	5,491	837	15.2	3,051	177	5.8
2005	34,232	10,333	30.2	25,900	9,328	36.0	5,373	821	15.3	2,959	184	6.2
2006	33,933	10,285	30.3	25,848	9,239	35.7	5,196	859	16.5	2,889	187	6.5

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.

2006 figures are estimates from PBGC internal calculations. 2005 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-36

PBGC-Insured Plans, Participants, and Premiums by Industry (2006)

Single-Employer Program

Industry	Insured Plans		Insured Participants <i>(in thousands)</i>		Premiums	
AGRICULTURE, MINING, AND CONSTRUCTION	2,466	8.5%	630	1.9%	\$26,742,851	1.9%
MANUFACTURING	7,439	25.7	15,812	46.6	644,815,426	44.7
Chemical and Allied Products	629	2.2	1,741	5.1	69,675,568	4.8
Fabricated Metal Products	1,279	4.4	677	2.0	29,426,490	2.0
Food and Tobacco Products	688	2.4	1,273	3.8	45,530,790	3.2
Machinery and Computer Equipment	679	2.3	864	2.5	33,717,478	2.3
Motor Vehicle Equipment	338	1.2	2,084	6.1	106,666,029	7.4
Paper Manufacturing	287	1.0	602	1.8	21,450,427	1.5
Primary Metals	439	1.5	569	1.7	34,793,207	2.4
Rubber and Miscellaneous Plastics	377	1.3	374	1.1	29,316,802	2.0
Other Manufacturing	2,723	9.4	7,628	22.5	274,238,636	19.0
TRANSPORTATION AND PUBLIC UTILITIES	1,028	3.6	2,334	6.9	197,576,981	13.7
Air Transportation	68	0.2	608	1.8	124,750,932	8.7
Other Transportation	562	1.9	633	1.9	23,321,010	1.6
Public Utilities	398	1.4	1,093	3.2	49,505,038	3.4
INFORMATION	727	2.5	2,421	7.1	96,544,800	6.7
WHOLESALE TRADE	2,073	7.2	712	2.1	27,270,071	1.9
RETAIL TRADE	1,429	4.9	1,983	5.8	61,043,385	4.2
FINANCE, INSURANCE, AND REAL ESTATE	5,353	18.5	4,141	12.2	137,221,329	9.5
SERVICES	7,340	25.4	5,640	16.6	235,564,174	16.3
Health Care	1,928	6.7	2,916	8.6	125,441,282	8.7
Other Services	5,412	18.7	2,724	8.0	110,122,893	7.6
NON-PROFIT ORGANIZATIONS	1,068	3.7	260	0.8	15,220,983	1.1
TOTAL	28,923	100.0%	33,933	100.0%	\$1,442,000,000	100.0%

Source: PBGC Premium Filings.

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

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	---	---
1978 - 1985	2.60	---	---
1986 - 1987	8.50	---	---
1988 - 1990	16.00	\$6 per \$1,000 of unfunded vested benefits	---
1991 - 2005	19.00	\$9 per \$1,000 of unfunded vested benefits	---
2006	30.00***	\$9 per \$1,000 of unfunded vested benefits	\$1,250 per year for 3 years
2007	31.00	\$9 per \$1,000 of unfunded vested benefits	\$1,250 per year for 3 years
2008	33.00	\$9 per \$1,000 of unfunded vested benefits	\$1,250 per year for 3 years

* Only vested liabilities are used when determining underfunding for variable-rate premium payment purposes. Prior to July 1, 1996, the variable-rate premium was capped at various levels. Effective beginning with the 2007 plan year, a cap was imposed on the variable-rate premium for plans of small employers. If all contributing sponsors to the plan and their controlled group members have 25 or fewer employees, the per-participant variable-rate premium for that plan will be capped at \$5.00 times the number of participants in the plan. (The cap for the plan as a whole is effectively \$5.00 times the square of the number of plan participants.) Effective beginning with the 2008 plan year, an exemption that allowed some underfunded plans to escape payment of the variable-rate premium was eliminated and a modification was made to how underfunding is determined for variable-rate premium purposes.

** Applies to certain distress or involuntary pension plan terminations that occur after 2005. For certain airline-related plans that terminate within five years of electing to be covered under special funding rules, the annual termination premium (payable for three years) is \$2,500 per participant.

*** Beginning in 2007, this amount is adjusted annually based on changes in the national average wage index (as defined in section 209(k)(1) of the Social Security Act). The premium rate will not decline even if the national average wage index declines. The adjusted premium rate is rounded to the nearest multiple of \$1.

Table S-38

PBGC Premium Revenue (1980-2007)

Single-Employer Program

Year	Flat-Rate Premium <i>(in millions)</i>		Variable-Rate Premium <i>(in millions)</i>		Termination 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
2006	892.0	61.9	550.0	38.1	---	---	1,442.0
2007	1,057.0	71.6	358.0	24.3	\$61.0	4.1%	1,476.0

Source: PBGC Premium Filings.

Premium data include penalties and interest.

