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Pension Insurance Data Book 2002

Abstract

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

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

In addition to tabular presentations of current and historical data on PBGC's single-employer and multiemployer pension insurance programs, this edition features two brief discussions. The first describes how the terminations of the plans of two large steel companies after the end of PBGC's 2002 fiscal year will impact the size and distribution of claims against PBGC. The second describes the current distribution of PBGC-insured hybrid pension plans. This edition also contains graphs illustrating selected current data and trends in PBGC operations and in the U.S. private pension universe insured by PBGC.

The publication date for this edition was advanced by several months. As a consequence, data for several tables (S-18, S-20, S-21, S-22, and M-6) whose source is PBGC's premium filings are not yet available. This edition contains updated 2001 data for these tables. Once the 2002 data are available, we will revise these tables on PBGC's Web site: www.pbgc.gov/publications/databook.

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Comments

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Pension Insurance Data Book 2002



PENSION BENEFIT GUARANTY
CORPORATION

The *Pension Insurance Data Book 2002* was developed by the Corporate Policy and Research Department under project manager William James and produced by the Communications and Public Affairs Department, Pension Benefit Guaranty Corporation.

NUMBER 7, WINTER 2003



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Overview

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

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

In addition to tabular presentations of current and historical data on PBGC's single-employer and multiemployer pension insurance programs, this edition features two brief discussions. The first describes how the terminations of the plans of two large steel companies after the end of PBGC's 2002 fiscal year will impact the size and distribution of claims against PBGC. The second describes the current distribution of PBGC-insured hybrid pension plans. This edition also contains graphs illustrating selected current data and trends in PBGC operations and in the U.S. private pension universe insured by PBGC.

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PBGC DATA BOOK AT A GLANCE

	Single-Employer Program <i>(Dollars in millions)</i>	Multiemployer Program <i>(Dollars in millions)</i>	Combined Programs <i>(Dollars in millions)</i>
Fiscal Year 2002:			
Net Financial Position	-\$3,638	\$158	-\$3,480
Total Assets	\$25,430	\$944	\$26,374
Total Liabilities	\$29,068	\$786	\$29,854
Premium Income	\$787	\$25	\$812
Number of Insured Plans	30,660	1,661	32,321
Number of Insured Participants	34.4 million	9.5 million	43.9 million
New Plans Trusteed or Pending Trusteeship	157	n/a	157
Change in Gross Claims	\$3,380	n/a	\$3,380
Number of Payees*	361,740	463	362,203
Total Benefits Paid	\$1,537	\$1	\$1,538
Number of Plans Receiving Financial Assistance	n/a	23	23
Amount of Financial Assistance Granted	n/a	\$5	\$5
Fiscal Years 1975-2002:			
Plans Trusteed or Pending Trusteeship	3,122	10	3,132
Amount of Claims	\$11,034	\$31	\$11,065
Number of Plans Receiving Financial Assistance	n/a	31	31
Total Amount of Financial Assistance Granted	n/a	\$162	\$162

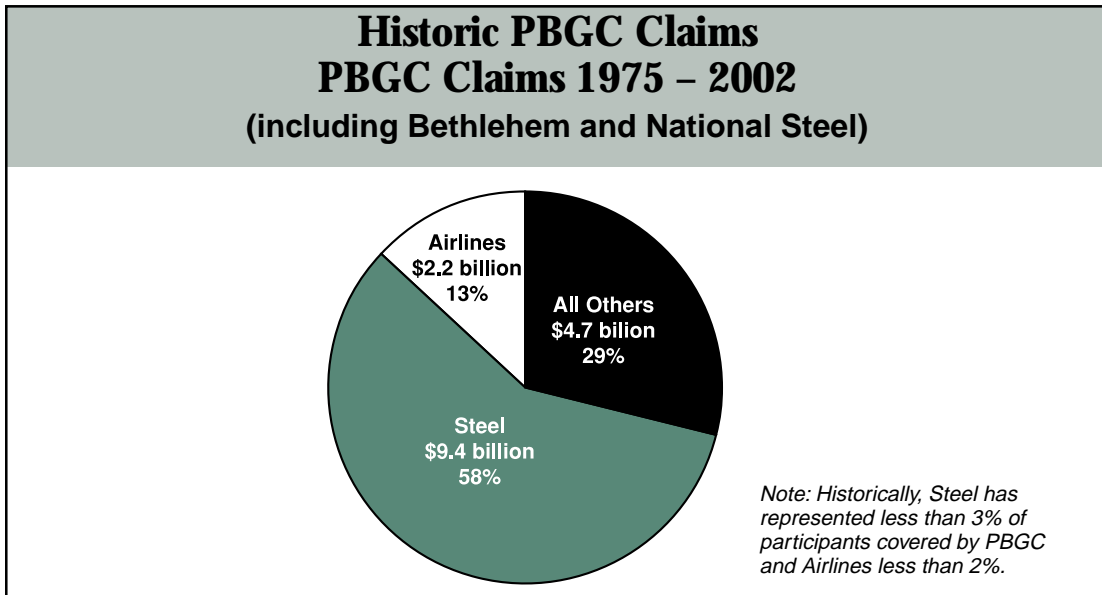
Sources: PBGC Pension Insurance Data Book Tables S-1, S-2, S-3, S-10, S-16, S-17, M-1, M-2, M-3A, M-3B, M-4 and M-5.

*The number of payees includes those receiving a periodic pension benefit payment and those who received a lump sum benefit payment from PBGC during FY 2002.

Update for Large Plan Terminations

The tables and charts in this book generally reflect data through September 30, 2002, the end of PBGC's 2002 fiscal year. However, in December 2002, PBGC announced its intention to terminate the pension plans of two large steel companies—Bethlehem Steel and National Steel. The claims from the Bethlehem plans, estimated at \$3.9 billion, will be, by far, the largest PBGC has ever incurred. Those from National Steel, \$1.3 billion, will be the third largest. These claims will significantly change the claims data presented in this book. Because of their large impact, we are providing this update to show some of the ways the termination of these plans will affect the claims position of PBGC's single-employer insurance program.

Gross claims against PBGC from 1975 through the end of Fiscal 2002 (excluding those from the Bethlehem and National Steel plans) totaled \$11.0 billion with more than half this amount, \$5.7 billion, coming from the plans of just 10 companies.¹ (See Table S-12.) Five of these 10 companies were steel companies and three were airlines. Overall, claims from the primary metals industry accounted for 40 percent of all claims against the single-employer insurance program and those from the air transportation industry were responsible for another 20 percent. (See Figure 3 in *Data Book 2002*.)



¹The claims data in this book reflect the claims of trustee plans and plans in the process of being trustee. They do not include the expected claims from plans classified as "probables." Probable claims are the expected claims of those underfunded plans PBGC believes, with a high degree of confidence, will terminate in the near term. PBGC does not publicly identify plans classified as probables, but PBGC can disclose information on the Bethlehem and National Steel plans because the termination of those plans was announced after the end of FY 2002. For accounting purposes, PBGC books probable claims on its financial statement. The plans of both Bethlehem Steel and National Steel were classified as probables as of September 30, 2002, and, thus, the claims expected from the termination of these plans were reflected in the financial statements presented in PBGC's 2002 Annual Report.

The \$5.2 billion in estimated claims from Bethlehem Steel and National Steel will increase the total claims incurred by PBGC by almost 50 percent to \$16.3 billion. With these two new claims, total claims from the primary metals industry will be \$9.4 billion or 58 percent of the \$16.3 billion total. (See the figure on preceding page.) The air transportation industry share of total claims will fall to 13 percent.

The table below shows the new list of 10 companies presenting PBGC with its largest claims ever. Almost half the \$16.3 billion in total claims is from the plans of the six steel companies on this list. More than \$2 billion is from the plans of three defunct airline companies. Together, the claims from these 10 companies account for 65 percent of all claims the insurance program has ever incurred.

Ten Firms Presenting Largest Claims			
Top 10 Firms	Fiscal Year of Plan Termination	Claims <i>(in billions)</i>	Covered Participants
1. Bethlehem Steel	2003	\$3.9	95,000
2. LTV Steel	2002	1.9	78,600
3. National Steel	2003	1.3	35,400
4. Pan American Air	1991, 1992	0.8	37,500
5. Trans World Airlines	2001	0.7	34,200
6. Eastern Air Lines	1991	0.6	51,200
7. Wheeling Pitt Steel	1986	0.5	22,100
8. Polaroid	2002	0.4	11,400
9. Sharon Steel	1994	0.3	6,900
10. LTV Republic Steel	1986	0.2	8,200
Top 10 Claims		\$10.6	380,500
All Other Claims		5.7	715,700
Grand Total		\$16.3	1,096,200

Hybrid Plans

The characteristics of the plans PBGC insures are changing. During the middle and late 1990s, a growing percentage of insured single-employer plans became hybrid plans. (The two most common types of hybrid plans are Cash Balance plans and Pension Equity Plans.) Hybrid plans incorporate elements of both defined benefit and defined contribution plans into their design. Like 401(k) plans, they often express benefits in terms of an account balance. Unlike a 401(k) plan, however, the sponsor typically makes all contributions to the hybrid plan and bears all the plan's investment risk. Benefits in hybrid plans often accrue faster early in a participant's working career than they do in traditional defined benefit final average pay plans. This benefits workers who spend only a few years working for the plan's sponsor. Hybrid plans are also more likely than more traditional defined benefit plans to provide a lump sum payment option that the participant can exercise upon termination of employment with the plan's sponsor. This feature is common in defined contribution plans. The greater availability of the lump sum payment option makes the benefits of hybrid plans more portable than those in most other defined benefit pension plans.

Data from the 2000 Form 5500 filings suggest that about four percent of the single-employer plans that PBGC insured in 2000 (about 1,230 plans) were hybrid plans.^{1, 2}

Table 1

Number of PBGC-Insured Single-Employer Plans and Estimated Number of Insured Single-Employer Hybrid Plans, by Plan Size, 2000

Plan Size	Total Insured Plans	Estimated Number of Hybrid Plans	Hybrid Plans as a Percent of Total
Less than 100	20,090	334	2
100 - 999	8,911	341	4
1,000 - 4,999	2,787	288	10
5,000 - 9,999	522	98	19
10,000 or more	644	170	26
Total	32,954	1,231	4

Source: PBGC data and PBGC calculations from the 2000 Form 5500.

¹ The hybrid plan feature code was first included on the 1999 Form 5500. However, the 1999 data were incomplete because of processing problems. The 2000 Form 5500 data are the first that provide reliable estimates of the number of hybrid plans PBGC insures.

² PBGC identifies a hybrid plan as one either checking the hybrid plan feature code on the Form 5500 or having "Cash Balance," "Pension Equity," or another term in the plan name that indicates the plan is a hybrid plan. The feature code does not distinguish among various types of hybrid plans, although it emphasizes that Cash Balance plans are hybrid plans. Very few (about 25) PBGC-insured multiemployer plans are hybrid plans.

This percentage increased rapidly as the size of the plan grew. (See Table 1.) The data indicate that less than two percent of single-employer plans with fewer than 100 participants were hybrid plans but more than 25 percent of the plans with 10,000 or more participants were.

The proliferation of hybrid plans among the largest PBGC-insured single-employer plans means a large proportion, more than 20 percent, of PBGC-covered single-employer participants are now in hybrid plans. (See Table 2.) Not all these participants will receive benefits based on the hybrid plan design, however. Many hybrid plans converted from more traditional defined benefit plans, and most of their retired, separated and even some active participants will receive benefits based on the original plan design.

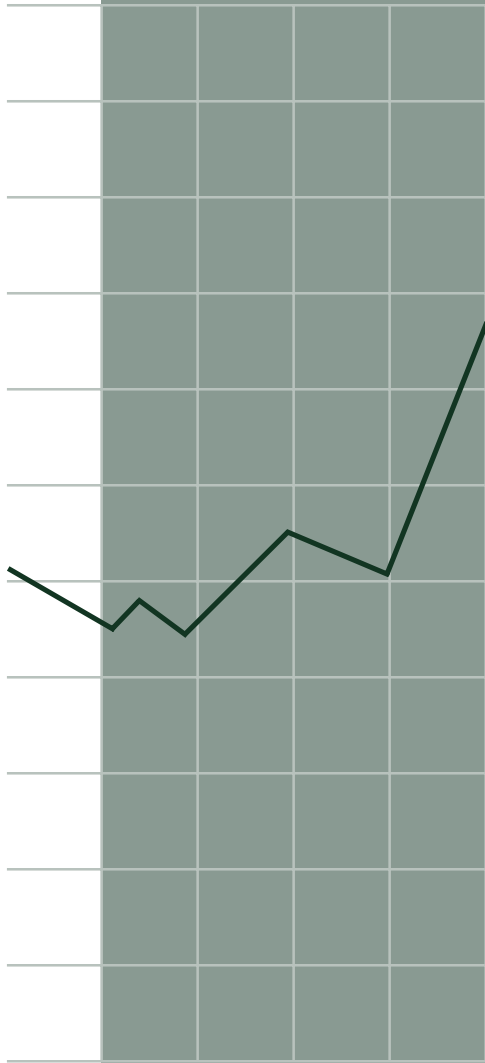
Available data suggests that most active participants in hybrid plans will take a lump sum distribution when they retire or separate from employment with the plan's sponsor rather than take an immediate or deferred retirement annuity. This will reduce the number of PBGC-covered retirees, beneficiaries, and separated vested participants because taking a lump sum distribution removes the participant from PBGC's insurance coverage.

Table 2

Number of PBGC-Covered Participants in Single-Employer Plans and Estimated Number of Participants in Insured Hybrid Plans, by Plan Size, 2000

Plan Size	Total Participants <i>(In thousands)</i>	Estimated Number of Participants in Hybrid Plans <i>(In thousands)</i>	Participants in Hybrid Plans as a Percent of Total Participants
Less than 100	456	10	2
100 - 999	3,080	148	5
1,000 - 4,999	6,045	691	11
5,000 - 9,999	3,661	696	19
10,000 or more	21,100	5,609	27
Total	34,342	7,155	21

Source: PBGC data and PBGC calculations from the 2000 Form 5500.

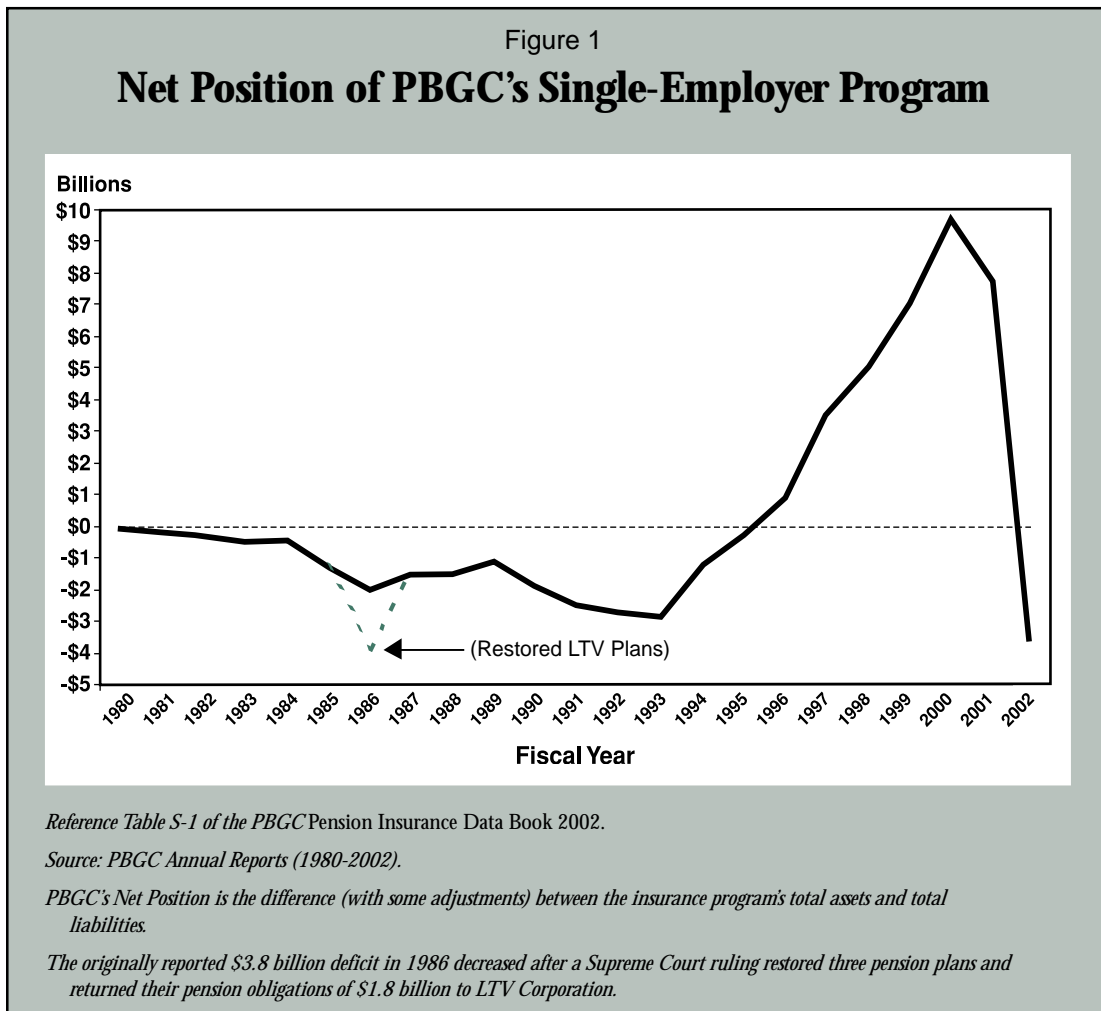


PBGC DATA AND TRENDS

Single-Employer Program

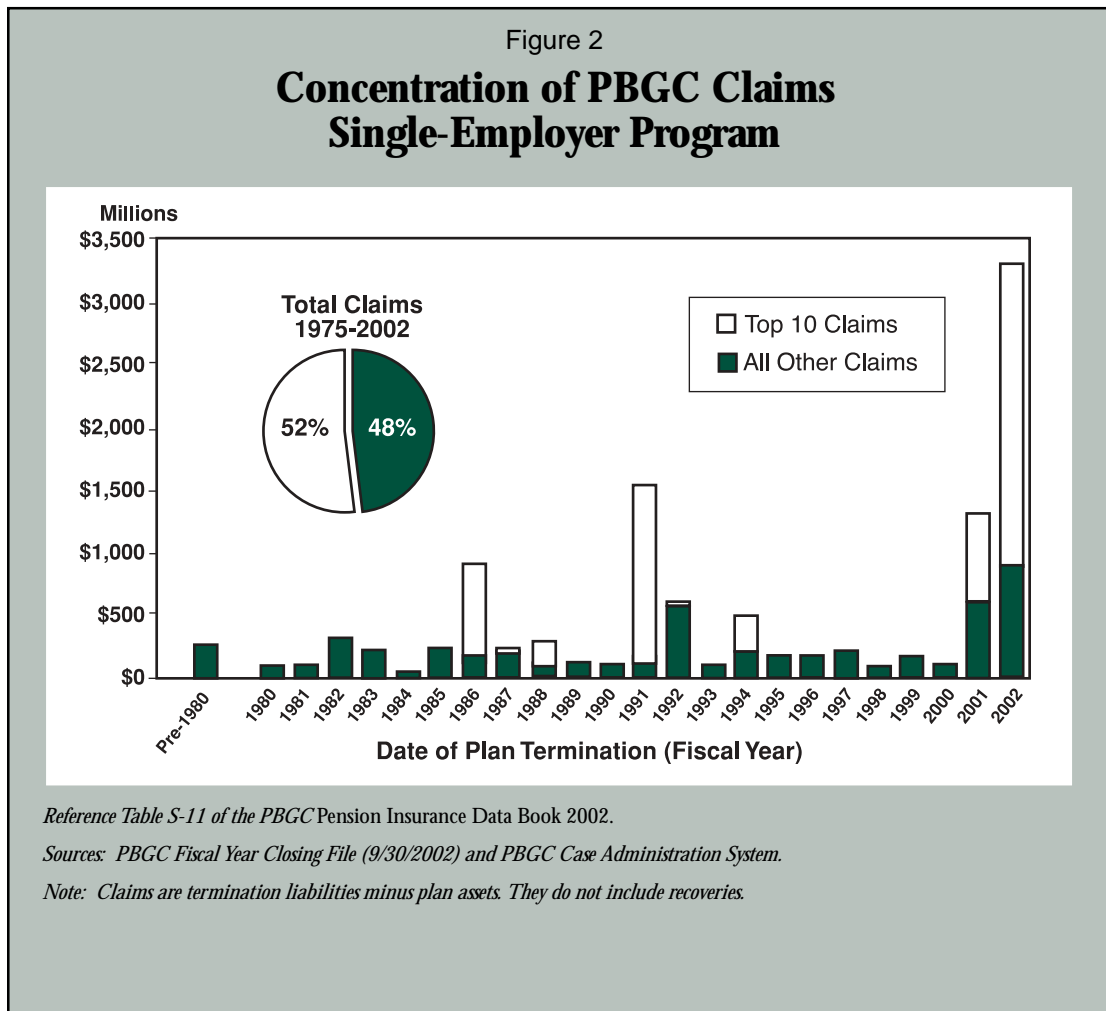
Net Position of PBGC's Single-Employer Program (1980-2002)

- PBGC's single-employer program was in deficit from its inception until 1996.
- It then had a growing surplus that reached a historic high of \$9.7 billion in 2000.
- Since 2000, PBGC's financial position has fallen to a deficit of \$3.6 billion.
- This rapid decline resulted from several very large claims (primarily from steel industry plans), lower interest rates that raised the value of PBGC's liabilities, and declining stock prices.



