

# Pension Insurance Data Book 2006



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 two short articles. The first article is an update of PBGC's December 2005 study on frozen plans. The second is an update of a 1999 PBGC study on the effects of PBGC's benefit limitation provisions on the benefits of participants in the plans PBGC trustees. PBGC made no changes in the accompanying data tables other than updating the data included.

The *Data Book* is available on PBGC's Web site at [www.pbgc.gov/publications/databook](http://www.pbgc.gov/publications/databook).

## PBGC DATA BOOK AT A GLANCE

	<b>Single-Employer Program</b> <i>(Dollars in millions)</i>	<b>Multiemployer Program</b> <i>(Dollars in millions)</i>	<b>Combined Programs</b> <i>(Dollars in millions)</i>
<b>Fiscal Year 2006:</b>			
Net Financial Position	-\$18,142	-\$739	-\$18,881
Total Assets	\$59,972	\$1,166	\$61,138
Total Liabilities	\$78,114	\$1,905	\$80,019
Premium Revenue	\$1,442	\$58	\$1,500
Number of Insured Plans	28,784	1,544	30,328
Number of Insured Participants	34.0 million	9.9 million	44.0 million
New Plans Trusteed or Pending Trusteeship	94	n/a	94
Change in Gross Claims	\$918	n/a	\$918
Number of Payees*	622,353	238	622,591
Total Benefits Paid	\$4,082	**	\$4,083
Number of Plans Receiving Financial Assistance	n/a	33	33
Amount of Financial Assistance Granted	n/a	\$70	\$70
<b>Fiscal Years 1975-2006:</b>			
Plans Trusteed or Pending Trusteeship	3,673	10	3,683
Amount of Claims	\$32,627	\$31	\$32,658
Number of Plans Receiving Financial Assistance	n/a	45	45
Total Amount of Financial Assistance Granted	n/a	\$261	\$261

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 2006.

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

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

# Hard-Frozen Defined Benefit Plans

## Findings for 2003, 2004, and Preliminary Findings for 2005<sup>1</sup>

### Summary

Preliminary data derived from filings of the Form 5500 (Annual Return/Report of Employee Benefit Plan, the report pension and welfare plans submit to the federal government annually) indicate that about 14 percent of the single-employer defined benefit plans insured by PBGC were hard-frozen at the end of the 2005 plan year, a 50 percent increase over the 9.5 percent of plans that were hard-frozen at the end of the 2003 plan year. (In a hard-frozen plan, all benefit accruals cease.) However, most hard-frozen plans were small plans, and only 6 percent of all participants in PBGC-insured plans were in hard-frozen plans. The overall increase in hard-frozen plans does not tell the entire story, however, as there is extensive freeze-related activity, both “freezing” and “thawing,” from year to year. (A thawed plan is one reported to be hard-frozen in one year but not in the following year.)

### Background

In 2002, a new frozen plan question was added to the Form 5500, the report pension plans are required to file annually with the IRS, the Department of Labor, and PBGC. This new question asks if the plan is frozen under a “hard freeze” definition. The value of the frozen-plan question is somewhat limited because not all plan freezes are hard freezes. A hard freeze occurs only when all benefit accruals cease. A plan that is closed to new entrants but allows those already in the plan to continue to accrue benefits (a “closed plan”) does not meet this definition. Neither does a plan that freezes benefit accruals for some, but not all, participants (a “partial freeze”). A plan that freezes service accruals for all active participants but allows benefits to increase with the growth in participants’ wages (a “soft freeze”) would also not be picked up by the new question. News reports on plans that are being closed to new entrants or frozen for only certain classes of workers suggest that these other types of freezes are relatively common. However, at the moment, no data are available that can be used to determine how common they actually are. Because these lesser frozen plans cannot be identified from the Form 5500 data base, they are assumed to be unfrozen plans for purposes of this study.

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<sup>1</sup> This chapter summarizes the results of a larger study that can be found on PBGC’s Web site at [www.pbgc.gov/media/key-resources-for-the-press/content/page13695.html](http://www.pbgc.gov/media/key-resources-for-the-press/content/page13695.html).



It generally takes about two years from the beginning of the relevant plan year for Form 5500 data to reach PBGC. Thus, the data for 2004 are the most recent that are available for all insured plans. Data for 2005 are currently available for about 90 percent of the single-employer plans PBGC insured that year. As a result of this lag in the data, recently announced hard freezes, such as those announced by IBM, Unisys, and Citigroup, are not included in these data.

## Results

### *Plan Size*

Overall, the proportion of PBGC-insured plans that were hard-frozen increased from 9.5 percent at the end of the 2003 plan year to 12.1 percent at the end of the 2004 plan year and to a preliminary 14.1 percent at the end of the 2005 plan year. However, as shown in table 1, the percentage of plans that were hard-frozen tended to decline with the size of the plan. In 2003, plans with fewer than 100 participants, which accounted for almost two-thirds of all the single-employer plans insured by PBGC, were the most likely to be hard-frozen. In 2004 and 2005, plans with 100-999 participants were the most likely to be hard-frozen. Preliminary 2005 data indicate about one of six plans in this size stratum, which accounted for 25 percent of the single-employer plans insured by PBGC, were hard-frozen at the end of the plan year. At the other extreme, only about 4 percent of plans with 5,000 or more participants were hard-frozen in 2005, according to the preliminary results. These large plans accounted for less than 4 percent of insured plans.

**Table 1. Percentage of PBGC-Insured Single-Employer Plans That Had a Hard Freeze in Place, by Plan Size, 2003-2005**

Plan Size	Percent Frozen			Percent Change in Percentage		
	2003	2004	2005	2003-4	2004-5	2003-5
Less than 100	10.3	12.6	14.2	22.9	12.6	38.4
100 - 999	9.7	13.2	16.7	35.7	26.4	71.5
1,000 - 4,999	6.0	8.4	10.7	40.3	27.5	78.9
5,000 - 9,999	2.3	3.7	5.2	58.3	40.4	122.3
10,000 or more	1.8	2.0	2.9	12.4	42.3	60.0
Total	9.5	12.1	14.1	26.8	16.8	48.1

## *Participants in Hard-Frozen Plans*

Because most hard-frozen plans were small plans, the percentage of participants affected by hard freezes was relatively small, growing from 2.5 percent at the end of 2003 to a preliminary 6.1 percent at the end of 2005. Generally, the smaller the plan size, the greater the percentage of participants who were in frozen plans, as shown in table 2. More than 18 percent of participants in plans with fewer than 100 participants were in hard-frozen plans at the end of the 2005 plan year compared with only 4 percent of participants in plans with 10,000 or more participants.

The percentage of participants in frozen plans increased for all plan sizes. Except for the largest size group, the growth in the percentage of participants in frozen plans for each size stratum paralleled the growth in the percentage of plans that were hard-frozen. Because the largest size group is open-ended, freezing one or two very large plans can have a large impact on the percent of participants who are in hard-frozen plans. That is what happened in 2005 when, at the end of the year, Sears froze its two large plans for Sears and K-Mart employees. These two plans had almost 400,000 participants between them. At the end of the same year, Lucent Technologies hard-froze a plan that had an additional 125,000 participants. These three plans accounted for most of the growth in the number of participants in hard-frozen plans for 2005.

**Table 2. Percentage of All Participants in Hard-Frozen PBGC-Insured Single-Employer Plans, by Plan Size, 2003-2005**

Plan Size	Percent in Frozen Plans			Percent Change in Percentage		
	2003	2004	2005	2003-4	2004-5	2003-5
Less than 100	12.6	15.9	18.3	25.7	14.9	44.5
100 – 999	9.3	12.6	15.8	36.3	24.8	70.2
1,000 - 4,999	5.7	8.0	10.6	40.5	31.5	84.7
5,000 - 9,999	2.5	4.0	5.6	61.3	39.6	125.2
10,000 or more	0.7	1.1	4.0	48.7	264.2	441.6
Total	2.5	3.5	6.1	41.3	77.1	150.2

### *Type of Single-Employer Plan*

The plans PBGC insures may base benefits on a percentage of the participant's compensation, on a flat-dollar amount per year of service, or on a hybrid formula. During

the period under study, there was much uncertainty about whether cash balance plans, the primary type of hybrid plan, met all the conditions to be considered a “qualified” plan.<sup>2</sup> Because of this uncertainty, many defined benefit plans reported to be candidates for freezing by their sponsors were hybrid plans. However, as Table 3 shows, in all three years hybrid plans were the least likely of the three plan types to have been hard-frozen. The percentage of hybrid plans that were hard-frozen in each of the three years was only about 60 percent of the percentage of either pay-based or flat-dollar plans that had been hard-frozen.

**Table 3. PBGC-Insured Single-Employer Plans That Were Hard-Frozen, By Plan Type, 2003-2005**

Type of Plan	2003		2004		2005	
	Percent Hard-Frozen	Percent of All Plans	Percent Hard-Frozen	Percent of All Plans	Percent Hard-Frozen	Percent of All Plans
Pay-Based	8.9	81.1	11.6	81.2	13.5	81.2
Flat-Dollar	9.7	14.8	11.5	14.5	13.7	14.3
Hybrid	5.5	5.7	6.7	6.5	8.0	7.6
Not Reported	25.2	3.2	31.0	3.1	35.0	3.1
Total	9.5	100.0	12.1	100.0	14.1	100.0

*Note: The individual components of “Percent of All Plans” add to more than 100 percent primarily because a number of hybrid plans also reported being either a pay-based plan or a flat-dollar plan. This resulted in some double-counting.*

### *Funding Level of Frozen Plans*

While funding levels of all PBGC-insured plans generally improved between 2003 and 2005, hard-frozen plans continued to be more poorly funded than plans that had not been frozen. (See table 4.) In 2003 nearly half the hard-frozen plans were less than 80 percent funded on a current liability basis compared with one-third of the unfrozen

<sup>2</sup> Title VII of the Pension Protection Act of 2006 (P.L. 109-280) clarified the qualification status of cash balance plans and other plans using hypothetical accounts that were created on or after June 29, 2005. The status of plans created earlier than this date was not resolved by this legislation.

plans.<sup>3</sup> In 2004, these percentages had fallen to a third and a sixth, respectively, and they fell slightly more in 2005. Unfrozen plans were nearly twice as likely to be fully funded as hard-frozen plans in all three years.

**Table 4. Current Liability Funded Ratios of Hard-Frozen and Unfrozen Plans, 2003-2005**

Funded Ratio	2003		2004		2005	
	Frozen Plans	Un-frozen Plans	Frozen Plans	Un-frozen Plans	Frozen Plans	Un-frozen Plans
Less than 60 %	14.9	8.2	8.5	4.5	7.5	4.0
60 – 79 %	32.5	25.8	24.1	13.1	22.6	12.2
80 – 99 %	25.4	25.9	33.6	29.1	35.7	28.8
100 % or better	17.1	30.1	25.0	43.3	22.8	44.8
Missing *	10.1	10.1	8.9	10.0	11.4	10.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
Percent of All Plans	9.5	90.5	12.1	87.9	14.1	85.9

*Note: Percents may not add to 100 percent because of rounding.*

*\* The “Missing” plans did not provide sufficient information for their funded ratios to be calculated.*

### *Sponsors of Multiple Plans*

Companies sponsoring two or more plans represent about 6 percent of all companies sponsoring PBGC-insured single-employer plans,<sup>4</sup> and they sponsor about 15 percent of all single-employer plans insured by PBGC. These companies were more likely to have frozen a plan than companies sponsoring only one plan (19 percent versus 12 percent in 2004). However, companies sponsoring multiple plans froze a smaller percentage of the plans they sponsored than did companies sponsoring only one plan (10 percent versus 12 percent in 2004). Of the companies sponsoring multiple plans, only about 25 percent of those that froze any of their plans had frozen all their plans.

<sup>3</sup> This funded ratio divides the “current value of assets,” a market-based value, by current liabilities calculated using the actuary-selected interest rate from within the allowable corridor.

<sup>4</sup> This figure is based on plans sponsored by companies with unique employer identification numbers (EINs). Some companies, especially controlled groups, have several different EINs. In this section, each unique EIN is assumed to represent a separate company.

## *Industry*

The percentage of plans that were hard-frozen increased over the 2003-2005 period for each major industry group (see table 5). The Retail Trade and Manufacturing sectors had the greatest percentage of plans that were hard-frozen at the end of the 2005 plan year. Within the Manufacturing sector, nearly 25 percent of insured plans in the Fabricated Metal Products and Rubber and Plastics industries were hard-frozen at that time, the largest proportion of any industry. The greatest percentage increase in the proportion of plans that were hard-frozen occurred in the Motor Vehicle manufacturing sector. While the percent of plans in this industry that were hard-frozen more than doubled over the two-year period, the total percentage of Motor Vehicle plans that were hard-frozen was among the lowest for all industries in 2003 and remained among the lowest in 2005.

## *Collective Bargaining Status*

Collectively bargained plans were less likely than non-bargained plans to be hard-frozen in any year under study. In 2003, only 7.4 percent of collectively bargained plans were hard-frozen compared with 9.8 percent of non-bargained plans. By 2005, an additional 4.5 percent of the plans in each group had been hard-frozen.

## *Decision to Terminate*

According to the Form 5500, in 2003 sponsors had made a decision to terminate more than 20 percent of the hard-frozen plans and almost 7 percent of the unfrozen plans. Both these percentages declined slightly in 2004 (to 19 percent and 6 percent, respectively) and then returned to the 2003 levels in 2005. Sponsors that hard-froze their plans during 2004 and 2005 were no more likely to have decided to terminate these plans than were sponsors who hard-froze their plans before 2004.

**Table 5. Percentage of PBGC-Insured Single-Employer Plans That Had a Hard Freeze in Place, by Industry, 2003-2005**

Industry	2003	2004	2005
<b>Agriculture, Mining &amp; Construction</b>	<b>10.2</b>	<b>13.3</b>	<b>14.1</b>
<b>Manufacturing</b>	<b>11.5</b>	<b>14.9</b>	<b>17.9</b>
Chemicals and Allied Products	7.6	9.8	13.2
Fabricated Metal Products	16.2	19.3	24.3
Motor Vehicles	4.6	9.6	11.1
Primary Metals	13.1	14.7	18.0
Rubber and Plastics	12.9	19.0	23.4
Petroleum	5.8	10.0	9.8
Other Manufacturing	11.0	14.6	17.1
<b>Transportation and Utilities</b>	<b>7.3</b>	<b>9.9</b>	<b>10.5</b>
Air Transportation	11.6	11.6	17.2
Other Transportation	9.6	13.3	14.1
Utilities	2.8	4.4	4.0
<b>Wholesale Trade</b>	<b>11.8</b>	<b>13.3</b>	<b>15.3</b>
<b>Retail Trade</b>	<b>12.6</b>	<b>15.6</b>	<b>16.2</b>
<b>Finance, Insurance, and Real Estate</b>	<b>5.7</b>	<b>7.0</b>	<b>8.9</b>
<b>Services</b>	<b>8.9</b>	<b>11.5</b>	<b>13.9</b>
<b>Total</b>	<b>9.5</b>	<b>12.1</b>	<b>14.1</b>

## Dynamics of the Change in the Percent of Hard-Frozen Plans

The universe of insured plans is not static. Each year new plans are created and existing plans terminate or merge with other plans. Some existing plans change the conditions under which they operate. In non-bargained plans, sponsors can make changes unilaterally. In bargained plans, the changes must be agreed to by the employees' unions, unless the sponsor is in bankruptcy and the bankruptcy court changes the terms of the bargaining agreement.

Tables 1 through 5 are based on the number of plans that were reported as hard-frozen at the end of 2003, 2004, and 2005. Each year a number of new plans were reported to be hard-frozen and a number that were reported to be hard-frozen at the end of the previous year were “thawed.” Many thawed plans were plans that terminated or otherwise failed to file a Form 5500 using the same employer identification number or plan number as in the previous year. However, other thawed plans remained active but changed their reported status to indicate they were no longer frozen. The analysis that follows looks exclusively at changes in the number of frozen plans between 2003 and 2004 because those are the only years for which Form 5500 hard-frozen plan data are available for essentially all insured single-employer plans.

### *Plan Size*

Table 6 shows the dynamics of the increase, by plan size, in the number of frozen plans during the 2004 plan year. The table shows that more than 600 of the 2,900 plans that reported being hard-frozen at the end of 2003 did not report being frozen at the end of the 2004 plan year (they had “thawed”). More than twice as many plans, almost 1,300, that were not reported to be hard-frozen at the end of the 2003 plan year were reported to be hard-frozen at the end of the 2004 plan year. (A few plans moved from one size category to another during 2004. The net change is shown for each size category.) Thus, there was much more “freeze activity” going on than the end of plan year numbers might suggest.

**Table 6. Change in the Number of Hard-Frozen PBGC-Insured Single-Employer Plans, by Plan Size, 2003-2004**

Plan Size	Number Frozen At the End of 2003	Plan Size Change for 2004 (Net)	Thawed During 2004	Frozen During 2004	Number Frozen At the End of 2004
Less than 100	2,065	52	559	882	2,440
100 – 999	696	-39	46	316	927
1,000 - 4,999	141	-11	7	72	195
5,000 - 9,999	12	0	0	7	19
10,000 or more	11	-2	1	4	12
Total	2,925	0	613	1,281	3,593

## *Thawed Plans*

Of the plans that reported being frozen in 2003, 613 were not reported as frozen in 2004. Of these, 477 (more than 75 percent) did not file a 2004 Form 5500. Although only 274 of these 477 plans indicated on their 2003 Form 5500 that it was the final filing, all are treated as if they had terminated. In reality, some may have merged with another plan, others may have failed to file their 2004 Form 5500, and some may have filed under another employer identification number that could not be matched to the 2003 number.

The remaining 136 thawed plans filed Form 5500s in both 2003 and 2004. Of these, 52 indicated that the 2004 Form 5500 would be their final filing. Most of these 52 plans reported having no participants in 2004. Nine additional plans indicated on their 2004 filings that their sponsors had made the decision to terminate the plan. Upon examining a sample of the remaining 75 plans,<sup>5</sup> 40 percent were found to be hard-frozen even though the freeze was not reported in the 2004 feature codes. Twenty-four percent had a partial or soft freeze but were not hard-frozen. The remaining 36 percent were not frozen during the 2003 or 2004 plan years, although one plan was hard-frozen effective January 1, 1999, and then unfrozen effective January 1, 2001, with benefit credits given for the two years the freeze had been in effect. These last two groups of thawed plans, representing 60 percent of the sampled plans, apparently erroneously reported being frozen in 2003 and corrected the error on their 2004 filings. (Their 2003 frozen-plan feature code indicators were not adjusted based on these findings.)

## *Newly Frozen Plans*

The Form 5500 data indicate that 1,281 plans were newly hard-frozen during 2004. This was more than 4 percent of all the single-employer plans PBGC insured that year. These newly hard-frozen plans were 36 percent of the 3,593 plans that were hard-frozen at the end of the 2004 plan year. Most of these newly hard-frozen plans—1,147—were plans for which 2003 and 2004 Form 5500 data are available. The remaining 134 newly reported hard-frozen plans did not have matching 2003 Form 5500s.

The distribution of these newly hard-frozen plans by plan size is virtually identical to the distribution of plans that were hard-frozen before 2004. (See table 7.) The newly hard-frozen plans were slightly more likely to be small plans and slightly less likely to be plans with 100-999 participants than were plans that were hard-frozen before 2004. However, on average, these newly hard-frozen plans were better funded on a current liability basis than were plans that had been frozen in earlier years.

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<sup>5</sup> The plan descriptions in the attachments to the Form 5500 Schedule Bs were examined for the 25 largest of the remaining 75 plans.



**Table 7. Number and Percent of PBGC-Insured Single-Employer Plans That Were Hard-Frozen During and Before the 2004 Plan Year, by Plan Size**

Plan Size	Hard-Frozen During 2004	Percent	Hard-Frozen Before 2004	Percent
Less than 100	882	68.9	1,558	67.4
100 – 999	316	24.7	611	26.4
1,000 – 4,999	72	5.6	123	5.3
5,000 – 9,999	7	0.5	12	0.5
10,000 or more	4	0.3	8	0.3
Total	1,281	100.0	2,312	100.0

*Note: Percents may not add to 100 percent because of rounding.*

## Conclusions

This analysis of the Form 5500 data indicates that the percentage of PBGC-insured plans that were hard-frozen increased from 9.5 percent at the end of 2003 to 12.1 percent at the end of 2004, and it apparently continued to increase to an estimated 14.1 percent at the end of the 2005 plan year. The vast majority of hard-frozen plans were small plans. Preliminary 2005 data indicate that only 6.1 percent of participants whose benefits PBGC insures were in hard-frozen plans. Press reports indicate several very large employers hard-froze their plans during 2006 and 2007, so the percentage of insured plans that are hard-frozen and the percentage of participants who are in such plans should continue to increase in later data.

The desire to restructure benefits to better align them with benefits being offered by competitors is often the primary rationale sponsors give for freezing their defined benefit plan and replacing it with an (enhanced) defined contribution plan. Other rationales are a desire to have more predictable and less volatile accounting and contribution requirements, a desire to avoid administrative complexities caused by changes in pension law and accounting standards, and a desire to reduce long-term compensation costs.

Whether any of these recent freeze decisions will be reversed remains to be seen. Most analysts believe that once a company has taken and survived the employee morale hit that comes from freezing a plan, it has little incentive to unfreeze the plan. The evidence shows that few hard-frozen plans have been unfrozen.

From PBGC's perspective or from a company's financial perspective, the freezing of benefit accruals has little short-term impact. Plans continue to pay premiums to PBGC based on the number of participants in the plan even though the companies' workers (the active participants) are no longer accruing benefits. Companies with frozen plans still must make minimum required contributions to the plan and follow all other requirements under federal pension law. However, because the companies' workers are not accruing new benefits that have to be funded, over time sponsors may find it somewhat easier to fully fund their underfunded frozen plans.

From a longer-term perspective, freezing plans could have a significant effect on the defined benefit system. The data indicate that sponsors are more likely to have made a decision to terminate frozen plans than unfrozen plans. This, combined with the closing of the frozen plans to new entrants, suggests that the total number of insured participants will continue the recently observed downward trend. PBGC's flat-rate premium income could decline if the rate of participant decline exceeds the increase in the average national wage, which is used to index PBGC's flat premium rate. In any event, PBGC's flat-rate premium revenue likely will be lower than it would have been had these plans not been frozen or closed to new entrants. If the funding levels of the frozen plans improve as a result of the freeze or closing them to new entrants, PBGC's variable-rate premium income could also be reduced, making it more difficult for PBGC to recover from its current negative net financial position. At the same time, if plan funding levels improve, PBGC's anticipated future claims should also be smaller.

# PBGC's Guarantee Limits—An Update

The 1999 edition of the Pension Benefit Guaranty Corporation's (PBGC) *Pension Insurance Data Book* contained an article describing the statutory and regulatory limitations on PBGC's guarantees and the effects of these limitations on the benefits PBGC paid to participants in certain single-employer plans it trusted. This article is a preliminary summary of an update to the 1999 study.<sup>1</sup> It reports on how the three benefit limitation provisions applied by PBGC impacted benefits of participants in an expanded sample of 125 trusted plans sponsored by 55 controlled groups. A controlled group is defined as a single company or a group of affiliated companies under a common control. In the remainder of this article, we refer to these controlled groups as companies. These plans were trusted by PBGC from 1990 to 2005.

The plans in the expanded study were more likely than those in the earlier study to have participants whose benefits were reduced by one or more of the three benefit limitation provisions.<sup>2</sup> We found:

- In both studies the vast majority of participants in these trusted plans received 100 percent of the benefits they earned under their plan;
- 16 percent of participants had benefits reduced by one or more of the limitation provisions in the current study compared to less than 6 percent in the 1999 study;
- on average, this study found that benefits were reduced by 28 percent for those affected compared with an average reduction of only 16 percent in the earlier study; and
- more than 80 percent of the plans in this study and more than 75 percent in the 1999 study had at least one participant whose benefits were reduced by one or more of the limitation provisions.

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<sup>1</sup> The 1999 study is in the Pension Insurance Data Book 1999, which may be found at [www.pbgc.gov/docs/1999databook.pdf](http://www.pbgc.gov/docs/1999databook.pdf). When it becomes available, the complete updated study will be found at [www.pbgc.gov/media/key-resources-for-the-press/content/page13695.html](http://www.pbgc.gov/media/key-resources-for-the-press/content/page13695.html).