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

Table S-39

PBGC Premium Revenue by Size of Plan and Type of Premium (2006)

Single-Employer Program

Number of Plan Participants	Flat-Rate Premium		Variable-Rate Premium		Total Premium	
Fewer than 100	\$10,065,070	1.1%	\$24,490,682	4.5%	\$34,555,752	2.4%
100 - 499	33,707,969	3.8	46,489,638	8.5	80,197,606	5.6
500 - 999	30,685,187	3.4	36,807,350	6.7	67,492,537	4.7
1,000 - 2,499	65,374,726	7.3	61,749,376	11.2	127,124,101	8.8
2,500 - 4,999	70,004,307	7.8	50,863,830	9.2	120,868,137	8.4
5,000 - 9,999	98,816,868	11.1	73,619,546	13.4	172,436,414	12.0
10,000 or more	583,345,873	65.4	255,979,579	46.5	839,325,451	58.2
TOTAL	\$892,000,000	100.0%	\$550,000,000	100.0%	\$1,442,000,000	100.0%
PERCENT OF TOTAL	62%		38%		100%	

Source: PBGC Premium Filings.

Due to rounding of individual items, numbers may not add up to totals 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 (2006)

Single-Employer Program

Average Variable-Rate 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
(NO VARIABLE-RATE PREMIUM PAID)	17,834	---	61.7%	29,052,699	---	85.6%
TOTAL VARIABLE-RATE PREMIUM PAYERS	11,089	100.0%	38.3	4,880,667	100.0%	14.4
\$00.01 - \$9.99	614	5.5	2.1	181,871	3.7	0.5
\$10.00 - \$19.99	693	6.2	2.4	249,154	5.1	0.7
\$20.00 - \$29.99	782	7.1	2.7	305,731	6.3	0.9
\$30.00 - \$39.99	746	6.7	2.6	412,333	8.4	1.2
\$40.00 - \$49.99	765	6.9	2.6	391,278	8.0	1.2
\$50.00 - \$59.99	669	6.0	2.3	429,801	8.8	1.3
\$60.00 - \$69.99	601	5.4	2.1	425,021	8.7	1.3
\$70.00 - \$79.99	536	4.8	1.9	382,445	7.8	1.1
\$80.00 - \$89.99	471	4.2	1.6	250,463	5.1	0.7
\$90.00 - \$99.99	436	3.9	1.5	179,003	3.7	0.5
\$100.00 - \$149.99	1,469	13.3	5.1	690,447	14.1	2.0
\$150.00 - \$199.99	845	7.6	2.9	291,655	6.0	0.9
\$200.00 - \$249.99	528	4.8	1.8	301,148	6.2	0.9
\$250.00 - \$299.99	346	3.1	1.2	114,201	2.3	0.3
\$300 or more	1,588	14.3	5.5	276,116	5.7	0.8
TOTAL ALL PLANS	28,923	---	100.0%	33,933,366	---	100.0%

Source: PBGC Premium Filings.

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

Because the flat premium rate is now indexed, the row headings show only the per-participant variable-rate premium paid by plans.

Table S-41

PBGC-Insured Plans and Participants by Variable-Rate Premium Status (1992-2006)
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
2005	48.3	51.7	32.5	67.5	4.73
2006	38.3	61.7	14.4	85.6	4.86

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 (1980-2005)

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	1,372,490	1,620,607	85	298,996	50,879	5.00
2004	1,590,057	1,860,514	85	321,831	51,373	4.00
2005	1,709,677	1,925,314	89	281,754	66,117	3.90

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 2004 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 1993-2005.

Table S-43

Funding of Underfunded PBGC-Insured Plans (1980-2005)

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	1,069,966	1,368,962	298,996	78	5.00
2004	1,229,811	1,551,642	321,831	79	4.00
2005	1,179,075	1,460,829	281,754	81	3.90

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 2004 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 1993-2005.

Table S-44

Funding of Overfunded PBGC-Insured Plans (1980-2005) 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	1,132,974	876,969	256,005	129	5.40
1999	1,279,309	987,785	291,524	130	5.30
2000	1,772,966	1,201,563	571,403	148	7.00
2001	1,406,020	1,027,338	378,682	137	6.40
2002	666,426	514,633	151,793	129	5.70
2003	302,524	251,645	50,879	120	5.00
2004	360,246	308,872	51,373	117	4.00
2005	530,602	464,485	66,117	114	3.90

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 2004 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 1993-2005.

Table S-45

Concentration of Underfunding in PBGC-Insured Plans (1990-2005) 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)	(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	298,996	34,922	11.7	59,169	19.8	204,905	68.5
2004	321,830	34,899	10.8	62,414	19.4	224,517	69.8
2005	281,754	29,256	10.4	50,460	17.9	202,038	71.7

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 2004 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 1990-1992 and GAM-83 for 1993-2005.