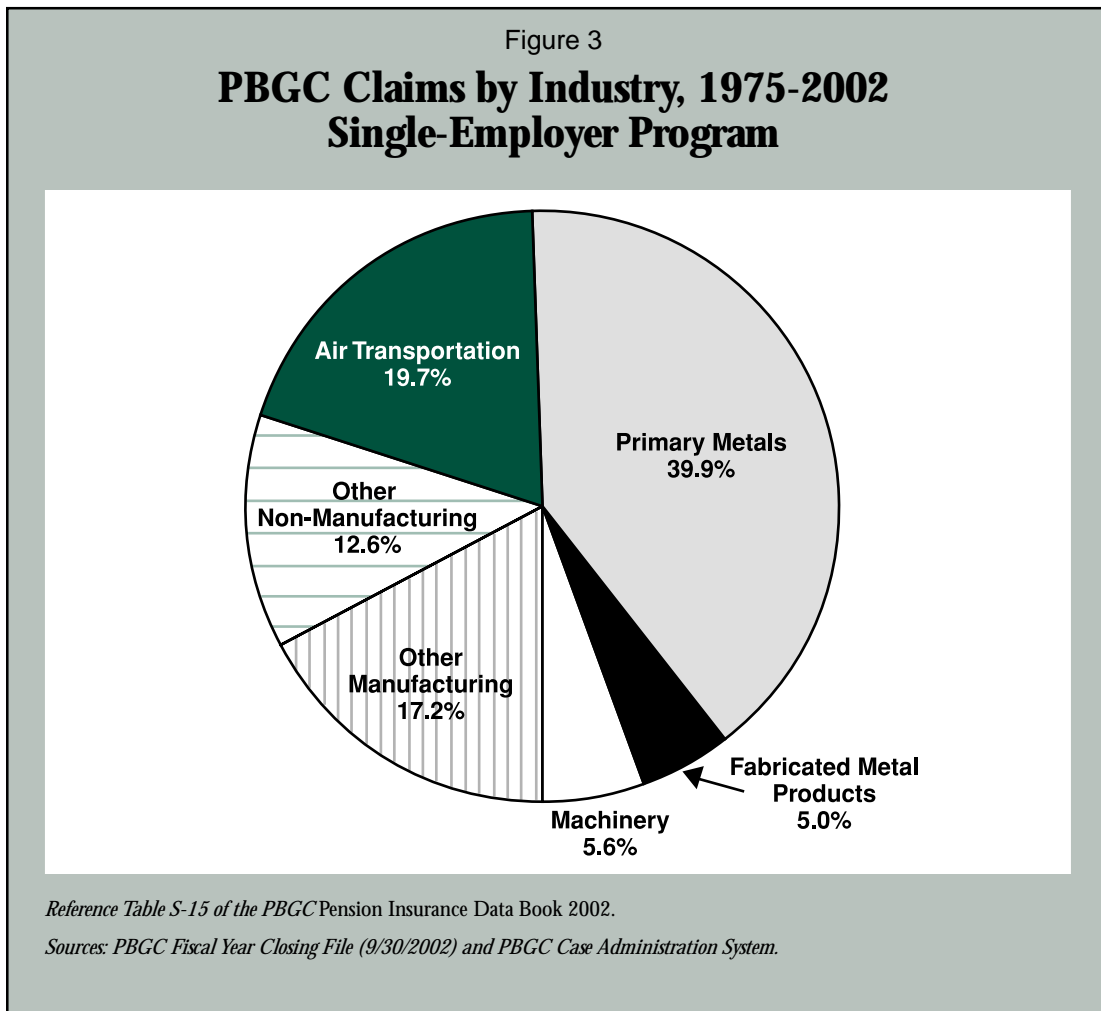
Concentration of PBGC Claims (1975-2002) Single-Employer Program

- Since 1975, 3,122 terminations of underfunded single-employer plans have resulted in total claims of over \$11 billion.
- Total annual claims have varied widely, ranging from \$30 million in 1984 to nearly \$3.2 billion in 2002.
- The firms presenting the ten largest claims have accounted for more than half of all claims against PBGC from 1975 to 2002.



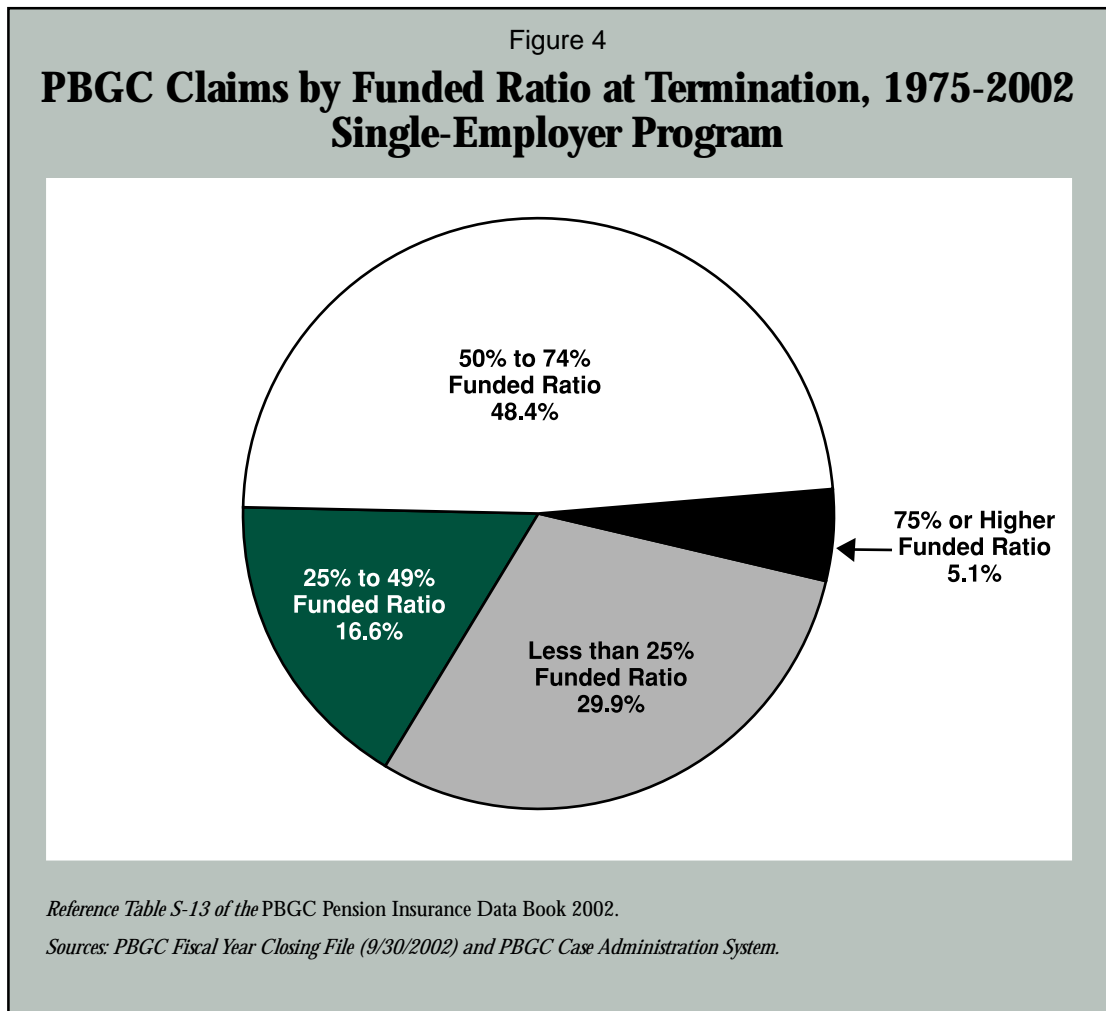
PBGC Claims by Industry (1975-2002) Single-Employer Program

- Terminations by firms in the Primary Metals and Air Transportation industries have accounted for nearly 60 percent of PBGC's claims.
- An additional 11 percent of claims have come from sponsors in the Fabricated Metals and Machinery industries.



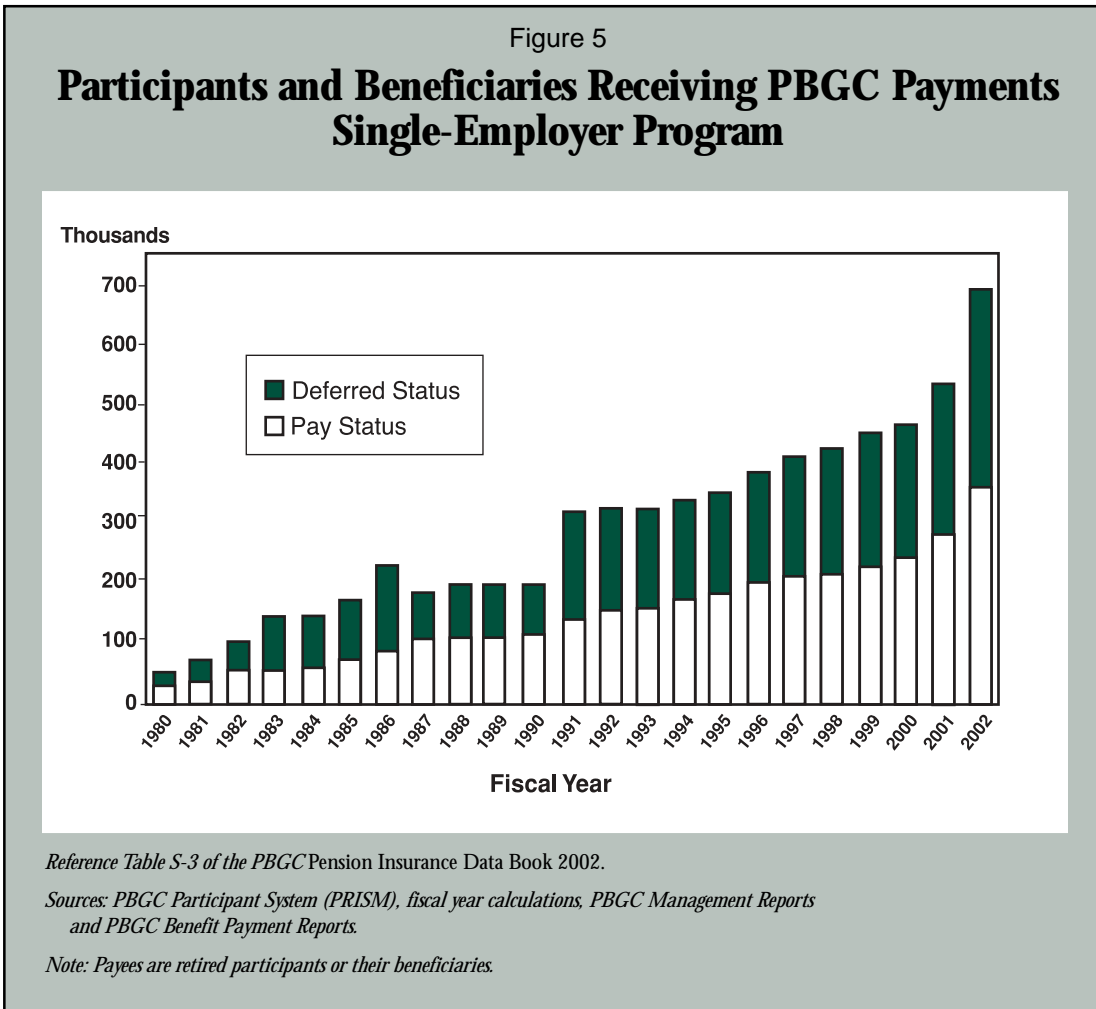
PBGC Claims by Funded Ratio (1975-2002) Single-Employer Program

- Funded ratios are generally very low for plans terminating with claims against PBGC.
- More than 46 percent of pension claims came from plans that were less than 50 percent funded (using PBGC assumptions).
- Only \$562 million of the \$11.0 billion in aggregate claims came from plans terminating with funded ratios of 75 percent or higher.



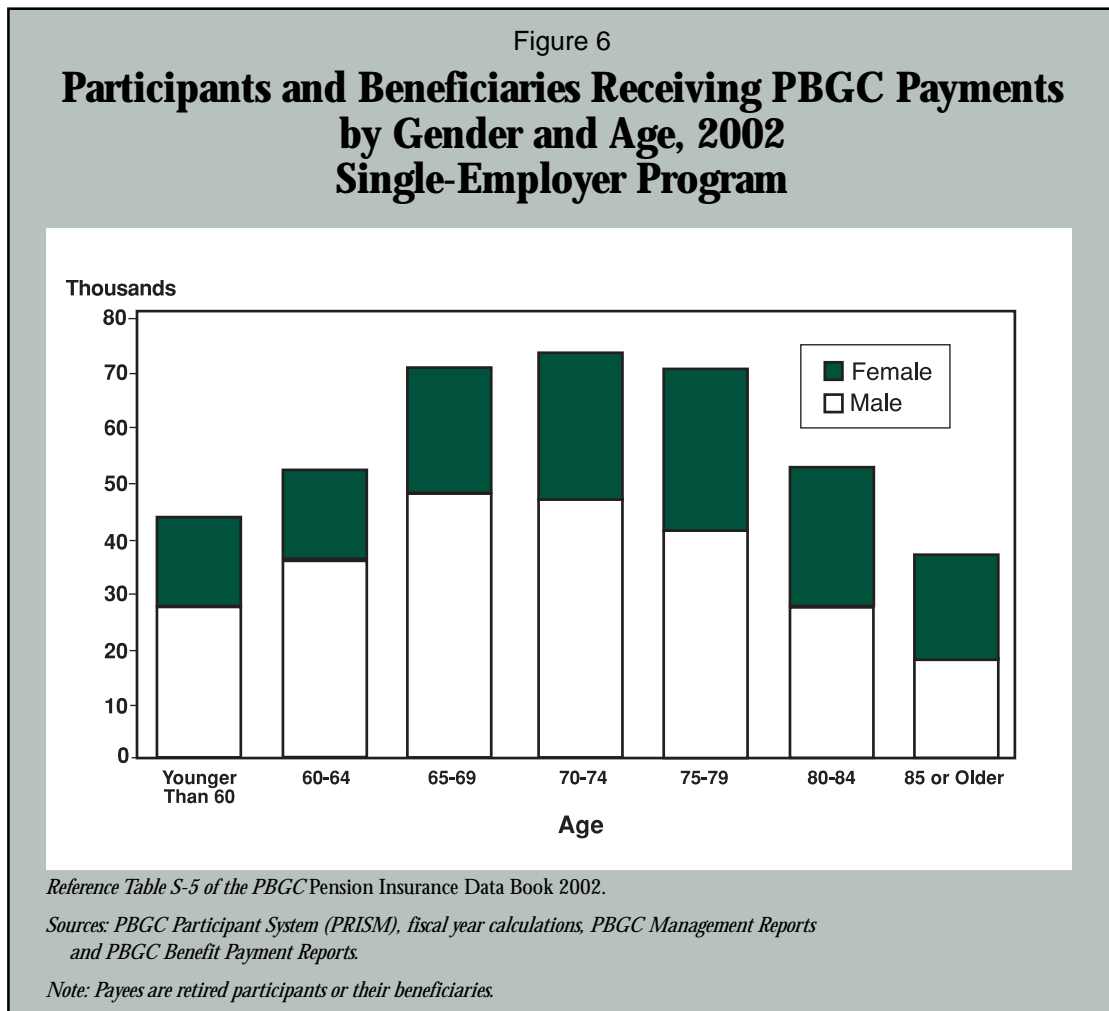
Participants and Beneficiaries Receiving PBGC Payments (1980-2002) Single-Employer Program

- PBGC's responsibility for paying pension benefits has increased substantially over the past twenty-two years.
- In 2002, PBGC made periodic payments to more than 343,000 payees and lump sum payments to almost 21,000 participants.
- An additional 326,000 individuals are eligible for future PBGC benefit payments.



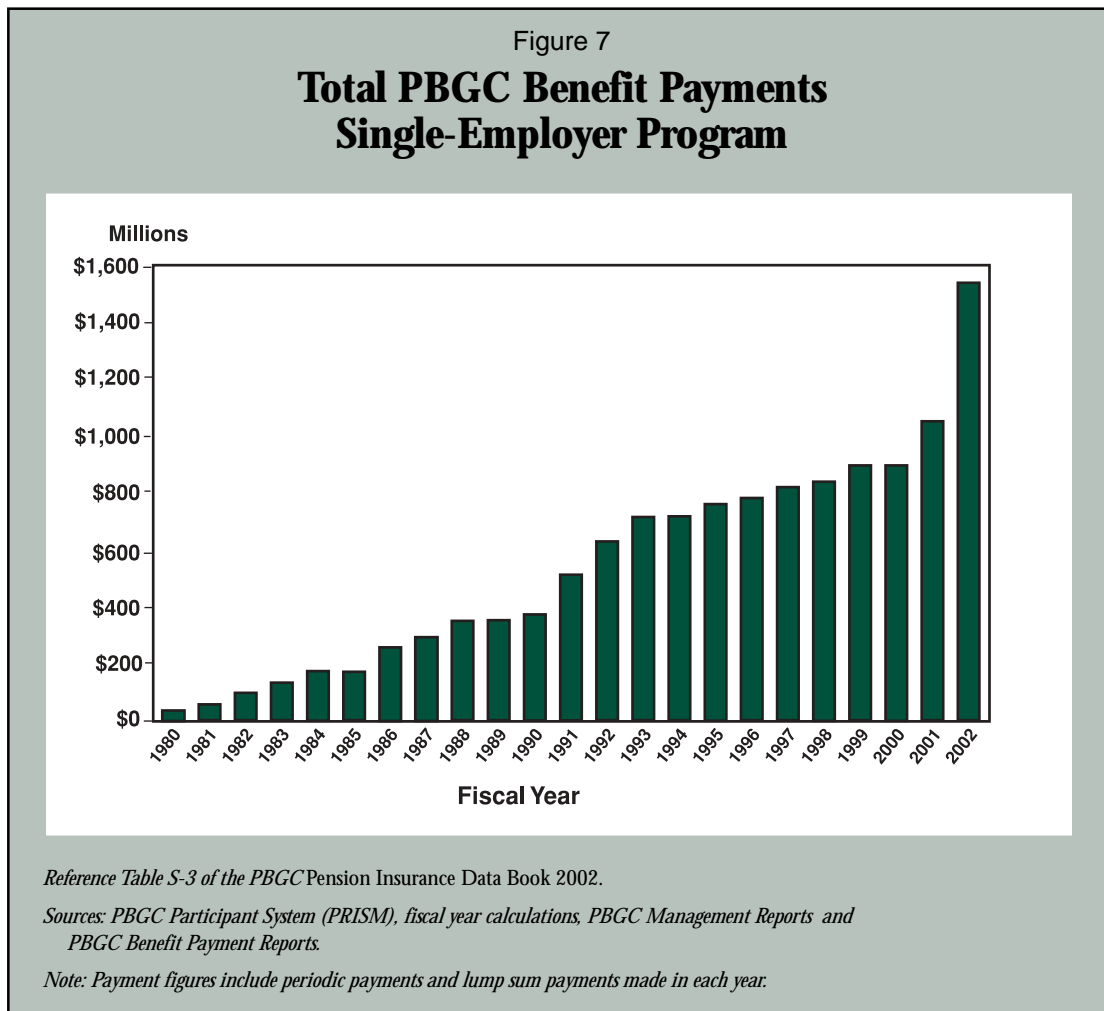
Participants and Beneficiaries Receiving PBGC Payments by Gender and Age (2002) Single-Employer Program