<sup>2</sup> The Pension Protection Act of 2006 (PPA) contained several provisions that affected the guarantee limitations. The plans in this study all terminated before 2006 and were not affected by the PPA provisions. The PPA modifications are these: (1) if the plan sponsor entered bankruptcy after September 16, 2006, and was in bankruptcy when the plan terminated, PBGC's guarantees will generally be determined as of the date the plan sponsor began bankruptcy proceedings, rather than as of the date of plan termination; (2) the date the sponsor entered bankruptcy will also determine how PBGC will allocate plan assets and employer recoveries; (3) if the plan was sponsored by a commercial airline *and* the sponsor elected funding relief under PPA *and* the plan terminates within 10 years of the election, PBGC's guarantees are determined as of the first day the funding relief applied to the plan; and (4) if, after July 26, 2005, benefits were increased as a result of an event, such as a facility shutdown, that triggered an "unpredictable contingent event benefit," the benefit increase would be treated as if it were the result of a plan amendment and would be subject to the "Phase-In" limitation.

The change in both the number of participants whose benefits were reduced by these limitation provisions and the size of the reductions between our 1999 and 2007 studies is not unexpected. The impacts of these limitations depend critically on the characteristics of both the plans being trusted (do they provide temporary supplemental benefits, do they regularly increase benefits through plan amendments, do they provide generously subsidized early retirement benefits) and the participants in the plans (are they highly paid). The updated study included several recently trusted large plans from the steel and airline industries. These industries are heavily unionized and their plans are relatively generous. These characteristics make them more likely to be subject to the guarantee limitations than the average defined benefit plan.

## PBGC's Benefit Limitations

PBGC pays participants the benefits they accrued under the terms of their plan, subject to certain constraints set by Title IV of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and by PBGC's implementing regulations. When PBGC takes control of a terminated underfunded plan, it takes over responsibility for the plan's assets and the payment of benefits to plan participants and their beneficiaries. PBGC determines, on a participant-by-participant basis, the level of benefits to which each participant or beneficiary is entitled under ERISA.

Three limitation provisions constrain the level of PBGC's guaranteed benefits—the “Accrued-at-Normal” limitation, the “Maximum Insurance” limitation, and the “Phase-In” limitation.

### *The “Accrued-at-Normal” Limitation*

The accrued-at-normal limitation constrains the benefits PBGC will guarantee to a monthly amount that is no larger than the monthly benefit provided as a straight life annuity available at the plan's normal retirement age. The portion of any combined early retirement benefit and supplemental benefit that exceeds the normal retirement age straight life annuity is eliminated by this provision.<sup>3</sup> For example, suppose, under the terms of the plan, a participant is entitled to a straight life annuity of \$1,000 per month at the plan's normal retirement age of 65. Suppose further that, if he retires at age 60, he is entitled to an early retirement benefit of \$750 per month and a temporary supplemental benefit of \$400 per month between the ages of 60 and 62. His total benefit under the plan from age 60 to age 62 would be \$1,150 per month. The accrued-at-normal

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<sup>3</sup> *Plans in certain industries, such as steel and automotive manufacturing, often pay early retirees a supplemental benefit until they become eligible for Social Security benefits.*

limitation will reduce the supplemental benefit by \$150. In this case, PBGC would pay the participant a benefit of \$1,000 per month from age 60 to age 62, instead of \$1,150. At age 62, PBGC would stop paying the reduced supplemental benefit in accordance with the plan's terms. From that point forward, the participant would be paid a monthly benefit of \$750, the same amount he would have received from the plan at that age if the plan had not terminated.

### *The “Maximum Insurance” Limitation*

The maximum insurance limitation puts a dollar cap on the benefits PBGC may guarantee. The amount of the maximum guaranteed benefit depends on the calendar year in which the underfunded plan terminates.<sup>4</sup> The maximum benefit guarantee is adjusted yearly but is fixed for any plan once that plan terminates.<sup>5</sup> For a plan terminating in 2007, the maximum benefit guarantee is \$4,125.00 per month, or \$49,500 per year, for a straight-life annuity that PBGC begins paying at age 65. The guarantee is actuarially reduced for those who begin receiving benefits from PBGC at younger ages or who receive a benefit that includes a survivor benefit, and it is actuarially increased for those who first receive benefits from PBGC at older ages. The participants whose benefits are affected by the maximum insurance limitation tend to be those with high salaries, those whose plans provide very generous benefits, and those whose plans provide subsidized or unreduced early retirement benefits at a relatively young age.<sup>6</sup>

### *The “Phase-In” Limitation*

The phase-in limitation restricts the proportion of recent plan benefit improvements provided through a plan amendment that PBGC will guarantee.<sup>7</sup> Although any type of plan can be amended to improve benefits, collectively bargained plans often regularly increase benefits in this manner, making them more likely than nonbargained plans to be subject to the phase-in limitation. PBGC will fully cover benefit improvements made more than five years prior to the date of the plan's termination. It will not cover any benefit increase implemented through a plan amendment that was made within one year of the date of the plan termination. For benefit improvements that became effective (or

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<sup>4</sup> PPA modified this provision. If the sponsor entered bankruptcy after September 16, 2006, and the plan terminated while the sponsor was in bankruptcy, the maximum benefit guarantee will depend on the calendar year the sponsor entered bankruptcy.

<sup>5</sup> The maximum guaranteed amount is adjusted annually based on changes in the Social Security “Old-law” contribution and benefit base. The “Old-law” base is the base that would have been effective without enactment of the 1977 amendments to the Social Security Act.

<sup>6</sup> An example of this latter type of benefit is a “30 and out” provision that allows a participant to retire at any age with unreduced benefits once he or she has completed 30 years of service with the plan's sponsor.

<sup>7</sup> PPA applied this limitation to payments for “unpredictable contingent event benefits,” such as shutdown benefits, that are triggered by a specific event. The bankruptcy provision of PPA also comes into play for the phase-in provision. If the plan terminates while the employer is in bankruptcy, the date the employer filed for bankruptcy, if after September 16, 2006, will be treated as the termination date for purposes of applying the phase-in limitation provision.

that the sponsor adopted, if later) more than one year but less than five years prior to the plan's termination, PBGC will guarantee the larger of 20 percent of the benefit increase or \$20 per month of the increase for each full year the increase was in effect.<sup>8</sup>

### *Benefits Exceeding PBGC's Guarantees*

Some participants in PBGC-trusted plans receive benefits that exceed the PBGC guarantee level. This can occur if the plan has sufficient assets to fund benefits above the guarantee or if PBGC recovers, or is deemed to recover, additional funds from the plan sponsor through bankruptcy proceedings. Recoveries are shared with participants according to a specified formula, and the participants' share is used to fund benefits that exceed PBGC's guarantee.<sup>9</sup>

## Methodology

To determine the impact of the limitation provisions on the benefits of the participants in the 125 trusted plans in this study, we calculated the present value of the reduction in benefit payments caused by each limitation. PBGC's internal valuation records describe which guarantee limitations apply to each participant's benefit. We calculated the estimated present value of the vested plan benefits the participants would have received over their lifetimes without any reductions and then estimated the present value of their lifetime benefits after PBGC applied each individual limitation.<sup>10</sup> From the difference in these calculations, we determined the number and percentage of participants whose benefits were reduced by each limitation and the average percentage reduction in benefits. The average percentage reductions reported in tables 3 and 5 of this study were calculated by dividing the aggregate present value of benefit reductions by the aggregate present value of vested benefits the affected participants would have received if their benefits had not been reduced.

These limitations can affect the different types of participants—active workers, retirees, and separated vested workers (workers who earned a nonforfeitable right to a pension benefit but left the plan sponsor's employ without commencing a pension benefit)—in different ways. For this reason, the effects of each limitation are reported for each type of participant. (See tables 2 and 3.) Because the impact of each limitation also depends heavily on the characteristics of the trusted plan, the effects are also reported by

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<sup>8</sup> A less generous phase-in provision is applicable for substantial owners of companies that sponsored PBGC-trusted plans. The substantial owner provision was modified by PPA so that it now applies to fewer owners and is less onerous when it does apply. This type of phase-in is rarely applicable to participants in large plans.

<sup>9</sup> PPA changed this provision so that the date the sponsor entered bankruptcy proceedings will be used to determine how PBGC will allocate any available plan assets and employer recoveries to retirees and retirement-eligible participants (and how much, if any, of their nonguaranteed benefits will be funded).

<sup>10</sup> The lifetime benefits estimated after the limitations were applied include any nonguaranteed benefits that were funded by plan assets or recoveries.

the industry of the plan sponsor. (See tables 4 and 5.) The rationale behind reporting results by industry is that plans in specific industries are likely to have similar provisions, especially if there is one union that represents the majority of workers in a particular occupation. We note that the distribution of participants by industry in the sample differs from that of the plans PBGC has trusteeed. The percentages of participants from the steel industry and retail sector in the study are comparable to their percentages for all trusteeed plans, while the percentage of airline participants in the sample is more than twice the comparable percentage in all trusteeed plans. Participants from all other sectors are under-represented in the sample of participants. The results of this study have not been weighted to adjust for distributional differences between the sample and full population of trusteeed plans.

The 125 plans in the sample contained 525,700 participants at their dates of plan termination—206,600 retirees, 171,600 separated vested workers, and 147,500 active vested workers. Beneficiaries of deceased workers were not included in the study.

## Results

Most of the plans in the sample had at least one participant whose benefit was reduced by one of the limitation provisions. However, when PBGC takes over a pension plan, the overwhelming majority of participants receive 100 percent of their vested accrued benefit. In this sample of 125 plans, only 16 percent of participants had their vested accrued benefits reduced by any of the benefit limitation provisions. The other 84 percent received 100 percent of the vested benefits they had earned under their plans. Those whose benefits were reduced received, on average, 72 percent of the vested benefits they had earned under their plans.

## *Plans*

The benefit limitation provisions reduced the benefits of at least one participant in more than 80 percent of the plans in the sample. (See table 1.) The maximum insurance limitation reduced benefits of participants in 60 percent of the 125 plans, while the accrued-at-normal and phase-in limitations reduced benefits in almost half the plans. In most plans where any benefits were reduced, however, the benefits of only a small percentage of participants were affected. For example, the maximum insurance limitation reduced the benefits of fewer than 5 percent of plan participants in 54 of the 75 plans it impacted.

**Table 1. Number of Plans with Benefits Reduced by One or More Benefit Limitation Provision, By Limitation Provision**

Total Plans	Number With Benefits Reduced By:			
	At Least One Limitation	Accrued-At-Normal Limitation	Maximum Insurance Limitation	Phase-In Limitation
125	104	55	75	61

*Participant Status*

Participants who were active in their plan at the time of plan termination were most likely to face reductions in their benefits. (See table 2.) Almost 30 percent of the active participants had their vested benefits reduced compared with 16 percent of retirees and only 4 percent of separated vested participants. In all, more than twice as many participants had their benefits reduced by the phase-in provision as by either of the other two limitation provisions. Only 2 percent of all participants had their benefits reduced by more than one of the limitation provisions.

**Table 2. Participants with Benefits Reduced by One or More Benefit Limitation Provision, By Participant Status and Limitation Provision**

Status	Number of Participants	Percent Receiving 100% of Vested Accrued Benefit	Percent Affected By:			
			At Least One Limitation	Accrued-At-Normal Limitation	Maximum Insurance Limitation	Phase-In Limitation
Retired	206,600	84%	16%	5%	6%	10%
Separated	171,600	96%	4%	*	*	4%
Active	147,500	71%	29%	1%	9%	21%
Total	525,700	84%	16%	2%	5%	11%

\* Less than 0.5 percent.



The 16 percent of participants whose benefits were reduced had their benefits reduced, on average, by 28 percent (measured in present value terms).<sup>11</sup> This average covers a wide range of benefit reductions. Some participants who had accrued very high benefits saw the lifetime value of their benefits reduced by more than 50 percent by these limitation provisions. However, for about 25 percent of those affected, the provisions reduced benefits by less than 10 percent. Table 3 shows the average percentage reduction in the lifetime value of benefits caused by each of the benefit limitation provisions for the affected participants. The maximum insurance limitation was responsible, on average, for the greatest reductions in benefits. This provision resulted in an average benefit reduction of 33 percent for those participants it affected. The average reduction from this limitation provision was even greater—more than 40 percent—for affected participants who were active when the plan terminated. The relatively large 15 percent reduction from the phase-in limitation suggests that many of those affected by this provision received very generous benefit improvements shortly before their plans terminated.

**Table 3. Average Benefit Reduction for Participants Whose Benefits Were Reduced by One or More Benefit Limitation Provision, By Participant Status and Limitation Provision**

Status	Number of Participants	Percent With Reduced Benefits	Average Percent Reduction From:			
			All Limitations	Accrued-At-Normal Limitation	Maximum Insurance Limitation	Phase-In Limitation
Retired	206,600	16%	22%	10%	21%	15%
Separated	171,600	4%	19%	19%	26%	21%
Active	147,500	29%	34%	12%	43%	14%
Total	525,700	16%	28%	10%	33%	15%

The average percentage of full benefits received by participants affected by the accrued-at-normal limitation increased from 83 percent in the 1999 study to 90 percent in this study. The decline in the impact of this limitation was caused, we believe, by a decline of average monthly supplemental benefits relative to average monthly early retirement benefits. The average monthly supplemental benefit in most steel plans, the plans whose participants are most affected by the accrued-at-normal provision, has remained constant for many years while the average monthly early and normal retirement benefits have increased. Thus, over time the supplemental benefit has become responsible for a

<sup>11</sup>The benefit reductions, if spread across all participants in the sample, would average only 4 percent per participant.

smaller share of the average affected participant's total early retirement benefit, and this is reflected in the smaller percentage reduction in benefits caused by the accrued-at-normal limitation provision.

The average percentage of full benefits received by participants affected by the maximum insurance limitation fell from 83 percent in the 1999 study to 67 percent in this study. The decrease is due to the large number of participants in airline and steel plans in this study. Pilots were especially affected by this provision. Almost 60 percent had their benefits reduced by the maximum insurance limitation. Their high average incomes provided very generous benefits that were often two to three times the maximum insurance limitation, putting them at risk of large benefit reductions. Retired pilots in some plans got a measure of relief because of the way plan assets and recoveries are allocated across participants. However, the vested accrued benefits of active pilots were usually cut back to the PBGC guarantee level for their expected retirement age. Many steel plans also had provisions that provided participants with large benefits at relatively young ages. Because PBGC's guarantee is actuarially reduced for participants drawing benefits before age 65, young retirees with large benefits are likely to have those benefits reduced by the maximum insurance limitation.

The average percentage reduction from the phase-in limitation increased from 2 percent in the 1999 study to 15 percent in the 2007 study. Most of this increase occurred because several airline and steel plans granted very large benefit increases (as high as a 50 percent increase) within three years of the plans' terminations. Large percentages of these recent benefit increases were eliminated by the phase-in limitation.

## *Industry*

Participants in airline and steel plans were much more likely to have their benefits reduced by the three guarantee limitations—more than 20 percent had their benefits reduced—than were participants from other industries, where only 5 percent experienced benefit reductions. (See table 4.)

**Table 4. Participants with Benefits Reduced by One or More Benefit Limitation Provision, By Industry and Limitation Provision**

Industry	Number of		Percent Affected By:			
	Plans	Participants	At Least One Limitation	Accrued-At-Normal Limitation	Maximum Insurance Limitation	Phase-In Limitation
Airline	17	228,400	22%	*	8%	14%
Steel	54	122,500	21%	7%	6%	15%
Other Manufacturing	40	115,000	6%	2%	*	4%
Retail	4	30,700	*	0%	*	*
Other	10	29,100	5%	1%	1%	5%
Total	125	525,700	16%	2%	5%	11%

\* Less than 0.5 percent.

The three limitation provisions affected participants from different industries in different ways. Seven percent of participants in steel industry plans had their benefits reduced by the accrued-at-normal limitation compared with almost none in airline plans, only two percent in other manufacturing sector plans, and one percent from plans from all other industries. Supplemental benefits are commonly found in steel plans and plans of some other manufacturing sectors but are rarely found in plans outside the manufacturing sector.<sup>12</sup>

Even though steel and airline plans tend to have generous benefits, only 8 percent of the participants in the airline plans (mostly pilots) and six percent in the steel plans had their benefits reduced by the maximum insurance limitation. Few participants in other industries lost benefits because of this limitation.

The phase-in limitation reduced the benefits of about one out of seven participants in steel and airline plans but less than one out of 20 in other industries. On the other hand, about 60 percent of the trustee steel plans in the sample, a third of the airline plans, and almost half the plans in other industries had participants whose benefits were reduced by the phase-in limitation.<sup>13</sup>

<sup>12</sup>The participants in the "Other" category whose benefits were reduced by the accrued-at-normal limitation were all participants in the same plan.

<sup>13</sup>Shutdown benefits are common in steel industry plans. However, the phase-in limitation did not reduce any shutdown benefits for participants in this study because all shutdown benefits in the plans in the sample were triggered before the date such benefits became subject to the phase-in limitation (July 26, 2005).

Among participants who had their benefits reduced by one or more of the limitation provisions, those in airline plans had the largest average percentage loss of vested benefits (a 30 percent reduction). (See table 5.) The average percentage reduction for affected participants from plans in other industries was about 25 percent except in the non-steel manufacturing plans where it was only 13 percent. The average reductions conceal a wide variation in the reductions experienced by individual participants. Some had very modest reductions while others lost a substantial proportion of their earned benefits. For example, the benefits of a few participants in airline pilot plans were reduced by more than 75 percent by the maximum insurance limitation.

Across all industries, the maximum insurance limitation was responsible for the largest percentage reduction in benefits. As noted earlier, almost 60 percent of all pilots in the sample had their benefits reduced by this limitation provision. Given their very high average levels of vested benefits, many experienced very substantial benefit reductions. On average, the maximum insurance limitation reduced affected pilots' benefits by 38 percent, compared to an average reduction for other affected airline plan participants of 23 percent. This provision also had the largest impact on benefits of affected participants in other industries. While few plans provide benefits as high as pilots' plans, many upper level management participants receive generous benefits from their plans. In addition, many plans provide heavily subsidized early retirement benefits.<sup>14</sup> The maximum guarantee at young retirement ages is fairly modest (for example, in 2007 it is \$1,856.25 per month at age 55). A 55-year-old retiree receiving a plan-provided benefit of \$2,000 per month whose plan was trusted by PBGC in 2007 would have his benefit reduced by almost \$150 per month by the maximum insurance limitation. While not a large percentage reduction, it demonstrated how younger retirees with benefits substantially below the \$4,125 limit that applies at age 65 can have their benefits affected by the maximum insurance limitation provision.

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<sup>14</sup>Plans with a "30 and out" provision can provide full benefits as early as age 47 or 48.

**Table 5. Average Benefit Reduction for Participants Whose Benefits Were Reduced by One or More Benefit Limitation Provision, By Industry and Limitation Provision**

Industry	Number of Participants	Percent With Reduced Benefits	Average Percent Reduction From:			
			Any Limitations	Accrued-At-Normal Limitation	Maximum Insurance Limitation	Phase-In Limitation
Airline	228,400	22%	30%	6%	36%	15%
Steel	122,500	21%	26%	10%	22%	16%
Other Manufacturing	115,000	6%	13%	13%	16%	6%
Retail	30,700	*	24%	0%	29%	13%
Other	29,100	5%	26%	24%	26%	26%
Total	525,700	16%	28%	10%	33%	15%

\* Less than 0.5 percent.

## Conclusions

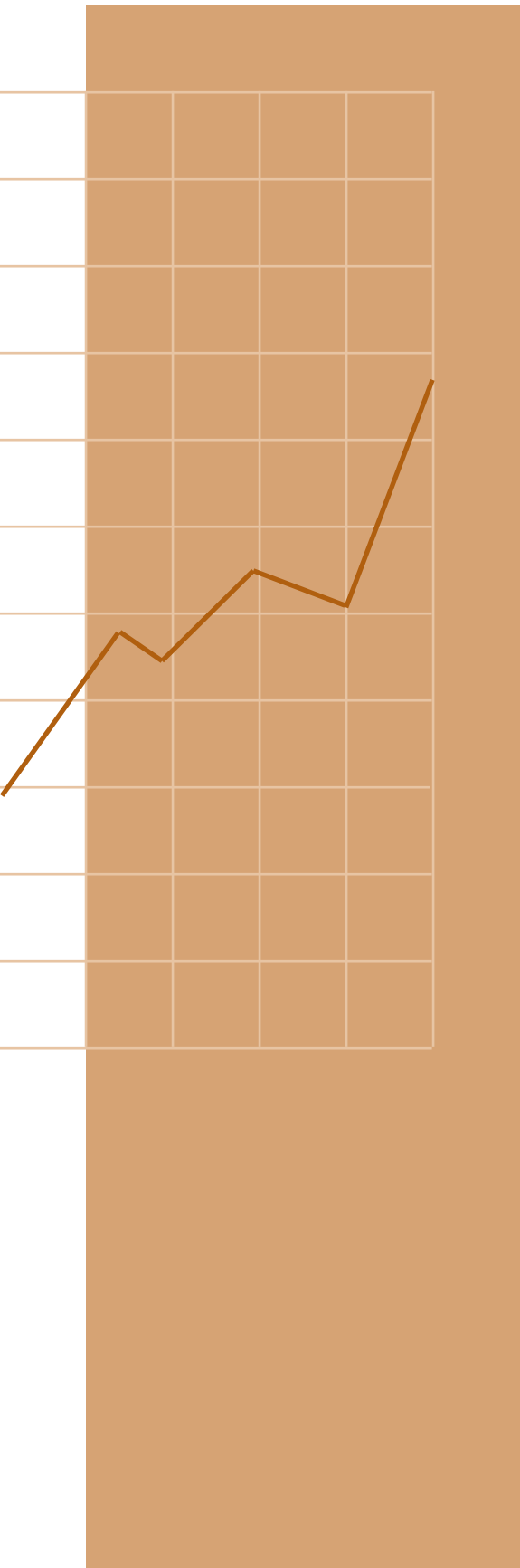
The major finding of this study is that most participants in this sample of plans trusteed by PBGC, 84 percent, receive all the vested benefits they had accrued under their plans. However, many of the 16 percent of participants whose benefits were reduced by one or more of the limitation provisions experienced substantial benefit reductions. The average benefit reduction for those affected was a 28 percent reduction. The maximum insurance limitation, which places a dollar limit on PBGC's guarantee, continued to be the limitation that caused the largest benefit reductions for affected participants. That said, the phase-in limitation, which limits the amount of recent benefit increases PBGC will guarantee, affected the greatest number of participants.

Whether a participant's benefit is reduced depends heavily on the characteristics of the plan and the individual participant. Not all plans provide supplemental benefits for those who retire before the plan's normal retirement age and not all will either increase benefits through plan amendments or provide contingent event benefits. Only those plans that do will have participants whose benefits could be reduced by the accrued-at-normal and phase-in limitations, respectively. Relatively few participants have benefits sufficiently high to be reduced by the maximum insurance limitation. However, those with very high benefits can face substantial reductions in their benefits because of this

latter provision.

The sample of plans in the study is heavily weighted toward large trustee plans, especially airline and steel plans that have accounted for almost 75 percent of all claims against the PBGC. The sample consequently under-represents small trustee plans. However, the 525,700 participants in the sample are more than 30 percent of all participants in plans ever trustee by PBGC. This makes us confident that our results provide reasonable estimates of the percent of participants historically impacted by these three benefit limitation provisions. Due to changes in the law and changes in the composition of plans that present the highest likelihood of claims in the future, these results may not be representative of the benefit reductions that will be experienced in future terminations.