Table S-46

Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2005) 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%	735	2.5%	96	0.3%	\$1,820	0.1%	\$1,331	0.5%	---	---
40% - 49%	1,097	3.8	296	0.9	14,552	0.8	7,971	2.8	---	---
50% - 59%	3,247	11.2	2,219	6.5	63,613	3.3	28,003	9.9	---	---
60% - 69%	5,766	19.8	5,341	15.6	185,631	9.6	62,704	22.3	---	---
70% - 79%	5,501	18.9	8,210	24.0	389,046	20.2	96,712	34.3	---	---
80% - 89%	3,896	13.4	7,350	21.5	464,096	24.1	67,468	23.9	---	---
90% - 99%	2,390	8.2	5,882	17.2	342,071	17.8	17,565	6.2	---	---
100% - 109%	3,149	10.8	2,907	8.5	260,523	13.5	---	---	\$12,815	19.4%
110% - 119%	671	2.3	917	2.7	139,076	7.2	---	---	19,177	29.0
120% - 129%	384	1.3	383	1.1	22,390	1.2	---	---	5,810	8.8
130% - 139%	314	1.1	234	0.7	19,870	1.0	---	---	6,839	10.3
140% - 149%	210	0.7	123	0.4	9,664	0.5	---	---	4,263	6.4
150% - or more	1,706	5.9	274	0.8	12,962	0.7	---	---	17,213	26.0
TOTAL	29,065	100.0%	34,232	100.0%	\$1,925,314	100.0%	\$281,754	100.0%	\$66,117	100.0%
UNDERFUNDED	22,631	77.9%	29,394	85.9%	\$1,460,829	75.9%	\$281,754	100.0%	---	---
OVERFUNDED	6,434	22.1%	4,838	14.1%	\$464,485	24.1%	---	---	\$66,117	100.0%

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

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

*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 2005.

Table S-47

Various Measures of Underfunding in PBGC-Insured Plans (1991-2007)

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	299.00	33.44	273.37	83.92	419.7
2004	321.83	89.33	283.34	95.67	452.1
2005	281.75	87.44	289.64	108.04	431.8
2006	---	61.11	212.50	73.30	313.8
2007	---	39.78	104.18	65.67	225.1

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 1991-1992 and GAM-83 for 1993-2007. 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.

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

See "Underfunding Measures in Table S-47" in the PBGC Pension Insurance Data Book 2005, pp 16-23, for a further explanation of these measures.

The Form 5500 Filings value for 2004 in column (A) and the Total Underfunding value for 2006 in column (E) have been updated.

Table S-48

Funding of PBGC-Insured Plans by Industry (2005)

Single-Employer Program

Industry	Average Funding Ratio	Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
AGRICULTURE, MINING, AND CONSTRUCTION	85%	\$26,973	1.4%	\$5,036	1.8%	\$1,028	1.6%
MANUFACTURING	89	1,004,357	52.2	130,952	46.5	25,212	38.1
Chemical and Allied Products	87	100,294	5.2	15,608	5.5	2,500	3.8
Computer and Electronic Products	92	112,438	5.8	12,222	4.3	3,163	4.8
Electrical Equipment	97	84,105	4.4	8,096	2.9	5,269	8.0
Fabricated Metal Products	81	28,300	1.5	5,650	2.0	255	0.4
Food and Tobacco Products	90	57,140	3.0	7,531	2.7	1,728	2.6
Machinery Manufacturing	86	50,611	2.6	8,405	3.0	1,322	2.0
Motor Vehicle Equipment	93	198,089	10.3	16,074	5.7	2,677	4.0
Paper Manufacturing	88	35,621	1.9	6,709	2.4	2,586	3.9
Petroleum and Coal Products	85	41,729	2.2	6,354	2.3	104	0.2
Primary Metals	79	37,394	1.9	8,347	3.0	375	0.6
Other Manufacturing	88	258,636	13.4	35,956	12.8	5,233	7.9
TRANSPORTATION AND PUBLIC UTILITIES	83	203,350	10.6	42,156	15.0	7,083	10.7
Air Transportation	61	56,983	3.0	22,436	8.0	28	**
Other Transportation	94	26,210	1.4	4,013	1.4	2,491	3.8
Public Utilities	91	120,158	6.2	15,706	5.6	4,565	6.9
INFORMATION	101	162,475	8.4	15,500	5.5	17,121	25.9
WHOLESALE TRADE	87	29,565	1.5	4,780	1.7	933	1.4
RETAIL TRADE	78	39,570	2.1	9,307	3.3	723	1.1
FINANCE, INSURANCE, AND REAL ESTATE	93	194,511	10.1	21,934	7.8	8,415	12.7
SERVICES	82	243,036	12.6	48,124	17.1	5,019	7.6
Health Care	77	91,784	4.8	21,727	7.7	783	1.2
Other Services	85	151,252	7.9	26,397	9.4	4,236	6.4
NON-PROFIT ORGANIZATIONS	84	21,479	1.1	3,964	1.4	583	0.9
TOTAL	89%	\$1,925,314	100.0%	\$281,754	100.0%	\$66,117	100.0%

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

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

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 2005.