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



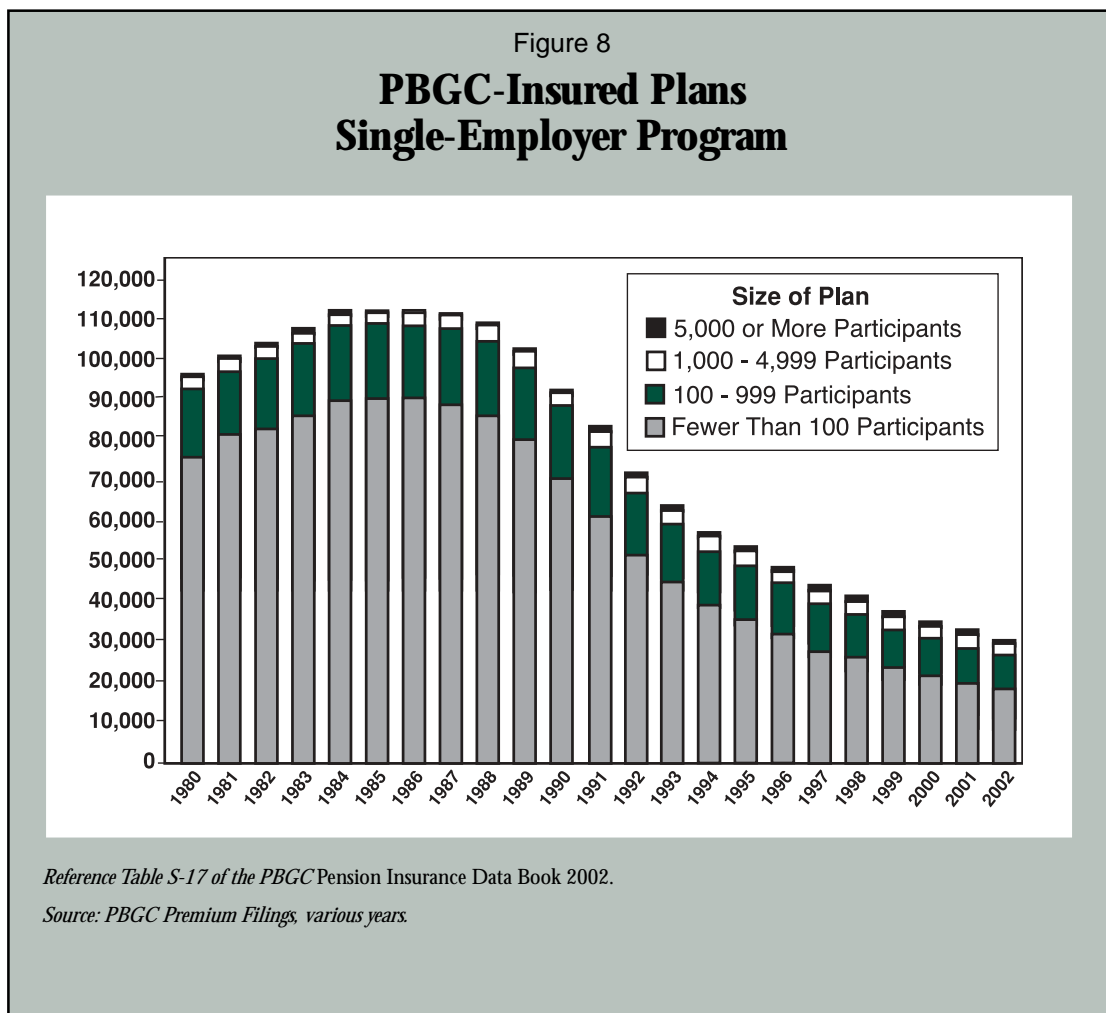
PBGC Benefit Payments (1980-2002) Single-Employer Program

- PBGC's important role in the pension system is illustrated by the continuing increase in payments over its history.
- In 2002, PBGC disbursed more than \$1.5 billion in monthly pension and lump sum benefit payments to retired plan participants or their beneficiaries.



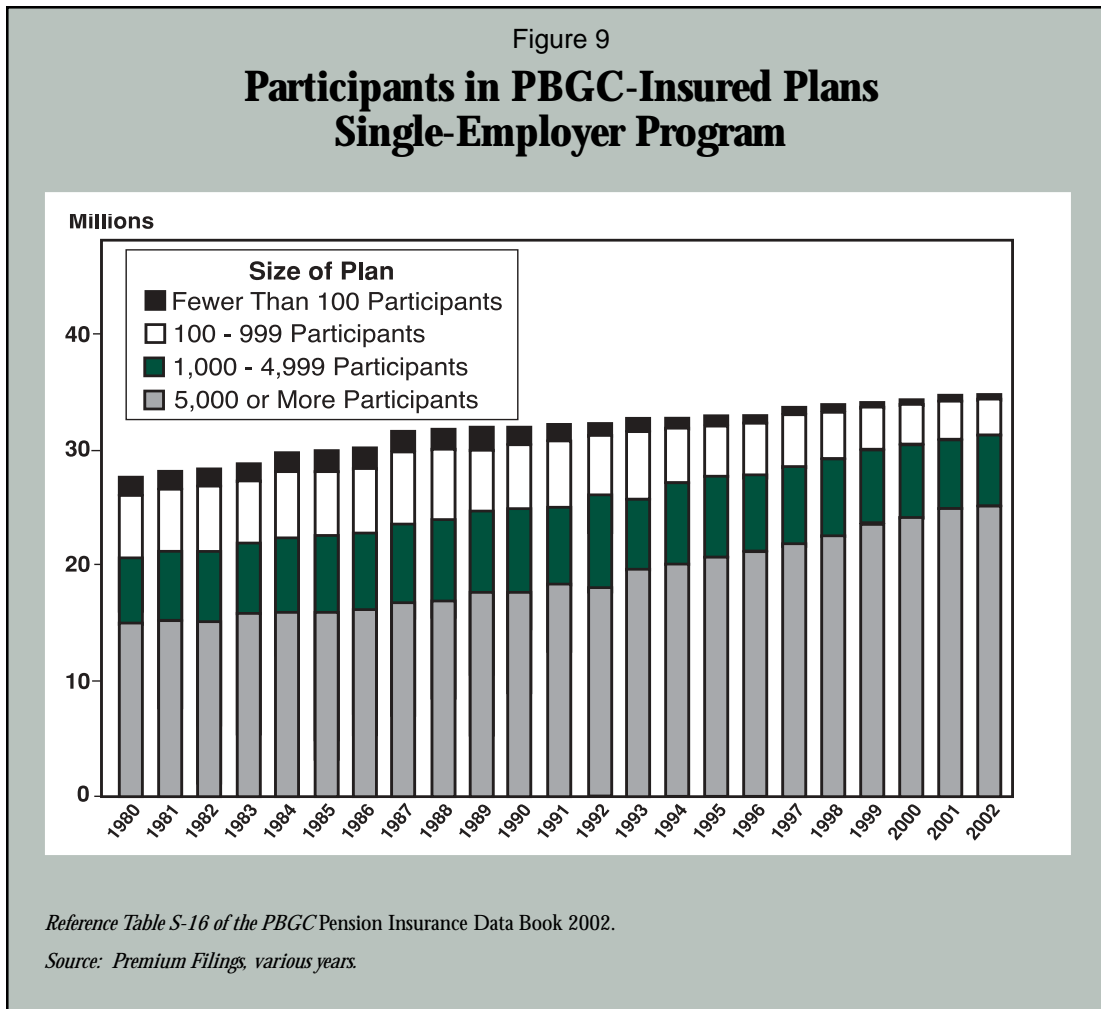
PBGC-Insured Plans (1980-2002) Single-Employer Program

- The total number of single-employer plans insured by PBGC has declined substantially in the past seventeen years.
- In 2002, PBGC insured about 30,600 single-employer defined benefit plans, down from an all-time high of 112,000 plans in 1985.
- This decline primarily reflects a large number of terminations among small plans.



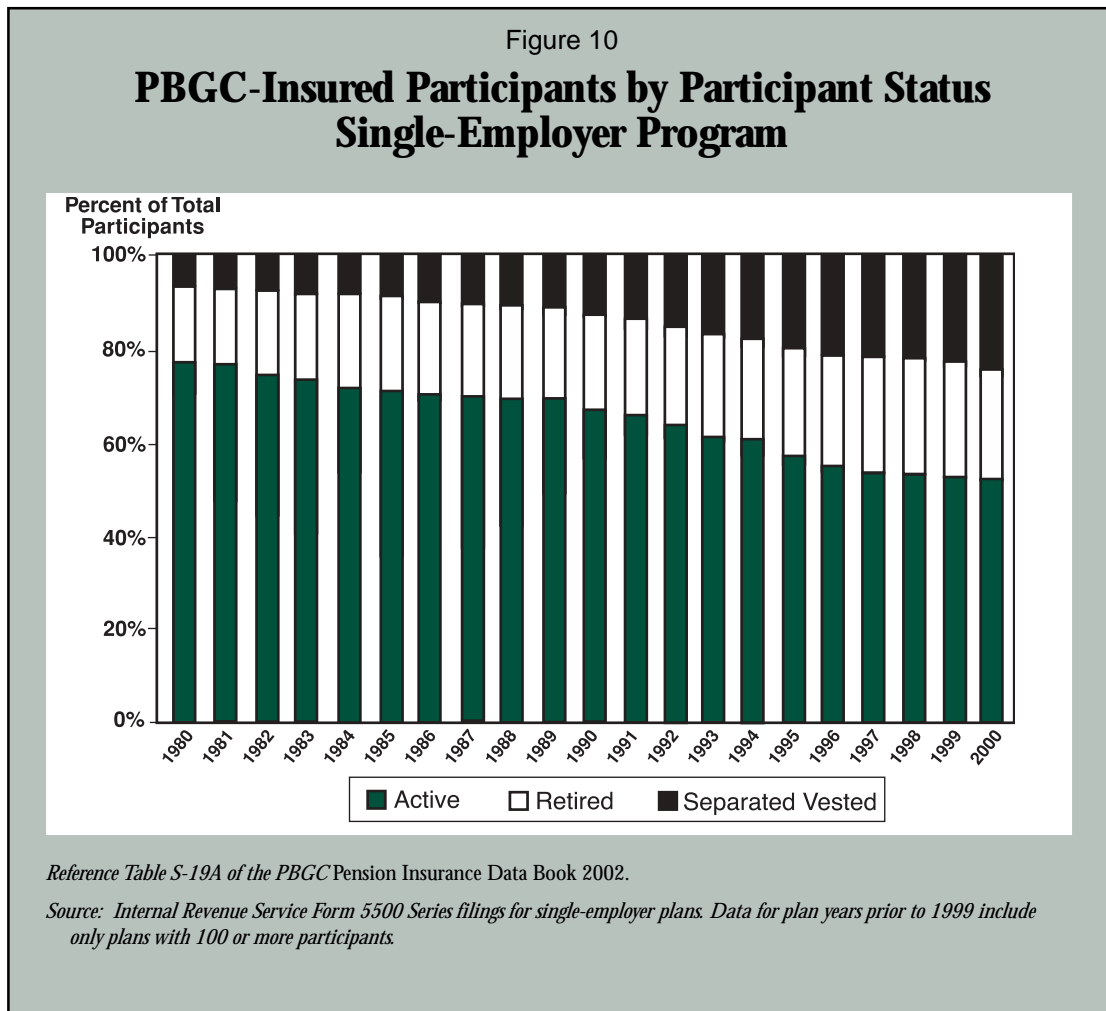
Participants in PBGC-Insured Plans (1980-2002) Single-Employer Program

- PBGC ensures that millions of American workers will receive their pension benefits if their plans terminate in the future.
- In 2002, PBGC provided pension insurance protection to more than 34 million participants in single-employer plans.
- This represents a 25 percent increase over the total number of participants covered in 1980.



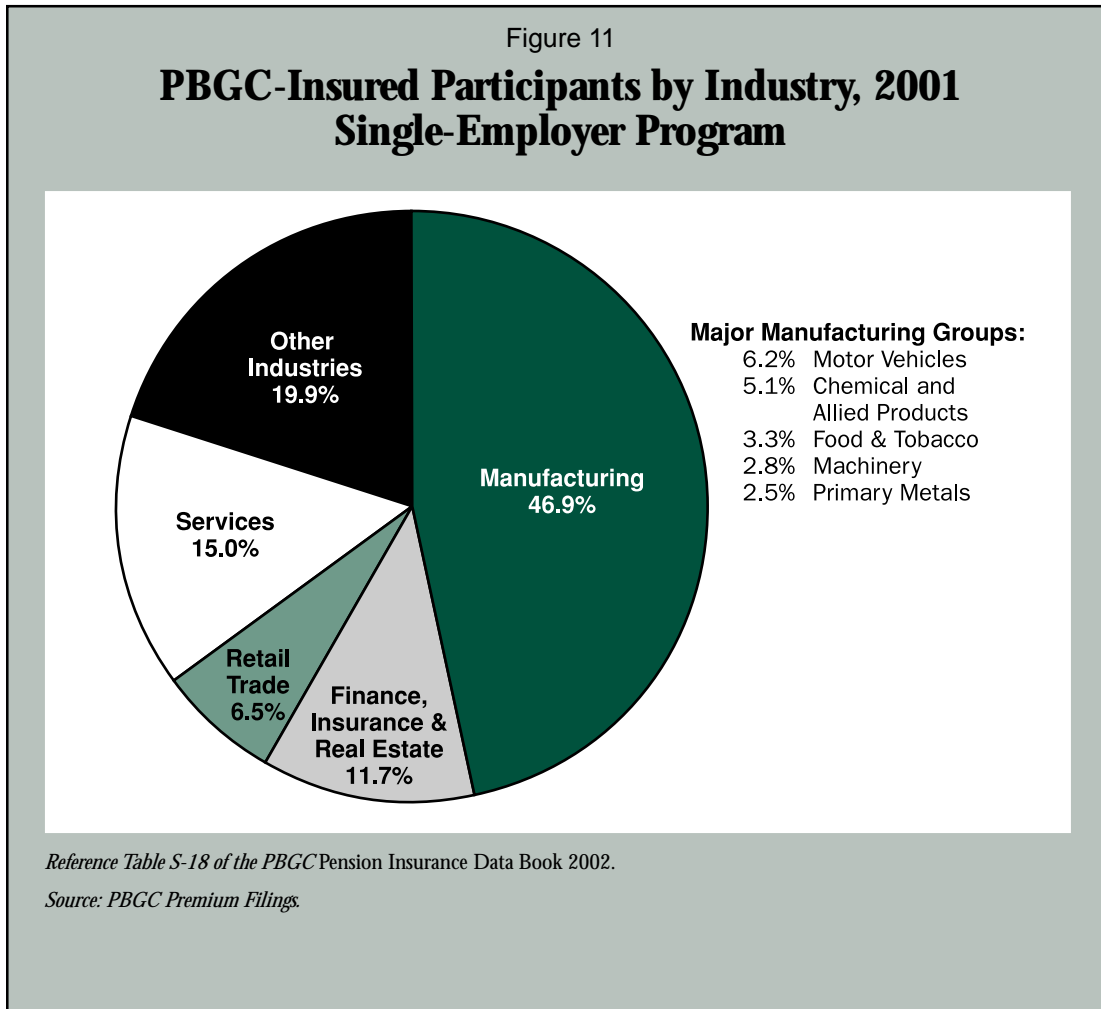
PBGC-Insured Participants by Participant Status (1980-2000) Single-Employer Program

- 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 53 percent in 2000.
- The greatest participant growth since 1980 has occurred among separated vested participants.



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

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

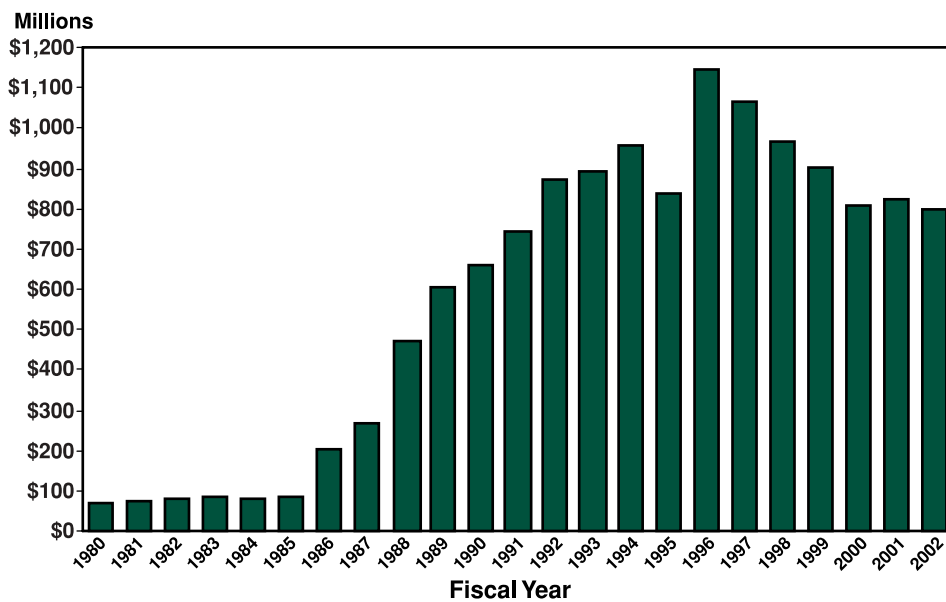


PBGC Premium Revenue (1980-2002) Single-Employer Program

- The increase in premium revenues beginning in 1986 reflects increases in the flat-rate premium, the addition of the variable-rate premium based on plan underfunding levels after 1987, and the phasing-out of the cap on the variable-rate premium.
- The decline in premium revenue from 1996 to 2000 reflects somewhat improved plan funding.
- The stagnation in premiums over the past two years reflects an increase in the number of underfunded plans qualifying for exemption from paying the variable-rate premium and, in 2002, an increase in the interest rate plans are allowed to use when calculating their liabilities.