# PBGC DATA AND TRENDS

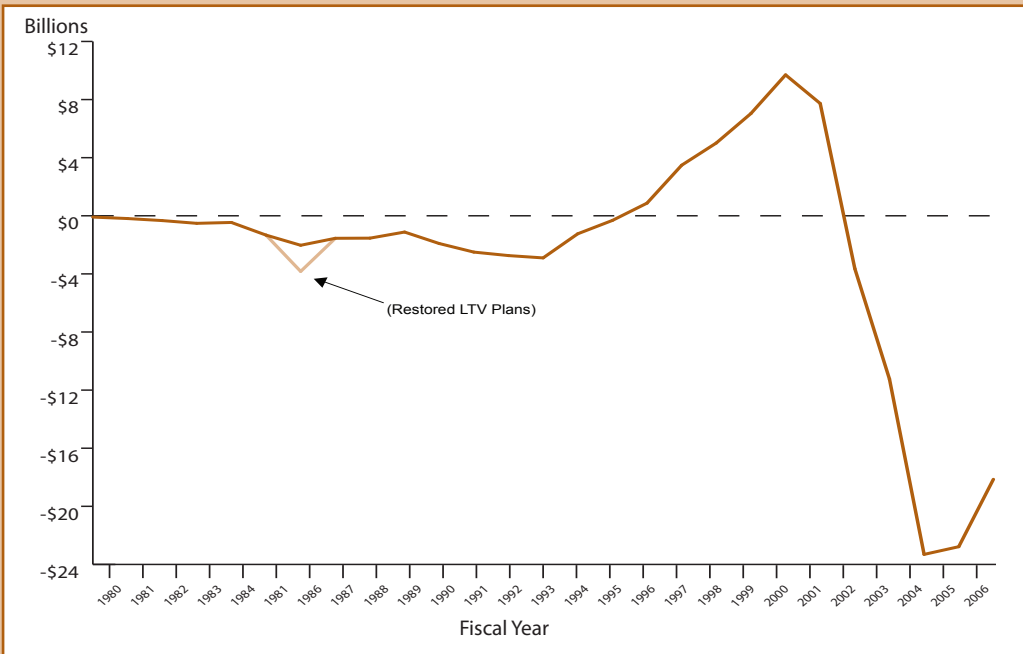
*Single-Employer Program*



# Net Position of PBGC's Single-Employer Program (1980-2006)

- 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 and has recovered slightly since then.
- 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 2006.

Source: PBGC Annual Reports (1980-2006).

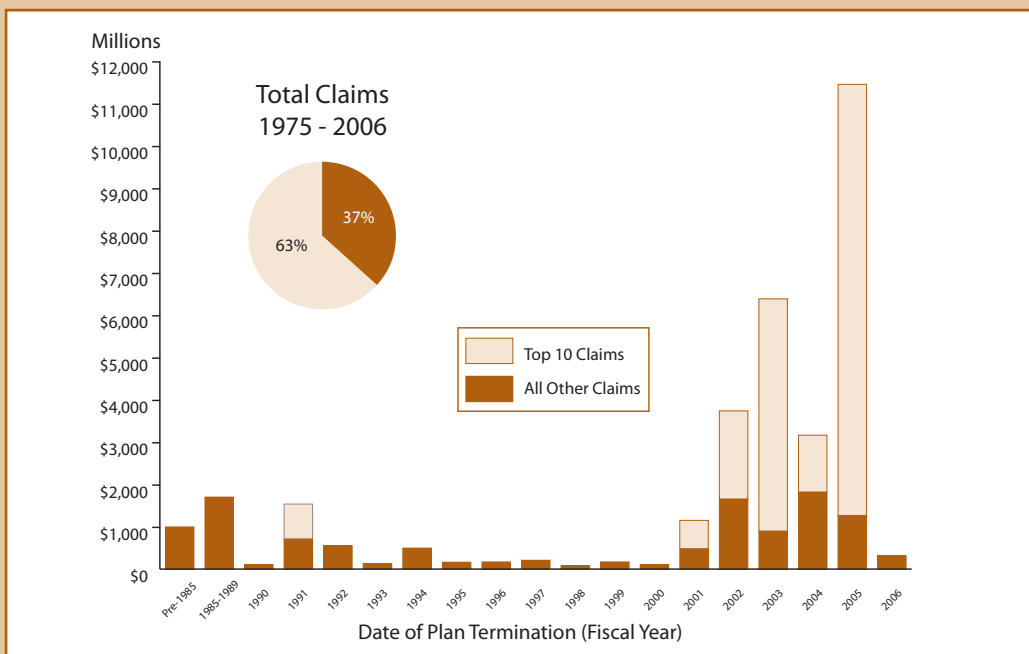
PBGC's Net Position is the difference (with some adjustments) between the insurance program's total assets and total liabilities.

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 (1975-2006) Single-Employer Program

- Since 1975, 3,673 terminations of underfunded single-employer plans have resulted in total claims of \$32.6 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 63 percent of all claims against PBGC from 1975 to 2006.

Figure 2



Reference Table S-4 of the PBGC Pension Insurance Data Book 2006.

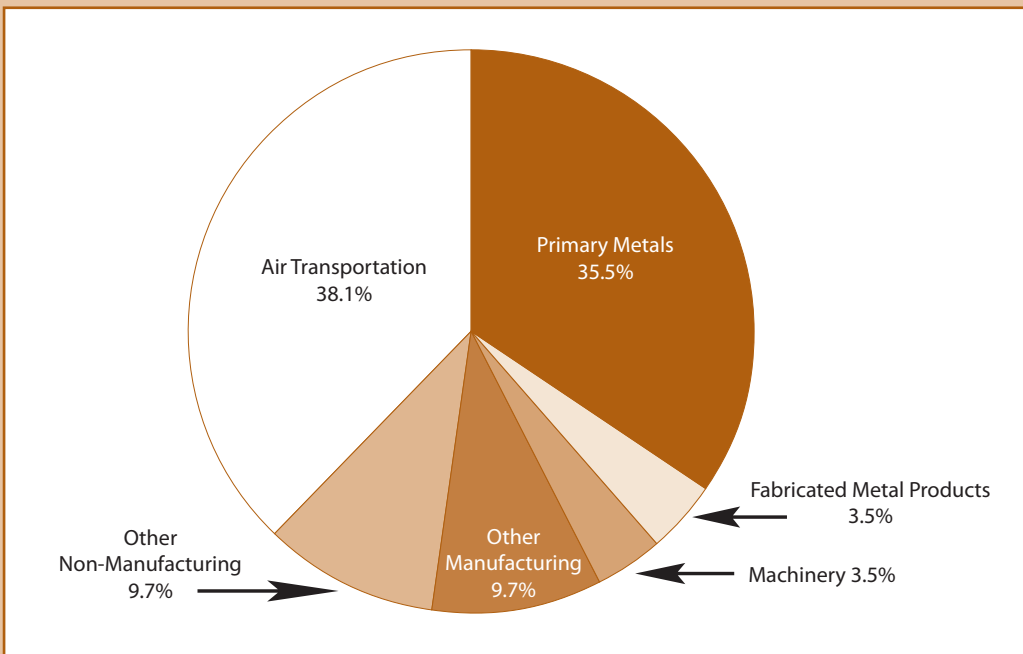
Sources: PBGC Fiscal Year Closing File (9/30/2006) and PBGC Case Administration System.

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

## PBGC Claims by Industry (1975-2006) 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 7 percent of claims have come from sponsors in the Fabricated Metals and Machinery industries.

Figure 3

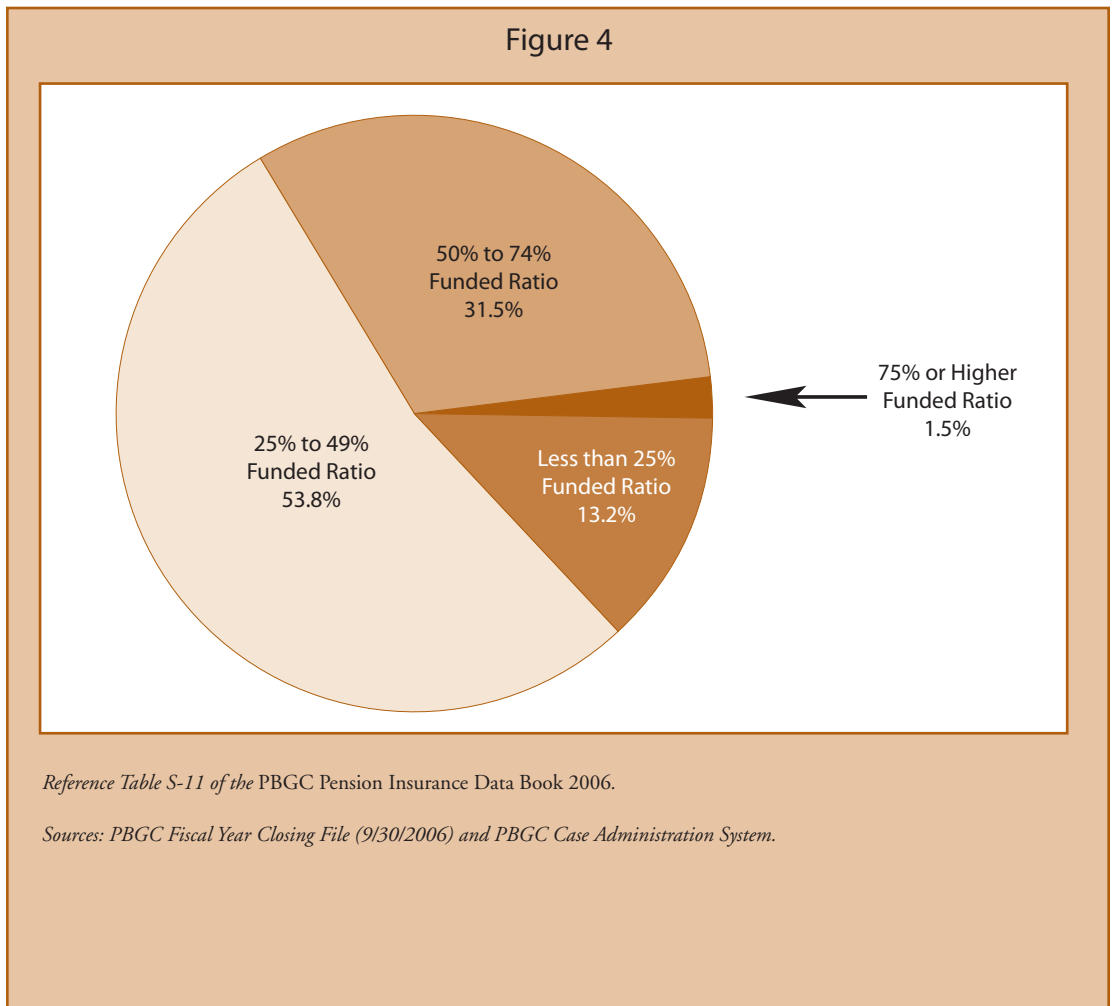


Reference Table S-19 of the PBGC Pension Insurance Data Book 2006.

Sources: PBGC Fiscal Year Closing File (9/30/2006) and PBGC Case Administration System.

## PBGC Claims by Funded Ratio (1975-2006) Single-Employer Program

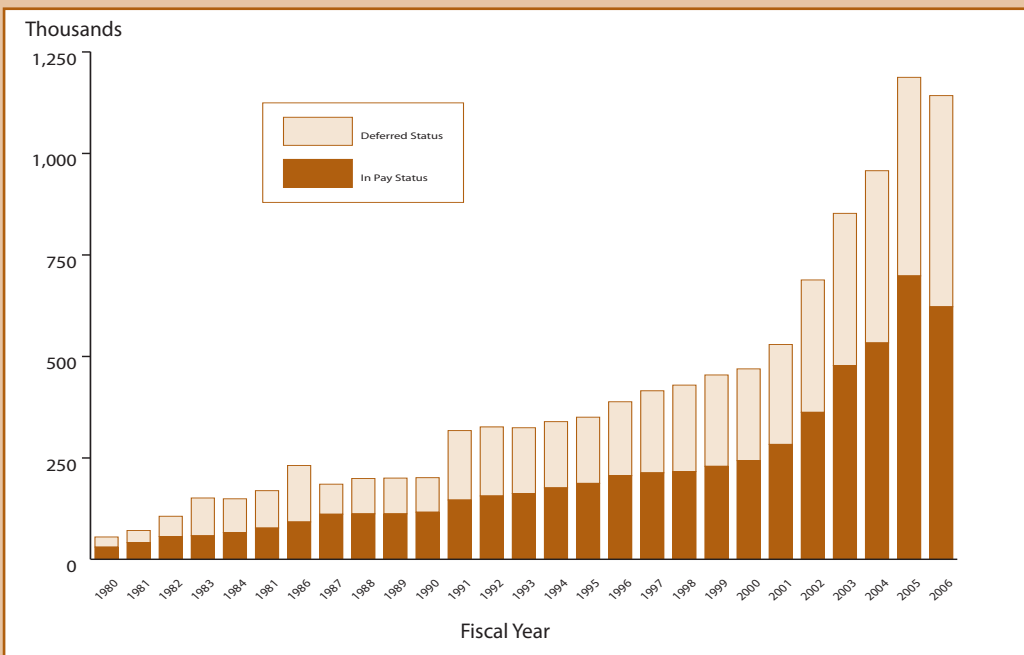
- Funded ratios are generally very low for plans terminating with claims against PBGC.
- Two-thirds of pension claims came from plans that were less than 50 percent funded (using PBGC assumptions).
- Only \$484 million of the \$32.6 billion in total claims came from plans terminating with funded ratios of 75 percent or higher.



# Participants and Beneficiaries Receiving PBGC Payments (1980-2006) Single-Employer Program

- PBGC’s responsibility for paying pension benefits has increased substantially over the past twenty-five years.
- In 2006, PBGC made periodic payments to more than 611,000 payees and lump sum payments to 13,000 participants.
- An additional 520,000 individuals are eligible for future PBGC benefit payments.

Figure 5



Reference Table S-20 of the PBGC Pension Insurance Data Book 2006.

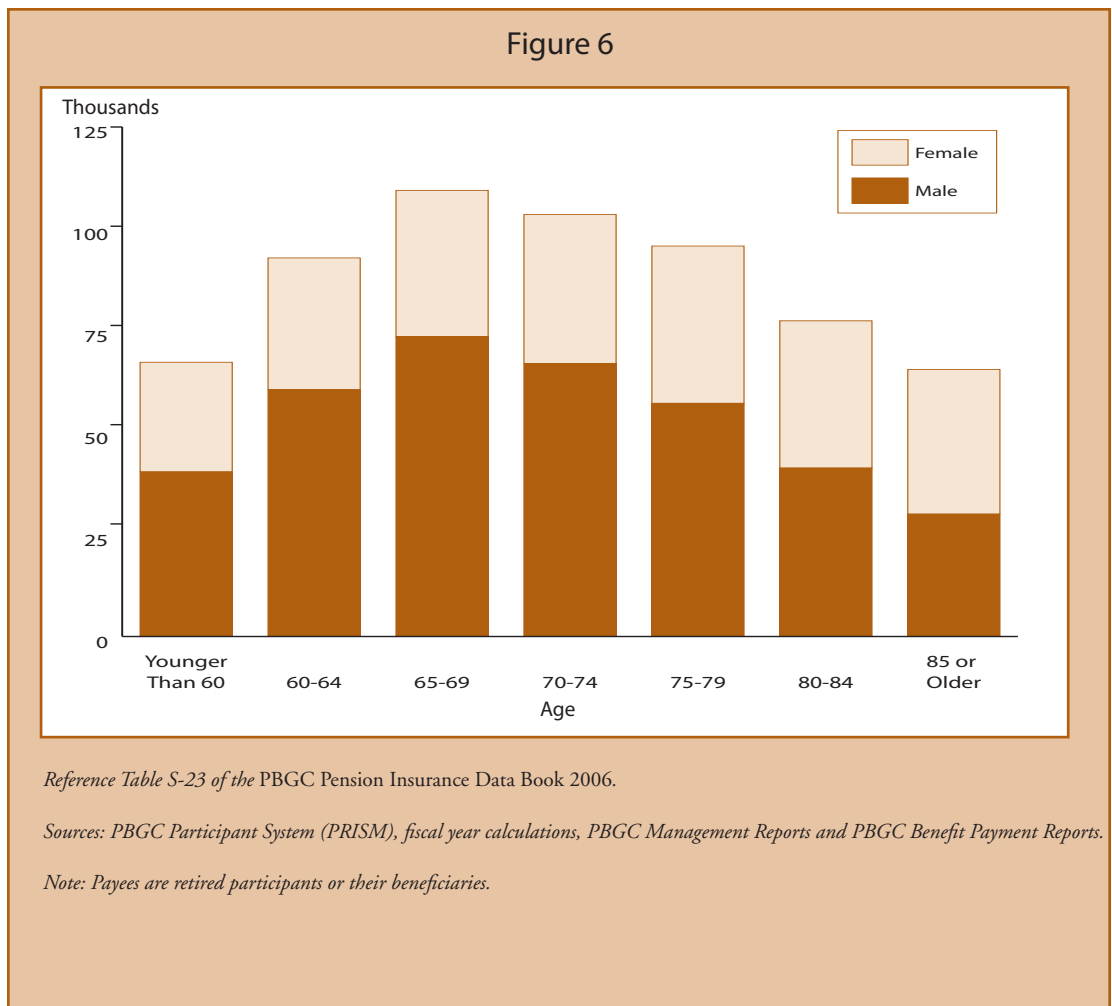
Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management

Reports and PBGC Benefit Payment Reports.

Note: Payees are retired participants or their beneficiaries.

## Participants and Beneficiaries Receiving PBGC Payments by Gender and Age (2006) Single-Employer Program

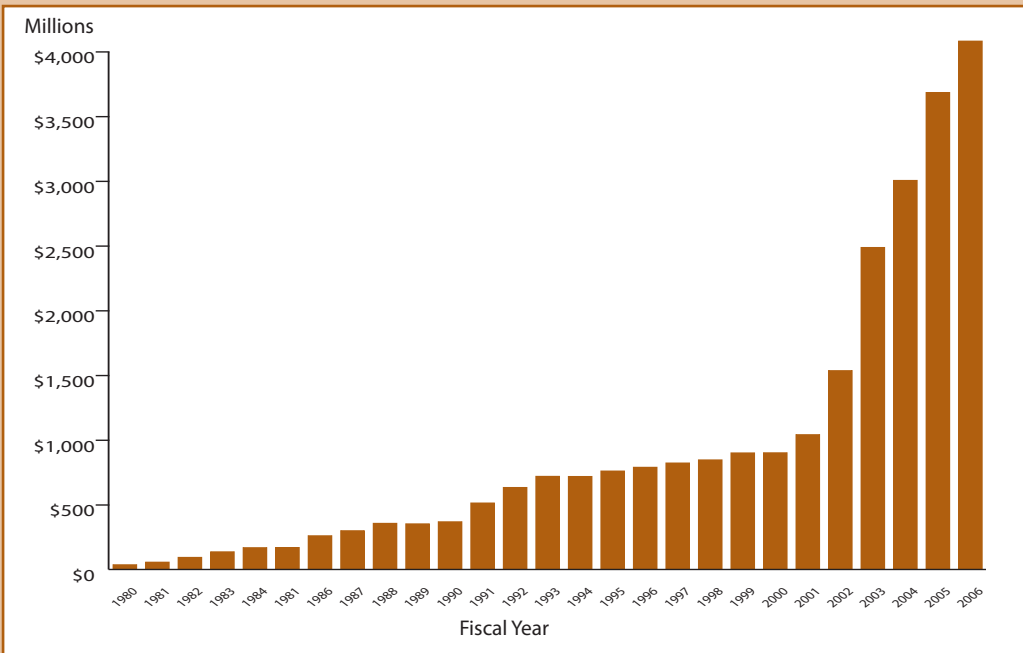
- Payees receiving PBGC payments are distributed across all retiree age groups.
- In all age groups except the oldest, male payees outnumber female payees.



# PBGC Benefit Payments (1980-2006) Single-Employer Program

- PBGC’s important role in the private pension system is illustrated by the continuing increase in payments over its history.
- In 2006, PBGC disbursed more than \$4 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 2006.

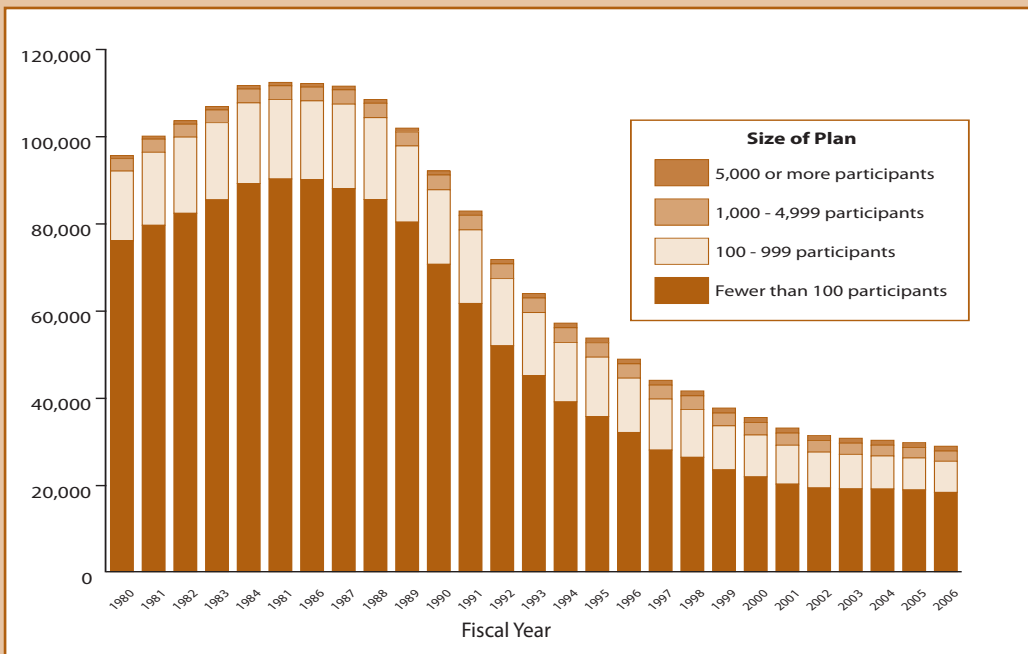
Sources: PBGC Participant System (PRISM), fiscal year calculations, PBGC Management Report and PBGC Benefit Payment Reports.

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

## PBGC-Insured Plans (1980-2006) Single-Employer Program

- The total number of single-employer plans insured by PBGC has declined substantially in the past twenty-one years.
- In 2006, PBGC insured about 28,800 single-employer defined benefit plans, down from an all-time high of 112,000 plans in 1985.
- This decline primarily reflects a large number of terminations among small plans.

Figure 8



Reference Table S-31 of the PBGC Pension Insurance Data Book 2006.

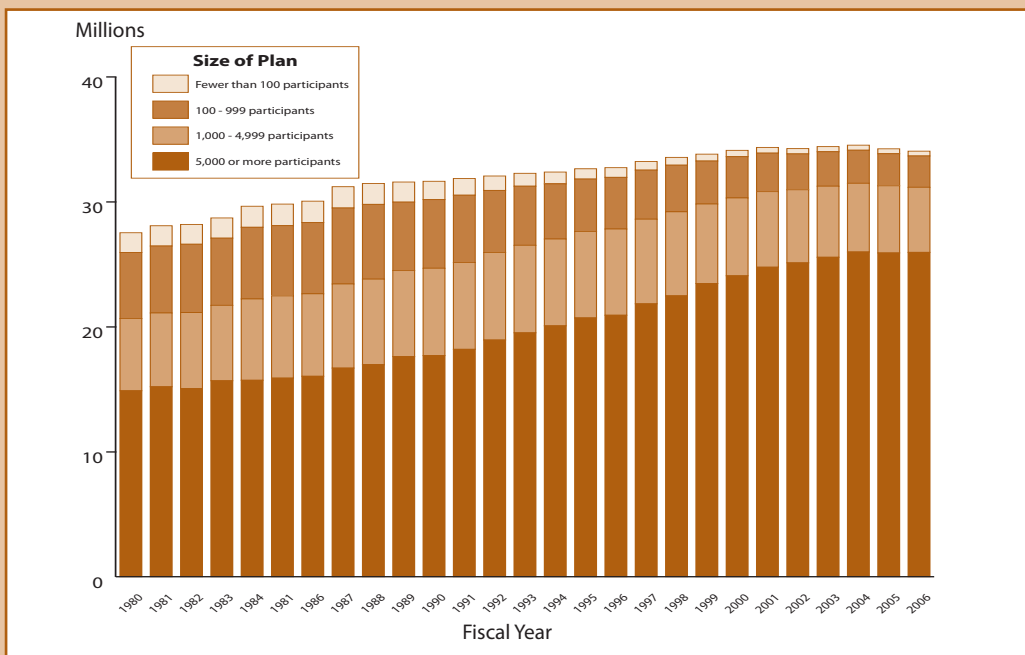
Source: PBGC Premium Filings, various years.



# Participants in PBGC-Insured Plans (1980-2006) Single-Employer Program

- In 2006, PBGC provided pension insurance protection to more than 34 million participants in single-employer plans.
- The total number of participants declined slightly in 2005 and 2006.