** Less than 0.05 percent

Table S-49

Pension Funding Data for PBGC-Insured Plans by Region and State (2005) 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>
NEW ENGLAND	\$63,683	\$56,882	\$6,802	\$106,016	\$128,985	\$22,969	\$169,700	\$185,867
Connecticut	53,411	47,678	5,733	50,641	60,396	9,755	104,052	108,073
Maine	64	27	37	2,136	2,790	654	2,200	2,817
Massachusetts	8,600	7,837	763	30,657	39,115	8,458	39,258	46,953
New Hampshire	68	61	7	1,922	2,455	533	1,990	2,516
Rhode Island	1,504	1,250	254	19,950	23,257	3,307	21,454	24,507
Vermont	37	29	8	710	973	263	747	1,002
MID-ATLANTIC	112,154	94,047	18,107	393,305	473,647	80,342	505,459	567,694
Delaware	1,390	983	407	19,823	21,758	1,935	21,213	22,741
District of Columbia	4,617	3,153	1,463	11,528	14,074	2,546	16,145	17,228
Maryland	1,788	1,287	501	36,128	41,993	5,865	37,916	43,279
New Jersey	41,511	33,979	7,532	91,963	109,356	17,393	133,474	143,335
New York	39,373	34,594	4,779	138,519	165,424	26,905	177,892	200,019
Pennsylvania	15,726	13,786	1,940	68,136	85,795	17,659	83,862	99,581
Virginia	7,646	6,197	1,449	25,961	33,817	7,856	33,607	40,014
West Virginia	103	68	36	1,247	1,430	183	1,351	1,498
SOUTHEAST	52,871	43,217	9,654	103,852	141,829	37,977	156,723	185,046
Alabama	1,731	1,613	119	3,354	4,265	911	5,085	5,877
Arkansas	101	86	15	1,955	2,253	297	2,056	2,339
Florida	4,614	3,088	1,526	11,731	17,554	5,823	16,345	20,643
Georgia	37,643	30,461	7,183	23,323	35,206	11,883	60,966	65,666
Kentucky	303	259	44	5,454	7,161	1,706	5,757	7,419
Louisiana	595	445	150	3,399	4,538	1,139	3,994	4,983
Mississippi	220	209	11	828	1,076	248	1,048	1,285
North Carolina	2,919	2,590	329	24,717	30,940	6,223	27,636	33,530
South Carolina	1,311	1,202	109	6,188	8,271	2,083	7,499	9,473
Tennessee	3,434	3,264	169	22,903	30,566	7,663	26,337	33,831
GREAT LAKES	173,086	159,644	13,442	344,731	425,425	80,695	517,817	585,069
Illinois	41,293	36,057	5,236	115,168	138,133	22,965	156,461	174,190
Indiana	4,928	4,200	727	10,690	13,308	2,618	15,617	17,508
Michigan	97,662	94,708	2,954	109,338	131,090	21,752	207,000	225,798
Minnesota	13,870	12,522	1,349	29,400	38,413	9,013	43,270	50,935
Ohio	12,923	10,273	2,650	57,031	75,187	18,156	69,954	85,460
Wisconsin	2,410	1,884	526	23,105	29,295	6,191	25,514	31,179

Table S-49 (continued)

Pension Funding Data for PBGC-Insured Plans by Region and State (2005)

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>
MIDWEST	\$10,886	\$10,042	\$844	\$30,159	\$39,985	\$9,826	\$41,045	\$50,027
Iowa	4,302	4,086	216	5,390	7,187	1,797	9,692	11,273
Kansas	1,994	1,784	210	3,319	4,637	1,318	5,313	6,421
Missouri	4,235	3,883	352	15,070	20,072	5,002	19,305	23,955
Nebraska	268	210	58	5,789	7,358	1,569	6,057	7,568
North Dakota	78	71	7	401	515	114	479	586
South Dakota	10	9	1	190	216	26	200	225
SOUTHWEST	91,088	77,133	13,955	81,547	107,070	25,523	172,635	184,203
Arizona	337	195	142	5,928	7,178	1,249	6,265	7,372
New Mexico	3,393	3,196	197	773	975	202	4,166	4,171
Oklahoma	1,143	1,074	69	6,545	8,015	1,471	7,688	9,089
Texas	86,215	72,668	13,547	68,301	90,902	22,601	154,516	163,571
ROCKY MOUNTAIN	1,734	1,586	148	23,023	27,061	4,038	24,757	28,647
Colorado	349	287	61	14,452	16,454	2,002	14,801	16,741
Idaho	77	62	15	2,336	3,184	848	2,413	3,245
Montana	2	**	2	429	615	186	432	615
Nevada	63	27	35	1,290	1,559	269	1,353	1,587
Utah	1,224	1,194	30	4,465	5,181	716	5,689	6,374
Wyoming	19	16	3	51	68	17	70	84
PACIFIC	24,536	21,424	3,114	94,383	113,862	19,480	118,919	135,284
Alaska	3	3	**	304	423	118	307	425
California	16,014	14,101	1,913	74,556	89,513	14,958	90,570	103,614
Hawaii	100	58	42	2,548	3,368	820	2,648	3,426
Oregon	147	103	44	7,107	8,733	1,625	7,254	8,836
Washington	8,272	7,158	1,115	9,867	11,825	1,959	18,139	18,983
U.S. TERRITORIES	541	496	45	1,881	2,748	867	2,422	3,244
Puerto Rico	540	495	45	1,829	2,672	843	2,369	3,167
Virgin Islands	---	---	---	49	72	23	49	72
Other	1	1	**	3	4	1	4	5
FOREIGN COUNTRIES	21	17	4	178	216	38	199	233
TOTAL	\$530,602	\$464,485	\$66,117	\$1,179,075	\$1,460,829	\$281,754	\$1,709,677	\$1,925,314

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

Due to rounding of individual items, numbers may not add up to totals or 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 2005.