Figure 12

PBGC Premium Revenue Single-Employer Program

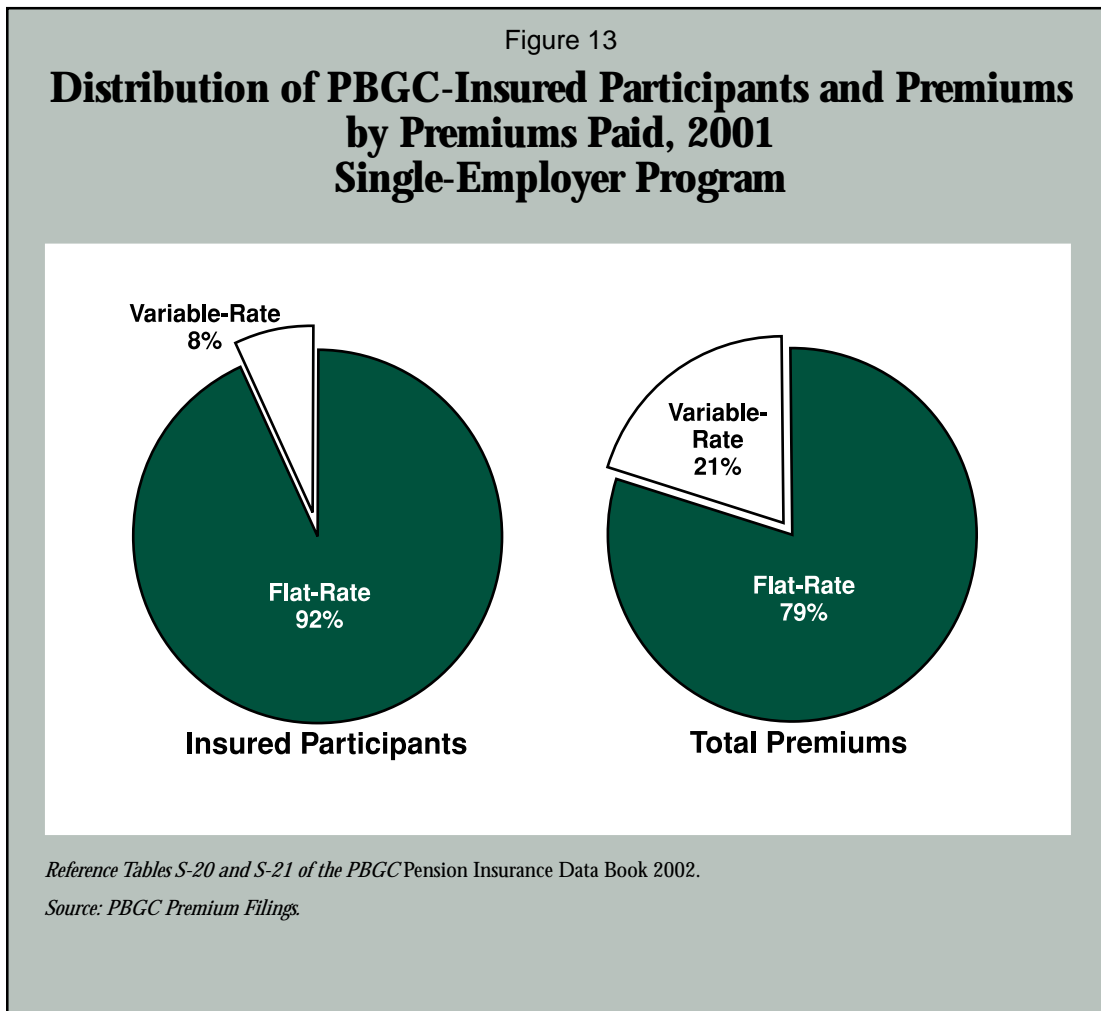


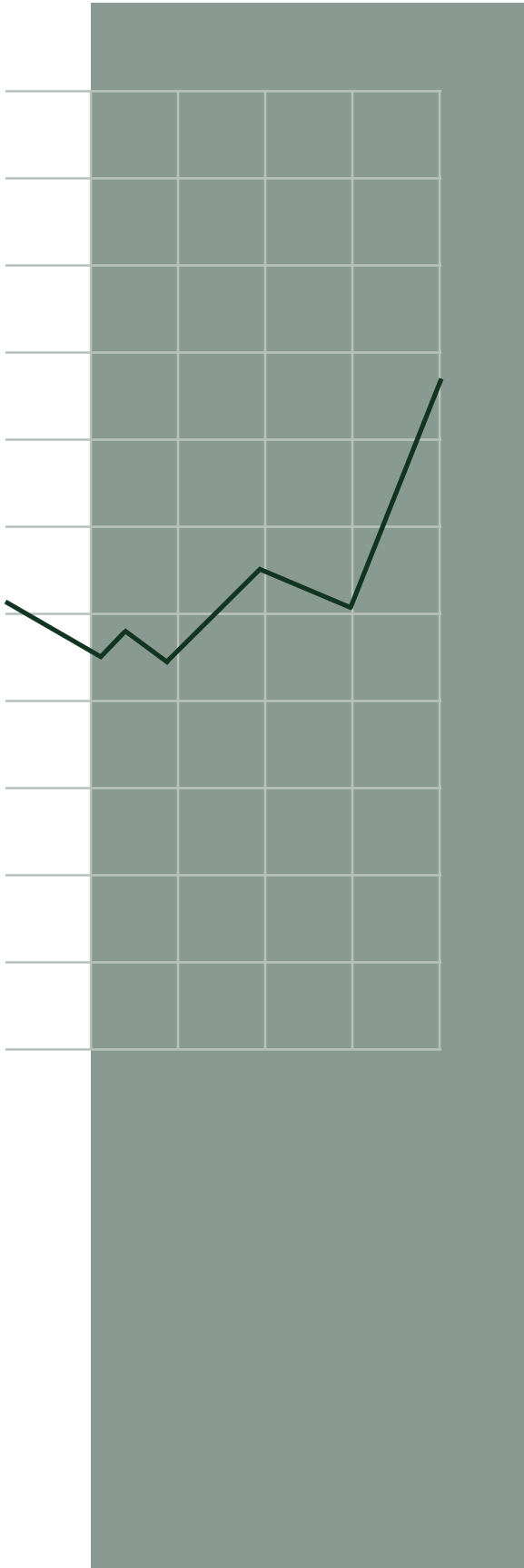
Reference Table S-2 of the PBGC Pension Insurance Data Book 2002.

Source: PBGC Annual Reports (1980-2002).

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

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



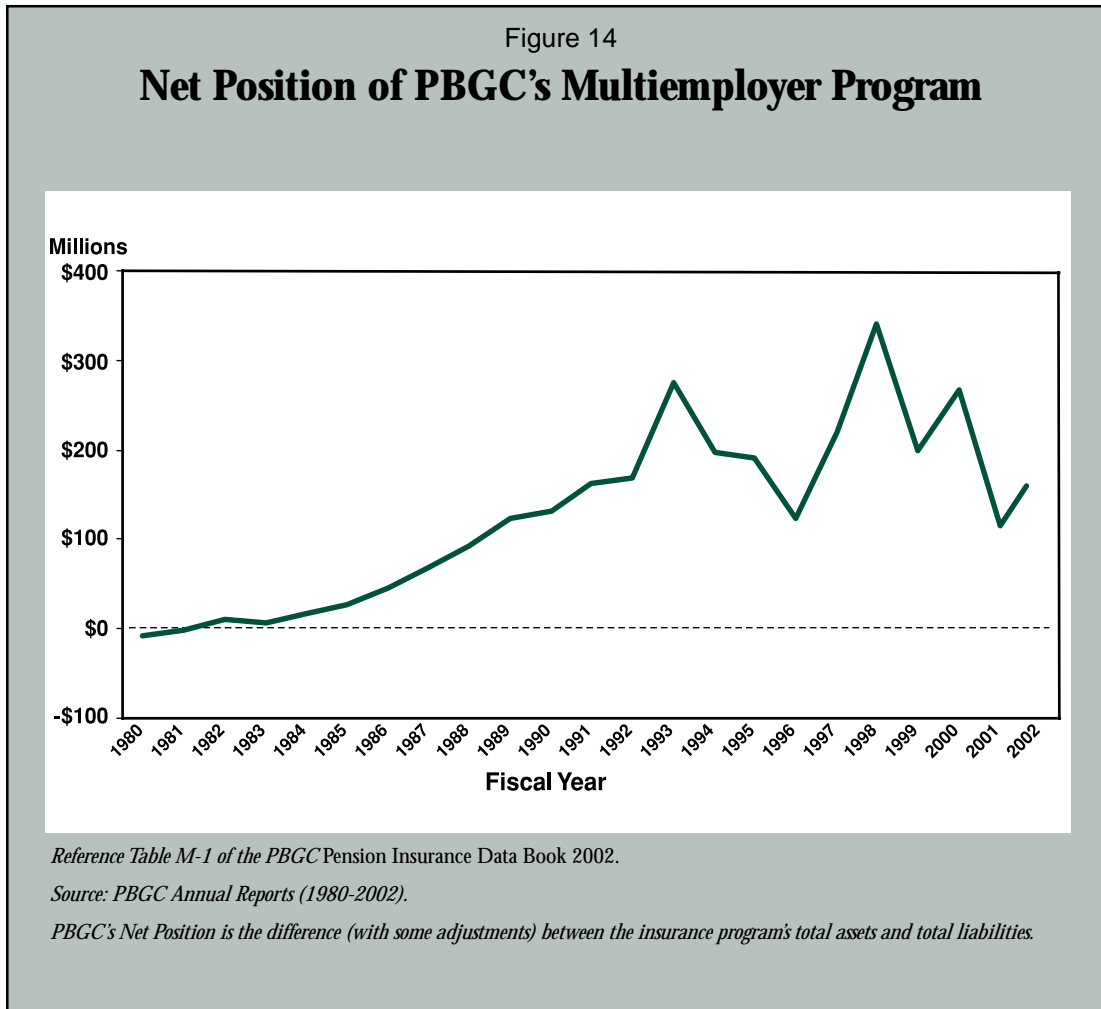


PBGC DATA AND TRENDS

Multiemployer Program

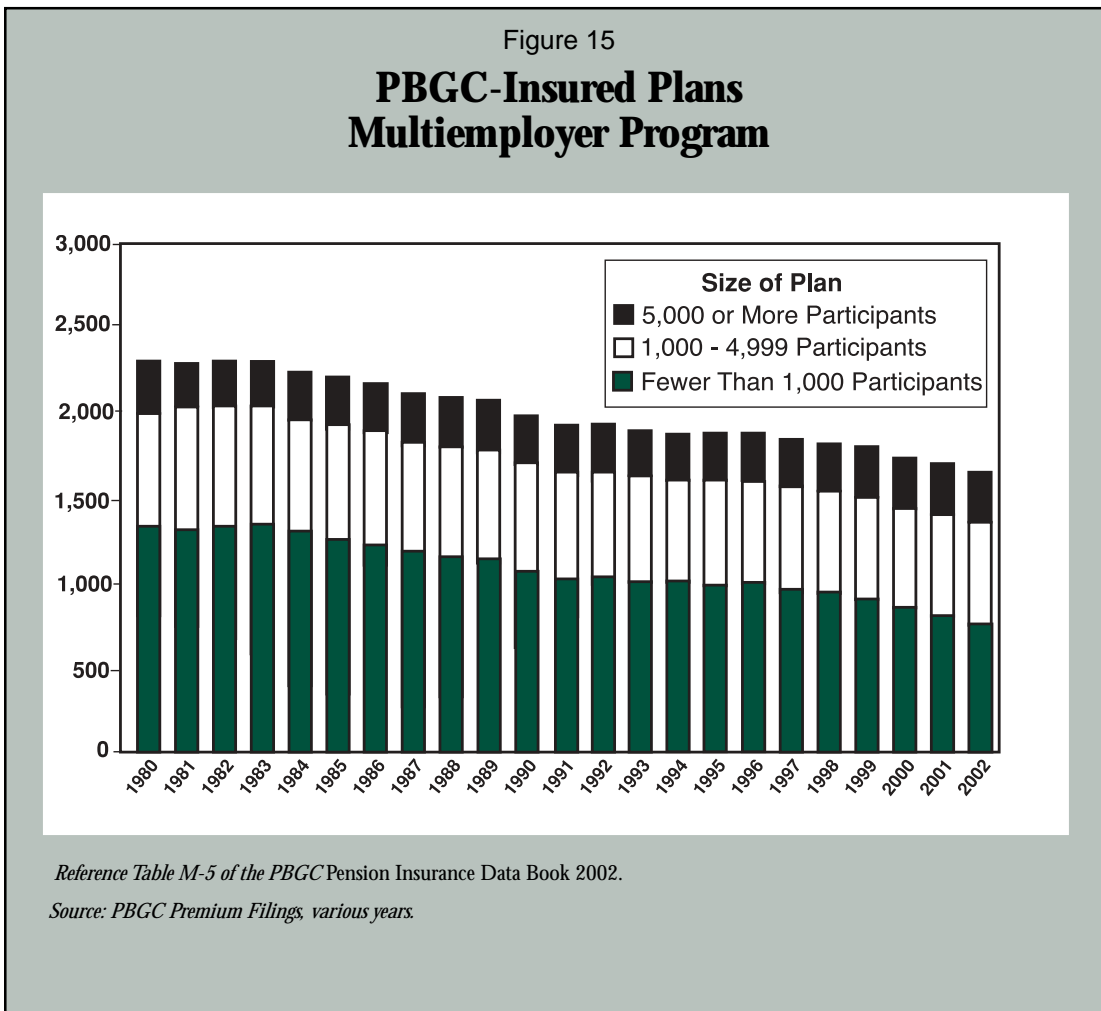
Net Position of PBGC's Multiemployer Program (1980-2002)

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



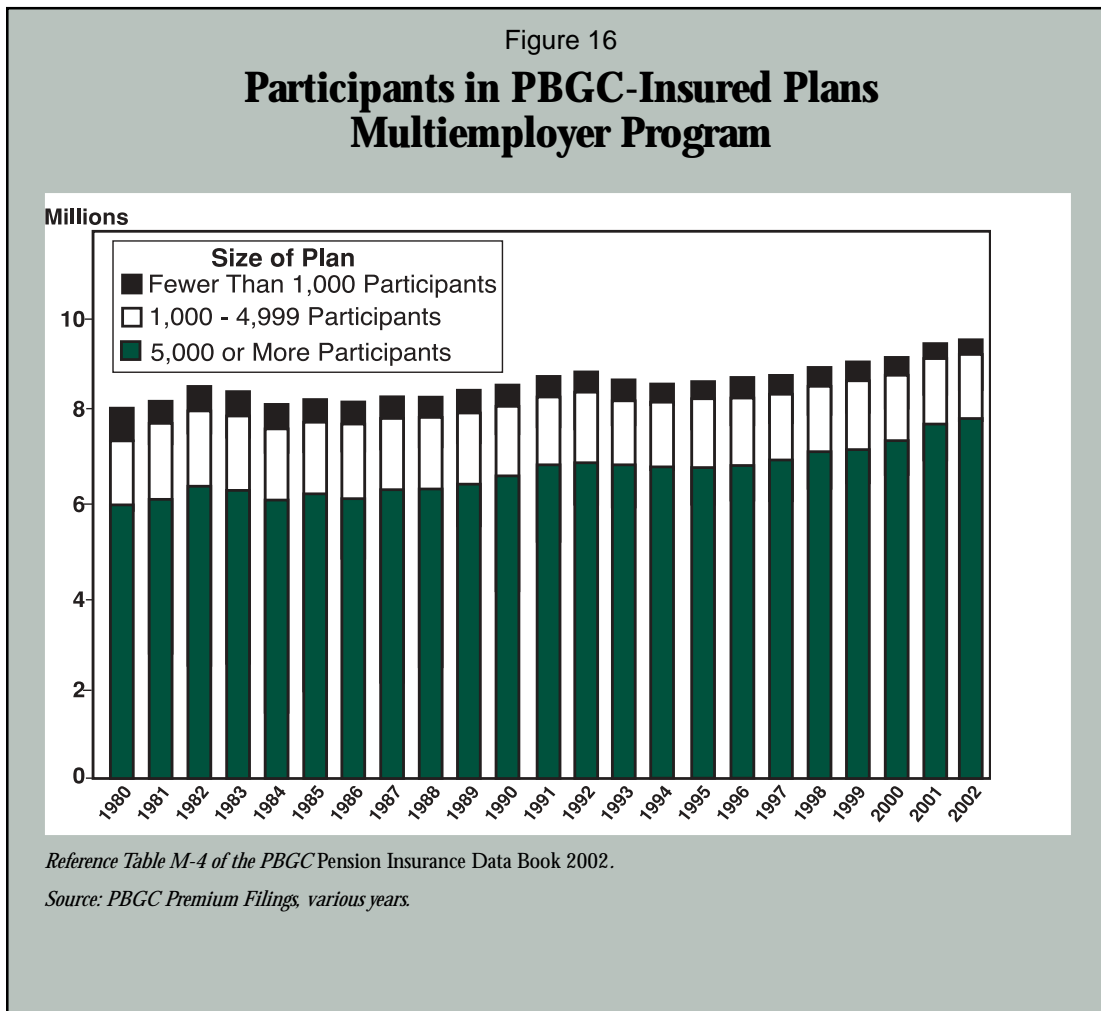
PBGC-Insured Plans (1980-2002) Multiemployer Program

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



Participants in PBGC-Insured Plans (1980-2002) Multiemployer Program

- In 2002, PBGC provided pension insurance protection to more than 9.5 million participants in multiemployer plans.
- This represents a 19 percent increase over the total number of participants covered in 1980.
- This increase occurred primarily in plans with 5,000 or more participants.



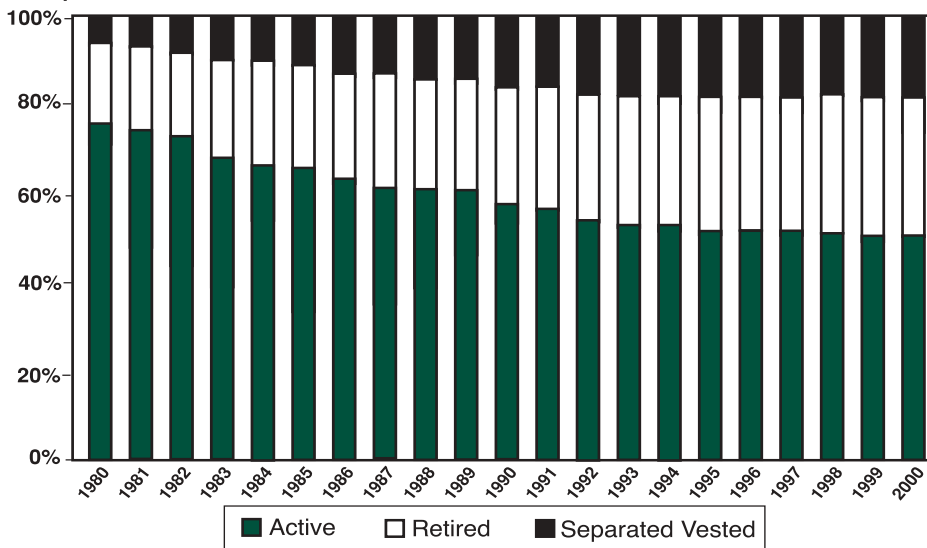
PBGC-Insured Participants by Participant Status (1980-2000) Multiemployer Program

- Although the total number of multiemployer plan participants that PBGC covers has grown, the percentage of these participants that are active workers fell from 76 percent in 1980 to 51 percent in 2000.
- The increase in the number of retired participants was slightly larger than the increase in the number of separated vested participants.

Figure 17

PBGC-Insured Plan Participants by Participant Status Multiemployer Program

Percent of Total
Participants

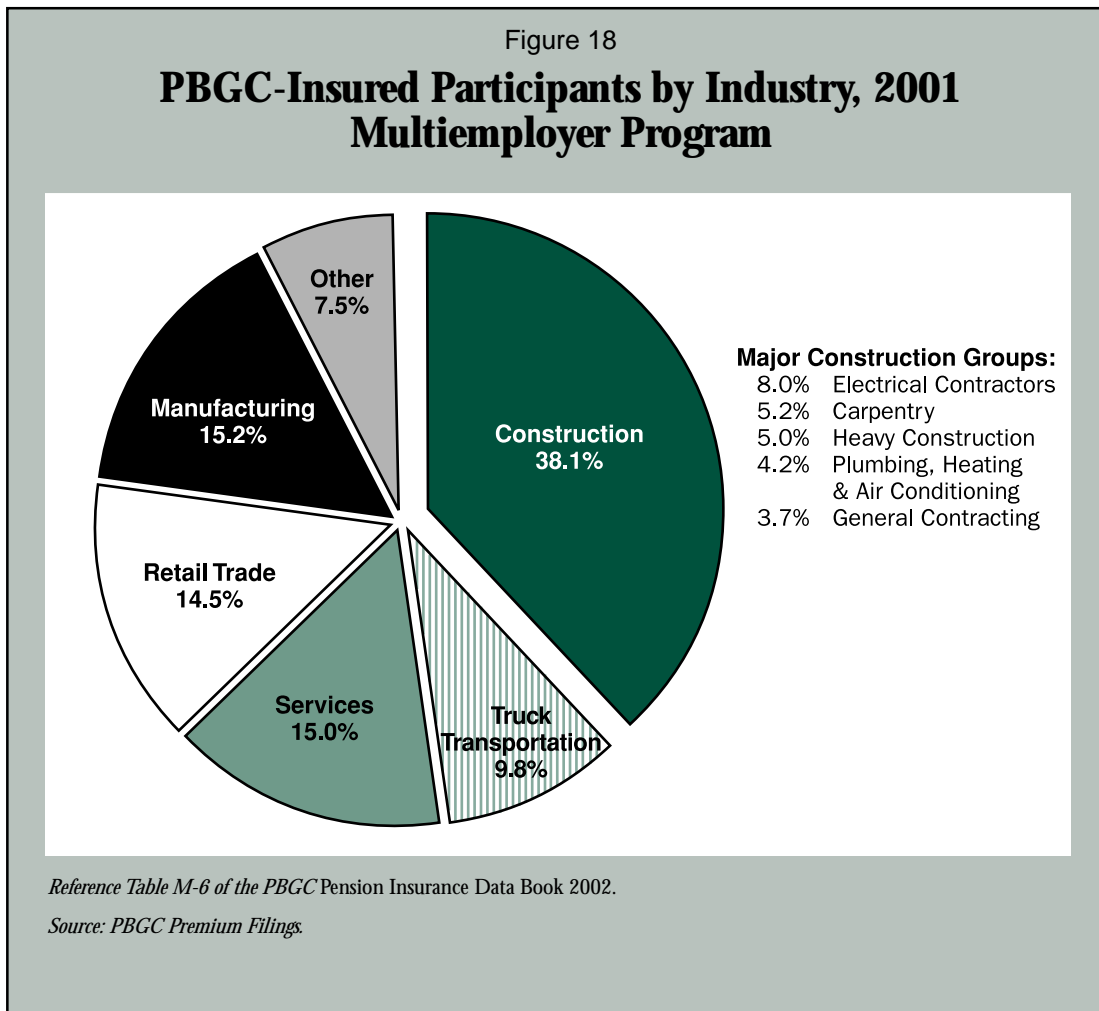


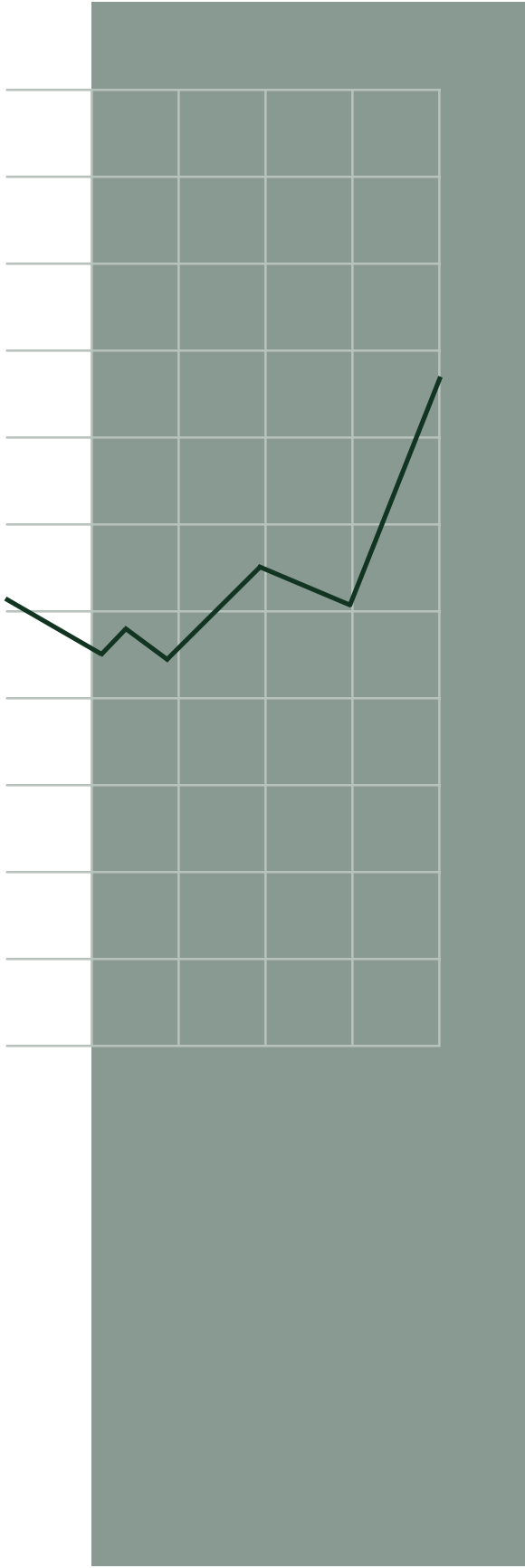
Reference Table M-7 of the PBGC Pension Insurance Data Book 2002.