Figure 9



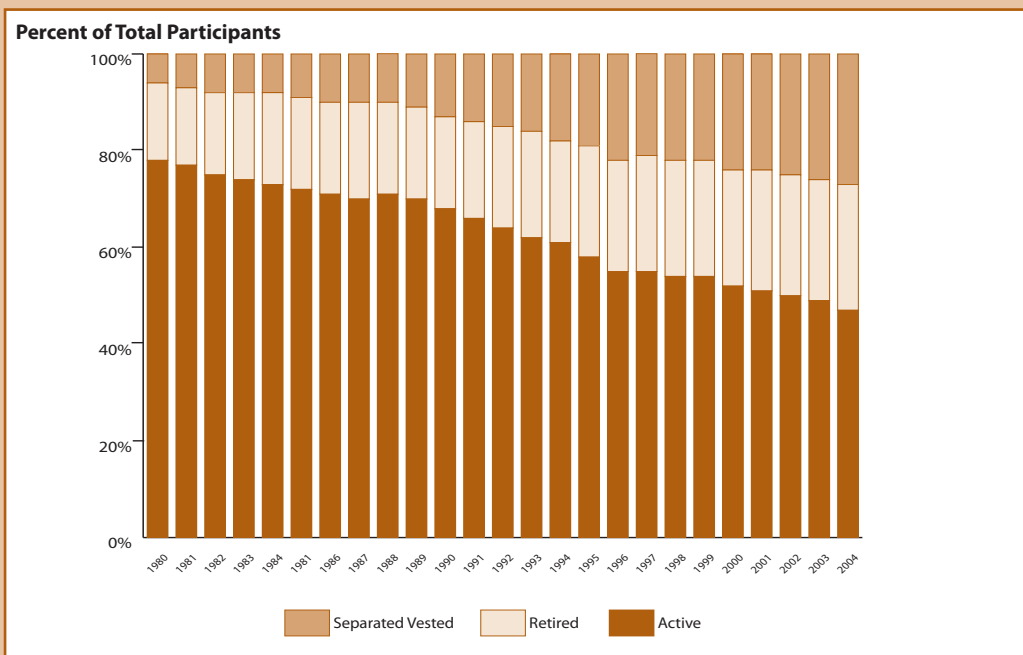
Reference Table S-30 of the PBGC Pension Insurance Data Book 2006.

Source: PBGC Premium Filings, various years.

# PBGC-Insured Participants by Participant Status (1980-2004) 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 47 percent in 2004.
- 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 2006.

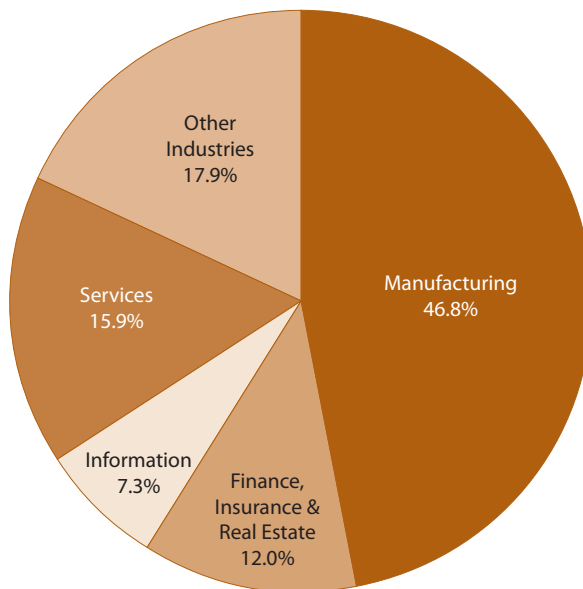
Source: Internal Revenue Service Form 5500 Series filings for single-employer plans.

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

## PBGC-Insured Participants by Industry (2005) 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 and Finance, Insurance and Real Estate Sectors.

Figure 11



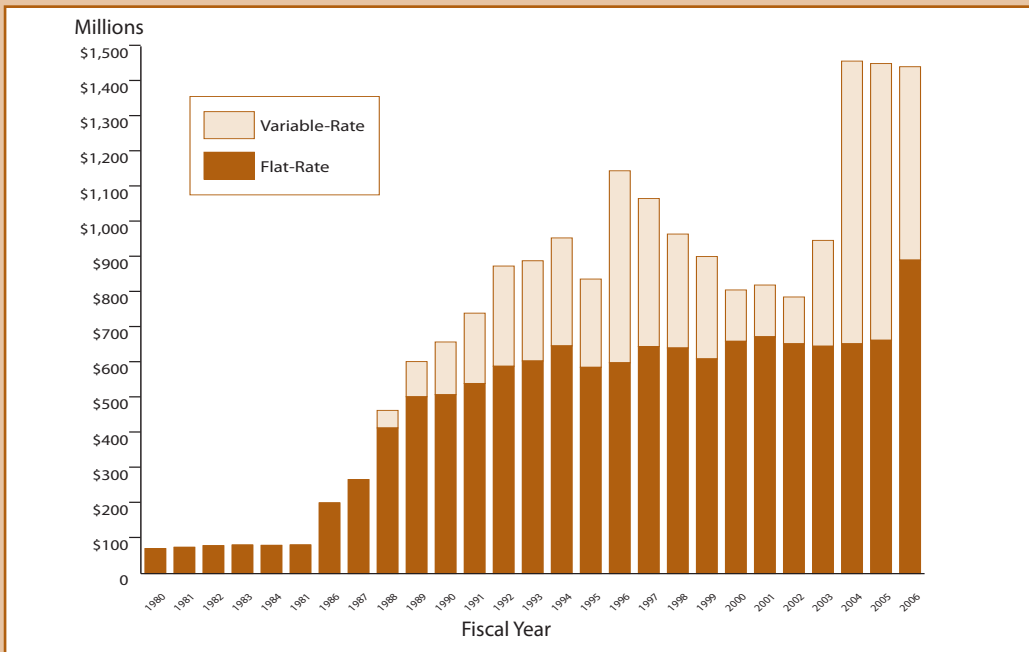
Reference Table S-36 of the PBGC Pension Insurance Data Book 2006.

Source: PBGC Premium Filings.

# PBGC Premium Revenue (1980-2006) 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 for 2006 reflected an increase in the rate from \$19 to \$30 per participant effective for 2006.

Figure 12



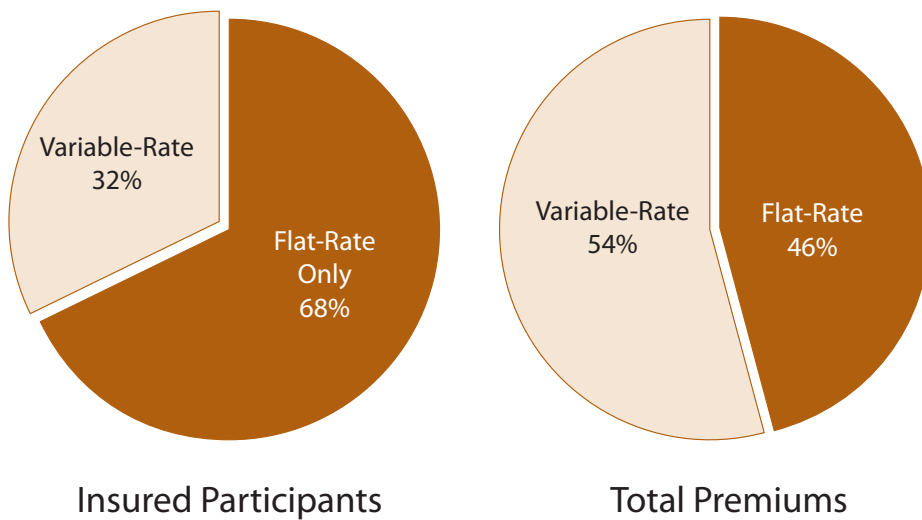
Reference Table S-38 of the PBGC Pension Insurance Data Book 2006.

Source: PBGC Annual Reports (1980-2006).

# PBGC-Insured Participants and Premiums by Premiums Paid (2005) Single-Employer Program

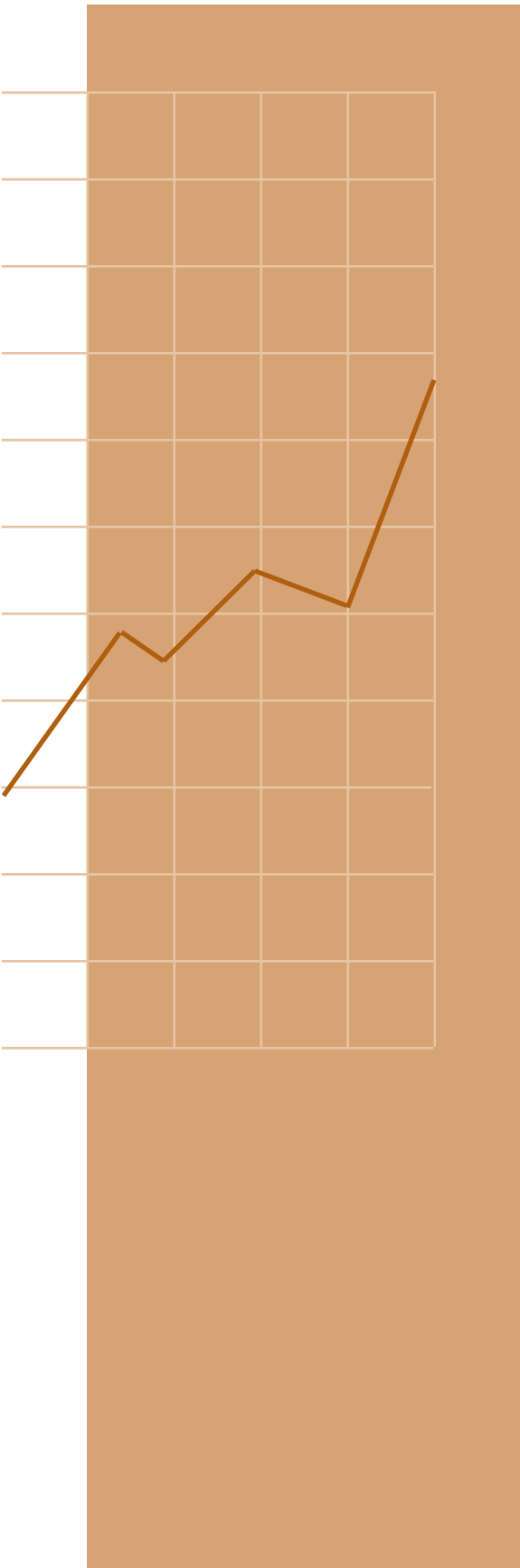
- The PBGC variable-rate premium is based on the level of a plan's unfunded liabilities.
- Less than one-third of participants are in plans paying the variable-rate premium.

Figure 13



Reference Tables S-39 and S-40 of the PBGC Pension Insurance Data Book 2006.

Source: PBGC Premium Filings.



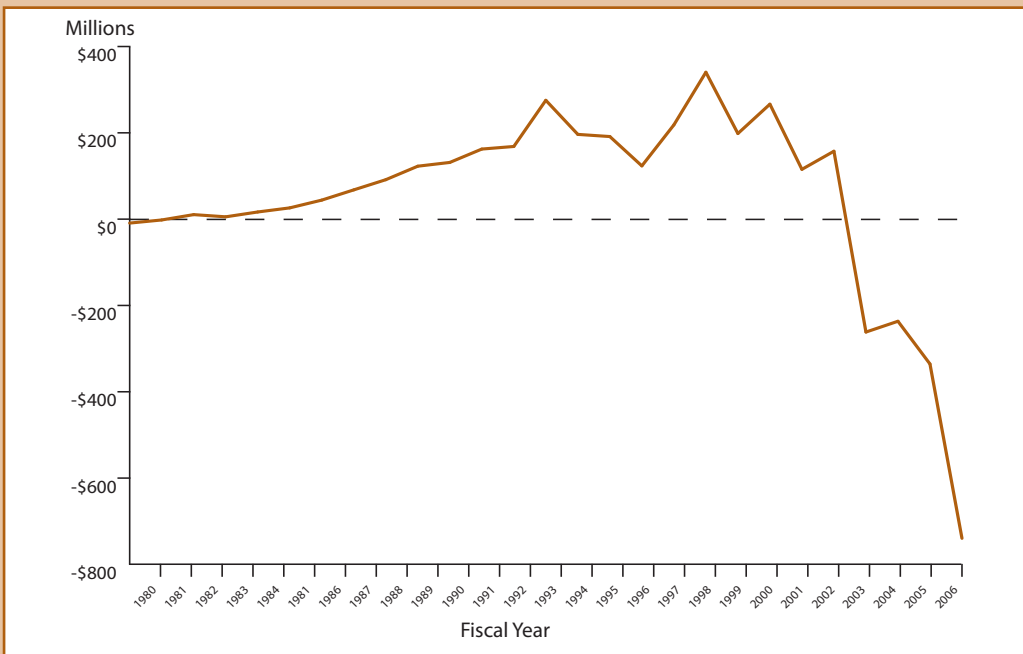
# PBGC DATA AND TRENDS

*Multiemployer Program*

## Net Position of PBGC's Multiemployer Program (1980-2006)

- PBGC's multiemployer program was in surplus from 1982 to 2002.
- The program reported a deficit of \$739 million in 2006.

Figure 14



Reference Table M-1 of the PBGC Pension Insurance Data Book 2006.

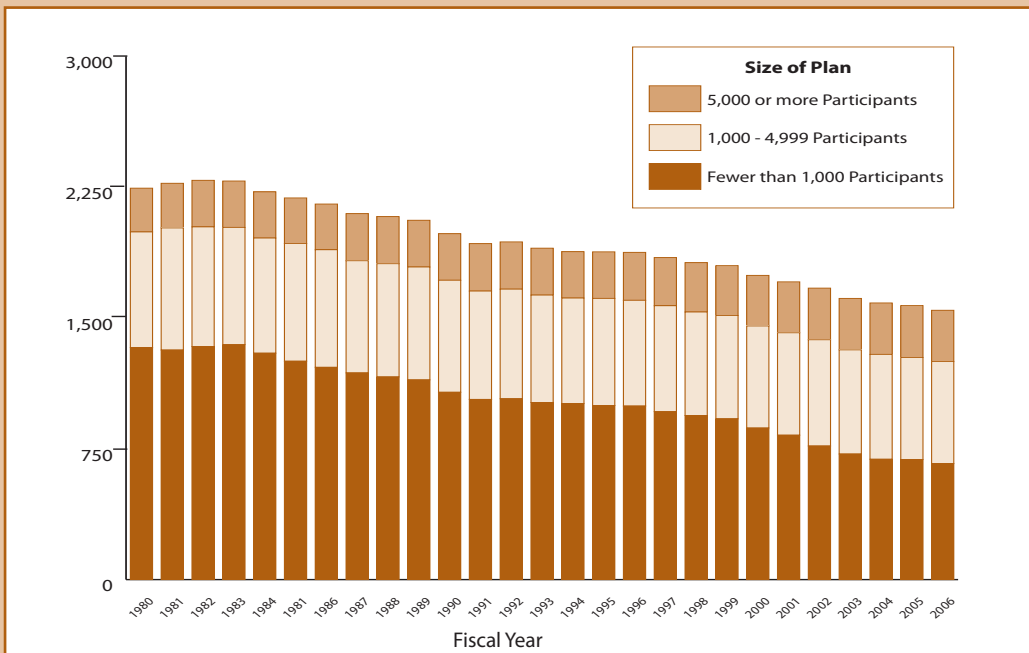
Source: PBGC Annual Reports (1980-2006).

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

# PBGC-Insured Plans (1980-2006) Multiemployer Program

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

Figure 15



Reference Table M-6 of the PBGC Pension Insurance Data Book 2006.

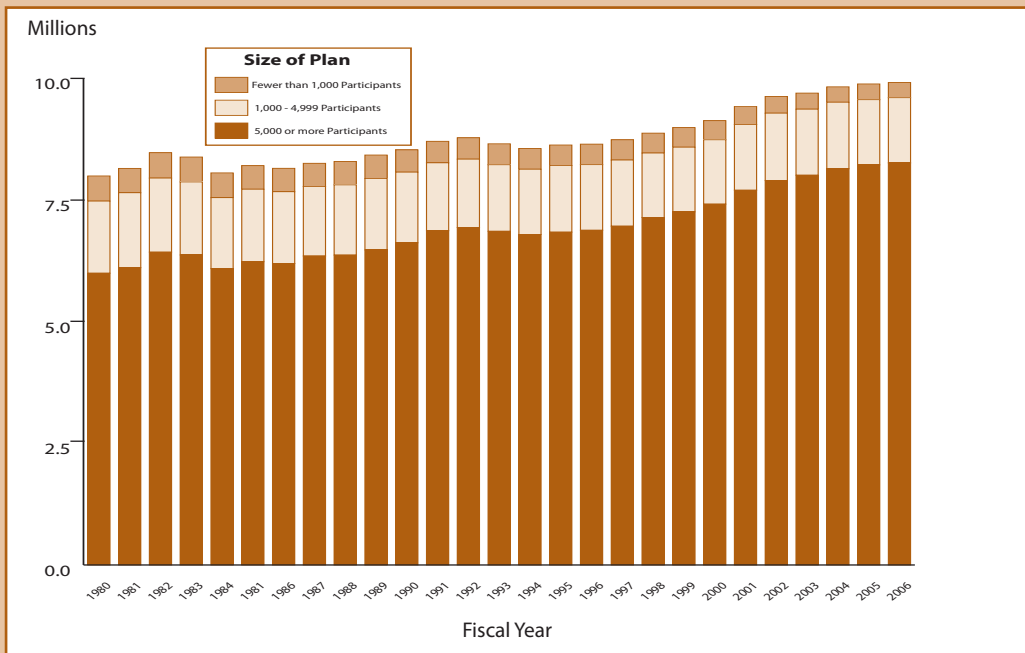
Source: PBGC Premium Filings, various years.



# Participants in PBGC-Insured Plans (1980-2006) Multiemployer Program

- In 2006, PBGC provided pension insurance protection to more than 9.9 million participants in multiemployer plans.
- This represents a 24 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



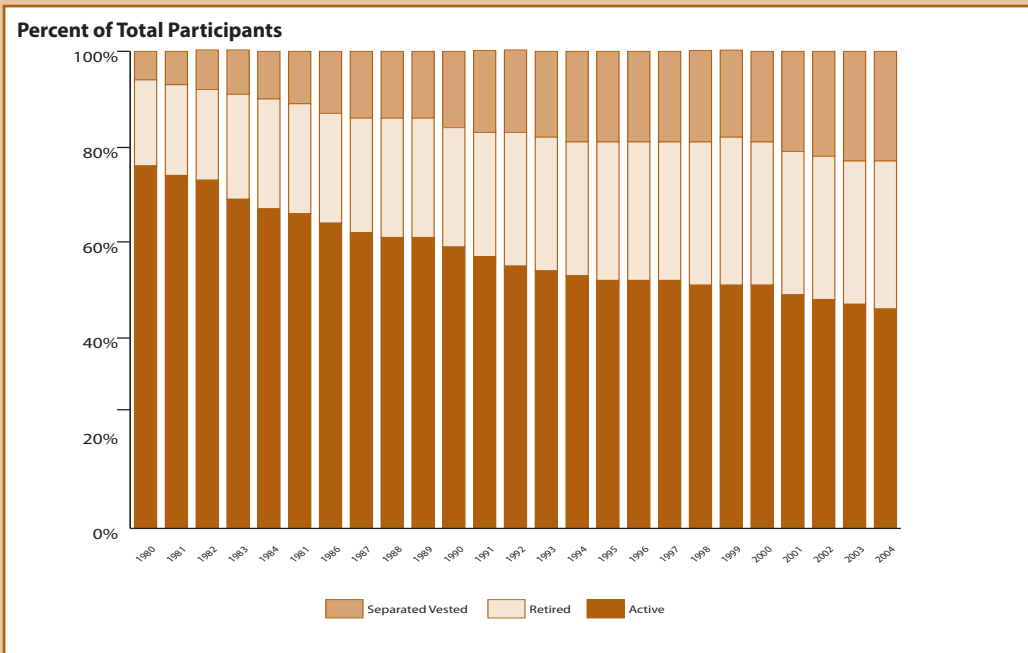
Reference Table M-5 of the PBGC Pension Insurance Data Book 2006.

Source: PBGC Premium Filings, various years.

# PBGC-Insured Participants by Participant Status (1980-2004) 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 2004.

Figure 17



Reference Table M-7 of the PBGC Pension Insurance Data Book 2006.

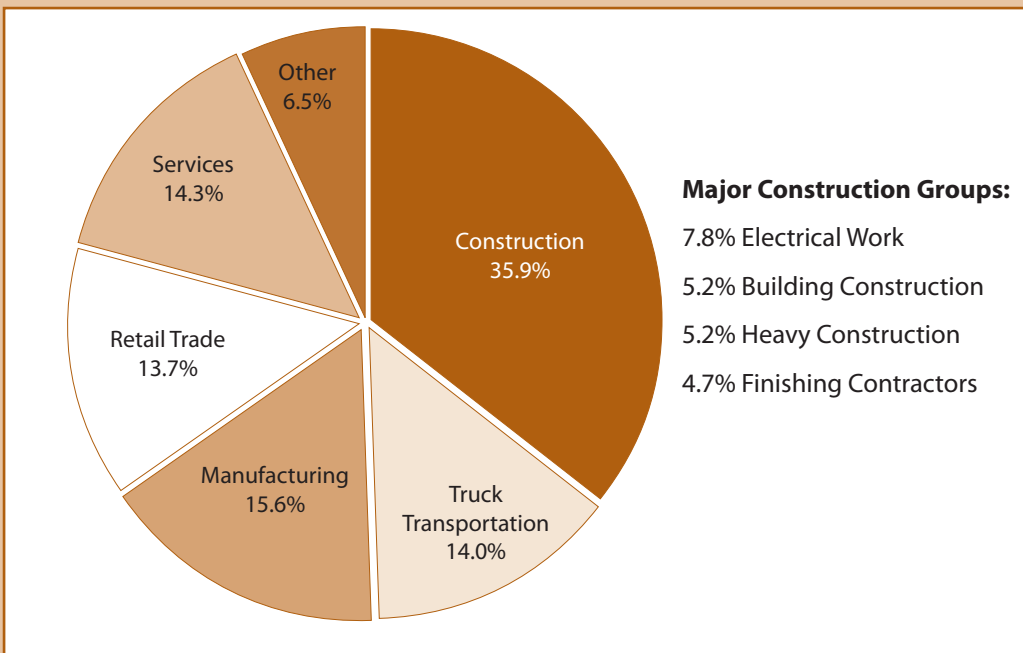
Source: Internal Revenue Service Form 5500 Series filings for multiemployer plans.

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

## PBGC-Insured Participants by Industry (2005) Multiemployer Program

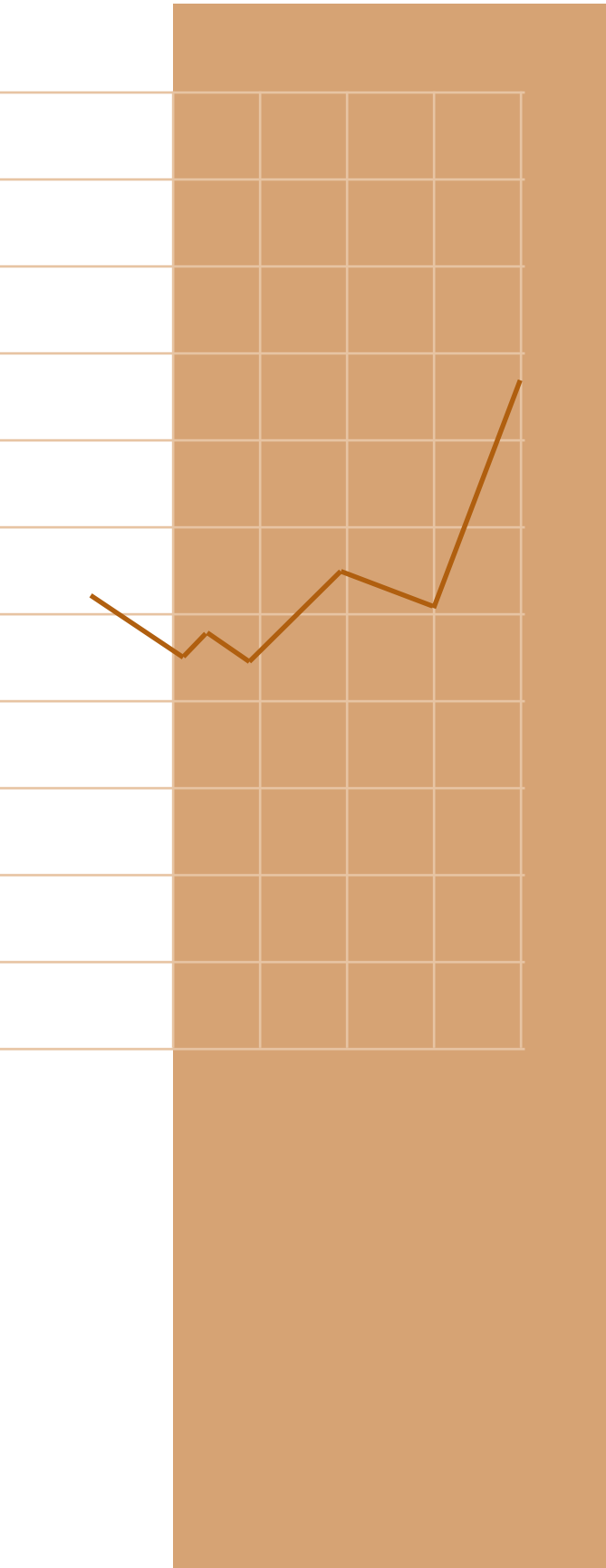
- While PBGC covers workers in all major industrial sectors, the construction trades account for over one-third of all covered multiemployer plan participants.

