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Pension Insurance Data Book 2009

Abstract

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

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

This edition of the *Pension Insurance Data Book* contains one short article describing the characteristics of PBGC's Multiemployer Insurance Program. The tables in this *Data Book* have been updated to reflect the most recent data available.

Keywords

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Comments

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Pension Insurance Data Book 2009



PENSION BENEFIT GUARANTY
CORPORATION

The *Pension Insurance Data Book 2009* was developed by the Policy, Research and Analysis Department and produced by the Communications and Public Affairs Department, Pension Benefit Guaranty Corporation.

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Overview

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

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

This edition of the *Pension Insurance Data Book* contains one short article describing the characteristics of PBGC's Multiemployer Insurance Program. The tables in this *Data Book* have been updated to reflect the most recent data available.

The Data Book is available on the PBGC's website at **www.pbgc.gov/publications/databook**.

PBGC DATA BOOK AT A GLANCE

	Single-Employer Program <i>(Dollars in millions)</i>	Multiemployer Program <i>(Dollars in millions)</i>	Combined Programs <i>(Dollars in millions)</i>
Fiscal Year 2009:			
Net Financial Position	-\$21,077	-\$869	-\$21,946
Total Assets	\$68,736	\$1,459	\$70,195
Total Liabilities	\$89,813	\$2,328	\$92,141
Premium Revenue*	\$1,822	\$95	\$1,917
Number of Insured Plans	27,647	1,495	29,142
Number of Insured Participants	33.6 million	10.4 million	44.0 million
New Plans Trusteed or Pending Trusteeship	144	n/a	144
Change in Gross Claims	\$8,066	n/a	\$8,066
Number of Payees**	753,861	134	753,995
Total Benefits Paid	\$4,478	***	\$4,478
Number of Plans Receiving Financial Assistance	n/a	43	43
Amount of Financial Assistance Granted	n/a	\$86	\$86
Fiscal Years 1975-2009:			
Plans Trusteed or Pending Trusteeship	3,993	10	4,003
Amount of Claims	\$42,918	\$31	\$42,949
Number of Plans Receiving Financial Assistance	n/a	62	62
Total Amount of Financial Assistance Granted	n/a	\$503	\$503

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

* Beginning in FY 2009, PBGC started to reflect premium income net of bad debt expense for premium, interest, and penalties.

**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 2009.

***Less than \$500,000.

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

PBGC's Multiemployer Insurance Program

Introduction

Under Title IV of the Employee Retirement Income Security Act of 1974 (ERISA), the Pension Benefit Guaranty Corporation (PBGC) administers two very different pension insurance programs—one covers single-employer plans and the other covers multiemployer plans. These programs are separately funded and maintained. This chapter describes the history and operation of PBGC's multiemployer insurance program.

In the single-employer program, the trigger for a claim is the termination of a covered plan with insufficient assets to pay all the benefits that participants have accrued under the plan. When this happens, PBGC trustees the plan—it takes over the plan's assets, determines the benefit to which each participant is entitled from PBGC under ERISA's provisions, and becomes responsible for paying benefits to retired plan participants and beneficiaries. Most participants receive all benefits they accrued under their plan, but some experience benefit reductions.¹ Guaranteed benefits not covered by plan assets are paid for from other PBGC assets.

In the multiemployer program, the triggering event is plan insolvency—the inability to pay benefits when due. Insolvency usually occurs after all contributing employers have withdrawn from the plan, leaving the plan without a source of income.

PBGC provides insolvent multiemployer plans with financial assistance sufficient to pay guaranteed benefits and administrative expenses. The plans retain the responsibility for paying benefits to retired plan participants and beneficiaries. PBGC does not pay benefits directly to participants of insolvent multiemployer plans. Should a plan recover financially, it is required to repay the financial assistance with interest. To date, only one multiemployer plan has repaid PBGC for the financial assistance it received.

¹ See "PBGC's Guarantee Limits—An Update," September 30, 2008, at www.pbgc.gov/docs/guaranteelimits.pdf.

What Is a Multiemployer Plan?