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 (2001) Multiemployer Program

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





APPENDIX S

Single-Employer Data Tables

PBGC's Single-Employer Program

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

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

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

PBGC does not index benefit payments. However, by law it must increase the maximum guarantee limit each year to reflect the increase in national wages. For plans terminating in 2003, the limit is \$3,664.77 per month or \$43,977.24 per year for a single-life annuity beginning at age 65. The limit on the maximum guarantee is adjusted for retirement ages other than 65. The age-adjusted limit that will apply to a given participant is the limit for his or her age at plan termination, if he or she has already retired, or the limit for the age when he or she actually retires. The limit is reduced if the benefit is not paid as a single-life annuity. For example, the limit is reduced if the benefit is paid as a joint-and-survivor annuity.

Table S-1
Net Financial Position of PBGC's Single-Employer Program (1980-2002)

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$430	\$524	-\$95
1981	467	656	-189
1982	773	1,106	-333
1983	1,085	1,608	-523
1984	1,063	1,525	-462
1985	1,155	2,480	-1,325
1986	1,740	3,766*	-2,026*
1987	2,163	3,712	-1,549
1988	2,422	3,965	-1,543
1989	3,059	4,183	-1,124
1990	2,797	4,710	-1,913
1991	5,422	7,925	-2,503
1992	6,381	9,118	-2,737
1993	8,267	11,164	2,897
1994	8,281	9,521	-1,240
1995	10,371	10,686	-315
1996	12,043	11,174	869
1997	15,314	11,833	3,481
1998	17,631	12,619	5,012
1999	18,431	11,393	7,038
2000	20,830	11,126	9,704
2001	21,768	14,036	7,732
2002	25,430	29,068	-3,638

Source: PBGC Annual Reports (1980-2002).

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

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

Table S-2
PBGC Premium Revenue, Benefit Payments and Expenses (1980-2002)
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
1981	75	57	21	-3
1982	80	94	24	-38
1983	82	137	27	-82
1984	81	169	30	-118
1985	82	170	33	-121
1986	201	261	33	-93
1987	268	300	36	-68
1988	465	357	48	60
1989	603	353	45	205
1990	659	369	63	227
1991	741	514	71	156
1992	875	634	97	144
1993	890	720	107	63
1994	955	719	135	101
1995	838	761	138	-61
1996	1,146	790	150	206
1997	1,067	823	155	89
1998	966	847	158	-39
1999	902	901	161	-160
2000	807	902	167	-262
2001	821	1,042	184	-405
2002	787	1,537	225	-975

Source: PBGC Annual Reports (1980-2002).
 Due to aggregation and rounding of individual items, figures may not add up to totals in other tables.

Table S-3

**PBGC Benefit Payments, Payees and Deferred Payees (1980-2002)
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
1986	259	91	275	141	2	1	2,188	261	92	139
1987	298	110	248	174	2	1	1,770	300	111	74
1988	348	110	265	178	9	2	3,515	357	112	87
1989	342	107	261	180	11	5	3,051	353	112	88
1990	356	110	262	184	13	6	2,437	369	116	85
1991	499	140	338	189	15	6	2,558	514	146	171
1992	617	150	359	232	17	6	3,078	634	156	170
1993	704	157	379	234	16	5	2,686	720	162	162
1994	699	170	359	238	20	7	2,818	719	176	163
1995	739	182	344	232	22	6	3,335	761	187	163
1996	770	199	328	225	20	7	2,757	790	206	182
1997	800	204	316	212	23	9	2,629	823	213	202
1998	826	208	313	208	21	9	2,198	847	216	213
1999	844	214	311	208	56	16	3,553	901	229	225
2000	831	226	309	206	71	19	3,726	902	243	226
2001	954	266	325	208	88	18	4,817	1,042	283	246
2002	1,458	343	383	242	79	21	3,757	1,537	362	326

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

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

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

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

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

Table S-4

PBGC Payees and Benefit Payments by Industry (2002) Single-Employer Program

Industry	Payees		Benefit Payments		Mean Monthly Pension	Median Monthly Pension
AGRICULTURE, MINING AND CONSTRUCTION	8,573	2.4 %	\$4 1,934,812	2.7%	\$4 58	\$302
MANUFACTURING	234,007	64.7%	918,624,252	59.8%	383	24 1
Apparel and Textile Mill Products	29,382	8.1%	64,133,097	4.2%	178	97
Fabricated Metal Products	18,216	5.0%	61,369,842	4.0%	260	190
Food and Tobacco Products	6,455	1.8%	17,021,276	1.1%	202	146
Machinery and Computer Equipment	24,042	6.6%	100,368,425	6.5%	365	250
Motor Vehicle Equipment	5,858	1.6%	18,382,191	1.2%	242	189
Primary Metals	103,508	28.6%	543,634,532	35.4%	531	451
Rubber and Miscellaneous Plastics	6,367	1.8%	22,072,131	1.4%	265	210
Other Manufacturing	40,179	11.1%	91,642,758	6.0%	212	136
TRANSPORTATION AND PUBLIC UTILITIES	69,156	19.1%	4 4 5,098,875	29.0%	4 93	356
Air Transportation	58,042	16.0%	413,619,123	26.9%	544	405
Other Transportation	11,019	3.0%	31,207,084	2.0%	214	164
Public Utilities	95	*	272,668	*	308	212
INFORMATION	896	0.2%	3,570,878	0.2%	190	139
WHOLESALE TRADE	5,74 4	1.6%	17,787,727	1.2%	221	14 3
RETAIL TRADE	20,564	5.7%	4 6,063,124	3.0%	174	111
FINANCE, INSURANCE AND REAL ESTATE	3,104	0.9%	8,34 2,723	0.5%	4 09	225
SERVICES	19,696	5.4 %	55,685,812	3.6%	211	107
Health Care	5,686	1.6%	18,324,993	1.2%	234	155
Other Services	14,010	3.9%	37,360,819	2.4%	201	93
TOTAL	361,74 0	100.0%	\$1,537,108,204	100.0%	\$383	\$24 2

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

* Less than 0.05 of one percent.

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

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

Table S-5

**PBGC Payees and Benefit Payments by Gender and Age (2002)
Single-Employer Program**

Age	TOTAL PERIODIC PENSION PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	37,767	100.0%	\$502	23,942	63.4%	\$626	13,825	36.6%	\$287
60 - 64	44,847	100.0%	459	31,334	69.9%	549	13,513	30.1%	252
65 - 69	60,399	100.0%	407	41,626	68.9%	492	18,773	31.1%	217
70 - 74	62,914	100.0%	383	40,794	64.8%	484	22,120	35.2%	195
75 - 79	60,142	100.0%	352	35,794	59.5%	465	24,348	40.5%	186
80 - 84	44,851	100.0%	315	23,800	53.1%	441	21,051	46.9%	171
85 and older	32,107	100.0%	254	15,428	48.1%	360	16,679	51.9%	156
TOTAL	343,027	100.0%	\$383	212,718	62.0%	\$494	130,309	38.0%	\$204

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

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

Table S-6

**PBGC Payees and Benefit Payments by Size of Payment (2002)
Single-Employer Program**

Monthly Payment	Periodic Pension Payees		Periodic Pension Payments	
Less than \$50	27,331	8.0%	\$12,059,847	0.8%
\$50 - \$99	49,281	14.4%	51,865,458	3.6%
\$100 - \$149	45,521	13.3%	62,316,927	4.3%
\$150 - \$199	28,684	8.4%	67,637,422	4.6%
\$200 - \$249	24,051	7.0%	72,176,320	4.9%
\$250 - \$299	18,763	5.5%	66,920,094	4.6%
\$300 - \$349	17,309	5.0%	72,177,376	4.9%
\$350 - \$399	14,327	4.2%	67,904,068	4.7%
\$400 - \$449	13,985	4.1%	74,541,638	5.1%
\$450 - \$499	12,133	3.5%	68,948,336	4.7%
\$500 - \$549	11,904	3.5%	71,220,334	4.9%
\$550 - \$599	10,771	3.1%	68,040,149	4.7%
\$600 - \$749	23,788	6.9%	175,468,598	12.0%
\$750 - \$999	20,060	5.8%	178,234,335	12.2%
\$1,000 - \$1,499	17,185	5.0%	180,652,111	12.4%
\$1,500 or more	7,934	2.3%	168,045,251	11.5%
TOTAL	343,027	100.0%	\$1,458,208,263	100.0%

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

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

Table S-7
PBGC Payees and Benefit Payments by Date of Plan Termination (2002)
Single-Employer Program

Fiscal Year of Plan Termination	Payees Receiving Payments <i>(2002)</i>		Benefit Payments <i>(2002)</i>	
Prior to 1980	11,670	3.2%	\$16,897,080	1.1%
1980 to 1984	36,125	10.0%	95,568,603	6.2%
1985	6,944	1.9%	19,217,287	1.3%
1986	18,618	5.1%	86,335,972	5.6%
1987	8,077	2.2%	27,597,988	1.8%
1988	9,316	2.6%	30,006,298	2.0%
1989	6,702	1.9%	15,414,468	1.0%
1990	6,414	1.8%	19,244,135	1.3%
1991	48,948	13.5%	258,850,898	16.8%
1992	16,286	4.5%	65,753,689	4.3%
1993	6,024	1.7%	19,041,013	1.2%
1994	13,168	3.6%	56,963,737	3.7%
1995	9,412	2.6%	34,560,150	2.2%
1996	11,293	3.1%	31,915,221	2.1%
1997	14,359	4.0%	50,203,223	3.3%
1998	5,035	1.4%	16,232,732	1.1%
1999	7,467	2.1%	19,346,304	1.3%
2000	11,091	3.1%	26,961,947	1.8%
2001	40,473	11.2%	241,160,116	15.7%
2002	74,318	20.5%	405,837,343	26.4%
TOTAL	361,740	100.0%	\$1,537,108,204	100.0%

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

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

Table S-8

**PBGC Payees and Benefit Payments by Size of Trusteed Plan (2002)
Single-Employer Program**

Number of Plan Participants	Payees		Payments <i>(in millions)</i>		Average Monthly Pension Payment	Median Monthly Pension Payment
Under 100	22,121	6.1%	\$69.0	4.5%	\$225	\$140
100 - 499	51,379	14.2%	151.4	9.9%	223	145
500 - 999	37,825	10.5%	131.0	8.5%	282	163
1,000 - 4,999	97,771	27.0%	472.4	30.7%	407	226
5,000 or more	152,644	42.2%	713.3	46.4%	470	375
TOTAL	361,740	100.0%	\$1,537.1	100.0%	\$383	\$242

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

Note: Table S-9 has been discontinued.

Table S-10
PBGC Terminations and Claims (1975-2002)
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	\$152.2	\$397.4	\$245.2	\$58.9	\$186.3
1980-1984	29,236	621	517.1	1,257.3	740.2	159.7	580.5
1985	8,635	116	39.9	262.5	222.6	14.5	208.1
1986	6,829	132	277.6	1,163.3	885.7	81.1	804.6
1987	10,865	107	139.8	350.5	210.7	32.6	178.1
1988	10,790	99	109.3	379.0	269.7	21.5	248.2
1989	11,400	83	85.7	196.0	110.3	12.4	97.9
1990	11,800	101	109.2	215.8	106.6	7.5	99.1
1991	8,600	175	1,485.7	3,022.3	1,536.6	231.8	1,304.8
1992	6,670	157	251.0	822.3	571.3	169.7	401.5
1993	5,320	124	126.7	256.0	129.3	13.3	116.0
1994	3,950	135	305.0	800.1	495.1	36.9	458.2
1995	3,870	121	235.2	398.5	163.3	7.1	156.2
1996	3,809	96	256.8	425.8	169.0	31.1	137.9
1997	3,497	82	464.7	673.2	208.5	12.6	195.9
1998	2,475	62	172.2	248.5	76.3	5.4	70.9
1999	1,969	74	281.9	450.5	168.6	12.4	156.3
2000	1,882	65	253.1	354.9	101.8	15.2	86.6
2001	1,565	93	2,504.5	3,816.7	1,312.3	178.2	1,134.1
2002	1,214	93	4,402.4	7,713.7	3,311.3	113.1	3,198.1
TOTAL	162,948	3,122	\$12,170.1	\$23,204.4	\$11,034.3	\$1,215.0	\$9,819.3

Sources: PBGC Fiscal Year Closing File (9/30/02) and PBGC Case Administration System.

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

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

1975 termination and claims values are for 7/1/74 to 6/30/75. 1976 values are for 7/1/75 to 9/30/76. For 1977 on, values are for 10/1 of the prior calendar year to 9/30 of the current calendar year.

The annual numbers of trusteed terminations shown in this table may differ from those reported elsewhere, as they reflect the fiscal year of plan termination, rather than the fiscal year in which the loss was incurred. For example, PBGC became responsible for 157 underfunded terminated plans during FY 2002, but only 93 of these plans had termination dates during FY 2002. The rest had termination dates in earlier fiscal years and are allocated to those years.

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

Table S-11
PBGC Claims (1975-2002)
Single-Employer Program

Fiscal Year	Total Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		Other Claims and Percent of Total Annual Claims	
1975-1979	\$245,166,685	—	—	\$245,166,685	100.0%
1980-1984	740,161,008	—	—	740,161,008	100.0%
1985	222,619,383	—	—	222,619,383	100.0%
1986	885,713,413	\$717,155,080	81.0%	168,558,333	19.0%
1987	210,701,261	35,566,557	16.9%	175,134,704	83.1%
1988	269,677,236	186,046,771	69.0%	83,630,465	31.0%
1989	110,266,850	—	—	110,266,850	100.0%
1990	106,594,541	—	—	106,594,541	100.0%
1991	1,536,624,702	1,371,920,376	89.3%	164,704,326	10.7%
1992	571,258,672	21,892,625	3.8%	549,366,047	96.2%
1993	129,257,127	—	—	129,257,127	100.0%
1994	495,112,648	290,787,636	58.7%	204,325,012	41.3%
1995	163,301,379	—	—	163,301,379	100.0%
1996	169,016,929	—	—	169,016,929	100.0%
1997	208,519,028	—	—	208,519,028	100.0%
1998	76,323,403	—	—	76,323,403	100.0%
1999	168,644,445	—	—	168,644,445	100.0%
2000	101,791,612	—	—	101,791,612	100.0%
2001	1,312,275,892	711,111,058	54.2%	601,164,834	45.8%
2002	3,311,275,450	2,414,920,067	72.9%	896,355,383	27.1%
TOTAL (1975-2002)	\$11,034,301,664	\$5,749,400,170	52.1%	\$5,284,901,494	47.9%

Sources: PBGC Fiscal Year Closing File (9/30/02) and PBGC Case Administration System.
 Due to rounding, percentages may not add up to 100 percent.
 Claims figures in this table are calculated on a plan basis.
 Annual claims for Top 10 firms are summations of all claims in that fiscal year associated with the Top 10 firms.
 Values are subject to change as PBGC completes reviews and establishes termination dates.
 See Table S-12 for a list of the Top 10 firms with the largest value of claims.

Table S-12

Top 10 Firms Presenting Claims (1975-2002) Single-Employer Program

Top 10 Firms	Number of Plans	Fiscal Years of Plan Terminations	Claims <small>(by firm)</small>	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims <small>(1975-2002)</small>
1. LTV Steel*	4	2002	\$1,850,706,540	78,629	\$23,537	16.8%
2. Pan American Air	3	1991,1992	841,082,434	37,472	22,446	7.6%
3. Trans World Airlines	2	2001	711,111,058	34,189	20,799	6.4%
4. Eastern Air Lines	7	1991	552,730,567	51,182	10,799	5.0%
5. Wheeling Pitt Steel	7	1986	495,235,029	22,144	22,364	4.5%
6. Polaroid	1	2002	357,020,744	11,353	31,447	3.2%
7. Sharon Steel	5	1994	290,787,636	6,886	42,229	2.6%
8. LTV Republic Steel	1	1986	221,920,051	8,208	27,037	2.0%
9. Kaiser Steel	4	1987, 1988	221,613,328	8,403	26,373	2.0%
10. Anchor Glass	1	2002	207,192,783	13,736	15,084	1.9%
Top 10 Total	35		5,749,400,170	272,202	21,122	52.1%
All Other Total	3,087		5,284,901,494	693,601	7,620	47.9%
TOTAL (1975-2002)	3,122		\$11,034,301,664	965,803	\$11,425	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/02), PBGC Case Administration System and PBGC Participant System (PRISM).

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

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

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

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

Table S-13

**PBGC Claims by Plan Funding Ratio at Termination (1975-2002)
Single-Employer Program**

Funding Ratio	Claims	
Under 25%	\$3,303,313,728	29.9%
25% - 49%	1,828,292,113	16.6%
50% - 74%	5,341,010,519	48.4%
75% and over	561,685,304	5.1%
TOTAL	\$11,034,301,664	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/02) and PBGC Case Administration System.

Calculations represent aggregated claims over the period 1975-2002.

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

Funding ratios are calculated as the ratio of trust plan assets to plan benefit liabilities before recoveries from employers.

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

Table S-14

Average Claim per Vested Participant by Plan Size (1975-2002) Single-Employer Program

Number of Plan Participants	Vested		Claims		Average Claim Per Participant	Claims		Average Claim Per Participant
	Participants	Plans				(2002 Dollars)		(2002 Dollars)
Under 100	71,406	1,994	\$413,611,962	3.7%	\$5,792	\$587,111,596	4.1%	\$8,222
100-999	295,816	983	1,932,482,078	17.5%	6,533	2,774,427,742	19.6%	9,379
1,000-4,999	254,425	120	2,948,419,620	26.7%	11,589	3,952,648,104	27.9%	15,536
5,000-9,999	111,282	15	1,351,304,407	12.2%	12,143	1,887,765,459	13.3%	16,964
10,000 and over	232,874	10	4,388,483,597	39.8%	18,845	4,953,436,728	35.0%	21,271
TOTAL	965,803	3,122	\$11,034,301,664	100.0%	\$11,425	\$14,155,389,629	100.0%	\$14,657

Sources: PBGC Fiscal Year Closing File (9/30/02), PBGC Case Administration System and Bureau of Labor Statistics.
 Claim values and distributions are subject to change as PBGC completes reviews and establishes termination dates.
 Claims calculations represent aggregated and average counts of plans, claims, and participants over the period 1975-2002.
 Due to rounding of individual items, percentages may not add up to 100 percent.
 Claims in 2002 dollars are calculated using Consumer Price Index - Urban Consumers.