Figure 18



Reference Table M-8 of the PBGC Pension Insurance Data Book 2006.

Source: PBGC Premium Filings.



# APPENDIX S

*Single-Employer Data Tables*

## PBGC's Single-Employer Program

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

An insured plan must pay PBGC a yearly premium of \$31 per participant for pension benefit insurance coverage in 2007. 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 2007, the limit is \$4,125.00 per month or \$49,500.00 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 his or her age at plan termination if he or she has already retired, or the limit for the age when he or she actually retires. The limit is reduced if the benefit is not paid as a single-life annuity. For example, the limit is reduced if the benefit is paid as a joint-and-survivor annuity.

Table S-1

## Net Financial Position of PBGC's Single-Employer Program (1980-2006)

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

Source: PBGC Annual Reports (1980-2006).

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

Table S-2

## PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2006)

### 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

Source: PBGC Annual Reports (1980-2006).

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



Table S-3

## PBGC Terminations and Claims (1975-2006)

### 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	693	2,274.5	5,116.3	2,841.7	446.0	2,395.7
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	13.8	194.0
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	266.4	367.0	100.6	15.3	85.3
2001	1,565	117	2,536.1	3,687.1	1,151.0	184.7	966.3
2002	1,214	178	4,505.0	8,242.8	3,737.8	278.3	3,459.5
2003	1,119	156	6,922.2	13,307.3	6,385.0	150.0	6,235.0
2004	1,189	145	2,802.2	5,967.0	3,164.7	481.3	2,683.5
2005	1,266	97	10,136.6	21,591.7	11,455.1	1,579.1	9,876.0
2006	1,248	31	366.2	678.1	311.9	12.5	299.4
<b>TOTAL</b>	<b>167,770</b>	<b>3,673</b>	<b>\$32,532.2</b>	<b>\$65,159.0</b>	<b>\$32,626.8</b>	<b>\$3,593.1</b>	<b>\$29,033.7</b>

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.

Due to rounding of individual items, numbers may not add exactly 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 trusteed terminations shown in this table may differ from those reported elsewhere as they reflect the fiscal year of plan termination rather than the fiscal year in which the loss was incurred. For example, PBGC became responsible for 94 underfunded terminated plans during FY 2006, but only 31 of these plans had termination dates during FY 2006. 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 (1975-2006) Single-Employer Program

Fiscal Year	Total Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		Other Claims and Percent of Total Annual Claims	
1975-1979	\$252,203,229	---	---	\$252,203,229	100.0%
1980-1984	743,533,493	---	---	743,533,493	100.0%
1985-1989	1,700,270,437	---	---	1,700,270,437	100.0%
1990	107,882,930	---	---	107,882,930	100.0%
1991	1,536,783,631	\$819,189,809	53.3%	717,593,821	46.7%
1992	571,542,121	21,892,625	3.8%	549,649,497	96.2%
1993	130,418,965	---	---	130,418,965	100.0%
1994	495,085,056	---	---	495,085,056	100.0%
1995	162,127,459	---	---	162,127,459	100.0%
1996	168,381,627	---	---	168,381,627	100.0%
1997	207,825,769	---	---	207,825,769	100.0%
1998	75,802,919	---	---	75,802,919	100.0%
1999	168,647,557	---	---	168,647,557	100.0%
2000	100,649,574	---	---	100,649,574	100.0%
2001	1,150,980,888	668,377,105	58.1%	482,603,783	41.9%
2002	3,737,836,975	2,081,361,846	55.7%	1,656,475,129	44.3%
2003	6,385,017,787	5,486,008,837	85.9%	899,008,950	14.1%
2004	3,164,742,091	1,344,008,021	42.5%	1,820,734,070	57.5%
2005	11,455,097,854	10,188,508,627	88.9%	1,266,589,227	11.1%
2006	311,949,907	---	---	311,949,907	100.0%
<b>TOTAL (1975-2006)</b>	<b>\$32,626,780,271</b>	<b>\$20,609,346,871</b>	<b>63.2%</b>	<b>\$12,017,433,400</b>	<b>36.8%</b>

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.

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

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

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

Table S-5

## Top 10 Firms Presenting Claims (1975-2006) Single-Employer Program

Top 10 Firms	Number of Plans	Fiscal Year(s) of Plan Terminations(s)	Claims <small>(by firm)</small>	Vested Participants	Claim Per Vested Participant	Average Percent of Total Claims <small>(1975-2006)</small>
1. United Airlines	4	2005	\$7,484,348,482	122,541	\$61,076	22.9%
2. Bethlehem Steel	1	2003	3,654,380,116	97,015	37,668	11.2%
3. US Airways	4	2003, 2005	2,690,222,805	59,778	45,004	8.2%
4. LTV Steel*	6	2002, 2003, 2004	2,136,698,831	83,879	25,474	6.5%
5. National Steel	7	2003	1,275,628,286	35,580	35,852	3.9%
6. Pan American Air	3	1991, 1992	841,082,434	37,485	22,438	2.6%
7. Weirton Steel	1	2004	690,181,783	9,196	75,052	2.1%
8. Trans World Airlines	2	2001	668,377,106	34,257	19,511	2.0%
9. Kaiser Aluminum	3	2004	600,009,879	17,591	34,109	1.8%
10. Kemper Insurance	2	2005	568,417,151	12,221	46,512	1.7%
Top 10 Total	33		\$20,609,346,871	509,543	\$40,447	63.2%
All Other Total	3,640		12,017,433,400	1,194,479	10,061	36.8%
TOTAL	3,673		\$32,626,780,271	1,704,022	\$19,147	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/06), PBGC Case Administration System and PBGC Participant System (PRISM).

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

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

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

\* Does not include 1986 termination of a Republic Steel plan sponsored by LTV.

Table S-6

## PBGC Trusteed Terminations by Fiscal Year and Size of Claim (1975-2006) 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	533	137	17	6	---	693
1995-1999	306	118	16	---	---	440
2000-2004	322	237	86	21	2	668
2005-2006	34	55	28	7	4	128
TOTAL	2,728	715	185	39	6	3,673
Percent of Total	74.3%	19.5%	5.0%	1.1%	0.2%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.

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

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

Table S-7

## PBGC Claims by Fiscal Year and Size of Claim (1975-2006)

### Single-Employer Program

Fiscal Year	SIZE OF CLAIM					Total	
	Less than \$1 Million	\$1-\$9 Million	\$10-\$99 Million	\$100-\$999 Million	\$1 Billion or More		
1975-1979	\$62,190,390	\$89,626,004	\$100,386,835	---	---	\$252,203,229	0.8%
1980-1984	79,609,153	193,468,849	470,455,491	---	---	743,533,493	2.3%
1985-1989	75,747,199	217,215,343	424,362,735	\$982,945,158	---	1,700,270,437	5.2%
1990-1994	125,432,678	449,072,210	447,349,948	1,819,857,866	---	2,841,712,703	8.7%
1995-1999	94,442,350	307,763,075	380,579,908	---	---	782,785,332	2.4%
2000-2004	104,541,737	789,339,125	2,528,480,365	5,768,480,453	\$5,348,385,637	14,539,227,316	44.6%
2005-2006	15,440,641	187,087,255	840,720,136	3,239,451,248	7,484,348,482	11,767,047,762	36.1%
<b>TOTAL</b>	<b>\$557,404,148</b>	<b>\$2,233,571,860</b>	<b>\$5,192,335,418</b>	<b>\$11,810,734,725</b>	<b>\$12,832,734,119</b>	<b>\$32,626,780,271</b>	<b>100.0%</b>
Percent of Total	1.7%	6.8%	15.9%	36.2%	39.3%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.  
 Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.  
 Due to rounding of individual items, percentages may not add up to 100%.

Table S-8

## PBGC Trusteed Plans by Fiscal Year and Funded Ratio (1975-2006) 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	180	170	693
1995-1999	118	101	137	84	440
2000-2004	111	183	237	137	668
2005-2006	26	50	46	6	128
TOTAL	998	882	990	803	3,673
Percent of Total	27.2%	24.0%	26.8%	22.0%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.

Table S-9

## PBGC Claims by Fiscal Year and Funded Ratio (1975-2006)

### Single-Employer Program

Fiscal Year	FUNDED RATIO				Total
	Under 25%	25%-49%	50%-74%	75% or More	
1975-1979	\$170,654,427	\$54,478,604	\$21,092,605	\$5,977,592	\$252,203,229
1980-1984	304,502,419	308,867,598	119,301,166	10,862,310	743,533,493
1985-1989	874,619,566	676,479,113	142,113,163	7,058,594	1,700,270,437
1990-1994	1,664,059,813	326,486,171	767,207,491	83,959,229	2,841,712,703
1995-1999	103,140,396	184,382,061	339,875,431	155,387,444	782,785,332
2000-2004	743,489,077	7,220,473,055	6,361,865,819	213,399,365	14,539,227,316
2005-2006	445,124,663	8,785,392,356	2,529,286,552	7,244,190	11,767,047,762
<b>TOTAL</b>	<b>\$4,305,590,362</b>	<b>\$17,556,558,958</b>	<b>\$10,280,742,226</b>	<b>\$483,888,725</b>	<b>\$32,626,780,271</b>
Percent of Total	13.2%	53.8%	31.5%	1.5%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.

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

Table S-10

## PBGC Trusteed Plans by Size of Claim and Funded Ratio (1975-2006) 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%	774	179	35	10	---	998
25%-49%	568	228	68	14	4	882
50%-74%	651	250	72	15	2	990
75% or more	735	58	10	---	---	803
<b>TOTAL</b>	<b>2,728</b>	<b>715</b>	<b>185</b>	<b>39</b>	<b>6</b>	<b>3,673</b>

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.



Table S-11

## PBGC Claims by Size of Claim and Funded Ratio (1975-2006)

### 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%	\$187,840,939	\$530,406,216	\$1,004,511,625	\$2,582,831,582	---	\$4,305,590,362	13.2%
25%-49%	148,991,649	783,977,708	1,862,115,308	4,976,885,426	\$9,784,588,866	17,556,558,958	53.8%
50%-74%	155,282,216	762,759,404	2,063,537,635	4,251,017,718	3,048,145,253	10,280,742,226	31.5%
75% or more	65,289,344	156,428,531	262,170,850	---	---	483,888,725	1.5%
<b>TOTAL</b>	<b>\$557,404,148</b>	<b>\$2,233,571,860</b>	<b>\$5,192,335,418</b>	<b>\$11,810,734,725</b>	<b>\$12,832,734,119</b>	<b>\$32,626,780,271</b>	<b>100.0%</b>

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.  
 Claim values and distributions are subject to change as PBGC completes reviews.

Table S-12

## Average Claim per Vested Participant by Plan Size (1975-2006) Single-Employer Program

Number of Plan Participants	Vested Participants		Claims			Claims <i>(2006 Dollars)</i>		Average Claim Per Participant <i>(2006 Dollars)</i>
	Participants	Plans	Claims		Average Claim Per Participant			
Less than 100	80,117	2,145	\$451,031,293	1.4%	\$5,630	\$677,633,464	1.8%	\$8,458
100-999	397,951	1,285	3,118,836,232	9.6%	7,837	4,353,301,232	11.3%	10,939
1,000-4,999	382,791	189	5,153,892,092	15.8%	13,464	6,816,910,755	17.6%	17,808
5,000-9,999	202,171	27	4,186,830,568	12.8%	20,709	5,156,522,440	13.3%	25,506
10,000 or more	640,992	27	19,716,190,086	60.4%	30,759	21,690,498,629	56.1%	33,839
<b>TOTAL</b>	<b>1,704,022</b>	<b>3,673</b>	<b>\$32,626,780,271</b>	<b>100.0%</b>	<b>\$19,147</b>	<b>\$38,694,866,521</b>	<b>100.0%</b>	<b>\$22,708</b>

Sources: PBGC Fiscal Year Closing File (9/30/06), PBGC Case Administration System and Bureau of Labor Statistics.

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

Claims calculations represent aggregated and average counts of plans, claims, and participants over the period 1975-2006.

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

Claims in 2006 dollars are calculated using Consumer Price Index - Urban Consumers.

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

Table S-13

**PBGC Trusteed Plans by Fiscal Year and Plan Size (1975-2006)**  
**Single-Employer Program**

Fiscal Year	NUMBER OF PLAN PARTICIPANTS						Total	
	Less than 25	25-99	100-999	1,000-4,999	5,000-9,999	10,000 or More		
1975-1979	193	222	159	12	---	---	586	16.0%
1980-1984	175	246	179	21	---	---	621	16.9%
1985-1989	143	207	166	16	4	1	537	14.6%
1980-1994	137	251	276	24	2	3	693	18.9%
1995-1999	90	164	151	31	3	1	440	12.0%
2000-2004	98	175	299	67	16	13	668	18.2%
2005-2006	13	31	55	18	2	9	128	3.5%
TOTAL	849	1,296	1,285	189	27	27	3,673	100.0%
Percent of Total	23.1%	35.3%	35.0%	5.1%	0.7%	0.7%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.

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

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

Table S-14

## PBGC Claims by Fiscal Year and Plan Size (1975-2006) Single-Employer Program

Fiscal Year	NUMBER OF PLAN PARTICIPANTS						Total	
	Less than 25	25-99	100-999	1,000-4,999	5,000-9,999	10,000 or More		
1975-1979	\$6,429,261	\$21,730,566	\$125,299,989	\$98,743,414	---	---	\$252,203,229	0.8%
1980-1984	8,109,537	38,835,257	241,745,661	454,843,037	---	---	743,533,493	2.3%
1985-1989	7,707,566	42,391,519	297,290,845	369,935,349	\$738,503,990	\$244,441,168	1,700,270,437	5.2%
1990-1994	13,727,016	63,274,635	556,330,494	750,449,649	212,729,642	1,245,201,267	2,841,712,703	8.7%
1995-1999	12,953,586	62,255,827	291,870,587	284,275,909	102,443,025	28,986,398	782,785,332	2.4%
2000-2004	18,586,473	114,937,135	1,251,342,631	2,490,573,353	2,795,721,398	7,868,066,325	14,539,227,316	44.6%
2005-2006	4,112,790	35,980,125	354,956,025	705,071,381	337,432,512	10,329,494,928	11,767,047,762	36.1%
<b>TOTAL</b>	<b>\$71,626,228</b>	<b>\$379,405,064</b>	<b>\$3,118,836,232</b>	<b>\$5,153,892,092</b>	<b>\$4,186,830,568</b>	<b>\$19,716,190,086</b>	<b>\$32,626,780,271</b>	<b>100.0%</b>
Percent of Total	0.2%	1.2%	9.6%	15.8%	12.8%	60.4%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.  
 Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.  
 Due to rounding of individual items, percentages may not add up to 100%.

Table S-15

## PBGC Trusted Plans by Size of Claim and Plan Size (1975-2006) Single-Employer Program

Number of Plan Participants	SIZE OF CLAIM					Total
	Less than \$1 Million	\$1-\$9 Million	\$10-\$99 Million	\$100-\$999 Million	\$1 Billion or More	
Less than 25	846	3	---	---	---	849
25-99	1,216	80	---	---	---	1,296
100-999	650	568	67	---	---	1,285
1,000-4,999	16	63	102	8	---	189
5,000-9,999	---	1	11	15	---	27
10,000 or more	---	---	5	16	6	27
<b>TOTAL</b>	<b>2,728</b>	<b>715</b>	<b>185</b>	<b>39</b>	<b>6</b>	<b>3,673</b>

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-16

## PBGC Claims by Size of Claim and Plan Size (1975-2006) Single-Employer Program

Number of Plan Participants	SIZE OF CLAIM					Total
	Less than \$1 Million	\$1-\$9 Million	\$10-\$99 Million	\$100-\$999 Million	\$1 Billion or More	
Less than 25	\$67,518,587	\$4,107,642	---	---	---	\$71,626,228
25-99	249,015,162	130,389,903	---	---	---	379,405,064
100-999	232,956,395	1,788,627,325	\$1,097,252,513	---	---	3,118,836,232
1,000-4,999	7,914,005	304,026,156	3,377,745,971	\$1,464,205,959	---	5,153,892,092
5,000-9,999	---	6,420,835	491,057,896	3,689,351,837	---	4,186,830,568
10,000 or more	---	---	226,279,039	6,657,176,928	\$12,832,734,119	19,716,190,086
<b>TOTAL</b>	<b>\$557,404,148</b>	<b>\$2,233,571,860</b>	<b>\$5,192,335,418</b>	<b>\$11,810,734,725</b>	<b>\$12,832,734,119</b>	<b>\$32,626,780,271</b>
Percent of Total	1.7%	6.8%	15.9%	36.2%	39.3%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.

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

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

Table S-17

**PBGC Trusteed Plans by Funded Ratio and Plan Size (1975-2006)**  
**Single-Employer Program**

Number of Plan Participants	FUNDED RATIO				Total
	Less Than 25%	25%-49%	50%-74%	75% or More	
Less than 25	316	157	150	226	849
25-99	378	327	309	282	1,296
100-999	262	330	436	257	1,285
1,000-4,999	36	49	72	32	189
5,000-9,999	5	8	11	3	27
10,000 or more	1	11	12	3	27
<b>TOTAL</b>	<b>998</b>	<b>882</b>	<b>990</b>	<b>803</b>	<b>3,673</b>

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.  
 Claim values and distributions are subject to change as PBGC completes reviews.

Table S-18

## PBGC Claims by Funded Ratio and Plan Size (1975-2006) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less Than 25%	25%-49%	50%-74%	75% or More	
Less than 25	\$38,572,622	\$17,673,756	\$12,823,226	\$2,556,624	\$71,626,228
25-99	163,700,337	126,608,710	76,511,559	12,584,459	379,405,064
100-999	736,253,683	1,183,930,502	1,060,919,498	137,732,549	3,118,836,232
1,000-4,999	1,594,694,193	1,536,006,031	1,889,989,977	133,201,891	5,153,892,092
5,000-9,999	992,832,138	1,705,161,399	1,388,282,589	100,554,443	4,186,830,568
10,000 or more	779,537,389	12,987,178,560	5,852,215,378	97,258,760	19,716,190,086
<b>TOTAL</b>	<b>\$4,305,590,362</b>	<b>\$17,556,558,958</b>	<b>\$10,280,742,226</b>	<b>\$483,888,725</b>	<b>\$32,626,780,271</b>

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.  
Claim values and distributions are subject to change as PBGC completes reviews.



Table S-19

## PBGC Claims by Industry (1975-2006)

### Single-Employer Program

Industry	Total Claims		Plans	Vested Participants
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>\$560,143,854</b>	<b>1.7%</b>	<b>204</b>	<b>40,711</b>
<b>MANUFACTURING</b>	<b>17,038,273,054</b>	<b>52.2%</b>	<b>2,292</b>	<b>1,019,396</b>
Apparel and Textile Mill Products	1,074,467,060	3.3%	176	164,622
Fabricated Metal Products	1,155,325,903	3.5%	534	102,829
Food and Tobacco Products	252,820,332	0.8%	164	40,239
Machinery Manufacturing	1,145,692,120	3.5%	249	97,984
Primary Metals	11,574,679,156	35.5%	309	410,298
Rubber and Miscellaneous Plastics	349,953,959	1.1%	97	26,971
Other Manufacturing	1,485,334,525	4.6%	763	176,453
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>12,794,873,292</b>	<b>39.2%</b>	<b>161</b>	<b>352,966</b>
Air Transportation	12,429,017,951	38.1%	37	314,909
Other Transportation and Utilities	365,855,341	1.1%	124	38,057
<b>INFORMATION</b>	<b>50,601,510</b>	<b>0.2%</b>	<b>44</b>	<b>6,773</b>
<b>WHOLESALE TRADE</b>	<b>394,363,610</b>	<b>1.2%</b>	<b>234</b>	<b>42,097</b>
<b>RETAIL TRADE</b>	<b>425,855,365</b>	<b>1.3%</b>	<b>273</b>	<b>115,048</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>790,915,344</b>	<b>2.4%</b>	<b>102</b>	<b>32,730</b>
<b>SERVICES</b>	<b>571,754,241</b>	<b>1.8%</b>	<b>363</b>	<b>94,301</b>
<b>TOTAL</b>	<b>\$32,626,780,271</b>	<b>100.0%</b>	<b>3,673</b>	<b>1,704,022</b>

Sources: PBGC Fiscal Year Closing File (9/30/06) and PBGC Case Administration System.

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

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

Table S-20

## PBGC Benefit Payments, Payees, and Deferred Payees (1980-2006)

### Single-Employer Program

Fiscal Year	PERIODIC PENSION PAYMENTS				LUMP SUM PAYMENTS			ALL PAYMENTS		Deferred Payees (in thousands)
	Total (in millions)	Payees in Year (in thousands)	Average Monthly Payment	Median Monthly Payment	Total (in millions)	Payees in Year (in thousands)	Average Payment	Total (in millions)	Payees in Year (in thousands)	
1980	\$34	28	\$124	\$91	\$3	2	\$1,623	\$37	30	25
1985	166	75	226	128	4	2	1,782	170	77	92
1990	356	110	262	184	13	6	2,437	369	116	85
1991	499	140	338	189	15	6	2,558	514	146	171
1992	617	150	359	232	17	6	3,078	634	156	170
1993	704	157	379	234	16	5	2,686	720	162	162
1994	699	170	359	238	20	7	2,818	719	176	163
1995	739	182	344	232	22	6	3,335	761	187	163
1996	770	199	328	225	20	7	2,757	790	206	182
1997	800	204	316	212	23	9	2,629	823	213	202
1998	826	208	313	208	21	9	2,198	847	216	213
1999	844	214	311	208	56	16	3,553	901	229	225
2000	831	226	309	206	71	19	3,726	902	243	226
2001	954	266	325	208	88	18	4,817	1,042	283	246
2002	1,458	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

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

Lump sum payments include cash-outs of pensions with de minimis present values and backpayments to current pensioners.

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

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

Table S-21

## PBGC Payees and Benefit Payments by Date of Plan Termination (2006) Single-Employer Program

Fiscal Year of Plan Termination	Payees in 2006		Benefit Payments in 2006 <i>(in millions)</i>		Average Monthly Pension	Median Monthly Pension	Deferred Payees in 2006
Prior to 1980	8,479	1.4%	\$12.2	0.3%	\$120	\$88	1,541
1980 to 1984	29,863	4.8%	81.1	2.0%	224	169	4,233
1985 to 1989	43,712	7.0%	163.1	4.0%	301	209	10,654
1990	5,742	0.9%	17.5	0.4%	236	166	3,055
1991	50,056	8.0%	264.2	6.5%	440	319	22,875
1992	14,642	2.4%	60.8	1.5%	372	219	6,462
1993	5,594	0.9%	17.4	0.4%	244	168	4,278
1994	11,953	1.9%	50.2	1.2%	333	227	5,400
1995	7,417	1.2%	29.5	0.7%	315	157	5,677
1996	10,024	1.6%	28.9	0.7%	210	112	6,887
1997	13,020	2.1%	46.5	1.1%	286	205	9,938
1998	4,488	0.7%	14.7	0.4%	263	151	5,252
1999	7,033	1.1%	20.7	0.5%	235	152	16,149
2000	10,910	1.8%	29.7	0.7%	217	113	5,361
2001	46,814	7.5%	304.6	7.5%	516	334	34,470
2002	100,906	16.2%	675.1	16.5%	524	393	60,554
2003	104,214	16.7%	968.6	23.7%	764	557	60,148
2004	56,929	9.1%	346.4	8.5%	392	237	82,487
2005	88,932	14.3%	948.2	23.2%	924	527	167,870
2006	1,625	0.3%	2.9	0.1%	831	431	6,984
<b>TOTAL</b>	<b>622,353</b>	<b>100.0%</b>	<b>\$4,082.2</b>	<b>100.0%</b>	<b>\$531</b>	<b>\$296</b>	<b>520,275</b>

Sources: PBGC Participant System (PRISM), fiscal year calculations and PBGC Management Reports.  
Due to rounding of individual items, totals may not add up exactly to totals in other tables and percentages may not add up to 100%.