**Less than \$500,000.

Table S-50

PBGC Pension Data by Region and State*

Single-Employer Program

REGION/STATE	CLAIMS 1975-2007		COVERAGE 2006		BENEFITS PAID 2007		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
NEW ENGLAND	420	\$994,900,915	2,089	1,811,203	30,046	\$174,836,945	\$472
Connecticut	115	338,599,384	758	499,740	7,336	34,405,323	374
Maine	13	9,781,411	97	149,766	2,091	8,579,196	371
Massachusetts	207	552,052,963	925	824,074	14,312	98,682,217	542
New Hampshire	25	34,647,507	118	193,283	3,137	19,152,290	536
Rhode Island	47	41,374,489	121	89,890	1,719	6,527,233	319
Vermont	13	18,445,161	70	54,450	1,451	7,490,686	398
MID-ATLANTIC	1,233	12,573,846,452	8,964	7,568,429	176,494	1,215,439,143	537
Delaware	11	39,384,006	121	137,766	1,319	8,913,592	535
District of Columbia	15	12,676,541	238	82,654	347	1,828,065	409
Maryland	69	86,547,902	548	721,925	18,793	176,153,021	728
New Jersey	201	362,100,965	1,617	1,175,191	13,388	70,408,126	414
New York	490	3,417,037,011	3,837	2,378,743	34,185	195,090,637	439
Pennsylvania	346	4,720,057,036	1,827	2,013,783	83,418	572,220,993	521
Virginia	48	2,749,778,847	625	875,778	12,387	75,066,799	478
West Virginia	53	1,186,264,144	151	182,589	12,657	115,757,910	698
SOUTHEAST	346	3,566,259,367	3,341	6,782,394	152,472	774,736,780	427
Alabama	19	26,605,138	238	412,233	12,552	46,598,811	294
Arkansas	12	9,467,515	123	164,249	3,498	12,841,862	321
Florida	80	361,748,778	880	2,047,473	43,364	312,039,120	585
Georgia	63	2,342,931,303	513	737,931	19,908	90,501,654	463
Kentucky	25	103,720,068	263	610,916	5,443	25,409,499	378
Louisiana	25	75,985,461	214	489,086	4,918	25,949,229	421
Mississippi	11	20,983,185	115	232,445	4,032	14,008,803	293
North Carolina	47	374,546,740	472	1,144,231	30,180	131,027,656	345
South Carolina	19	66,752,645	173	396,242	14,526	53,048,959	306
Tennessee	45	183,518,534	350	547,588	14,051	63,311,187	377
GREAT LAKES	1,145	14,969,619,857	5,978	7,201,549	165,844	1,176,188,160	553
Illinois	260	8,944,636,508	1,719	1,731,237	35,130	298,707,012	669
Indiana	109	1,414,266,696	471	860,118	25,499	216,916,503	648
Michigan	304	775,935,479	1,069	1,476,998	26,127	155,902,066	456
Minnesota	46	209,344,263	478	680,467	8,866	62,183,935	535
Ohio	342	3,342,299,614	1,599	1,620,706	60,638	391,761,182	499
Wisconsin	84	283,137,297	642	832,023	9,584	50,717,462	423

Table S-50 (continued)

PBGC Pension Data by Region and State*

Single-Employer Program

REGION/STATE	CLAIMS 1975-2007		COVERAGE 2006		BENEFITS PAID 2007		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
MIDWEST	142	\$444,314,806	1,110	1,783,675	23,237	\$129,951,856	\$438
Iowa	42	100,438,833	335	424,535	6,327	22,042,864	272
Kansas	24	42,330,362	160	256,639	2,596	16,741,145	509
Missouri	69	294,055,545	404	715,814	12,716	82,233,876	502
Nebraska	4	7,328,457	146	254,560	1,256	6,432,762	377
North Dakota	3	161,609	34	69,418	107	477,306	412
South Dakota	---	---	31	62,709	235	2,023,903	710
SOUTHWEST	169	633,363,868	2,003	2,916,356	28,785	170,819,914	526
Arizona	26	11,032,278	466	540,624	7,186	59,412,514	675
New Mexico	7	10,380,110	114	88,241	1,395	8,279,541	495
Oklahoma	23	414,960,932	173	429,816	3,119	15,936,213	414
Texas	113	196,990,548	1,250	1,857,675	17,085	87,191,646	487
ROCKY MOUNTAIN	47	248,247,197	716	1,175,924	15,882	159,700,164	850
Colorado	18	202,110,194	307	479,586	7,949	91,578,601	976
Idaho	7	12,709,942	63	141,473	1,708	12,300,032	596
Montana	4	2,316,703	39	117,193	440	3,595,484	678
Nevada	9	1,423,908	153	187,867	3,460	37,260,652	884
Utah	8	29,595,563	129	201,530	2,054	12,641,203	581
Wyoming	1	90,887	25	48,275	271	2,324,192	767
PACIFIC	268	1,491,674,330	4,614	4,621,883	47,606	444,975,442	774
Alaska	6	47,020,229	23	85,914	222	1,870,371	718
California	195	987,103,770	3,836	3,205,341	32,718	300,919,311	743
Hawaii	23	144,640,670	216	118,907	3,162	27,261,044	875
Oregon	21	35,264,865	216	506,044	2,648	22,103,464	684
Washington	23	277,644,796	323	705,677	8,856	92,821,252	881
PUERTO RICO	12	16,614,402	86	68,119	2,486	9,224,562	280
U.S. TERRITORIES	---	---	16	2,278	158	801,585	383
FOREIGN COUNTRIES	1	204,359	6	1,556	1,713	9,615,183	445
TOTAL	3,783	\$34,939,045,553	28,923	33,933,366	644,723	\$4,266,289,734	\$539