Table S-15
PBGC Claims by Industry (1975-2002)
Single-Employer Program

Industry	Total Claims		Plans	Vested Participants
AGRICULTURE, MINING AND CONSTRUCTION	\$187,321,746	1.7%	172	20,620
MANUFACTURING	7,468,654,911	67.7%	1,839	581,675
Chemical and Allied Products	81,908,953	0.7%	33	8,235
Fabricated Metal Products	553,889,195	5.0%	363	55,434
Food and Tobacco Products	122,964,500	1.1%	135	23,970
Machinery and Computer Equipment	616,943,268	5.6%	220	57,558
Motor Vehicle Equipment	201,949,588	1.8%	48	22,392
Paper and Allied Products	108,184,216	1.0%	82	11,562
Primary Metals	4,402,739,129	39.9%	250	211,162
Rubber and Miscellaneous Plastics	225,080,634	2.0%	75	18,594
Other Manufacturing	1,154,995,429	10.5%	633	172,768
TRANSPORTATION AND PUBLIC UTILITIES	2,396,208,745	21.7%	192	167,667
Air Transportation	2,178,076,924	19.7%	25	128,045
Other Transportation and Utilities	218,131,821	2.0%	167	39,622
WHOLESALE TRADE	172,320,692	1.6%	213	26,458
RETAIL TRADE	292,077,215	2.6%	283	93,037
FINANCE, INSURANCE AND REAL ESTATE	142,029,188	1.3%	93	16,708
SERVICES	375,689,167	3.4%	330	59,638
TOTAL	\$11,034,301,664	100.0%	3,122	965,803

Sources: PBGC Fiscal Year Closing File (9/30/02) and PBGC Case Administration System.

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

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

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

Table S-16

**PBGC-Insured Plan Participants (1980-2002)
Single-Employer Program**

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000+ Participants <i>(in thousands)</i>	In Plans with 5,000-9,999 Participants <i>(in thousands)</i>	In Plans with 1,000-4,999 Participants <i>(in thousands)</i>	In Plans with 250-999 Participants <i>(in thousands)</i>	In Plans with 100-249 Participants <i>(in thousands)</i>	In Plans with 25-99 Participants <i>(in thousands)</i>	In Plans with <25 Participants <i>(in thousands)</i>
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
1986	30,043	12,800	3,236	6,596	4,104	1,593	1,155	559
1987	31,200	13,522	3,168	6,728	4,434	1,644	1,166	538
1988	31,461	13,820	3,141	6,844	4,401	1,581	1,150	524
1989	31,574	14,253	3,356	6,881	3,984	1,492	1,108	500
1990	31,633	14,336	3,351	6,989	4,064	1,429	1,023	441
1991	31,851	14,759	3,433	6,945	3,968	1,415	946	385
1992	32,056	15,416	3,520	6,997	3,694	1,276	825	328
1993	32,271	15,895	3,617	7,000	3,552	1,176	758	273
1994	32,372	16,258	3,814	6,942	3,292	1,120	698	248
1995	32,634	16,934	3,771	6,908	3,136	1,062	625	198
1996	32,724	17,076	3,843	6,896	3,128	1,005	591	185
1997	33,214	18,046	3,787	6,767	3,008	919	527	160
1998	33,545	18,568	3,905	6,719	2,883	847	476	147
1999	33,804	19,591	3,869	6,355	2,662	776	422	130
2000	34,108	20,337	3,738	6,225	2,569	733	387	119
2001	34,342	21,100	3,661	6,045	2,408	673	346	110
2002	34,368	21,609	3,553	5,940	2,252	599	315	99

Source: PBGC Premium Filings, various years.

2002 figures are estimates from PBGC internal calculations. 2001 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-17

**PBGC-Insured Plans (1980-2002)
Single-Employer Program**

Year	Total Insured Plans	Insured Plans with 10,000+ Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 1,000-4,999 Participants	Insured Plans with 250-999 Participants	Insured Plans with 100-249 Participants	Insured Plans with 25-99 Participants	Insured Plans with <25 Participants
1980	95,439	349	365	2,858	7,439	8,512	19,069	56,847
1985	112,208	354	435	3,125	8,230	10,003	22,609	67,452
1986	111,944	379	447	3,158	8,186	9,859	22,442	67,473
1987	111,351	411	450	3,276	9,036	10,339	22,373	65,466
1988	108,279	412	446	3,314	8,799	9,965	22,028	63,315
1989	101,724	427	462	3,211	8,057	9,395	21,113	59,059
1990	91,899	458	477	3,400	8,085	8,976	19,464	51,039
1991	82,717	495	493	3,353	7,986	8,867	17,888	43,635
1992	71,589	505	504	3,367	7,402	7,991	15,410	36,410
1993	63,778	504	517	3,336	7,064	7,358	14,392	30,607
1994	57,010	524	553	3,361	6,682	6,941	13,100	25,849
1995	53,589	528	559	3,308	6,743	6,850	11,674	23,927
1996	48,748	531	556	3,280	6,217	6,225	10,931	21,008
1997	43,902	563	550	3,199	5,962	5,734	9,822	18,072
1998	41,462	570	565	3,139	5,693	5,255	8,788	17,452
1999	37,536	603	555	2,933	5,271	4,803	7,779	15,592
2000	35,373	621	531	2,875	5,056	4,536	7,150	14,604
2001	32,954	644	522	2,787	4,757	4,154	6,335	13,755
2002	30,660	635	508	2,712	4,431	3,702	5,723	12,949

Source: PBGC Premium Filings, various years.

2002 figures are estimates from PBGC internal calculations. 2001 estimates reported last year have been updated to reflect actual premium filings.

Table S-18

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

Industry	Insured Participants <i>(in thousands)</i>		Premiums		Insured Plans	
AGRICULTURE, MINING AND CONSTRUCTION	816	2.4%	\$20,443,178	2.5%	2,772	8.4%
MANUFACTURING	16,121	46.9%	383,828,662	46.8%	9,566	29.0%
Chemical and Allied Products	1,741	5.1%	37,286,323	4.5%	808	2.5%
Fabricated Metal Products	718	2.1%	23,722,050	2.9%	1,716	5.2%
Food and Tobacco Products	1,140	3.3%	27,281,944	3.3%	806	2.4%
Machinery and Computer Equipment	952	2.8%	23,040,913	2.8%	944	2.9%
Motor Vehicle Equipment	2,136	6.2%	48,229,658	5.9%	443	1.3%
Paper and Allied Products	831	2.4%	17,801,624	2.2%	451	1.4%
Primary Metals	849	2.5%	33,026,799	4.0%	513	1.6%
Rubber and Miscellaneous Plastics	437	1.3%	11,192,800	1.4%	476	1.4%
Other Manufacturing	7,318	21.3%	162,246,551	19.8%	3,409	10.3%
TRANSPORTATION AND PUBLIC UTILITIES	2,591	7.5%	59,671,407	7.3%	1,189	3.6%
Air Transportation	816	2.4%	18,891,226	2.3%	81	0.2%
Other Transportation	591	1.7%	14,279,501	1.7%	664	2.0%
Public Utilities	1,183	3.4%	26,500,680	3.2%	444	1.3%
INFORMATION	2,467	7.2%	52,218,186	6.4%	853	2.6%
WHOLESALE TRADE	687	2.0%	17,887,213	2.2%	2,538	7.7%
RETAIL TRADE	2,215	6.5%	57,130,604	7.0%	1,739	5.3%
FINANCE, INSURANCE AND REAL ESTATE	4,021	11.7%	86,829,940	10.6%	5,466	16.6%
SERVICES	5,149	15.0%	134,288,710	16.4%	7,610	23.1%
Health Care	2,615	7.6%	62,343,222	7.6%	1,953	5.9%
Other Services	2,535	7.4%	71,945,488	8.8%	5,657	17.2%
NON-PROFIT ORGANIZATIONS	273	0.8%	8,702,101	1.1%	1,221	3.7%
TOTAL	34,342	100.0%	\$821,000,000	100.0%	32,954	100.0%

Source: PBGC Premium Filings.

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

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

Table S-19A

**PBGC-Insured Plan Participants by Participant Status (1980-2000)
Single-Employer Program**

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	77.6%	16.0%	6.4%
1981	76.8%	16.3%	6.8%
1982	75.3%	17.2%	7.5%
1983	73.8%	18.0%	8.2%
1984	72.8%	18.8%	8.4%
1985	72.2%	18.7%	9.1%
1986	71.3%	19.1%	9.6%
1987	70.1%	19.8%	10.1%
1988	70.6%	18.9%	10.5%
1989	70.1%	18.9%	11.0%
1990	68.1%	19.4%	12.6%
1991	66.4%	20.1%	13.5%
1992	64.2%	20.9%	14.9%
1993	61.9%	21.6%	16.5%
1994	61.2%	21.3%	17.5%
1995	57.8%	22.9%	19.3%
1996	55.3%	23.0%	21.8%
1997	54.7%	23.7%	21.5%
1998	54.2%	23.8%	22.0%
1999	53.7%	23.9%	22.4%
2000	52.5%	23.3%	24.1%

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Data for plan years prior to 1999 include only plans with 100 or more participants. Due to rounding of individual items, rows may not add up to 100 percent. 2000 figures are estimates from PBGC internal calculations.

Table S-19B

**PBGC-Insured Active Participants
as a Percent of Private-Sector Wage and Salary Workers
(1980-1999)**

Year	Private-Sector Wage and Salary Workers <i>(in thousands)</i>	PERCENTAGE OF PRIVATE-SECTOR WAGE AND SALARY WORKERS		
		Single-Employer Active Participants	Multiemployer Active Participants	Total PBGC-Insured Active Participants
1980	78,349	27.3%	7.7%	35.0%
1985	88,293	24.4%	6.1%	30.5%
1986	90,267	23.7%	5.8%	29.5%
1987	91,559	23.9%	5.6%	29.5%
1988	93,012	23.9%	5.4%	29.3%
1989	94,448	23.4%	5.5%	28.9%
1990	94,772	22.7%	5.3%	28.0%
1991	94,959	22.3%	5.2%	27.5%
1992	96,577	21.3%	5.0%	26.3%
1993	97,749	20.4%	4.7%	25.2%
1994	101,077	19.6%	4.5%	24.1%
1995	102,162	18.5%	4.4%	22.9%
1996	104,313	17.3%	4.3%	21.7%
1997	106,955	17.0%	4.3%	21.3%
1998	108,340	16.8%	4.2%	21.0%
1999	110,131	16.5%	4.2%	20.6%

Sources: PBGC Pension Insurance Data Book 2002 Tables S-16, S-19A, M-4 and M-7 and data on employed and unemployed wage and salary workers from Employment and Earnings (Bureau of Labor Statistics, U.S. Department of Labor).

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

Table S-20

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

Total Premium Per Participant	% of Variable-Rate Premium-Paying Plans			% of Participants in Variable-Rate Premium-Paying Plans		
	Plans		% of All Plans	Participants		% of All Participants
\$19 (NO VARIABLE-RATE PREMIUM PAID)	21,920	—	66.5%	31,588,794	—	92.0%
TOTAL VARIABLE-RATE PREMIUM PAYERS	11,034	100.0%	33.5%	2,753,199	100.0%	8.0%
\$19.01 - \$28.99	871	7.9%	2.6%	384,969	14.0%	1.1%
\$29.00 - \$38.99	927	8.4%	2.8%	213,048	7.7%	0.6%
\$39.00 - \$48.99	909	8.2%	2.8%	266,047	9.7%	0.8%
\$49.00 - \$58.99	848	7.7%	2.6%	269,637	9.8%	0.8%
\$59.00 - \$68.99	758	6.9%	2.3%	213,472	7.8%	0.6%
\$69.00 - \$78.99	688	6.2%	2.1%	197,928	7.2%	0.6%
\$79.00 - \$88.99	559	5.1%	1.7%	335,306	12.2%	1.0%
\$89.00 - \$98.99	506	4.6%	1.5%	166,751	6.1%	0.5%
\$99.00 - \$108.99	431	3.9%	1.3%	156,428	5.7%	0.5%
\$109.00 - \$118.99	417	3.8%	1.3%	131,087	4.8%	0.4%
\$119 or more	4,120	37.3%	12.5%	418,526	15.2%	1.2%
TOTAL ALL PLANS	32,954	—	100.0%	34,341,993	—	100.0%

Source: PBGC Premium Filings.

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

Table S-21

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

Number of Plan Participants	Flat-Rate Premium		Variable-Rate Premium		Total Premium	
Under 100	\$8,137,528	1.2%	\$19,882,526	11.8%	\$28,020,054	3.4%
100 - 499	28,260,272	4.3%	29,272,648	17.4%	57,532,920	7.0%
500 - 999	27,078,968	4.2%	17,833,489	10.6%	44,912,458	5.5%
1,000 - 2,499	55,810,688	8.6%	27,232,923	16.2%	83,043,611	10.1%
2,500 - 4,999	58,157,781	8.9%	18,296,832	10.9%	76,454,612	9.3%
5,000 - 9,999	68,401,588	10.5%	12,346,878	7.3%	80,748,466	9.8%
10,000 and over	406,651,175	62.3%	43,636,704	25.9%	450,287,879	54.8%
TOTAL	\$652,498,000	100.0%	\$168,502,000	100.0%	\$821,000,000	100.0%
PERCENT OF TOTAL	79%		21%		100%	

Source: PBGC Premium Filings.

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

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

Table S-22

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

Beginning of Year	Plans Paying Variable-Rate Premium	Plans Paying Flat-Rate Premium Only	Participants In Plans Paying Variable-Rate Premium	Participants In Plans Paying Flat-Rate Premium Only	Variable-Rate Premium Interest Rate*
1992	30.8%	69.2%	27.4%	72.6%	6.16%
1993	36.4%	63.6%	24.9%	75.1%	5.95%
1994	43.1%	56.9%	34.2%	65.8%	5.00%
1995	38.5%	61.5%	23.8%	76.2%	6.30%
1996	46.8%	53.2%	32.1%	67.9%	4.85%
1997	37.0%	63.0%	19.4%	80.6%	5.24%
1998	35.6%	64.4%	16.6%	83.4%	5.09%
1999	35.1%	64.9%	13.2%	86.8%	4.30%
2000	28.0%	72.0%	7.4%	92.6%	5.40%
2001	33.5%	66.5%	8.0%	92.0%	4.67%

Source: PBGC Premium Filings.

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

Table S-23

Funding of PBGC-Insured Plans (1980-2000) Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Funding Ratio	Underfunding <i>(in millions)</i>	Overfunding <i>(in millions)</i>	PBGC Rate
1980	\$259,810	\$211,817	123%	\$20,156	\$67,894	8.50%
1985	500,673	308,617	162%	11,182	203,238	9.75%
1986	619,490	406,118	153%	14,719	228,091	8.50%
1987	644,239	463,255	139%	20,692	201,676	7.50%
1988	640,741	450,844	142%	22,341	212,238	8.25%
1989	696,146	517,226	135%	26,340	205,260	7.75%
1990	837,131	604,047	139%	35,689	268,773	7.25%
1991	848,251	687,896	123%	34,485	194,840	7.25%
1992	915,722	771,421	119%	47,528	191,829	6.25%
1993	951,972	844,803	113%	59,622	166,791	6.40%
1994	1,001,129	936,698	107%	75,569	140,000	5.65%
1995	1,032,503	887,730	116%	37,278	182,050	7.15%
1996	1,198,221	1,134,194	106%	83,071	147,098	5.30%
1997	1,368,188	1,192,222	115%	47,906	223,871	5.80%
1998	1,491,488	1,284,725	116%	49,242	256,005	5.40%
1999	1,692,755	1,455,469	116%	54,237	291,524	5.30%
2000	1,800,027	1,239,973	145%	6,369	566,665	7.00%

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.

* 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 1993-2000.

Table S-24

Funding of Underfunded PBGC-Insured Plans (1980-2000) Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$53,840	\$73,996	\$20,156	73%	8.50%
1985	28,722	39,904	11,182	72%	9.75%
1986	41,780	56,499	14,719	74%	8.50%
1987	62,942	83,634	20,692	75%	7.50%
1988	68,920	91,261	22,341	76%	8.25%
1989	99,682	126,022	26,340	79%	7.75%
1990	95,068	130,758	35,689	73%	7.25%
1991	147,301	181,786	34,485	81%	7.25%
1992	172,372	219,900	47,528	78%	6.25%
1993	215,695	275,317	59,622	78%	6.40%
1994	308,516	384,085	75,569	80%	5.65%
1995	218,493	255,771	37,278	85%	7.15%
1996	493,597	576,668	83,071	86%	5.30%
1997	353,823	401,729	47,906	88%	5.80%
1998	358,514	407,756	49,242	88%	5.40%
1999	413,446	467,683	54,237	88%	5.30%
2000	61,047	67,416	6,369	91%	7.00%

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.

* 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 1993-2000.

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

Table S-25

Funding of Overfunded PBGC-Insured Plans (1980-2000) Single-Employer Program

Beginning of Year	Assets (in millions)	Liabilities* (in millions)	Overfunding (in millions)	Funding Ratio	PBGC Rate
1980	\$205,970	\$138,076	\$67,894	149%	8.50%
1985	471,951	268,713	203,238	176%	9.75%
1986	577,710	349,619	228,091	165%	8.50%
1987	581,297	379,621	201,676	153%	7.50%
1988	571,821	359,583	212,238	159%	8.25%
1989	596,464	391,204	205,260	152%	7.75%
1990	742,063	473,289	268,773	157%	7.25%
1991	700,950	506,110	194,840	138%	7.25%
1992	743,350	551,520	191,829	135%	6.25%
1993	736,277	569,486	166,791	129%	6.40%
1994	692,613	552,613	140,000	125%	5.65%
1995	814,009	631,959	182,050	129%	7.15%
1996	704,624	557,526	147,098	126%	5.30%
1997	1,014,365	790,494	223,871	128%	5.80%
1998	1,132,974	876,969	256,005	129%	5.40%
1999	1,279,309	987,785	291,524	130%	5.30%
2000	1,738,980	1,172,315	566,665	148%	7.00%

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.

* 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 1993-2000.

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

Table S-26

Concentration of Underfunding in PBGC-Insured Plans (1990-2000) 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	6,369	1,601	25.1%	989	15.5%	3,779	59.3%

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

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

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

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2000.

Table S-27

Plans, Participants and Funding of PBGC-Insured Plans by Funding Ratio (2000) Single-Employer Program

Funding Ratio	Plans		Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Under 40%	260	0.7%	14	**	\$289	**	\$221	3.5%	—	—
40% - 49%	192	0.5%	11	**	247	**	135	2.1%	—	—
50% - 59%	284	0.8%	48	0.1%	889	0.1%	386	6.1%	—	—
60% - 69%	489	1.4%	68	0.2%	1,720	0.1%	591	9.3%	—	—
70% - 79%	926	2.6%	183	0.5%	5,634	0.5%	1,328	20.8%	—	—
80% - 89%	1,672	4.7%	634	1.9%	14,007	1.1%	2,055	32.3%	—	—
90% - 99%	2,745	7.8%	1,488	4.4%	44,632	3.6%	1,654	26.0%	—	—
100% - 109%	3,639	10.3%	3,285	9.6%	98,239	7.9%	—	—	\$4,724	0.8%
110% - 119%	3,901	11.0%	3,671	10.8%	164,886	13.3%	—	—	24,418	4.3%
120% - 129%	3,521	10.0%	4,177	12.2%	179,747	14.5%	—	—	44,398	7.8%
130% - 139%	3,128	8.8%	3,730	10.9%	127,392	10.3%	—	—	43,607	7.7%
140% - 149%	2,545	7.2%	4,046	11.9%	178,757	14.4%	—	—	78,536	13.9%
150% and over	12,071	34.1%	12,755	37.4%	423,295	34.1%	—	—	370,983	65.5%
TOTAL	35,373	100.0%	34,108	100.0%	\$1,239,731	100.0%	\$6,369	100.0%	\$566,665	100.0%
UNDERFUNDED	6,568	18.6%	2,445	7.1%	\$67,416	5.4%	\$6,369	100.0%	—	—
OVERFUNDED	28,805	81.4%	31,663	92.8%	\$1,172,315	94.6%	—	—	\$566,665	100.0%

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

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

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2000.