Table S-22

## PBGC Payees and Benefit Payments by Size of Trusteed Plan (2006) Single-Employer Program

Number of Plan Participants	Payees		Payments <i>(in millions)</i>		Average Monthly Pension Payment	Median Monthly Pension Payment
Less than 100	17,949	2.9%	\$52.7	1.3%	\$235	\$140
100 - 499	65,114	10.5%	217.3	5.3%	276	170
500 - 999	46,800	7.5%	185.3	4.5%	318	189
1,000 - 4,999	126,399	20.3%	695.3	17.0%	441	252
5,000 - 9,999	69,469	11.2%	396.6	9.7%	462	249
10,000 - 24,999	115,782	18.6%	930.5	22.8%	684	342
25,000 or more	180,840	29.1%	1,604.4	39.3%	695	538
TOTAL	622,353	100.0%	\$4,082.2	100.0%	\$531	\$296

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

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

Table S-23

## Total PBGC Payees and Average Benefit Payments by Gender and Age (2006)

### Single-Employer Program

Age	TOTAL PERIODIC PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	67,255	100.0%	\$644	40,376	60.0%	\$756	26,879	40.0%	\$474
60 - 64	92,853	100.0%	687	60,542	65.2%	795	32,311	34.8%	484
65 - 69	109,410	100.0%	598	73,587	67.3%	727	35,823	32.7%	334
70 - 74	103,501	100.0%	553	66,962	64.7%	710	36,539	35.3%	264
75 - 79	95,764	100.0%	469	57,184	59.7%	636	38,580	40.3%	220
80 - 84	77,416	100.0%	387	41,310	53.4%	552	36,106	46.6%	197
85 and older	65,489	100.0%	307	30,015	45.8%	474	35,474	54.2%	166
TOTAL	611,688	100.0%	\$531	369,976	60.5%	\$684	241,712	39.5%	\$296

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

Table S-24

## PBGC Retired Payees and Average Benefit Payments by Gender and Age (2006)

### Single-Employer Program

Age	TOTAL RETIRED PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	60,007	100.0%	\$677	39,689	66.1%	\$764	20,318	33.9%	\$507
60 - 64	85,059	100.0%	721	59,907	70.4%	800	25,152	29.6%	533
65 - 69	97,683	100.0%	640	72,560	74.3%	733	25,123	25.7%	369
70 - 74	87,465	100.0%	613	65,591	75.0%	718	21,874	25.0%	296
75 - 79	76,322	100.0%	540	56,094	73.5%	644	20,228	26.5%	250
80 - 84	57,522	100.0%	459	40,382	70.2%	559	17,140	29.8%	221
85 and older	45,850	100.0%	370	29,341	64.0%	482	16,509	36.0%	173
TOTAL	509,908	100.0%	\$593	363,564	71.3%	\$691	146,344	28.7%	\$349

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

Table S-25

## PBGC Beneficiary Payees and Average Benefit Payments by Gender and Age (2006) Single-Employer Program

Age	TOTAL BENEFICIARY PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	7,248	100.0%	\$369	687	9.5%	\$321	6,561	90.5%	\$374
60 - 64	7,794	100.0%	307	635	8.1%	285	7,159	91.9%	309
65 - 69	11,727	100.0%	256	1,027	8.8%	311	10,700	91.2%	251
70 - 74	16,036	100.0%	226	1,371	8.5%	343	14,665	91.5%	216
75 - 79	19,442	100.0%	190	1,090	5.6%	249	18,352	94.4%	187
80 - 84	19,894	100.0%	179	928	4.7%	229	18,966	95.3%	177
85 and older	19,639	100.0%	160	674	3.4%	154	18,965	96.6%	160
TOTAL	101,780	100.0%	\$217	6,412	6.3%	\$278	95,368	93.7%	\$213

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

Table S-26

## Total PBGC Payees and Benefit Payments by Size of Monthly Payment (2006) Single-Employer Program

Monthly Payment	Total Payees		Total Pension Payments	
Less than \$50	38,317	6.3%	\$14,979,285	0.4%
\$50 - \$99	86,921	14.2%	81,712,587	2.0%
\$100 - \$149	69,269	11.3%	103,981,510	2.6%
\$150 - \$199	45,235	7.4%	96,642,462	2.4%
\$200 - \$249	38,270	6.3%	105,616,558	2.6%
\$250 - \$299	30,096	4.9%	101,800,226	2.5%
\$300 - \$349	27,486	4.5%	110,213,276	2.7%
\$350 - \$399	22,257	3.6%	103,537,953	2.6%
\$400 - \$449	21,600	3.5%	113,624,847	2.8%
\$450 - \$499	18,825	3.1%	111,152,168	2.8%
\$500 - \$549	18,798	3.1%	123,232,780	3.1%
\$550 - \$599	17,351	2.8%	124,820,268	3.1%
\$600 - \$749	41,140	6.7%	344,950,689	8.6%
\$750 - \$999	41,904	6.9%	454,236,148	11.3%
\$1,000 - \$1,499	49,321	8.1%	762,399,661	19.0%
\$1,500 - \$1,999	23,474	3.8%	507,874,575	12.7%
\$2,000 - \$2,499	10,417	1.7%	287,957,665	7.2%
\$2,500 or more	11,007	1.8%	462,008,242	11.5%
<b>TOTAL</b>	<b>611,688</b>	<b>100.0%</b>	<b>\$4,010,740,900</b>	<b>100.0%</b>

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

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

Numbers in table include periodic payees only.



Table S-27

## PBGC Retired Payees and Benefit Payments by Size of Monthly Payment (2006) Single-Employer Program

Monthly Payment	Retired Payees		Total Pension Payments	
Less than \$50	31,799	6.2%	\$12,536,853	0.3%
\$50 - \$99	53,747	10.5%	49,033,649	1.3%
\$100 - \$149	47,920	9.4%	72,909,313	1.9%
\$150 - \$199	35,726	7.0%	76,388,206	2.0%
\$200 - \$249	31,030	6.1%	85,621,457	2.3%
\$250 - \$299	24,744	4.9%	83,737,596	2.2%
\$300 - \$349	23,686	4.6%	95,082,867	2.5%
\$350 - \$399	19,686	3.9%	91,748,344	2.5%
\$400 - \$449	19,639	3.9%	103,438,101	2.8%
\$450 - \$499	17,261	3.4%	102,005,061	2.7%
\$500 - \$549	17,439	3.4%	114,432,930	3.1%
\$550 - \$599	16,201	3.2%	116,741,232	3.1%
\$600 - \$749	39,098	7.7%	328,377,693	8.8%
\$750 - \$999	40,300	7.9%	437,558,105	11.7%
\$1,000 - \$1,499	47,754	9.4%	740,132,427	19.8%
\$1,500 - \$1,999	22,936	4.5%	497,054,857	13.3%
\$2,000 - \$2,499	10,191	2.0%	282,335,313	7.5%
\$2,500 or more	10,751	2.1%	452,386,904	12.1%
TOTAL	509,908	100.0%	\$3,741,520,908	100.0%

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

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

Numbers in table include periodic payees only.

Table S-28

## PBGC Beneficiary Payees and Benefit Payments by Size of Monthly Payment (2006) Single-Employer Program

Monthly Payment	Beneficiary Payees		Total Pension Payments	
Less than \$50	6,518	6.4%	\$2,442,432	0.9%
\$50 - \$99	33,174	32.6%	32,678,938	12.1%
\$100 - \$149	21,349	21.0%	31,072,197	11.5%
\$150 - \$199	9,509	9.3%	20,254,256	7.5%
\$200 - \$249	7,240	7.1%	19,995,101	7.4%
\$250 - \$299	5,352	5.3%	18,062,630	6.7%
\$300 - \$349	3,800	3.7%	15,130,409	5.6%
\$350 - \$399	2,571	2.5%	11,789,609	4.4%
\$400 - \$449	1,961	1.9%	10,186,746	3.8%
\$450 - \$499	1,564	1.5%	9,147,107	3.4%
\$500 - \$549	1,359	1.3%	8,799,850	3.3%
\$550 - \$599	1,150	1.1%	8,079,036	3.0%
\$600 - \$749	2,042	2.0%	16,572,996	6.2%
\$750 - \$999	1,604	1.6%	16,678,043	6.2%
\$1,000 - \$1,499	1,567	1.5%	22,267,234	8.3%
\$1,500 - \$1,999	538	0.5%	10,819,718	4.0%
\$2,000 - \$2,499	226	0.2%	5,622,352	2.1%
\$2,500 or more	256	0.3%	9,621,338	3.6%
TOTAL	101,780	100.0%	\$269,219,992	100.0%

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

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

Numbers in table include periodic payees only.

Table S-29

## PBGC Payees and Benefit Payments by Industry (2006)

### Single-Employer Program

Industry	Payees		Benefit Payments		Mean Monthly Pension	Median Monthly Pension
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>13,124</b>	<b>2.1%</b>	<b>\$79,707,674</b>	<b>2.0%</b>	<b>\$475</b>	<b>\$285</b>
<b>MANUFACTURING</b>	<b>420,178</b>	<b>67.5%</b>	<b>2,433,604,262</b>	<b>59.6%</b>	<b>460</b>	<b>268</b>
Apparel and Textile Mill Products	59,507	9.6%	130,588,980	3.2%	179	92
Fabricated Metal Products	32,466	5.2%	131,442,796	3.2%	327	226
Food and Tobacco Products	11,102	1.8%	28,994,780	0.7%	219	168
Machinery and Computer Equipment	40,868	6.6%	200,963,010	4.9%	388	224
Motor Vehicle Equipment	10,133	1.6%	30,885,063	0.8%	265	190
Primary Metals	216,208	34.7%	1,727,108,679	42.3%	625	488
Rubber and Miscellaneous Plastics	7,933	1.3%	27,892,254	0.7%	278	210
Other Manufacturing	41,961	6.7%	155,728,700	3.8%	304	187
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>127,577</b>	<b>20.5%</b>	<b>1,339,444,232</b>	<b>32.8%</b>	<b>875</b>	<b>515</b>
Air Transportation	116,441	18.7%	1,289,423,056	31.6%	924	558
Other Transportation and Utilities	11,082	1.8%	49,903,316	1.2%	353	175
Public Utilities	54	*	117,859	*	158	144
<b>INFORMATION</b>	<b>1,903</b>	<b>0.3%</b>	<b>5,302,718</b>	<b>0.1%</b>	<b>215</b>	<b>139</b>
<b>WHOLESALE TRADE</b>	<b>10,181</b>	<b>1.6%</b>	<b>42,083,035</b>	<b>1.0%</b>	<b>335</b>	<b>198</b>
<b>RETAIL TRADE</b>	<b>23,761</b>	<b>3.8%</b>	<b>57,274,886</b>	<b>1.4%</b>	<b>194</b>	<b>125</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>10,415</b>	<b>1.7%</b>	<b>75,496,108</b>	<b>1.8%</b>	<b>580</b>	<b>360</b>
<b>SERVICES</b>	<b>14,982</b>	<b>2.4%</b>	<b>48,715,371</b>	<b>1.2%</b>	<b>267</b>	<b>150</b>
Health Care	7,650	1.2%	26,160,820	0.6%	281	188
Other Services	7,332	1.2%	22,554,551	0.6%	252	113
<b>NON-PROFIT ORGANIZATIONS</b>	<b>232</b>	<b>*</b>	<b>565,514</b>	<b>*</b>	<b>178</b>	<b>88</b>
<b>TOTAL</b>	<b>622,353</b>	<b>100.0%</b>	<b>\$4,082,193,800</b>	<b>100.0%</b>	<b>\$531</b>	<b>\$296</b>

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

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

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

\*Less than 0.05 of one percent.

Table S-30

## PBGC-Insured Plan Participants (1980-2006)

### Single-Employer Program

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000+ Participants <i>(in thousands)</i>	In Plans with 5,000 - 9,999 Participants <i>(in thousands)</i>	In Plans with 1,000 - 4,999 Participants <i>(in thousands)</i>	In Plans with 250 - 999 Participants <i>(in thousands)</i>	In Plans with 100 - 249 Participants <i>(in thousands)</i>	In Plans with 25 - 99 Participants <i>(in thousands)</i>	In Plans with <25 Participants <i>(in thousands)</i>
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
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	34,042	22,253	3,695	5,203	1,978	529	288	95

Source: PBGC Premium Filings.

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

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

Table S-31

## PBGC-Insured Plans (1980-2006)

### Single-Employer Program

Year	Total Insured Plans	Insured Plans with 10,000+ Participants	Insured Plans with 5,000 - 9,999 Participants	Insured Plans with 1,000 - 4,999 Participants	Insured Plans with 250 - 999 Participants	Insured Plans with 100 - 249 Participants	Insured Plans with 25 - 99 Participants	Insured Plans with <25 Participants
1980	95,439	349	365	2,858	7,439	8,512	19,069	56,847
1985	112,208	354	435	3,125	8,230	10,003	22,609	67,452
1990	91,899	458	477	3,400	8,085	8,976	19,464	51,039
1991	82,717	495	493	3,353	7,986	8,867	17,888	43,635
1992	71,589	505	504	3,367	7,402	7,991	15,410	36,410
1993	63,778	504	517	3,336	7,064	7,358	14,392	30,607
1994	57,010	524	553	3,361	6,682	6,941	13,100	25,849
1995	53,589	528	559	3,308	6,743	6,850	11,674	23,927
1996	48,748	531	556	3,280	6,217	6,225	10,931	21,008
1997	43,902	563	550	3,199	5,962	5,734	9,822	18,072
1998	41,462	570	565	3,139	5,693	5,255	8,788	17,452
1999	37,536	603	555	2,933	5,271	4,803	7,779	15,592
2000	35,373	621	531	2,875	5,056	4,536	7,150	14,604
2001	32,954	644	522	2,787	4,757	4,154	6,335	13,755
2002	31,229	632	505	2,671	4,461	3,742	5,875	13,343
2003	30,611	621	514	2,569	4,238	3,662	5,705	13,302
2004	30,148	627	510	2,478	4,083	3,483	5,616	13,351
2005	29,605	618	509	2,404	3,935	3,379	5,493	13,267
2006	28,784	597	524	2,340	3,858	3,266	5,331	12,868

Source: PBGC Premium Filings.

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

Table S-32

## PBGC-Insured Plan Participants by Participant Status (1980-2004) 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%

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

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

2004 figures are estimates from PBGC internal calculations. 2003 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 (1980-2004)

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%

Sources: PBGC Pension Insurance Data Book 2006 Tables S-30, S-32, M-5 and M-7 and data on employed and unemployed wage and salary workers from Employment and Earnings (Bureau of Labor Statistics, U.S. Department of Labor).

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

Table S-34

## PBGC-Insured Hybrid Plans by Plan Size (2001-2005)

### Single-Employer Program

Beginning of Year	TOTAL INSURED PLANS			INSURED PLANS WITH 5,000 OR MORE PARTICIPANTS			INSURED PLANS WITH 1,000 - 4,999 PARTICIPANTS			INSURED PLANS WITH LESS THAN 1,000 PARTICIPANTS		
	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid
2001	32,954	1,227	3.7%	1,166	256	22.0%	2,787	290	10.4%	29,001	681	2.3%
2002	31,229	1,308	4.2%	1,137	263	23.1%	2,671	310	11.6%	27,421	735	2.7%
2003	30,611	1,541	5.0%	1,135	303	26.7%	2,569	326	12.7%	26,907	912	3.4%
2004	30,148	1,756	5.8%	1,137	342	30.1%	2,478	338	13.6%	26,533	1,076	4.1%
2005	29,605	1,947	6.6%	1,127	340	30.2%	2,404	333	13.9%	26,074	1,274	4.9%

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.

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



Table S-35

## PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2005)

### Single-Employer Program

Beginning of Year	TOTAL INSURED PLANS			INSURED PLANS WITH 5,000 OR MORE PARTICIPANTS			INSURED PLANS WITH 1,000 - 4,999 PARTICIPANTS			INSURED PLANS WITH LESS THAN 1,000 PARTICIPANTS		
	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans
2001	34,342	7,034	20.5%	24,761	6,180	25.0%	6,045	698	11.5%	3,536	156	4.4%
2002	34,248	7,915	23.1%	25,110	6,999	27.9%	5,846	763	13.1%	3,292	153	4.6%
2003	34,407	8,475	24.6%	25,556	7,530	29.5%	5,682	789	13.9%	3,168	156	4.9%
2004	34,523	9,993	28.9%	25,981	8,979	34.6%	5,491	837	15.2%	3,051	177	5.8%
2005	34,232	10,338	30.2%	25,900	9,328	36.0%	5,373	827	15.4%	2,959	184	6.2%

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

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

Because most hybrid plans converted from traditional defined benefit plans, not all participants will receive benefits based on the hybrid plan design.

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

Table S-36

## PBGC-Insured Plans, Participants, and Premiums by Industry (2005)

### Single-Employer Program

Industry	Insured Plans		Insured Participants <i>(in thousands)</i>		Premiums	
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>2,465</b>	<b>8.3%</b>	<b>652</b>	<b>1.9%</b>	<b>\$26,811,962</b>	<b>1.8%</b>
<b>MANUFACTURING</b>	<b>7,978</b>	<b>26.9%</b>	<b>16,023</b>	<b>46.8%</b>	<b>644,093,857</b>	<b>44.4%</b>
Chemical and Allied Products	689	2.3%	1,863	5.4%	74,544,472	5.1%
Fabricated Metal Products	1,387	4.7%	706	2.1%	29,383,942	2.0%
Food and Tobacco Products	734	2.5%	1,265	3.7%	48,393,037	3.3%
Machinery and Computer Equipment	727	2.5%	863	2.5%	45,916,471	3.2%
Motor Vehicle Equipment	356	1.2%	2,121	6.2%	65,616,942	4.5%
Paper Manufacturing	301	1.0%	720	2.1%	28,586,449	2.0%
Primary Metals	470	1.6%	605	1.8%	50,849,480	3.5%
Rubber and Miscellaneous Plastics	412	1.4%	391	1.1%	29,456,367	2.0%
Other Manufacturing	2,902	9.8%	7,489	21.9%	271,346,697	18.7%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>1,074</b>	<b>3.6%</b>	<b>2,496</b>	<b>7.3%</b>	<b>239,264,266</b>	<b>16.5%</b>
Air Transportation	69	0.2%	750	2.2%	159,832,737	11.0%
Other Transportation	594	2.0%	631	1.8%	22,097,070	1.5%
Public Utilities	411	1.4%	1,116	3.3%	57,334,459	4.0%
<b>INFORMATION</b>	<b>742</b>	<b>2.5%</b>	<b>2,495</b>	<b>7.3%</b>	<b>82,980,458</b>	<b>5.7%</b>
<b>WHOLESALE TRADE</b>	<b>2,123</b>	<b>7.2%</b>	<b>727</b>	<b>2.1%</b>	<b>24,500,211</b>	<b>1.7%</b>
<b>RETAIL TRADE</b>	<b>1,524</b>	<b>5.1%</b>	<b>2,025</b>	<b>5.9%</b>	<b>61,387,652</b>	<b>4.2%</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>5,300</b>	<b>17.9%</b>	<b>4,119</b>	<b>12.0%</b>	<b>120,621,362</b>	<b>8.3%</b>
<b>SERVICES</b>	<b>7,354</b>	<b>24.8%</b>	<b>5,457</b>	<b>15.9%</b>	<b>236,126,632</b>	<b>16.3%</b>
Health Care	1,988	6.7%	2,818	8.2%	125,103,734	8.6%
Other Services	5,366	18.1%	2,639	7.7%	111,022,898	7.7%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>1,045</b>	<b>3.5%</b>	<b>236</b>	<b>0.7%</b>	<b>15,213,600</b>	<b>1.0%</b>
<b>TOTAL</b>	<b>29,605</b>	<b>100.0%</b>	<b>34,232</b>	<b>100.0%</b>	<b>\$1,451,000,000</b>	<b>100.0%</b>

Source: PBGC Premium Filings.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to indicated subtotals. Industry classifications are based on principal business activity codes used in the North American Industry Classification System.

Table S-37

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

For Plan Years Beginning	Flat - Rate Premium <i>(per participant)</i>	Variable - Rate Premium*	Premium Rate for Certain Terminated Plans** <i>(per participant)</i>
September 2, 1974 - December 31, 1977	\$1.00	---	---
January 1, 1978 - December 31, 1985	2.60	---	---
January 1, 1986 - December 31, 1987	8.50	---	---
January 1, 1988 - December 31, 1990	16.00	\$6 per \$1,000 of unfunded vested benefits (Maximum of \$34 per participant)	---
January 1, 1991 - December 31, 2005	19.00	\$9 per \$1,000 of unfunded vested benefits (Maximum of \$53 per participant from January 1, 1991 - June 30, 1994. Maximum of \$53 per participant plus 20% of uncapped variable premium in excess of \$53 per participant from July 1, 1994 - June 30, 1995. Maximum of \$53 per participant plus 60% of uncapped variable premium in excess of \$53 per participant from July 1, 1995 - June 30, 1996. No maximum after June 30, 1996.)	---
January 1, 2006 - December 31, 2006	30.00***	\$9 per \$1,000 of unfunded vested benefits (No maximum)	\$1,250 per year for 3 years
January 1, 2007 - December 31, 2007	31.00	\$9 per \$1,000 of unfunded vested benefits (No maximum)	\$1,250 per year for 3 years

\* Only vested liabilities are used when determining underfunding for variable-rate premium payment purposes. These vested liabilities generally have been calculated using a specified percentage of the 30-year Treasury bond rate for the month preceding the month in which the plan year begins. The specified percentage has changed over time. It was 80 percent for plan years beginning from January 1988 to June 1997; 85 percent for plan years beginning from July 1997 to December 2002; and 100 percent for plan years beginning from January 2003 to December 2003. From January 2004 through December 2006, the vested liabilities were calculated using an interest rate equal to 85 percent of the Composite Corporate Bond Rate, as reported by the U.S. Department of the Treasury. A change in an IRS mortality table triggered a change in the percentage of the Composite Corporate Bond Rate that plans had to use in 2007 from 85 percent to 100 percent.

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

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

Table S-38

## PBGC Premium Revenue (1980-2006)

### Single-Employer Program

Year	Flat - Rate Premium <i>(in millions)</i>		Variable - Rate Premium <i>(in millions)</i>		Total Premium <i>(in millions)</i>
1980	\$71.2	100.0%	---	---	\$71.2
1985	81.7	100.0%	---	---	81.7
1990	509.0	77.2%	\$150.0	22.8%	659.0
1991	541.0	73.0%	200.0	27.0%	741.0
1992	590.0	67.4%	285.0	32.6%	875.0
1993	605.0	68.0%	285.0	32.0%	890.0
1994	648.0	67.9%	307.0	32.1%	955.0
1995	587.0	70.0%	251.0	30.0%	838.0
1996	600.0	52.4%	546.0	47.6%	1,146.0
1997	646.0	60.5%	421.0	39.5%	1,067.0
1998	642.0	66.5%	324.0	33.5%	966.0
1999	611.0	67.7%	291.0	32.3%	902.0
2000	661.0	81.9%	146.0	18.1%	807.0
2001	674.0	82.1%	147.0	17.9%	821.0
2002	654.0	83.1%	133.0	16.9%	787.0
2003	647.0	68.2%	301.0	31.8%	948.0
2004	654.0	44.9%	804.0	55.1%	1,458.0
2005	664.0	45.8%	787.0	54.2%	1,451.0
2006	892.0	61.9%	550.0	38.1%	1,442.0

Source: PBGC Premium Filings.  
Premium data include penalties and interest.

Table S-39

## PBGC Premium Revenue by Size of Plan and Type of Premium (2005)

### Single-Employer Program

Number of Plan Participants	Flat - Rate Premium		Variable - Rate Premium		Total Premium	
Less than 100	\$7,703,148	1.2%	\$23,534,077	3.0%	\$31,237,226	2.2%
100 - 499	25,802,774	3.9%	51,378,294	6.5%	77,181,069	5.3%
500 - 999	23,574,192	3.6%	44,018,902	5.6%	67,593,094	4.7%
1,000 - 2,499	49,000,032	7.4%	79,660,854	10.1%	128,660,886	8.9%
2,500 - 4,999	52,641,258	7.9%	72,150,055	9.2%	124,791,313	8.6%
5,000 - 9,999	72,305,418	10.9%	92,832,503	11.8%	165,137,922	11.4%
10,000 or more	432,973,177	65.2%	423,425,314	53.8%	856,398,491	59.0%
TOTAL	\$664,000,000	100.0%	\$787,000,000	100.0%	\$1,451,000,000	100.0%
PERCENT OF TOTAL	46%		54%		100%	

Source: PBGC Premium Filings.