Sources: PBGC Fiscal Year Closing File (9/30/07), Pension Plan Coverage Topic Module (May 2003) to the 2001 Survey of Income and Program Participation (SIPP), PBGC Case Management System, PBGC Premium Filings, PBGC Participant System (PRISM), and fiscal year calculations.

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

*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 (1990-2008)
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
2007	4,125.00	49,500.00
2008	4,312.50	51,750.00

The Employee Retirement Income Security Act of 1974 (ERISA) mandates that the maximum guaranteed amounts be adjusted annually based on changes in the Social Security contribution and benefit base. The maximum guarantee shown applies to workers who retire at age 65. PBGC increases the maximum guarantee for people retiring later than age 65 and reduces it for retirees taking earlier retirement or electing survivor's benefits.

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

The Pension Protection Act of 2006 provides that if a plan terminates while the sponsor is in a bankruptcy entered into after September 16, 2006, the applicable guarantees will generally be those for the year the sponsor entered bankruptcy regardless of the year the plan actually terminates.



APPENDIX M

Multiemployer Data Tables

PBGC's Multiemployer Program

PBGC administers an insurance program for multiemployer defined benefit pension plans that is separate from its single-employer plan insurance program. 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 plans use a “unit benefit” formula that multiplies a participant’s years of service by a fixed-dollar amount (such as \$15 times 20 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 must pay PBGC a yearly premium of \$9.00 per participant for pension benefit insurance coverage in 2008. This per-participant premium rate is adjusted annually to the national average wage index, rounded to the nearest whole dollar.

Unlike the single-employer program, a multiemployer plan termination does not trigger the PBGC guarantee.¹ A terminated plan continues to pay full plan benefits so long as it has sufficient assets to do so.² A plan that does not have enough assets to pay plan benefits is allowed to suspend payment of that portion of the benefit that exceeds the PBGC guarantee level. The current PBGC maximum guaranteed benefit for multiemployer plans is 100 percent of the first \$11 of the plan’s monthly benefit rate plus 75 percent of the next \$33 of the plan’s monthly benefit rate, multiplied by the participant’s years of service.³ The maximum guaranteed benefit is 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 financial records to account for financial assistance that is not expected to be repaid.

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

² In some situations, the trustees must amend the plan to eliminate benefits that are not eligible for the PBGC guarantee, generally benefit increases that are less than five years old.

³ Multiemployer plans that received financial assistance from PBGC at any time during the period from December 22, 1999, to December 21, 2000, receive a lower per-participant monthly benefit guarantee rate.

Table M-1

Net Financial Position of PBGC's Multiemployer Program (1980-2007)

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$21	\$30	-\$9
1985	78	52	27
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
2006	1,166	1,905	-739
2007	1,197	2,152	-955

Source: PBGC Annual Reports (1980-2007).

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

Table M-2

PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2007) 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
2006	58	*	*	57
2007	81	*	*	81

Source: PBGC Annual Reports (1980-2007).

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

* Less than \$500,000.

Table M-3

PBGC Payees and Benefit Payments (1980-2007) 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
2006	238	**	120	105
2007	203	**	126	114

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

Payments made on a quarterly, semi-annual or annual basis were converted to their monthly equivalent.

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

**Less than \$500,000.

Table M-4

PBGC Financial Assistance to Insolvent Plans (1981-2007) Multiemployer Program

Year	Plans Receiving Financial Assistance ¹	Total Amount of Financial Assistance <i>(in thousands)</i>	Plans Receiving a Lump-Sum Payment ²	Amount of Lump-Sum Payment <i>(in thousands)</i>	Plans Receiving Periodic Payments ¹	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	---
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 ³	53.4	22	4,472.9	---
2002	23	4,893.9	---	---	23	4,893.9	---
2003	24	5,022.1	1	230.9	23	4,791.2	---
2004	27	10,120.8	1 ³	282.2	27	9,838.6	---
2005	29	13,757.7	1 ³	535.0	28	13,222.7	---
2006	33	70,096.5	1	176.0	32	69,920.5	---
2007	36	71,869.5	3 ³	641.1	36	71,228.4	---
TOTAL ⁴	49	\$333,136.4	11	\$102,582.2	44	\$230,554.1	\$3,340.5 ⁵

Sources: PBGC Annual Reports and internal calculations.