** Less than 0.05 percent.

Table S-28

Various Measures of Underfunding in PBGC-Insured Plans (1990-2002) Single-Employer Program

Beginning of Year	(A) Form 5500 Filings <i>(in billions)</i>	(B) Top 50 / Compustat <i>(in billions)</i>	(C) Variable- Rate Premium <i>(in billions)</i>	(D) Section 4010 Filings <i>(in billions)</i>	(E) Reasonably Possible <i>(in billions)</i>
1990	\$35.69	\$26.78	\$41.28	—	\$8.00
1991	34.48	32.80	43.32	—	13.00
1992	47.53	38.19	53.66	—	12.36
1993	59.62	53.07	43.80	—	13.06
1994	75.57	71.00	65.67	—	18.23
1995	37.28	31.39	33.37	—	14.56
1996	83.07	63.68	82.23	\$38.10	22.47
1997	47.91	—	51.57	28.70	20.73
1998	49.24	—	37.23	25.20	15.38
1999	54.24	—	28.86	34.90	17.50
2000	6.37	—	17.79	7.37	3.79
2001	—	—	18.72	19.46	9.54
2002	—	—	14.89	93.42	34.10

Definitions:

(A) Underfunding calculated from Internal Revenue Service Form 5500 Series Filings for single-employer plans.

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

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

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

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

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

Table S-29

Funding of PBGC-Insured Plans by Industry (2000) Single-Employer Program

Industry	Average Funding Ratio	Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
AGRICULTURE, MINING AND CONSTRUCTION	139%	\$20,933	1.7%	\$175	2.7%	\$8,309	1.5%
MANUFACTURING	140%	667,930	53.9%	3,461	54.3%	272,719	48.1%
Chemical and Allied Products	141%	71,080	5.7%	177	2.8%	29,050	5.1%
Computer and Electronic Products	168%	50,004	4.0%	149	2.3%	34,326	6.1%
Electrical Equipment	132%	20,316	1.6%	600	9.4%	7,015	1.2%
Fabricated Metal Products	130%	35,289	2.8%	228	3.6%	10,746	1.9%
Food and Tobacco Products	156%	78,138	6.3%	97	1.5%	43,741	7.7%
Machinery	130%	133,452	10.8%	101	1.6%	39,897	7.0%
Motor Vehicle Equipment	141%	25,495	2.1%	191	3.0%	10,639	1.9%
Paper Manufacturing	146%	24,076	1.9%	54	0.8%	11,055	2.0%
Petroleum and Coal Products	121%	46,860	3.8%	399	6.3%	10,196	1.8%
Primary Metals	134%	33,793	2.7%	292	4.6%	11,713	2.1%
Other Manufacturing	142%	149,427	12.1%	1,174	18.4%	64,341	11.4%
TRANSPORTATION AND PUBLIC UTILITIES	147%	128,685	10.4%	243	3.8%	60,923	10.8%
Air Transportation	124%	35,504	2.9%	33	0.5%	8,582	1.5%
Other Transportation	150%	16,277	1.3%	138	2.2%	8,359	1.5%
Public Utilities	157%	76,904	6.2%	72	1.1%	43,982	7.8%
INFORMATION	169%	134,891	10.9%	384	6.0%	93,415	16.5%
WHOLESALE TRADE	158%	15,271	1.2%	133	2.1%	8,959	1.6%
RETAIL TRADE	125%	20,839	1.7%	486	7.6%	5,674	1.0%
FINANCE, INSURANCE AND REAL ESTATE	155%	107,471	8.7%	280	4.4%	59,645	10.5%
SERVICES	138%	130,403	10.5%	1,092	17.1%	51,225	9.0%
Health Care	135%	44,974	3.6%	289	4.5%	15,981	2.8%
Other Services	140%	85,428	6.9%	802	12.6%	35,244	6.2%
NON-PROFIT ORGANIZATIONS	143%	13,307	1.1%	115	1.8%	5,796	1.0%
TOTAL	145%	\$1,239,731	100.0%	\$6,369	100.0%	\$566,665	100.0%

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

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

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

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2000.

Table S-30

Pension Funding Data for PBGC-Insured Plans by Region and State (2000) 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>
NEWENGLAND	\$173,181	\$110,016	\$63,164	\$2,873	\$3,218	\$34 5	\$176,054	\$113,234
Connecticut	112,774	69,940	42,835	838	953	115	113,613	70,893
Maine	2,459	1,665	794	70	83	13	2,529	1,748
Massachusetts	41,875	27,894	13,981	1,585	1,759	174	43,460	29,653
New Hampshire	3,120	2,449	671	175	191	16	3,295	2,641
Rhode Island	12,226	7,544	4,682	181	205	24	12,407	7,749
Vermont	726	524	203	23	27	4	750	551
MID-ATLANTIC	583,74 6	390,265	193,4 81	16,210	18,190	1,980	599,956	4 08,4 55
Delaware	24,790	17,338	7,452	149	168	19	24,939	17,505
District of Columbia	15,142	9,995	5,148	307	343	36	15,449	10,338
Maryland	34,454	23,708	10,747	626	684	58	35,080	24,392
New Jersey	130,615	79,985	50,630	4,280	4,530	250	134,895	84,515
New York	251,529	169,055	82,474	5,675	6,655	980	257,204	175,710
Pennsylvania	88,139	62,451	25,688	3,768	4,264	496	91,907	66,715
Virginia	37,059	26,020	11,039	1,202	1,324	122	38,261	27,344
West Virginia	2,019	1,714	305	202	221	19	2,221	1,935
SOUTHEAST	165,54 9	111,056	54,4 94	8,175	8,799	623	173,725	119,855
Alabama	5,310	3,649	1,661	285	327	41	5,595	3,976
Arkansas	1,733	1,141	591	61	67	6	1,794	1,209
Florida	15,388	10,494	4,894	1,362	1,484	122	16,750	11,978
Georgia	57,648	35,503	22,145	1,109	1,215	106	58,757	36,718
Kentucky	7,114	5,524	1,591	463	503	40	7,578	6,026
Louisiana	6,608	4,745	1,863	303	317	15	6,911	5,063
Mississippi	1,238	951	287	68	76	8	1,306	1,027
North Carolina	36,501	25,527	10,974	3,165	3,295	130	39,666	28,822
South Carolina	7,021	5,081	1,941	382	443	61	7,403	5,524
Tennessee	26,989	18,441	8,548	976	1,072	95	27,965	19,512
GREAT LAKES	487,4 93	347,175	140,317	21,4 25	23,283	1,858	508,918	370,4 58
Illinois	135,010	88,290	46,720	8,920	9,748	828	143,930	98,038
Indiana	19,935	14,133	5,802	1,504	1,671	167	21,439	15,804
Michigan	188,278	142,585	45,693	2,679	2,973	294	190,958	145,558
Minnesota	37,875	26,898	10,977	537	606	69	38,413	27,504
Ohio	78,896	54,932	23,964	6,770	7,162	393	85,666	62,094
Wisconsin	27,498	20,337	7,161	1,015	1,123	108	28,512	21,460

Table S-30 (continued)
Pension Funding Data for PBGC-Insured Plans by Region and State (2000)
Single-Employer Program

REGION/ STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>
MIDWEST	\$4 2,219	\$28,947	\$13,272	\$3,154	\$3,442	\$288	\$4 5,373	\$32,389
Iowa	8,160	4,390	3,770	890	936	46	9,050	5,326
Kansas	6,963	4,856	2,108	211	226	16	7,174	5,082
Missouri	22,622	16,468	6,154	1,656	1,855	200	24,278	18,323
Nebraska	3,621	2,684	937	389	415	25	4,010	3,099
North Dakota	486	335	150	8	9	1	494	345
South Dakota	368	215	153	1	1	**	368	215
SOUTHWEST	127,038	83,881	4 3,157	3,118	3,556	4 37	130,156	87,4 36
Arizona	5,155	3,976	1,179	224	240	16	5,379	4,216
New Mexico	4,288	1,800	2,488	5	6	1	4,293	1,805
Oklahoma	8,593	5,844	2,749	237	256	19	8,829	6,099
Texas	109,003	72,261	36,741	2,653	3,054	401	111,655	75,315
ROCKY MOUNTAIN	31,063	20,276	10,787	1,169	1,275	106	32,232	21,550
Colorado	21,921	13,653	8,268	524	587	64	22,445	14,240
Idaho	2,425	1,845	579	455	466	11	2,880	2,311
Montana	640	474	166	1	2	**	642	476
Nevada	1,421	1,050	371	29	33	4	1,451	1,083
Utah	4,595	3,210	1,385	136	163	27	4,731	3,373
Wyoming	61	43	18	24	24	1	84	67
PACIFIC	126,809	79,472	47,338	3,790	4,278	4 88	130,599	83,74 9
Alaska	293	199	94	1	2	**	294	200
California	80,276	51,036	29,240	3,191	3,612	421	83,467	54,648
Hawaii	3,718	2,172	1,546	247	272	25	3,965	2,444
Oregon	6,465	4,719	1,746	208	235	26	6,673	4,954
Washington	36,058	21,346	14,713	141	157	16	36,200	21,503
U.S. TERRITORIES	1,682	1,124	558	1,108	1,34 8	24 0	2,790	2,4 72
American Samoa	2	1	1	—	—	—	2	1
Puerto Rico	1,663	1,108	555	1,095	1,334	239	2,759	2,442
Virgin Islands	15	13	2	13	14	1	27	27
FOREIGN COUNTRIES	199	103	96	24	29	5	223	132
TOTAL	\$1,738,980	\$1,172,315	\$566,665	\$61,047	\$67,4 16	\$6,369	\$1,800,027	\$1,239,731

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

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

Funding data is reported by state 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 2000.

** Less than \$500,000.

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

REGION/ STATE	CLAIMS 1975-2002		COVERAGE 2001		BENEFITS PAID 2002		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
NEWENGLAND	377	\$866,297,318	2,556	1,960,917	18,716	\$62,996,491	\$263
Connecticut	107	317,775,729	879	734,907	6,258	23,283,715	296
Maine	10	4,116,095	114	151,105	1,479	3,109,688	167
Massachusetts	191	480,500,168	1,171	741,787	7,265	23,693,147	254
New Hampshire	15	5,752,140	154	147,670	1,478	6,141,013	321
Rhode Island	44	38,127,805	162	113,329	1,441	3,501,938	170
Vermont	10	20,025,380	76	72,119	795	3,266,990	318
MID-ATLANTIC	1,064	4,513,996,499	10,557	7,685,740	89,814	359,304,078	357
Delaware	6	5,746,383	168	171,711	789	2,902,021	308
District of Columbia	14	13,834,363	247	51,513	185	703,832	303
Maryland	62	61,473,694	655	738,353	2,855	12,181,678	343
New Jersey	178	297,813,581	1,828	1,160,760	10,460	40,365,670	315
New York	426	2,803,553,160	4,567	2,307,781	22,270	88,555,699	346
Pennsylvania	294	813,269,672	2,252	1,744,575	41,760	178,872,841	394
Virginia	35	20,947,148	666	1,198,535	7,657	21,256,221	237
West Virginia	49	497,358,498	174	312,512	3,838	14,466,116	348
SOUTHEAST	255	4,69,732,896	3,807	6,421,956	77,829	307,279,183	335
Alabama	16	22,148,584	255	398,367	6,439	21,962,395	329
Arkansas	9	4,252,535	138	223,222	2,305	5,777,887	222
Florida	56	262,373,943	885	1,565,996	28,955	159,869,421	442
Georgia	47	68,238,406	571	1,006,221	12,166	47,302,870	322
Kentucky	19	13,344,819	312	549,473	3,208	8,542,469	259
Louisiana	22	8,406,708	343	546,038	2,127	6,748,929	289
Mississippi	6	1,576,861	139	185,447	1,612	3,221,792	206
North Carolina	32	21,948,165	543	937,537	8,887	25,459,649	246
South Carolina	12	6,194,406	233	470,485	4,418	11,605,336	227
Tennessee	36	61,248,469	388	539,170	7,712	16,788,434	215
GREAT LAKES	903	3,997,209,800	7,130	7,366,360	111,966	510,433,679	452
Illinois	200	624,595,568	2,086	1,768,613	20,571	116,055,707	516
Indiana	79	61,335,131	595	734,918	15,949	72,714,125	493
Michigan	241	264,215,009	1,287	1,329,035	14,379	45,970,445	279
Minnesota	36	123,811,665	511	714,315	6,410	28,839,887	464
Ohio	274	2,651,090,925	1,960	1,734,272	45,922	210,747,294	471
Wisconsin	73	272,161,502	691	1,085,207	8,735	36,106,221	384

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

REGION/ STATE	CLAIMS 1975-2002		COVERAGE 2001		BENEFITS PAID 2002		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
MIDWEST	115	\$353,775,296	1,402	1,909,414	16,762	\$87,312,089	\$411
Iowa	36	97,772,743	398	388,064	6,095	20,442,552	253
Kansas	20	28,231,665	201	374,328	1,675	10,782,249	517
Missouri	53	220,306,454	531	824,207	8,102	53,067,421	517
Nebraska	4	7,335,577	181	209,487	689	2,302,001	342
North Dakota	2	128,858	52	58,381	80	210,754	251
South Dakota	—	—	39	54,947	121	507,112	377
SOUTHWEST	145	211,345,561	2,141	3,004,925	16,257	64,161,317	350
Arizona	22	9,444,451	504	473,920	3,663	16,242,336	405
New Mexico	6	10,387,591	133	147,670	824	3,556,241	359
Oklahoma	19	65,059,094	219	302,209	1,787	5,899,306	305
Texas	98	126,454,424	1,285	2,081,126	9,983	38,463,434	337
ROCKY MOUNTAIN	39	209,495,441	733	1,061,168	6,914	38,351,195	463
Colorado	13	192,483,575	331	384,630	3,460	24,090,479	554
Idaho	7	12,722,369	53	109,895	905	2,424,712	279
Montana	3	207,736	49	99,592	208	866,976	364
Nevada	8	806,937	120	199,184	1,472	7,350,397	446
Utah	7	2,768,065	155	185,447	734	3,105,188	337
Wyoming	1	506,759	25	82,420	135	513,442	374
PACIFIC	212	395,818,040	4,507	4,862,585	20,308	95,922,153	383
Alaska	4	1,164,470	92	54,947	148	688,291	450
California	157	332,258,398	3,552	3,495,772	15,125	75,015,452	394
Hawaii	16	15,817,495	208	120,198	1,455	6,538,316	345
Oregon	18	34,037,481	261	319,381	1,284	4,800,544	313
Washington	17	12,540,195	394	872,287	2,296	8,879,550	365
PUERTO RICO	12	16,630,814	115	67,774	1,991	6,396,897	272
U.S. TERRITORIES	—	—	6	1,154	113	522,744	364
FOREIGN COUNTRIES	—	—	—	—	1,070	4,428,379	340
TOTAL	3,122	\$11,034,301,664	32,954	34,341,993	361,740	\$1,537,108,204	\$383

Sources: PBGC Fiscal Year Closing File (9/30/02), Employee Benefits Supplement to the April 1993 Current Population Survey, PBGC Case Administration System, PBGC Premium Filings, PBGC Participant System (PRISM) and fiscal year calculations.

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

* Claims data by state of plan administration; benefits and coverage data by state of payee residence.

Table S-32

**PBGC Maximum Guaranteed Benefits (1988-2003)
Single-Employer Program**

Year of Plan Termination	Maximum Monthly Guarantee	Maximum Annual Guarantee
1988	\$1,909.09	\$22,909.08
1989	2,028.41	24,340.92
1990	2,164.77	25,977.24
1991	2,250.00	27,000.00
1992	2,352.27	28,227.24
1993	2,437.50	29,250.00
1994	2,556.82	30,681.84
1995	2,573.86	30,886.32
1996	2,642.05	31,704.60
1997	2,761.36	33,136.32
1998	2,880.68	34,568.16
1999	3,051.14	36,613.68
2000	3,221.59	38,659.08
2001	3,392.05	40,704.60
2002	3,579.55	42,954.60
2003	3,664.77	43,977.24

The Employee Retirement Income Security Act of 1974 (ERISA) mandates that the maximum guaranteed amount be adjusted annually based on changes in the Social Security contribution and benefit base.

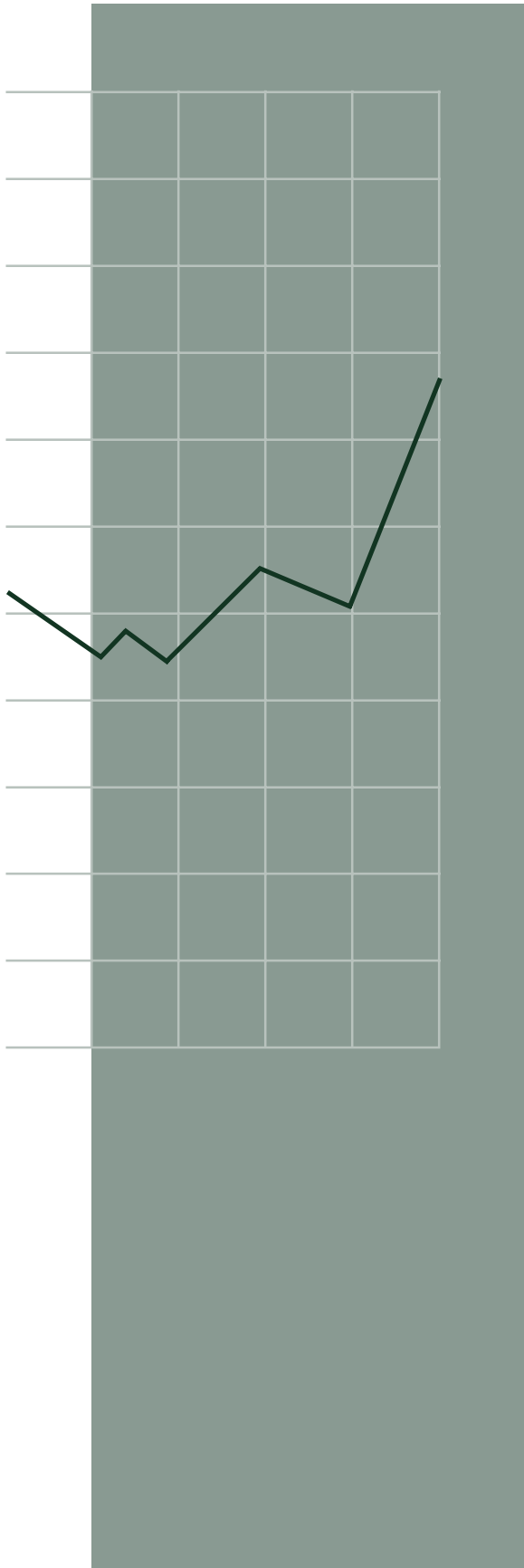
The maximum guarantee applies to workers who retire at age 65. PBGC increases the maximum guarantee for people retiring later than age 65 and reduces it for retirees taking earlier retirement or electing survivor's benefits.

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

Table S-33

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

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



APPENDIX M

Multiemployer Data Tables

PBGC's Multiemployer Program

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

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

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

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

Table M-1

Net Financial Position of PBGC's Multiemployer Program (1980-2002)

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$21	\$30	-\$9
1981	28	29	-1
1982	40	29	11
1983	52	46	6
1984	61	44	17
1985	78	52	27
1986	98	54	45
1987	114	45	68
1988	129	37	92
1989	161	37	123
1990	190	58	132
1991	238	75	163
1992	283	114	169
1993	407	131	276
1994	378	181	197
1995	477	285	192
1996	505	381	124
1997	596	377	219
1998	745	404	341
1999	692	493	199
2000	694	427	267
2001	807	691	116
2002	944	786	158

Source: PBGC Annual Reports (1980-2002).

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

Table M-2

**PBGC Premium Revenue, Benefit Payments and Expenses (1980-2002)
Multiemployer Program**

Fiscal Year	Total Premium Revenue <i>(in millions)</i>	Benefit Payments <i>(in millions)</i>	Administrative & Investment Expenses <i>(in millions)</i>	Premiums Minus Benefits Paid and Expenses <i>(in millions)</i>
1980	\$5	\$4	\$2	-\$2
1981	12	4	2	5
1982	13	5	3	5
1983	13	4	3	6
1984	12	4	3	6
1985	14	4	4	7
1986	15	3	4	8
1987	17	3	3	10
1988	17	3	3	11
1989	20	3	3	15
1990	21	2	2	17
1991	23	2	*	21
1992	23	2	*	21
1993	23	2	*	21
1994	23	2	*	21
1995	22	2	*	20
1996	22	2	*	20
1997	23	1	*	22
1998	23	1	*	22
1999	23	1	*	22
2000	24	1	*	23
2001	24	1	*	23
2002	25	1	*	24

Source: PBGC Annual Reports (1980-2002).