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

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

Table S-40

## PBGC-Insured Plans and Participants by Total Premium Paid (2005)

### Single-Employer Program

Total Premium Per Participant	Plans	Percent of Variable-Rate Premium-Paying Plans	Percent of All Plans	Participants	Percent of Participants in Variable-Rate Premium-Paying Plans	Percent of All Participants
\$19 (NO VARIABLE-RATE PREMIUM PAID)	15,309	---	51.7%	23,111,056	---	67.5%
TOTAL VARIABLE-RATE PREMIUM PAYERS	14,296	100.0%	48.3%	11,121,013	100.0%	32.5%
\$19.01 - \$28.99	804	5.6%	2.7%	561,909	5.1%	1.6%
\$29.00 - \$38.99	880	6.2%	3.0%	736,488	6.6%	2.2%
\$39.00 - \$48.99	1,008	7.1%	3.4%	1,011,252	9.1%	3.0%
\$49.00 - \$58.99	1,040	7.3%	3.5%	1,051,942	9.5%	3.1%
\$59.00 - \$68.99	933	6.5%	3.2%	1,017,938	9.2%	3.0%
\$69.00 - \$78.99	906	6.3%	3.1%	945,530	8.5%	2.8%
\$79.00 - \$88.99	835	5.8%	2.8%	736,299	6.6%	2.2%
\$89.00 - \$98.99	774	5.4%	2.6%	776,941	7.0%	2.3%
\$99.00 - \$108.99	630	4.4%	2.1%	664,441	6.0%	1.9%
\$109.00 - \$118.99	560	3.9%	1.9%	506,196	4.6%	1.5%
\$119.00 - \$168.99	1,889	13.2%	6.4%	1,522,549	13.7%	4.4%
\$169.00 - \$218.99	1,052	7.4%	3.6%	701,084	6.3%	2.0%
\$219.00 - \$268.99	627	4.4%	2.1%	392,145	3.5%	1.1%
\$269.00 - \$318.99	409	2.9%	1.4%	259,052	2.3%	0.8%
\$319 or more	1,949	13.6%	6.6%	237,247	2.1%	0.7%
TOTAL ALL PLANS	29,605	---	100.0%	34,232,069	---	100.0%

Source: PBGC Premium Filings.

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

Table S-41

## PBGC-Insured Plans and Participants by Variable-Rate Premium Status (1992-2005) 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%

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 (1980-2004)

### 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	1,590,491	1,861,009	85%	321,724	51,206	4.00%

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

Estimates for 2003 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 1993-2004.



Table S-43

## Funding of Underfunded PBGC-Insured Plans (1980-2004) 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	1,228,814	1,550,537	321,724	79%	4.00%

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

Estimates for 2003 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 1993-2004.

Table S-44

## Funding of Overfunded PBGC-Insured Plans (1980-2004) 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	\$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	361,677	310,471	51,206	116%	4.00%

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

Estimates for 2003 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 1993-2004.

Table S-45

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

Beginning of Year	Total Underfunding <i>(in millions)</i>	10 Plans With the Highest Underfunding <i>(in millions)</i>		Next 40 Plans' Underfunding <i>(in millions)</i>		All Other Plans' Underfunding <i>(in millions)</i>	
1990	\$35,689	\$14,119	39.6%	\$6,487	18.2%	\$15,083	42.3%
1991	34,485	14,067	40.8%	6,884	20.0%	13,534	39.2%
1992	47,528	21,610	45.5%	7,818	16.4%	18,100	38.1%
1993	59,622	25,894	43.4%	9,337	15.7%	24,392	40.9%
1994	75,569	28,658	37.9%	10,310	13.6%	36,601	48.4%
1995	37,278	6,535	17.5%	7,921	21.2%	22,822	61.2%
1996	83,071	13,850	16.7%	16,410	19.8%	52,810	63.6%
1997	47,906	7,751	16.2%	8,473	17.7%	31,682	66.1%
1998	49,242	14,432	29.3%	6,942	14.1%	27,868	56.6%
1999	54,237	11,500	21.2%	9,018	16.6%	33,719	62.2%
2000	6,566	1,631	24.8%	1,077	16.4%	3,858	58.8%
2001	38,564	12,776	33.1%	7,254	18.8%	18,534	48.1%
2002	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	321,724	34,899	10.8%	62,190	19.3%	224,634	69.8%

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 2003 reported last year have been updated.

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

Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year. The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2004.

Table S-46

## Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2004)

### 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%	846	2.8%	108	0.3%	\$5,184	0.3%	\$3,593	1.1%	---	---
40% - 49%	1,077	3.6%	390	1.1%	17,843	1.0%	9,728	3.0%	---	---
50% - 59%	3,148	10.4%	2,068	6.0%	92,298	5.0%	40,744	12.7%	---	---
60% - 69%	5,513	18.3%	5,428	15.7%	225,177	12.1%	77,760	24.2%	---	---
70% - 79%	5,426	18.0%	8,222	23.8%	423,649	22.8%	105,227	32.7%	---	---
80% - 89%	3,924	13.0%	7,551	21.9%	467,399	25.1%	66,836	20.8%	---	---
90% - 99%	2,363	7.8%	5,605	16.2%	318,987	17.1%	17,835	5.5%	---	---
100% - 109%	4,489	14.9%	3,241	9.4%	199,603	10.7%	---	---	\$13,064	25.5%
110% - 119%	656	2.2%	855	2.5%	49,560	2.7%	---	---	7,142	13.9%
120% - 129%	387	1.3%	422	1.2%	26,013	1.4%	---	---	6,460	12.6%
130% - 139%	310	1.0%	300	0.9%	19,071	1.0%	---	---	6,584	12.9%
140% - 149%	202	0.7%	31	0.1%	881	**	---	---	396	0.8%
150% or more	1,807	6.0%	302	0.9%	15,344	0.8%	---	---	17,559	34.3%
<b>TOTAL</b>	<b>30,148</b>	<b>100.0%</b>	<b>34,523</b>	<b>100.0%</b>	<b>\$1,861,009</b>	<b>100.0%</b>	<b>\$321,724</b>	<b>100.0%</b>	<b>\$51,206</b>	<b>100.0%</b>
<b>UNDERFUNDED</b>	<b>22,297</b>	<b>74.0%</b>	<b>29,373</b>	<b>85.1%</b>	<b>\$1,550,537</b>	<b>83.3%</b>	<b>\$321,724</b>	<b>100.0%</b>	<b>---</b>	<b>---</b>
<b>OVERFUNDED</b>	<b>7,851</b>	<b>26.0%</b>	<b>5,150</b>	<b>14.9%</b>	<b>\$310,471</b>	<b>16.7%</b>	<b>---</b>	<b>---</b>	<b>\$51,206</b>	<b>100.0%</b>

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

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

\*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2004.

\*\*Less than 0.05 of one percent.

Table S-47

## Various Measures of Underfunding in PBGC-Insured Plans (1991-2006)

### 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	321.72	89.33	283.34	95.67	452.1
2005	---	87.44	289.64	108.04	431.8
2006	---	61.11	212.50	73.30	452.1

**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 1993-2004. 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 an estimate of 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 Pension Insurance Data Book 2005, pp 16-23, for a further explanation of these measures.

The Form 5500 Filings value for 2003 has been updated.

Table S-48

## Funding of PBGC-Insured Plans by Industry (2004)

### Single-Employer Program

Industry	Average Funding Ratio	Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
<b>AGRICULTURE, MINING AND CONSTRUCTION</b>	<b>82%</b>	<b>\$25,873</b>	<b>1.4%</b>	<b>\$5,374</b>	<b>1.7%</b>	<b>\$827</b>	<b>1.6%</b>
<b>MANUFACTURING</b>	<b>86%</b>	<b>976,019</b>	<b>52.4%</b>	<b>155,131</b>	<b>48.2%</b>	<b>15,875</b>	<b>31.0%</b>
Chemical and Allied Products	84%	111,851	6.0%	19,926	6.2%	1,606	3.1%
Computer and Electronic Products	86%	108,655	5.8%	16,014	5.0%	428	0.8%
Electrical Equipment	95%	79,699	4.3%	8,058	2.5%	4,075	8.0%
Fabricated Metal Products	78%	27,506	1.5%	6,319	2.0%	318	0.6%
Food and Tobacco Products	85%	53,986	2.9%	8,844	2.7%	564	1.1%
Machinery Manufacturing	87%	48,763	2.6%	8,655	2.7%	2,145	4.2%
Motor Vehicle Equipment	89%	190,781	10.3%	22,080	6.9%	480	0.9%
Paper Manufacturing	88%	33,010	1.8%	6,552	2.0%	2,510	4.9%
Petroleum and Coal Products	82%	39,748	2.1%	7,460	2.3%	138	0.3%
Primary Metals	75%	38,474	2.1%	9,738	3.0%	220	0.4%
Other Manufacturing	84%	243,545	13.1%	41,486	12.9%	3,392	6.6%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>79%</b>	<b>202,947</b>	<b>10.9%</b>	<b>48,820</b>	<b>15.2%</b>	<b>6,290</b>	<b>12.3%</b>
Air Transportation	59%	65,631	3.5%	26,972	8.4%	29	0.1%
Other Transportation	91%	23,827	1.3%	4,029	1.3%	1,965	3.8%
Public Utilities	88%	113,490	6.1%	17,819	5.5%	4,296	8.4%
<b>INFORMATION</b>	<b>97%</b>	<b>163,822</b>	<b>8.8%</b>	<b>20,328</b>	<b>6.3%</b>	<b>15,382</b>	<b>30.0%</b>
<b>WHOLESALE TRADE</b>	<b>84%</b>	<b>27,209</b>	<b>1.5%</b>	<b>5,058</b>	<b>1.6%</b>	<b>682</b>	<b>1.3%</b>
<b>RETAIL TRADE</b>	<b>76%</b>	<b>37,085</b>	<b>2.0%</b>	<b>9,425</b>	<b>2.9%</b>	<b>558</b>	<b>1.1%</b>
<b>FINANCE, INSURANCE AND REAL ESTATE</b>	<b>90%</b>	<b>183,929</b>	<b>9.9%</b>	<b>24,804</b>	<b>7.7%</b>	<b>6,180</b>	<b>12.1%</b>
<b>SERVICES</b>	<b>80%</b>	<b>223,915</b>	<b>12.0%</b>	<b>48,724</b>	<b>15.1%</b>	<b>4,790</b>	<b>9.4%</b>
Health Care	74%	83,659	4.5%	22,160	6.9%	572	1.1%
Other Services	84%	140,256	7.5%	26,563	8.3%	4,218	8.2%
<b>NON-PROFIT ORGANIZATIONS</b>	<b>83%</b>	<b>20,209</b>	<b>1.1%</b>	<b>4,061</b>	<b>1.3%</b>	<b>621</b>	<b>1.2%</b>
<b>TOTAL</b>	<b>85%</b>	<b>\$1,861,009</b>	<b>100.0%</b>	<b>\$321,724</b>	<b>100.0%</b>	<b>\$51,206</b>	<b>100.0%</b>

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

Due to rounding of individual items, percentages may not add up to subtotals within categories.

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

\* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2004.

Table S-49

## Pension Funding Data for PBGC-Insured Plans by Region and State (2004)

### Single-Employer Program

REGION/STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>
<b>NEW ENGLAND</b>	<b>\$54,216</b>	<b>\$49,027</b>	<b>\$5,188</b>	<b>\$92,971</b>	<b>\$115,893</b>	<b>\$22,922</b>	<b>\$147,187</b>	<b>\$164,920</b>
Connecticut	49,211	44,623	4,587	49,439	60,948	11,510	98,649	105,572
Maine	70	35	35	1,884	2,464	581	1,954	2,500
Massachusetts	3,919	3,547	372	32,373	41,477	9,104	36,293	45,024
New Hampshire	16	10	7	1,816	2,368	552	1,833	2,378
Rhode Island	973	792	182	6,812	7,738	926	7,785	8,529
Vermont	26	20	6	647	897	250	673	918
<b>MID-ATLANTIC</b>	<b>93,351</b>	<b>79,952</b>	<b>13,399</b>	<b>379,485</b>	<b>471,460</b>	<b>91,975</b>	<b>472,836</b>	<b>551,412</b>
Delaware	1,637	1,474	164	17,574	21,150	3,577	19,211	22,624
District of Columbia	4,384	2,819	1,565	10,431	12,933	2,502	14,816	15,752
Maryland	1,738	1,214	524	31,847	40,403	8,556	33,585	41,617
New Jersey	45,646	40,070	5,576	93,500	114,924	21,424	139,146	154,993
New York	21,684	19,210	2,473	132,245	161,153	28,908	153,929	180,364
Pennsylvania	9,902	8,293	1,609	66,698	86,177	19,479	76,600	94,470
Virginia	8,316	6,836	1,480	26,224	33,303	7,079	34,540	40,138
West Virginia	44	36	8	965	1,417	451	1,009	1,453
<b>SOUTHEAST</b>	<b>50,405</b>	<b>42,516</b>	<b>7,889</b>	<b>105,263</b>	<b>143,016</b>	<b>37,753</b>	<b>155,669</b>	<b>185,533</b>
Alabama	690	601	89	4,033	5,050	1,017	4,723	5,651
Arkansas	51	43	8	1,801	2,134	333	1,853	2,177
Florida	4,363	2,918	1,446	10,590	14,189	3,599	14,954	17,107
Georgia	32,442	26,887	5,555	23,552	35,039	11,488	55,994	61,926
Kentucky	316	223	93	5,056	6,819	1,763	5,372	7,041
Louisiana	315	218	97	3,031	4,385	1,354	3,345	4,603
Mississippi	174	169	5	961	1,327	366	1,135	1,495
North Carolina	7,771	7,439	332	32,465	41,810	9,345	40,235	49,248
South Carolina	1,119	1,017	102	3,407	4,738	1,331	4,527	5,755
Tennessee	3,164	3,003	161	20,368	27,525	7,157	23,532	30,528
<b>GREAT LAKES</b>	<b>72,026</b>	<b>62,661</b>	<b>9,365</b>	<b>393,571</b>	<b>492,716</b>	<b>99,146</b>	<b>465,597</b>	<b>555,378</b>
Illinois	28,327	24,672	3,655	103,054	132,282	29,228	131,381	156,955
Indiana	584	442	141	16,168	20,481	4,313	16,751	20,923
Michigan	21,123	20,186	937	169,748	198,717	28,968	190,871	218,903
Minnesota	9,754	8,651	1,103	28,747	38,797	10,050	38,501	47,448
Ohio	10,356	7,333	3,023	54,175	74,780	20,605	64,531	82,113
Wisconsin	1,882	1,376	506	21,679	27,660	5,981	23,561	29,036

Table S-49 (continued)

## Pension Funding Data for PBGC-Insured Plans by Region and State (2004)

### Single-Employer Program

REGION/STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>
<b>MIDWEST</b>	<b>\$7,452</b>	<b>\$6,753</b>	<b>\$699</b>	<b>\$34,460</b>	<b>\$45,870</b>	<b>\$11,411</b>	<b>\$41,912</b>	<b>\$52,624</b>
Iowa	3,152	3,022	130	6,288	8,625	2,337	9,440	11,647
Kansas	813	699	114	7,096	9,513	2,418	7,909	10,212
Missouri	3,248	2,866	382	15,043	19,929	4,886	18,291	22,795
Nebraska	159	99	60	5,468	7,094	1,626	5,627	7,193
North Dakota	78	67	12	385	497	112	464	564
South Dakota	2	1	1	179	212	32	182	213
<b>SOUTHWEST</b>	<b>42,099</b>	<b>30,965</b>	<b>11,134</b>	<b>113,106</b>	<b>144,887</b>	<b>31,781</b>	<b>155,205</b>	<b>175,852</b>
Arizona	241	154	87	5,132	6,583	1,450	5,373	6,737
New Mexico	3,128	2,948	180	757	953	196	3,885	3,901
Oklahoma	1,271	1,214	57	5,862	7,967	2,105	7,133	9,181
Texas	37,460	26,650	10,810	101,355	129,384	28,030	138,815	156,034
<b>ROCKY MOUNTAIN</b>	<b>1,159</b>	<b>781</b>	<b>378</b>	<b>24,720</b>	<b>30,268</b>	<b>5,548</b>	<b>25,878</b>	<b>31,049</b>
Colorado	334	280	54	14,318	17,251	2,933	14,652	17,531
Idaho	650	392	259	1,530	2,273	743	2,181	2,664
Montana	4	2	2	381	574	193	385	576
Nevada	56	22	34	1,214	1,495	281	1,269	1,516
Utah	109	82	26	7,218	8,603	1,385	7,327	8,685
Wyoming	6	3	2	59	71	12	65	75
<b>PACIFIC</b>	<b>39,971</b>	<b>36,889</b>	<b>3,083</b>	<b>83,388</b>	<b>103,777</b>	<b>20,388</b>	<b>123,360</b>	<b>140,665</b>
Alaska	2	1	2	275	395	121	277	396
California	23,181	21,283	1,898	60,326	75,433	15,107	83,507	96,716
Hawaii	92	55	37	2,370	3,146	775	2,463	3,201
Oregon	568	504	65	5,907	7,626	1,718	6,475	8,129
Washington	16,127	15,046	1,081	14,510	17,177	2,667	30,637	32,223
<b>U.S. TERRITORIES</b>	<b>978</b>	<b>911</b>	<b>67</b>	<b>1,683</b>	<b>2,452</b>	<b>769</b>	<b>2,661</b>	<b>3,363</b>
Puerto Rico	976	909	67	1,644	2,389	745	2,620	3,299
Virgin Islands	1	1	**	37	60	23	38	61
Other	1	1	**	2	3	1	3	4
<b>FOREIGN COUNTRIES</b>	<b>19</b>	<b>16</b>	<b>4</b>	<b>167</b>	<b>198</b>	<b>31</b>	<b>186</b>	<b>214</b>
<b>TOTAL</b>	<b>\$361,677</b>	<b>\$310,471</b>	<b>\$51,206</b>	<b>\$1,228,814</b>	<b>\$1,550,537</b>	<b>\$321,724</b>	<b>\$1,590,491</b>	<b>\$1,861,009</b>

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

Due to rounding of individual items, totals may not equal those in other tables or add up exactly across columns.

Funding data is reported by state or country of plan administration.

\*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2004.

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



Table S-50

## PBGC Pension Data by Region and State\*

### Single-Employer Program

REGION/STATE	CLAIMS 1975-2006		COVERAGE 2005		BENEFITS PAID 2006		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
<b>NEW ENGLAND</b>	<b>414</b>	<b>\$961,745,925</b>	<b>2,155</b>	<b>1,817,086</b>	<b>29,002</b>	<b>\$167,292,504</b>	<b>\$464</b>
Connecticut	115	339,608,195	785	504,152	7,081	32,920,689	379
Maine	13	9,781,410	99	151,088	2,018	8,208,993	333
Massachusetts	204	528,083,138	958	831,350	13,815	94,423,951	545
New Hampshire	25	34,769,380	120	194,990	3,028	18,325,844	487
Rhode Island	47	41,309,238	126	90,683	1,659	6,245,574	307
Vermont	10	8,194,563	67	54,931	1,401	7,167,453	411
<b>MID-ATLANTIC</b>	<b>1,205</b>	<b>12,396,749,578</b>	<b>9,247</b>	<b>7,593,005</b>	<b>170,370</b>	<b>1,162,991,368</b>	<b>543</b>
Delaware	8	4,878,368	130	138,983	1,273	8,528,959	544
District of Columbia	15	12,606,511	242	83,384	335	1,749,182	430
Maryland	69	86,663,529	566	728,300	18,141	168,551,790	738
New Jersey	196	330,487,687	1,682	1,185,568	12,923	67,369,924	419
New York	481	3,303,673,171	3,978	2,399,744	32,999	186,672,223	451
Pennsylvania	337	4,668,703,939	1,874	2,031,563	80,524	547,528,915	538
Virginia	47	2,753,225,929	626	883,510	11,957	71,827,569	498
West Virginia	53	1,236,685,805	149	184,201	12,218	110,762,806	709
<b>SOUTHEAST</b>	<b>336</b>	<b>1,823,770,263</b>	<b>3,380</b>	<b>6,804,417</b>	<b>147,182</b>	<b>741,305,883</b>	<b>411</b>
Alabama	17	23,807,269	248	415,872	12,116	44,588,012	295
Arkansas	12	9,578,594	127	165,700	3,377	12,287,719	300
Florida	77	369,603,170	866	2,065,553	41,860	298,574,227	580
Georgia	61	601,098,985	511	744,446	19,217	86,596,390	365
Kentucky	24	99,638,280	275	616,310	5,254	24,313,046	368
Louisiana	25	75,296,341	227	493,403	4,747	24,829,486	420
Mississippi	11	21,097,449	116	234,496	3,892	13,404,305	282
North Carolina	47	373,760,939	480	1,154,334	29,134	125,373,643	352
South Carolina	17	64,941,570	182	399,740	14,022	50,759,828	301
Tennessee	45	184,947,667	348	552,423	13,563	60,579,227	368
<b>GREAT LAKES</b>	<b>1,108</b>	<b>14,730,626,229</b>	<b>6,166</b>	<b>7,224,934</b>	<b>160,090</b>	<b>1,125,434,116</b>	<b>557</b>
Illinois	254	8,945,225,727	1,745	1,746,522	33,912	285,817,417	676
Indiana	105	1,406,771,939	495	867,713	24,614	207,556,275	660
Michigan	295	598,758,451	1,129	1,490,039	25,220	149,174,690	476
Minnesota	44	192,710,240	500	686,475	8,558	59,500,618	548
Ohio	328	3,304,343,666	1,637	1,635,016	58,535	374,856,178	504
Wisconsin	82	282,816,207	660	839,370	9,251	48,528,938	421

Table S-50 (continued)

## PBGC Pension Data by Region and State\*

### Single-Employer Program

REGION/STATE	CLAIMS 1975-2006		COVERAGE 2005		BENEFITS PAID 2006		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
<b>MIDWEST</b>	<b>136</b>	<b>\$439,587,642</b>	<b>1,149</b>	<b>1,789,466</b>	<b>22,431</b>	<b>\$124,344,266</b>	<b>\$440</b>
Iowa	39	95,456,903	353	428,284	6,107	21,091,686	274
Kansas	24	42,691,574	155	258,904	2,506	16,018,743	508
Missouri	67	293,981,974	421	722,134	12,276	78,685,377	509
Nebraska	4	7,328,458	154	256,808	1,212	6,155,180	410
North Dakota	2	128,733	37	70,031	103	456,710	363
South Dakota	---	---	29	63,263	227	1,936,569	692
<b>SOUTHWEST</b>	<b>162</b>	<b>593,472,942</b>	<b>2,040</b>	<b>2,925,825</b>	<b>27,786</b>	<b>163,448,812</b>	<b>485</b>
Arizona	24	10,460,945	484	545,397	6,937	56,848,787	677
New Mexico	7	10,380,110	113	89,021	1,347	7,922,268	491
Oklahoma	22	381,366,835	182	433,611	3,011	15,248,545	409
Texas	109	191,265,052	1,261	1,874,076	16,491	83,429,213	418
<b>ROCKY MOUNTAIN</b>	<b>45</b>	<b>245,393,228</b>	<b>731</b>	<b>1,179,744</b>	<b>15,331</b>	<b>152,808,895</b>	<b>851</b>
Colorado	17	202,019,557	327	483,819	7,672	87,626,865	987
Idaho	7	12,709,939	63	142,722	1,649	11,769,270	585
Montana	3	207,534	41	118,228	425	3,440,334	668
Nevada	8	594,387	153	189,526	3,340	35,652,807	906
Utah	8	29,595,562	123	203,310	1,983	12,095,719	510
Wyoming	1	90,887	24	48,701	262	2,223,900	734
<b>PACIFIC</b>	<b>254</b>	<b>1,418,615,704</b>	<b>4,631</b>	<b>4,662,692</b>	<b>45,954</b>	<b>425,774,176</b>	<b>791</b>
Alaska	4	1,171,886	26	86,673	214	1,789,662	732
California	187	978,952,261	3,848	3,233,642	31,583	287,934,252	762
Hawaii	22	142,207,993	213	119,957	3,052	26,084,695	920
Oregon	19	34,524,982	222	510,513	2,556	21,149,671	691
Washington	22	261,758,583	322	711,907	8,549	88,815,895	883
<b>PUERTO RICO</b>	<b>12</b>	<b>16,614,401</b>	<b>90</b>	<b>69,306</b>	<b>2,400</b>	<b>8,826,510</b>	<b>284</b>
<b>U.S. TERRITORIES</b>	<b>---</b>	<b>---</b>	<b>8</b>	<b>2,377</b>	<b>153</b>	<b>766,996</b>	<b>394</b>
<b>FOREIGN COUNTRIES</b>	<b>1</b>	<b>204,359</b>	<b>8</b>	<b>---</b>	<b>1,654</b>	<b>9,200,275</b>	<b>451</b>
<b>TOTAL</b>	<b>3,673</b>	<b>\$32,626,780,271</b>	<b>29,605</b>	<b>34,041,993</b>	<b>622,353</b>	<b>\$4,082,193,800</b>	<b>\$531</b>

Sources: PBGC Fiscal Year Closing File (9/30/06), Pension Plan Coverage Topic Module (May 2003) to the 2001 Survey of Income and Program Participation (SIPP), PBGC Case Administration System, PBGC Premium Filings, PBGC Participant System (PRISM) and fiscal year calculations.