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

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

³ These plans received periodic payments before receiving lump-sum payments.

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

⁵ Only one plan has repaid any of its past financial assistance. That plan repaid only the principal amount of the loans it received.

Table M-5

PBGC-Insured Plan Participants (1980-2007)
Multiemployer Program

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000 or more 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 Fewer than 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	9,887	7,286	938	709	631	224	74	25
2006	9,911	7,320	944	709	627	219	68	24
2007	10,022	7,516	874	699	648	214	67	25

Source: PBGC Premium Filings.

2007 figures are estimates from PBGC internal calculations. 2006 estimates reported last year have been updated to reflect actual premium filings.

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

Table M-6

PBGC-Insured Plans (1980-2007)
Multiemployer Program

Year	Total Insured Plans	Insured Plans with 10,000 or more 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 Fewer than 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	1,571	164	134	204	381	309	195	184
2006	1,538	162	132	203	380	305	184	172
2007	1,529	168	123	198	390	296	177	177

Source: PBGC Premium Filings.

2007 figures are estimates from PBGC internal calculations. 2006 estimates reported last year have been updated to reflect actual premium filings.

Table M-7

PBGC-Insured Plan Participants by Participant Status (1980-2005) 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	47.1	30.2	22.8
2004	46.0	30.8	23.2
2005	45.6	30.8	23.6

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.

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

2005 figures are estimates from PBGC internal calculations. 2004 figures reported last year have been updated to reflect actual Form 5500 filings.

Table M-8

PBGC-Insured Plans and Participants by Industry (2006) Multiemployer Program

Industry	Insured Plans		Insured Participants	
AGRICULTURE	11	0.7%	44,096	0.4%
MINING	10	0.7	159,180	1.6
CONSTRUCTION	832	54.1	3,537,907	35.7
Building Construction	95	6.2	693,652	7.0
Heavy Construction	82	5.3	383,619	3.9
Plumbing, Heating, and Air Conditioning	165	10.7	404,792	4.1
Electrical Work	124	8.1	738,224	7.4
Building Finishing Contractors	83	5.4	388,095	3.9
Foundation, Structure, and Exterior Work	157	10.2	488,977	4.9
Other Construction	126	8.2	440,548	4.4
MANUFACTURING	184	12.0	1,503,303	15.2
Food and Tobacco Products	44	2.9	240,902	2.4
Apparel and Textile Products	12	0.8	315,275	3.2
Paper and Allied Products	4	0.3	85,909	0.9
Printing and Publishing	18	1.2	155,533	1.6
Machinery and Computer Equipment	9	0.6	235,671	2.4
Electrical and Electronic Equipment	10	0.7	91,606	0.9
Other Manufacturing	87	5.7	378,407	3.8
TRANSPORTATION AND PUBLIC UTILITIES	147	9.6	1,571,951	15.9
Trucking	71	4.6	938,970	9.5
Water Transportation	44	2.9	117,575	1.2
Other Transportation and Public Utilities	32	2.1	515,406	5.2
INFORMATION	41	2.7	205,029	2.1
WHOLESALE TRADE	34	2.2	123,175	1.2
RETAIL TRADE	91	5.9	1,355,411	13.7
SERVICES	188	12.2	1,410,846	14.2
Administrative/Support	48	3.1	346,517	3.5
Health Care/Social Assistance	17	1.1	390,818	3.9
Accommodation/Food Service	37	2.4	340,334	3.4
Other Services	86	5.6	333,177	3.4
TOTAL	1,538	100.0%	9,910,898	100.0%

Source: PBGC Premium Filings.

Due to rounding of individual items, numbers and percents may not add up to totals.

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 (1980-2005) 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	308,678	486,845	63	178,915	748	5.00
2004	347,471	556,018	62	209,181	634	4.00
2005	368,260	590,186	62	222,520	594	3.90

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 2004 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 1993-2005.

Table M-10

Funding of Underfunded PBGC-Insured Plans (1980-2005)

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	304,027	482,942	178,915	63	5.00
2004	342,777	551,959	209,181	62	4.00
2005	364,490	587,010	222,520	62	3.90

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 2004 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 1993-2005.

Table M-11

Funding of Overfunded PBGC-Insured Plans (1980-2005) 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	4,651	3,903	748	119	5.00
2004	4,694	4,060	634	116	4.00
2005	3,770	3,176	594	119	3.90

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 2004 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 1993-2005.

Table M-12

Concentration of Underfunding in PBGC-Insured Plans (1990-2005) 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)	
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	178,915	57,902	32.4	40,600	22.7	80,413	44.9
2004	209,181	63,736	30.5	48,901	23.4	96,544	46.2
2005	222,520	64,235	28.9	54,069	24.3	104,217	46.8

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

Due to rounding of individual items, numbers in rows may not add up to totals 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 1990-1992 and GAM-83 for 1993-2005.

Estimates for 2004 reported last year have been updated.