* Less than \$500,000.

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

Table M-3A

PBGC Financial Assistance to Insolvent Plans (1981-2002) Multiemployer Program

Year	Plans Receiving Financial Assistance ⁽¹⁾	Total Amount of Financial Assistance <i>(in thousands)</i>	Plans Receiving a Lump Sum Payment ⁽²⁾	Amount of Lump Sum Payment <i>(in thousands)</i>	Plans Receiving Periodic Payments ⁽¹⁾	Amount of Periodic Payments <i>(in thousands)</i>	Repayments of Past Financial Assistance <i>(in thousands)</i>
1981	1	\$311.3	—	—	1	\$311.3	—
1982	1	10.1	—	—	1	10.1	—
1983	2	616.7	—	—	2	616.7	—
1984	2	578.0	—	—	2	578.0	—
1985	3	1,300.0	—	—	3	1,300.0	—
1986	5	2,229.0	—	—	5	2,229.0	\$165.0
1987	6	1,554.0	—	—	6	1,554.0	—
1988	3	1,502.0	—	—	3	1,502.0	—
1989	3	1,300.0	—	—	3	1,300.0	—
1990	3	1,000.0	—	—	3	1,000.0	—
1991	5	2,000.0	—	—	5	2,000.0	—
1992	6	4,000.0	—	—	6	4,000.0	—
1993	6	4,000.0	—	—	6	4,000.0	—
1994	8	3,896.3	—	—	8	3,896.3	—
1995	9	4,346.4	—	—	9	4,346.4	—
1996	12	4,021.8	—	—	12	4,021.8	—
1997	14	4,494.1	—	—	14	4,494.1	—
1998	18	5,437.6	—	—	18	5,437.6	3,175.5
1999	21	19,219.7	1	\$14,150.0	20	5,069.7	—
2000	21	91,032.6	2	86,500.0	19	4,532.6	—
2001	22	4,526.3	1 ⁽³⁾	50.0	22	4,476.3	—
2002	23	4,893.9	—	—	23	4,893.9	—
Total ⁽⁴⁾	31	\$162,269.8	4	\$100,700.0	28	\$61,569.8	\$3,340.5 ⁽⁵⁾

Sources: PBGC Annual Reports and internal calculations.

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

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

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

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

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

Table M-3B

**PBGC Payees and Benefit Payments (1980-2002)
Multiemployer Program**

Fiscal Year	Payees in Year	PERIODIC PENSION PAYMENTS		
		Total <i>(in millions)</i>	Average Monthly Payment	Median Monthly Payment
1980	4,100	\$4	\$77	\$45
1985	3,100	4	91	45
1986	3,250	3	91	45
1987	2,800	3	92	45
1988	2,500	3	93	45
1989	2,310	3	95	45
1990	2,170	2	97	50
1991	1,990	2	98	51
1992	1,760	2	98	52
1993	1,590	2	99	53
1994	1,420	2	102	55
1995	1,300	2	102	55
1996	1,130	2	104	55
1997	1,000	1	102	55
1998	855	1	104	55
1999	738	1	106	62
2000	626	1	109	62
2001	510	1	112	77
2002	463	1	114	82

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

Table M-4
PBGC-Insured Plan Participants (1980-2002)
Multiemployer Program

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000+ Participants <i>(in thousands)</i>	In Plans with 5,000-9,999 Participants <i>(in thousands)</i>	In Plans with 2,500-4,999 Participants <i>(in thousands)</i>	In Plans with 1,000-2,499 Participants <i>(in thousands)</i>	In Plans with 500-999 Participants <i>(in thousands)</i>	In Plans with 250-499 Participants <i>(in thousands)</i>	In Plans with <250 Participants <i>(in thousands)</i>
1980	7,997	5,072	925	751	731	299	147	71
1985	8,209	5,376	857	761	729	283	136	66
1986	8,154	5,316	879	746	731	288	129	64
1987	8,256	5,443	908	718	709	293	124	61
1988	8,294	5,453	917	739	704	295	127	58
1989	8,426	5,557	918	767	702	302	124	56
1990	8,534	5,731	891	757	695	290	121	48
1991	8,710	5,996	874	731	665	285	110	47
1992	8,780	6,105	830	734	672	276	115	49
1993	8,657	5,990	869	711	657	270	111	49
1994	8,559	5,931	861	703	639	263	112	50
1995	8,632	5,986	855	709	661	264	112	45
1996	8,649	5,976	904	713	636	266	106	48
1997	8,740	6,058	906	718	641	263	110	44
1998	8,876	6,212	930	675	650	259	108	42
1999	8,991	6,323	935	666	663	260	104	39
2000	9,132	6,464	953	683	640	261	97	35
2001	9,422	6,776	927	733	617	240	96	33
2002	9,515	6,885	915	733	640	224	89	29

Source: PBGC Premium Filings, various years.
2002 figures are estimates from PBGC internal calculations. 2001 estimates reported last year have been updated to reflect actual premium filings.

Table M-5
PBGC-Insured Plans (1980-2002)
Multiemployer Program

Year	Total Insured Plans	Insured Plans with 10,000+ Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 2,500-4,999 Participants	Insured Plans with 1,000-2,499 Participants	Insured Plans with 500-999 Participants	Insured Plans with 250-499 Participants	Insured Plans with <250 Participants
1980	2,244	120	131	211	452	420	404	506
1985	2,188	137	124	216	459	402	376	474
1986	2,153	135	127	213	461	405	362	450
1987	2,098	139	131	205	438	408	344	433
1988	2,081	137	133	213	436	409	351	402
1989	2,060	137	131	217	430	417	337	391
1990	1,983	140	127	214	428	402	332	340
1991	1,926	145	127	207	414	401	302	330
1992	1,936	150	121	210	418	386	310	341
1993	1,900	143	126	204	412	378	302	335
1994	1,880	141	125	202	403	369	302	338
1995	1,879	144	123	205	409	368	303	327
1996	1,876	143	132	206	400	373	287	335
1997	1,846	145	131	206	401	365	296	302
1998	1,817	147	136	193	400	357	290	294
1999	1,800	149	137	189	403	357	279	286
2000	1,744	152	138	197	388	357	258	254
2001	1,707	159	133	210	377	327	254	247
2002	1,661	161	131	210	392	312	235	220

Source: PBGC Premium Filings, various years.

2002 figures are estimates from PBGC internal calculations. 2001 estimates reported last year have been updated to reflect actual premium filings.

Table M-6

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

Industry	Insured Participants		Insured Plans	
AGRICULTURE	36,706	0.4%	10	0.6%
MINING	175,539	1.9%	6	0.3%
CONSTRUCTION	3,589,909	38.1%	950	55.7%
General Contracting	345,802	3.7%	68	4.0%
Heavy Construction	469,825	5.0%	68	4.0%
Plumbing, Heating and Air Conditioning	392,793	4.2%	180	10.5%
Electrical Work	755,411	8.0%	128	7.5%
Masonry, Brick and Stonework	249,217	2.6%	135	7.9%
Carpentry	494,596	5.2%	90	5.3%
Roofing and Sheet Metal Work	246,956	2.6%	57	3.4%
Other Construction	635,309	6.7%	224	13.1%
MANUFACTURING	1,431,883	15.2%	187	10.9%
Food and Tobacco Products	298,304	3.2%	49	2.9%
Apparel and Textile Products	252,004	2.7%	7	0.4%
Paper and Allied Products	71,949	0.8%	5	0.3%
Printing and Publishing	205,722	2.2%	25	1.4%
Furniture and Fixtures	18,691	0.2%	3	0.2%
Machinery and Computer Equipment	227,021	2.4%	8	0.5%
Electrical and Electronic Equipment	58,057	0.6%	7	0.4%
Other Manufacturing	300,135	3.2%	83	4.9%
TRANSPORTATION AND PUBLIC UTILITIES	1,079,921	11.5%	147	8.6%
Trucking	919,230	9.8%	78	4.6%
Water Transportation	71,450	0.8%	30	1.7%
Other Transportation and Public Utilities	89,241	0.9%	39	2.3%
INFORMATION	123,822	1.3%	33	1.9%
WHOLESALE TRADE	204,522	2.2%	43	2.5%
RETAIL TRADE	1,368,189	14.5%	91	5.3%
SERVICES	1,412,106	15.0%	240	14.0%
Administrative Support	269,324	2.9%	39	2.3%
Health/Social Assistance	335,724	3.6%	20	1.2%
Accommodation/Food Service	366,072	3.9%	40	2.3%
Other Services	440,986	4.7%	141	8.3%
TOTAL	9,422,597	100.0%	1,707	100.0%

Source: PBGC Premium Filings.

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

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

Table M-7

**PBGC-Insured Plan Participants by Participant Status (1980-2000)
Multiemployer Program**

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	75.9%	17.7%	6.5%
1981	73.7%	19.1%	7.3%
1982	72.9%	18.6%	8.6%
1983	68.6%	21.7%	9.7%
1984	66.5%	23.1%	10.4%
1985	66.1%	22.6%	11.4%
1986	63.7%	23.2%	13.1%
1987	62.3%	24.1%	13.6%
1988	61.1%	24.5%	14.4%
1989	61.3%	24.6%	14.1%
1990	58.6%	25.2%	16.2%
1991	57.2%	26.3%	16.5%
1992	54.6%	27.6%	17.8%
1993	53.5%	28.0%	18.4%
1994	53.4%	28.0%	18.6%
1995	52.4%	28.9%	18.7%
1996	52.1%	29.1%	18.8%
1997	52.2%	28.9%	18.9%
1998	51.2%	30.4%	18.3%
1999	50.9%	30.5%	18.6%
2000	51.0%	30.1%	18.9%

Source: Internal Revenue Service Form 5500 Series Filings for multiemployer plans. Data for plan years prior to 1999 include only plans with 100 or more participants. Due to rounding of individual items, percentages may not add up to 100 percent. 2000 figures are estimates from PBGC internal calculations.

Table M-8
Funding of PBGC-Insured Plans (1980-2000)
Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Funding Ratio	Underfunding <i>(in millions)</i>	Overfunding <i>(in millions)</i>	PBGC Rate
1980	\$40,363	\$52,123	77%	\$17,887	\$6,126	8.50%
1985	88,182	75,942	116%	6,432	18,672	9.75%
1986	107,259	93,436	115%	7,687	21,511	8.50%
1987	121,080	111,259	109%	10,079	19,900	7.50%
1988	126,963	109,882	116%	8,240	25,321	8.25%
1989	135,654	121,915	111%	8,635	22,374	7.75%
1990	166,348	156,149	107%	11,574	21,773	7.25%
1991	165,734	160,370	103%	13,068	18,432	7.25%
1992	184,670	187,829	98%	17,835	14,676	6.25%
1993	197,461	202,177	98%	19,864	15,148	6.40%
1994	206,625	225,982	91%	29,193	9,837	5.65%
1995	209,947	218,458	96%	22,726	14,216	7.15%
1996	238,571	270,551	88%	40,019	8,039	5.30%
1997	268,471	287,569	93%	32,549	13,452	5.80%
1998	304,158	331,017	92%	39,497	12,638	5.40%
1999	320,704	351,021	91%	44,379	14,063	5.30%
2000	331,434	317,820	104%	22,235	35,849	7.00%

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.
 * 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 1993-2000.

Table M-9

Funding of Underfunded PBGC-Insured Plans (1980-2000) Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$24,819	\$42,706	\$17,887	58%	8.50%
1985	22,813	29,246	6,432	78%	9.75%
1986	27,035	34,723	7,687	78%	8.50%
1987	29,782	39,861	10,079	75%	7.50%
1988	29,802	38,042	8,240	78%	8.25%
1989	34,845	43,480	8,635	80%	7.75%
1990	56,512	68,086	11,574	83%	7.25%
1991	62,563	75,631	13,068	83%	7.25%
1992	93,790	111,625	17,835	84%	6.25%
1993	95,331	115,195	19,864	83%	6.40%
1994	128,718	157,911	29,193	82%	5.65%
1995	118,707	141,434	22,726	84%	7.15%
1996	168,347	208,366	40,019	81%	5.30%
1997	152,633	185,182	32,549	82%	5.80%
1998	180,084	219,582	39,497	82%	5.40%
1999	206,568	250,947	44,379	82%	5.30%
2000	106,719	128,954	22,235	83%	7.00%

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.

* 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 1993-2000.

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

Table M-10

Funding of Overfunded PBGC-Insured Plans (1980-2000) Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$15,543	\$9,417	\$6,126	165%	8.50%
1985	65,368	46,697	18,672	140%	9.75%
1986	80,223	58,713	21,511	137%	8.50%
1987	91,298	71,398	19,900	128%	7.50%
1988	97,161	71,840	25,321	135%	8.25%
1989	100,809	78,435	22,374	129%	7.75%
1990	109,836	88,062	21,773	125%	7.25%
1991	103,171	84,739	18,432	122%	7.25%
1992	90,880	76,204	14,676	119%	6.25%
1993	102,130	86,981	15,148	117%	6.40%
1994	77,907	68,070	9,837	114%	5.65%
1995	91,240	77,024	14,216	118%	7.15%
1996	70,224	62,185	8,039	113%	5.30%
1997	115,838	102,386	13,452	113%	5.80%
1998	124,073	111,435	12,638	111%	5.40%
1999	114,136	100,074	14,063	114%	5.30%
2000	224,715	188,866	35,849	119%	7.00%

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.

* 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 1993-2000.

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

Table M-11
Concentration of Underfunding in PBGC-Insured Plans (1990-2000)
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)	(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	22,235	12,514	56.3%	5,446	24.5%	4,275	19.2%

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, percentages may not add up to 100 percent.

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

The assumed mortality table was UP-84 for 1990-1992 and GAM-83 for 1993-2000.

Table M-12

Plans, Participants and Funding of PBGC-Insured Plans by Funding Ratio (2000) Multiemployer Program

Funding Ratio	Plans		Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Under 40%	16	0.9%	32	0.3%	\$2,522	0.8%	\$1,860	8.4%	—	—
40% - 49%	5	0.3%	56	0.6%	623	0.2%	326	1.5%	—	—
50% - 59%	18	1.0%	161	1.8%	5,482	1.7%	2,270	10.2%	—	—
60% - 69%	28	1.6%	170	1.9%	5,046	1.6%	1,676	7.5%	—	—
70% - 79%	95	5.4%	729	8.0%	39,631	12.5%	9,713	43.7%	—	—
80% - 89%	184	10.6%	728	8.0%	32,878	10.3%	4,737	21.3%	—	—
90% - 99%	289	16.6%	1,442	15.8%	42,773	13.5%	1,653	7.4%	—	—
100% - 109%	335	19.2%	1,999	21.9%	68,981	21.7%	—	—	\$3,460	9.7%
110% - 119%	260	14.9%	1,238	13.6%	47,001	14.8%	—	—	6,678	18.6%
120% - 129%	213	12.2%	999	10.9%	37,082	11.7%	—	—	9,137	25.5%
130% - 139%	130	7.5%	783	8.6%	17,880	5.6%	—	—	6,127	17.1%
140% - 149%	65	3.7%	323	3.5%	7,644	2.4%	—	—	3,308	9.2%
150% and over	106	6.1%	472	5.2%	10,277	3.2%	—	—	7,139	19.9%
TOTAL	1,744	100.0%	9,132	100.0%	\$317,820	100.0%	\$22,235	100.0%	\$35,849	100.0%
UNDERFUNDED	635	36.4%	3,318	36.3%	\$128,954	40.6%	\$22,235	100.0%	—	—
OVERFUNDED	1,109	63.6%	5,814	63.7%	\$188,866	59.4%	—	—	\$35,849	100.0%

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

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2000.

Table M-13
Funding of PBGC-Insured Plans by Industry (2000)
Multiemployer Program

Industry	Average Funding Ratio	Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
AGRICULTURE	122%	\$568	0.2%	\$22	0.1%	\$150	0.4%
MINING	109%	7,585	2.4%	34	0.2%	723	2.0%
CONSTRUCTION	105%	152,028	47.8%	7,990	35.9%	15,479	43.2%
General Contracting	105%	17,252	5.4%	498	2.2%	1,296	3.6%
Heavy Construction	112%	21,960	6.9%	819	3.7%	3,407	9.5%
Plumbing, Heating and Air Conditioning	103%	21,749	6.8%	1,055	4.7%	1,670	4.7%
Electrical Work	103%	24,076	7.6%	1,074	4.8%	1,695	4.7%
Masonry, Brick and Stonework	101%	6,662	2.1%	335	1.5%	375	1.0%
Carpentry	107%	21,103	6.6%	983	4.4%	2,464	6.9%
Roofing and Sheet Metal Work	87%	9,148	2.9%	2,030	9.1%	851	2.4%
Other Construction	108%	30,078	9.5%	1,196	5.4%	3,721	10.4%
MANUFACTURING	113%	28,944	9.1%	585	2.6%	4,280	11.9%
Food and Tobacco Products	108%	9,276	2.9%	152	0.7%	944	2.6%
Apparel and Textile Products	101%	1,288	0.4%	1	**	12	**
Paper and Allied Products	99%	1,539	0.5%	33	0.1%	13	**
Printing and Publishing	106%	4,723	1.5%	77	0.3%	362	1.0%
Furniture and Fixtures	93%	172	0.1%	14	0.1%	3	**
Machinery and Computer Equipment	137%	5,139	1.6%	10	**	1,919	5.4%
Electrical and Electronic Equipment	128%	306	0.1%	2	**	90	0.3%
Other Manufacturing	110%	6,499	2.0%	295	1.3%	938	2.6%
TRANSPORTATION AND PUBLIC UTILITIES	85%	60,097	18.9%	11,413	51.3%	2,612	7.3%
Trucking	80%	50,137	15.8%	10,569	47.5%	770	2.1%
Water Transportation	114%	4,159	1.3%	662	3.0%	1,240	3.5%
Other Transportation and Public Utilities	107%	5,801	1.8%	182	0.8%	602	1.7%
INFORMATION	108%	5,348	1.7%	15	0.1%	446	1.2%
WHOLESALE TRADE	104%	2,911	0.9%	263	1.2%	381	1.1%
RETAIL TRADE	116%	25,529	8.0%	474	2.1%	4,616	12.9%
SERVICES	116%	34,811	11.0%	1,440	6.5%	7,162	20.0%
Administration	101%	6,982	2.2%	428	1.9%	524	1.5%
Health Care	146%	6,777	2.1%	51	0.2%	3,170	8.8%
Accommodation / Food Service	114%	5,066	1.6%	411	1.8%	1,121	3.1%
Other Services	111%	15,985	5.0%	550	2.5%	2,348	6.5%
TOTAL	104%	\$317,820	100.0%	\$22,235	100.0%	\$35,849	100.0%

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

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

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2000.

** Less than 0.05 of one percent.

Table M-14

**PBGC Maximum Guaranteed Benefits (1980-2003)
Multiemployer Program**

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

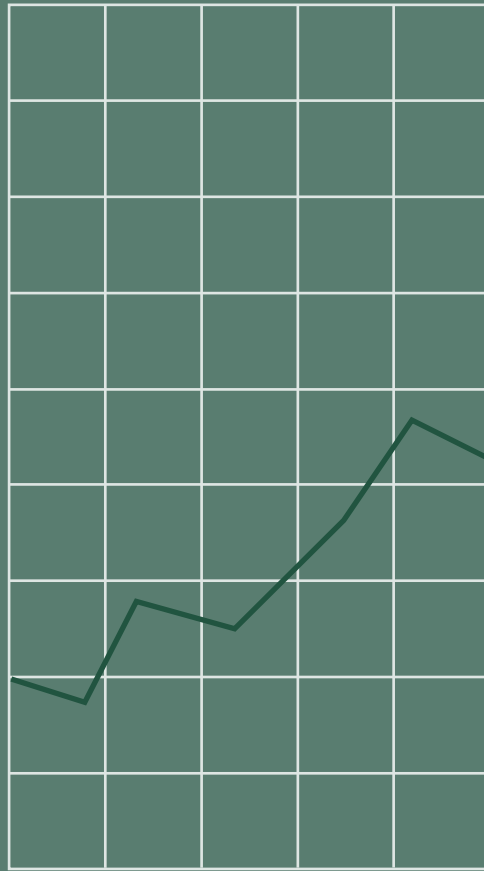
* The formula presumes that the workers' monthly benefits are calculated by multiplying the monthly benefit accrual rate (a plan-specified dollar amount) times years of service. If the monthly benefit accrual rate prior to December 22, 2000, was less than \$20 per year of service or if the accrual rate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

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

Table M-15

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

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



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