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

\*Claims and plan coverage data by state of plan administration; benefits and participant coverage data by state of payee residence. SIPP used to estimate participant coverage data.

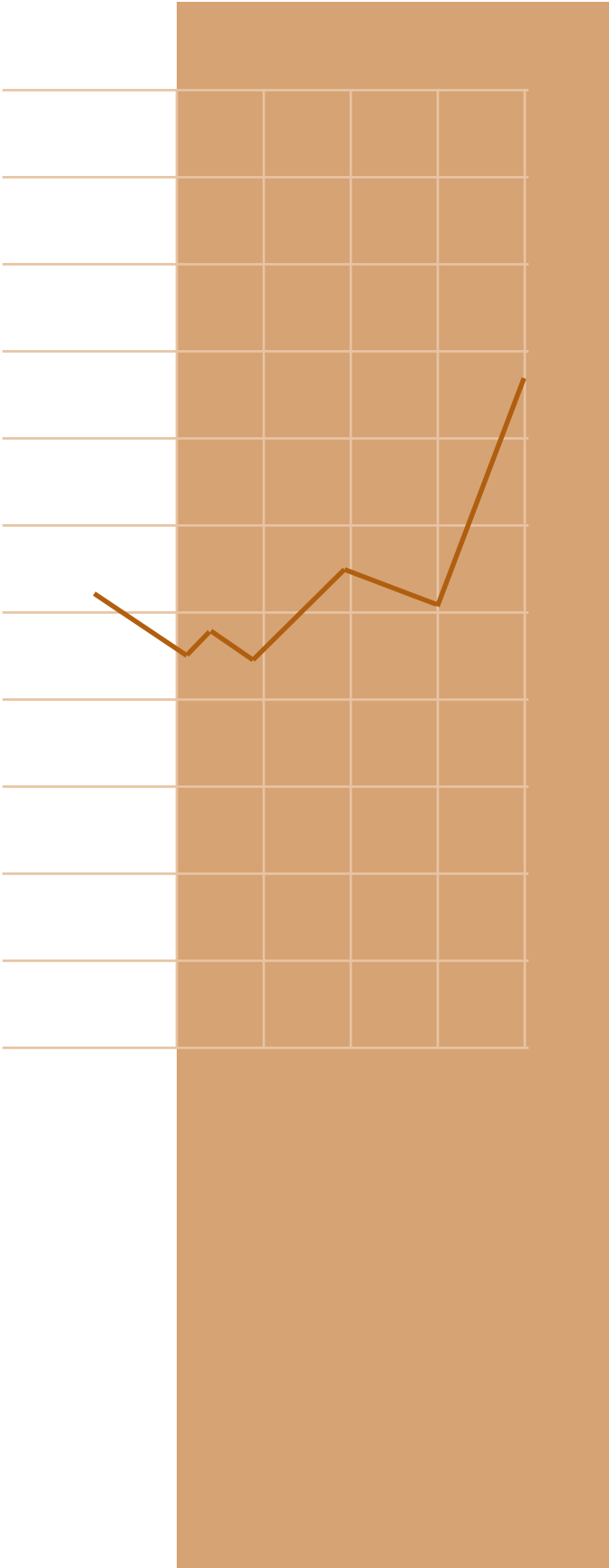
Table S-51

## PBGC Maximum Guaranteed Benefits (1990-2007)

### 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

*The Employee Retirement Income Security Act of 1974 (ERISA) mandates that the maximum guaranteed amount be adjusted annually based on changes in the Social Security contribution and benefit base. The maximum guarantee applies to workers who retire at age 65. PBGC increases the maximum guarantee for people retiring later than age 65 and reduces it for retirees taking earlier retirement or electing survivor's benefits. In some instances, where a pension plan has adequate resources or PBGC recovers sufficient amounts, a participant may receive benefits in excess of the maximum guarantee.*



# APPENDIX M

*Multiemployer Data Tables*

# PBGC's Multiemployer Program

PBGC administers 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 and 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 \$30 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 defined benefit plans must pay PBGC a yearly premium of \$8.00 per participant for pension benefit insurance coverage in 2007. This per-participant premium rate is adjusted annually to changes in the national average wage index and then rounded to the nearest whole dollar.

Unlike the single-employer program, a multiemployer plan termination does not trigger the PBGC guarantee.<sup>1</sup> A terminated plan continues to pay full plan benefits so long as it has sufficient assets to do so.<sup>2</sup> 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.<sup>3</sup> 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.

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

<sup>2</sup> 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.

<sup>3</sup> 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 (1980-2006)

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

Source: PBGC Annual Reports (1980-2006).

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

Table M-2

## PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2006)

### 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	*	*	58

Source: PBGC Annual Reports (1980-2006).

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

\* Less than \$500,000.

Table M-3

## PBGC Payees and Benefit Payments (1980-2006) 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

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 (1981-2006)**  
**Multiemployer Program**

Year	Plans Receiving Financial Assistance <sup>(1)</sup>	Total Amount of Financial Assistance <i>(in thousands)</i>	Plans Receiving a Lump Sum Payment <sup>(2)</sup>	Amount of Lump Sum Payment <i>(in thousands)</i>	Plans Receiving Periodic Payments <sup>(1)</sup>	Amount of Periodic Payments <i>(in thousands)</i>	Repayments of Past Financial Assistance <i>(in thousands)</i>
1981	1	\$311.3	--	--	1	\$311.3	--
1985	3	1,300.0	--	--	3	1,300.0	--
1990	3	1,000.0	--	--	3	1,000.0	--
1991	5	2,000.0	--	--	5	2,000.0	--
1992	6	4,000.0	--	--	6	4,000.0	--
1993	6	4,000.0	--	--	6	4,000.0	--
1994	8	3,896.3	--	--	8	3,896.3	--
1995	9	4,346.4	--	--	9	4,346.4	--
1996	12	4,021.8	--	--	12	4,021.8	--
1997	14	4,494.1	--	--	14	4,494.1	--
1998	18	5,437.6	--	--	18	5,437.6	\$3,175.5
1999	21	19,219.7	1	\$14,150.0	20	5,069.7	--
2000	21	91,032.6	2	86,513.6	19	4,519.0	--
2001	22	4,526.3	1 <sup>(3)</sup>	53.4	22	4,472.9	--
2002	23	4,839.9	--	--	23	4,893.9	--
2003	24	5,022.1	1	230.9	23	4,791.2	--
2004	27	10,120.8	1 <sup>(3)</sup>	282.2	27	9,838.6	--
2005	29	13,757.7	1 <sup>(3)</sup>	535.0	28	13,222.7	--
2006	33	70,096.5	1	176.0	32	69,920.5	--
TOTAL <sup>(4)</sup>	45	\$261,266.9	8	\$101,941.2	40	\$159,325.7	\$3,340.5 <sup>(5)</sup>

Sources: PBGC Annual Reports and internal calculations.

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

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

(3) 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 (1980-2006)

### Multiemployer Program

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000+ Participants <i>(in thousands)</i>	In Plans with 5,000 - 9,999 Participants <i>(in thousands)</i>	In Plans with 2,500 - 4,999 Participants <i>(in thousands)</i>	In Plans with 1,000 - 2,499 Participants <i>(in thousands)</i>	In Plans with 500 - 999 Participants <i>(in thousands)</i>	In Plans with 250 - 499 Participants <i>(in thousands)</i>	In Plans with <250 Participants <i>(in thousands)</i>
1980	7,997	5,072	925	751	731	299	147	71
1985	8,209	5,376	857	761	729	283	136	66
1990	8,534	5,731	891	757	695	290	121	48
1991	8,710	5,996	874	731	665	285	110	47
1992	8,780	6,105	830	734	672	276	115	49
1993	8,657	5,990	869	711	657	270	111	49
1994	8,559	5,931	861	703	639	263	112	50
1995	8,632	5,986	855	709	661	264	112	45
1996	8,649	5,976	904	713	636	266	106	48
1997	8,740	6,058	906	718	641	263	110	44
1998	8,876	6,212	930	675	650	259	108	42
1999	8,991	6,323	935	666	663	260	104	39
2000	9,132	6,464	953	683	640	261	97	35
2001	9,423	6,776	927	733	617	240	96	33
2002	9,630	6,970	930	739	647	227	87	29
2003	9,699	7,127	885	715	642	228	75	27
2004	9,829	7,248	897	723	643	217	74	26
2005	9,887	7,286	938	709	631	224	74	25
2006	9,916	7,320	944	709	632	219	68	24

Source: PBGC Premium Filings.

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

Table M-6

**PBGC-Insured Plans (1980-2006)**  
**Multiemployer Program**

Year	Total Insured Plans	Insured Plans with 10,000+ Participants	Insured Plans with 5,000 - 9,999 Participants	Insured Plans with 2,500 - 4,999 Participants	Insured Plans with 1,000 - 2,499 Participants	Insured Plans with 500 - 999 Participants	Insured Plans with 250 - 499 Participants	Insured Plans with <250 Participants
1980	2,244	120	131	211	452	420	404	506
1985	2,188	137	124	216	459	402	376	474
1990	1,983	140	127	214	428	402	332	340
1991	1,926	145	127	207	414	401	302	330
1992	1,936	150	121	210	418	386	310	341
1993	1,900	143	126	204	412	378	302	335
1994	1,880	141	125	202	403	369	302	338
1995	1,879	144	123	205	409	368	303	327
1996	1,876	143	132	206	400	373	287	335
1997	1,846	145	131	206	401	365	296	302
1998	1,817	147	136	193	400	357	290	294
1999	1,800	149	137	189	403	357	279	286
2000	1,744	152	138	197	388	357	258	254
2001	1,707	159	133	210	377	327	254	247
2002	1,671	163	133	212	397	316	233	217
2003	1,612	166	129	206	391	321	202	197
2004	1,586	166	129	208	393	305	198	187
2005	1,571	164	134	204	381	309	195	184
2006	1,544	162	132	203	382	306	184	175

Source: PBGC Premium Filings.

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

Table M-7

## PBGC-Insured Plan Participants by Participant Status (1980-2004) Multiemployer Program

Fiscal 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%

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

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

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

Table M-8

## PBGC-Insured Plans and Participants by Industry (2005)

### Multiemployer Program

Industry	Insured Plans		Insured Participants	
<b>AGRICULTURE</b>	<b>12</b>	<b>0.8%</b>	<b>45,366</b>	<b>0.5%</b>
<b>MINING</b>	<b>7</b>	<b>0.4%</b>	<b>155,760</b>	<b>1.6%</b>
<b>CONSTRUCTION</b>	<b>848</b>	<b>54.0%</b>	<b>3,548,996</b>	<b>35.9%</b>
Building Construction	92	5.9%	509,594	5.2%
Heavy Construction	75	4.8%	517,583	5.2%
Plumbing, Heating and Air Conditioning	163	10.4%	395,910	4.0%
Electrical Work	126	8.0%	771,890	7.8%
Building Finishing Contractors	122	7.8%	464,907	4.7%
Foundation, Structure and Exterior Work	121	7.7%	440,842	4.5%
Other Construction	149	9.5%	448,270	4.5%
<b>MANUFACTURING</b>	<b>179</b>	<b>11.4%</b>	<b>1,544,365</b>	<b>15.6%</b>
Food and Tobacco Products	42	2.7%	233,622	2.4%
Apparel and Textile Products	14	0.9%	369,370	3.7%
Paper and Allied Products	5	0.3%	86,133	0.9%
Printing and Publishing	20	1.3%	185,521	1.9%
Machinery and Computer Equipment	7	0.4%	228,493	2.3%
Electrical and Electronic Equipment	8	0.5%	65,172	0.7%
Other Manufacturing	83	5.3%	376,054	3.8%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>149</b>	<b>9.5%</b>	<b>1,556,720</b>	<b>15.7%</b>
Trucking	76	4.8%	1,388,747	14.0%
Water Transportation	44	2.8%	118,572	1.2%
Other Transportation and Public Utilities	29	1.8%	49,401	0.5%
<b>INFORMATION</b>	<b>42</b>	<b>2.7%</b>	<b>198,359</b>	<b>2.0%</b>
<b>WHOLESALE TRADE</b>	<b>35</b>	<b>2.2%</b>	<b>75,202</b>	<b>0.8%</b>
<b>RETAIL TRADE</b>	<b>90</b>	<b>5.7%</b>	<b>1,351,489</b>	<b>13.7%</b>
<b>SERVICES</b>	<b>209</b>	<b>13.3%</b>	<b>1,411,217</b>	<b>14.3%</b>
Administrative /Support	42	2.7%	295,731	3.0%
Health Care/Social Assistance	16	1.0%	375,489	3.8%
Accommodation/Food Service	41	2.6%	361,947	3.7%
Other Services	110	7.0%	378,050	3.8%
<b>TOTAL</b>	<b>1,571</b>	<b>100.0%</b>	<b>9,887,474</b>	<b>100.0%</b>

Source: PBGC Premium Filings.

Due to aggregation and rounding of individual items, totals may not add up to totals in other tables and percentages may not add up to 100% or to subtotals within categories.

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 (1980-2004) Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Funding Ratio	Underfunding <i>(in millions)</i>	Overfunding <i>(in millions)</i>	PBGC Rate
1980	\$40,363	\$52,123	77%	\$17,887	\$6,126	8.50%
1985	88,182	75,942	116%	6,432	18,672	9.75%
1990	166,348	156,149	107%	11,574	21,773	7.25%
1991	165,734	160,370	103%	13,068	18,432	7.25%
1992	184,670	187,829	98%	17,835	14,676	6.25%
1993	197,461	202,177	98%	19,864	15,148	6.40%
1994	206,625	225,982	91%	29,193	9,837	5.65%
1995	209,947	218,458	96%	22,726	14,216	7.15%
1996	238,571	270,551	88%	40,019	8,039	5.30%
1997	268,471	287,569	93%	32,549	13,452	5.80%
1998	304,158	331,017	92%	39,497	12,638	5.40%
1999	320,704	351,021	91%	44,379	14,063	5.30%
2000	356,659	339,741	105%	21,135	38,054	7.00%
2001	351,108	385,272	91%	48,412	14,249	6.40%
2002	330,104	429,329	77%	102,469	3,245	5.70%
2003	307,678	486,845	63%	178,915	748	5.00%
2004	346,513	557,384	62%	211,506	634	4.00%

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

Estimates for 2003 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 1993-2004.

Table M-10

## Funding of Underfunded PBGC-Insured Plans (1980-2004)

### 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	341,819	553,325	211,506	62%	4.00%

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

Estimates for 2003 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 1993-2004.

Table M-11

## Funding of Overfunded PBGC-Insured Plans (1980-2004) 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%

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 2003 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 1993-2004.



Table M-12

## Concentration of Underfunding in PBGC-Insured Plans (1990-2004)

### Multiemployer Program

Beginning of Year	Total Underfunding	10 Plans With the Highest Underfunding		Next 40 Plans' Underfunding		All Other Plans' Underfunding	
	(in millions)	(in millions)		(in millions)		(in millions)	
1990	\$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	211,506	65,994	31.2%	48,901	23.1%	96,611	45.7%

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%.

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 1993-2004.

Estimates for 2003 reported last year have been updated.

Table M-13

## Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2004)

### 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>	
	Plans	%	Participants	%	Total Liabilities	%	Underfunding	%	Overfunding	%
Less than 40%	54	3.4%	395	4.0%	\$21,957	3.9%	\$14,024	6.6%	---	---
40% - 49%	141	8.9%	1,205	12.3%	83,825	15.0%	47,094	22.3%	---	---
50% - 59%	351	22.1%	2,446	24.9%	139,151	25.0%	61,307	29.0%	---	---
60% - 69%	477	30.1%	2,706	27.5%	167,561	30.1%	58,048	27.4%	---	---
70% - 79%	297	18.7%	2,085	21.2%	104,955	18.8%	26,373	12.5%	---	---
80% - 89%	158	10.0%	577	5.9%	22,163	4.0%	3,573	1.7%	---	---
90% - 99%	61	3.8%	341	3.5%	13,712	2.5%	1,087	0.5%	---	---
100% - 109%	17	1.1%	27	0.3%	1,653	0.3%	---	---	\$52	8.2%
110% - 119%	10	0.6%	16	0.2%	1,417	0.3%	---	---	160	25.3%
120% - 129%	10	0.6%	26	0.3%	742	0.1%	---	---	173	27.3%
130% - 139%	2	0.1%	1	**	14	**	---	---	4	0.7%
140% - 149%	1	0.1%	1	**	12	**	---	---	5	0.8%
150% or more	7	0.4%	5	**	223	**	---	---	240	37.8%
<b>TOTAL</b>	<b>1,586</b>	<b>100.0%</b>	<b>9,829</b>	<b>100.0%</b>	<b>\$557,384</b>	<b>100.0%</b>	<b>\$211,506</b>	<b>100.0%</b>	<b>\$634</b>	<b>100.0%</b>
<b>UNDERFUNDED</b>	<b>1,539</b>	<b>97.0%</b>	<b>9,754</b>	<b>99.2%</b>	<b>\$553,325</b>	<b>99.3%</b>	<b>\$211,506</b>	<b>100.0%</b>	<b>---</b>	<b>---</b>
<b>OVERFUNDED</b>	<b>47</b>	<b>3.0%</b>	<b>75</b>	<b>0.8%</b>	<b>\$4,060</b>	<b>0.7%</b>	<b>---</b>	<b>---</b>	<b>\$634</b>	<b>100.0%</b>

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

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

\*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2004.

\*\* Less than 0.05 of one percent.

Table M-14

## Funding of PBGC-Insured Plans by Industry (2004)

### Multiemployer Program

Industry	Average Funding Ratio	Total Liabilities*		Underfunding		Overfunding	
		(in millions)		(in millions)		(in millions)	
<b>AGRICULTURE</b>	<b>89%</b>	<b>\$658</b>	<b>0.1%</b>	<b>\$71</b>	<b>**</b>	<b>---</b>	<b>---</b>
<b>MINING</b>	<b>67%</b>	<b>9,681</b>	<b>1.7%</b>	<b>3,220</b>	<b>1.5%</b>	<b>---</b>	<b>---</b>
<b>CONSTRUCTION</b>	<b>62%</b>	<b>254,912</b>	<b>45.7%</b>	<b>96,694</b>	<b>45.7%</b>	<b>\$200</b>	<b>31.5%</b>
Building Construction	58%	49,241	8.8%	20,877	9.9%	15	2.4%
Heavy Construction	66%	40,972	7.4%	13,780	6.5%	---	---
Plumbing, Heating and Air Conditioning	60%	37,841	6.8%	14,962	7.1%	3	0.4%
Electrical Work	60%	39,788	7.1%	15,755	7.4%	---	---
Building Finishing Contractors	62%	16,480	3.0%	6,397	3.0%	---	---
Foundation, Structure and Exterior Work	64%	31,138	5.6%	11,306	5.3%	182	28.6%
Other Construction	65%	39,452	7.1%	13,617	6.4%	---	---
<b>MANUFACTURING</b>	<b>67%</b>	<b>44,646</b>	<b>8.0%</b>	<b>14,616</b>	<b>6.9%</b>	<b>87</b>	<b>13.7%</b>
Food and Tobacco Products	66%	13,141	2.4%	4,481	2.1%	15	2.4%
Apparel and Textile Products	63%	2,725	0.5%	1,010	0.5%	---	---
Paper and Allied Products	62%	3,090	0.6%	1,192	0.6%	12	1.9%
Printing and Publishing	63%	6,892	1.2%	2,559	1.2%	---	---
Furniture and Fixtures	57%	261	**	111	0.1%	---	---
Machinery and Computer Equipment	83%	8,904	1.6%	1,555	0.7%	47	7.4%
Electrical and Electronic Equipment	72%	615	0.1%	178	0.1%	5	0.8%
Other Manufacturing	61%	9,017	1.6%	3,530	1.7%	8	1.3%
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>	<b>58%</b>	<b>129,547</b>	<b>23.2%</b>	<b>55,159</b>	<b>26.1%</b>	<b>305</b>	<b>48.1%</b>
Trucking	56%	116,568	20.9%	51,249	24.2%	1	0.1%
Water Transportation	75%	5,432	1.0%	1,637	0.8%	292	46.0%
Other Transportation and Public Utilities	70%	7,547	1.4%	2,273	1.1%	12	1.9%
<b>INFORMATION</b>	<b>61%</b>	<b>12,292</b>	<b>2.2%</b>	<b>4,751</b>	<b>2.2%</b>	<b>18</b>	<b>2.8%</b>
<b>WHOLESALE TRADE</b>	<b>69%</b>	<b>2,383</b>	<b>0.4%</b>	<b>749</b>	<b>0.4%</b>	<b>1</b>	<b>0.1%</b>
<b>RETAIL TRADE</b>	<b>62%</b>	<b>44,769</b>	<b>8.0%</b>	<b>16,982</b>	<b>8.0%</b>	<b>9</b>	<b>1.4%</b>
<b>SERVICES</b>	<b>67%</b>	<b>58,136</b>	<b>10.4%</b>	<b>19,263</b>	<b>9.1%</b>	<b>16</b>	<b>2.5%</b>
Administrative/Support	58%	11,019	2.0%	4,631	2.2%	1	0.2%
Health Care/Social Assistance	81%	12,871	2.3%	2,447	1.2%	3	0.5%
Accommodation/Food Service	64%	8,310	1.5%	2,997	1.4%	2	0.3%
Other Services	65%	25,936	4.7%	9,188	4.3%	10	1.6%
<b>TOTAL</b>	<b>62%</b>	<b>\$557,384</b>	<b>100.0%</b>	<b>\$211,506</b>	<b>100.0%</b>	<b>\$634</b>	<b>100.0%</b>

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

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

\*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2004.

\*\* Less than 0.05 of one percent.

Table M-15

## PBGC Maximum Guaranteed Benefits (1980-2007) 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.

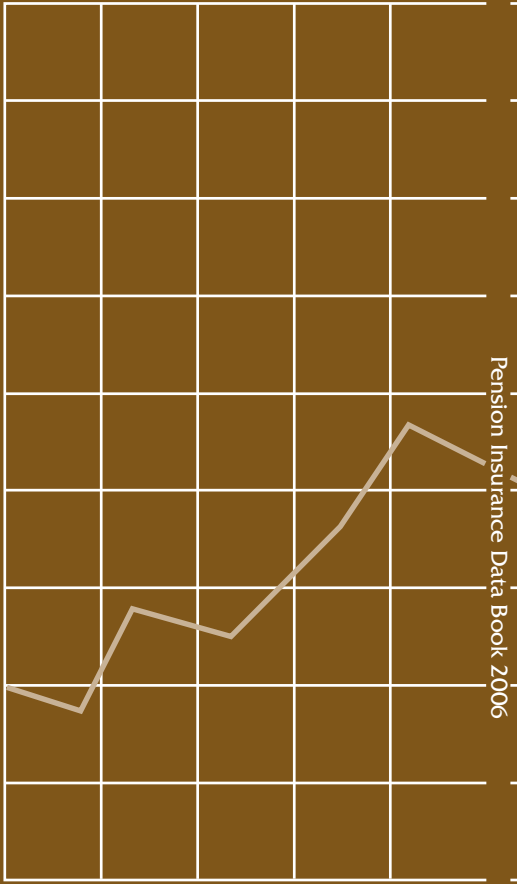
Table M-16

## 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
On or after January 1, 2006	\$8.00*

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





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