Table M-13

Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2005) 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>	
Less than 40%	54	3.4%	345	3.5%	\$24,688	4.2%	\$16,137	7.3%	---	---
40% - 49%	147	9.4	1,140	11.5	86,037	14.6	48,587	21.8	---	---
50% - 59%	374	23.8	2,194	22.2	146,389	24.8	64,258	28.9	---	---
60% - 69%	460	29.3	3,045	30.8	179,575	30.4	61,565	27.7	---	---
70% - 79%	279	17.8	1,908	19.3	103,331	17.5	25,955	11.7	---	---
80% - 89%	137	8.7	810	8.2	31,794	5.4	5,041	2.3	---	---
90% - 99%	69	4.4	390	3.9	15,196	2.6	977	0.4	---	---
100% - 109%	19	1.2	21	0.2	2,119	0.4	---	---	\$138	23.2%
110% - 119%	5	0.3	7	0.1	405	0.1	---	---	63	10.6
120% - 129%	11	0.7	15	0.2	364	0.1	---	---	91	15.3
130% - 139%	1	0.1	**	***	5	***	---	---	1	0.2
140% - 149%	2	0.1	1	0.0	14	***	---	---	6	1.0
150% - or more	13	0.8	12	0.1	270	***	---	---	295	49.7
TOTAL	1,571	100.0%	9,887	100.0%	\$590,186	100.0%	\$222,520	100.0%	\$594	100.0%
UNDERFUNDED	1,520	96.8%	9,831	99.4%	\$587,010	99.5%	\$222,520	100.0%	---	---
OVERFUNDED	51	3.2%	56	0.6%	\$3,176	0.5%	---	---	\$594	100.0%

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

Due to aggregation and rounding of individual items, numbers may not add up to total 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 2005.

**Fewer than 500 participants.

*** Less than 0.05 of one percent.

Table M-14

Funding of PBGC-Insured Plans by Industry (2005)

Multiemployer Program

Industry	Average Funding Ratio	Total Liabilities*		Underfunding		Overfunding	
		<i>(in millions)</i>		<i>(in millions)</i>		<i>(in millions)</i>	
AGRICULTURE	88%	\$680	0.1%	\$83	**	---	---
MINING	66	9,490	1.6	3,254	1.5%	---	---
CONSTRUCTION	63	268,967	45.6	100,466	45.1	\$190	32.0%
Building Construction	58	53,840	9.1	22,834	10.3	2	0.3
Heavy Construction	65	43,883	7.4	15,158	6.8	---	---
Plumbing, Heating, and Air Conditioning	59	40,491	6.9	16,417	7.4	2	0.4
Electrical Work	66	41,684	7.1	14,221	6.4	---	---
Building Finishing Contractors	63	17,418	3.0	6,469	2.9	---	---
Foundation, Structure, and Exterior Work	65	29,931	5.1	10,775	4.8	185	31.2
Other Construction	65	41,720	7.1	14,593	6.6	---	---
MANUFACTURING	69	46,511	7.9	14,696	6.6	80	13.5
Food and Tobacco Products	66	14,095	2.4	4,800	2.2	14	2.3
Apparel and Textile Products	70	2,291	0.4	685	0.3	---	---
Paper and Allied Products	60	3,303	0.6	1,316	0.6	4	0.6
Printing and Publishing	63	7,081	1.2	2,600	1.2	---	---
Furniture and Fixtures	55	272	**	121	0.1	---	---
Machinery and Computer Equipment	86	9,556	1.6	1,389	0.6	49	8.3
Electrical and Electronic Equipment	72	677	0.1	194	0.1	5	0.9
Other Manufacturing	61	9,235	1.6	3,591	1.6	8	1.4
TRANSPORTATION AND PUBLIC UTILITIES	57	137,802	23.3	58,917	26.5	194	32.7
Trucking	56	123,736	21.0	54,403	24.4	1	0.2
Water Transportation	70	6,063	1.0	2,014	0.9	176	29.6
Other Transportation and Public Utilities	69	8,002	1.4	2,500	1.1	17	2.9
INFORMATION	62	13,314	2.3	5,120	2.3	22	3.7
WHOLESALE TRADE	69	2,165	0.4	663	0.3	1	0.2
RETAIL TRADE	61	47,934	8.1	18,538	8.3	26	4.3
SERVICES	67	63,322	10.7	20,782	9.3	81	13.7
Administrative/Support	59	11,832	2.0	4,894	2.2	70	11.7
Health Care/Social Assistance	81	14,369	2.4	2,731	1.2	3	0.5
Accommodation/Food Service	65	8,956	1.5	3,148	1.4	3	0.4
Other Services	64	28,165	4.8	10,009	4.5	6	0.9
TOTAL	62%	\$590,186	100.0%	\$222,520	100.0%	\$594	100.0%

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

Due to rounding of individual items, numbers may not add up 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 2005.

** Less than 0.05 of one percent.

Table M-15

PBGC Maximum Guaranteed Benefits (1980-2008) Multiemployer Program

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

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

** The 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
2006 - 2007	\$8.00*
2008	\$9.00

* Beginning in 2007, this amount is adjusted annually based on changes in the national average wage index (as defined in section 209(k)(1) of the Social Security Act). The premium rate will not decline even if the national average wage index declines. The adjusted premium rate is rounded to the nearest multiple of \$1.



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