A multiemployer plan is a plan maintained pursuant to collective bargaining agreements between one or more unions that represent the plan's active participants and two or more unrelated employers that are required to contribute to the plan.² Multiemployer plans are common in industries such as construction, trucking, textiles, and coal mining. Benefit eligibility under a multiemployer plan is usually based on employment with any employer contributing to that plan. Workers accrue pension credits in the plan even when they change employment from one contributing employer to another.³

A multiemployer plan is governed by a Board of Trustees that has equal voting representation from labor and business. The Board operates the plan within the constraints imposed by ERISA. Under ERISA, the trustees have a fiduciary duty to act in the best interest of participants. Multiemployer plans are subject to the minimum funding requirements of ERISA. While bargaining parties will negotiate over plan contributions, they usually delegate the design of the plan to the plan's Board of Trustees.

Most collective bargaining agreements that cover multiemployer plans provide for contributions based on hours worked in a covered job. Some plans base contributions on a "units of production" basis, such as number of items produced, tons of coal mined, or gross sales achieved. Contributions are held in a trust fund that is managed and invested by the Board in accordance with ERISA's fiduciary standards. All plan assets in the trust are available to pay all benefit claims. Assets in the plan do not revert to contributing employers.

Benefits in most plans are based on a "Unit Benefit" formula that establishes a monthly benefit as a dollar amount times years of service. In some plans, benefits are a function of contributions made to the plan on the participant's behalf. There are two primary models for how benefits are set. In the first model, employers and unions bargain for benefits as a part of the bargaining over wages and working conditions. In these plans benefits are fixed as part of the labor contract. This model occurs most often in "national" plans. In the second model, benefits are set by the plan's trustees.

² PBGC's single-employer program covers all plans that are not multiemployer plans. Single-employer plans can be collectively bargained if they are sponsored either by one employer or by a group of employers who are members of a controlled group of companies. They can also be sponsored by several unrelated employers but not pursuant to a collective bargaining agreement.

³ Some plans contain "reciprocity" provisions that allow the transfer of pension credits and assets to pay those benefits from one plan to a different but related plan or that recognize service for vesting and benefit eligibility for participants who transfer between plans.

Employers in multiemployer plans are required to remain in the plan unless they go out of business, “go non-union,” or move their business out of the plan coverage area. If an employer withdraws from the plan, it may be assessed withdrawal liability. Any withdrawal liability that is assessed will be based on the plan’s unfunded vested benefits and the employer’s share of contributions to the plan made by all contributing employers. In some instances, the employer may be assessed a partial withdrawal liability.⁴

Multiemployer Insurance Program – Legislative Background

The language in ERISA as enacted in 1974 reflected Congressional uncertainty about the appropriate design of termination insurance for multiemployer plans and the impact termination rules might have on multiemployer plans. As a result, Congress provided that PBGC’s coverage of multiemployer plans would not become mandatory until January 1, 1978. This mandatory coverage date was later extended to July 1, 1978, and then to August 1, 1980. In the interim, PBGC was authorized to guarantee benefits for terminated multiemployer plans on a discretionary basis, provided the terminating plans met certain conditions. PBGC subsequently trusteeed 10 multiemployer plans.

In the late 1970s, PBGC studied the situation of multiemployer plans and advised Congress that potential liabilities from the termination of multiemployer plans could reach more than \$4 billion within 10 years. It also reported that the size of premiums needed to fund the program would be unacceptably high and could encourage additional multiemployer plan terminations. In 1979, PBGC submitted a number of recommendations to Congress for revising the program. These recommendations were designed to afford substantial benefit protection at reasonable premium levels. Congress acted on these recommendations and, on September 26, 1980, the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) became law. The MPPAA provisions were intended to financially strengthen multiemployer plans and changed the way PBGC’s multiemployer insurance program worked.

⁴ *The plan can assess a partial withdrawal liability against an employer if: (1) the employer experienced a 70 percent decline in contribution base units (usually hours worked) for three consecutive years; (2) the employer permanently ceases to have a contribution obligation at some, but not all, facilities covered by the collective bargaining agreements and continues to perform work at the facility of the type for which the obligation ceased; or (3) the employer permanently ceases to have an obligation to contribute to the plan under some, but not all, collective bargaining agreements and either continues to perform work in the jurisdiction of the collective bargaining agreement on a non-union basis or transfers that work to another location.*

The Act's major provisions included:

- *Withdrawal Liability*—MPPAA obligated an employer withdrawing from an underfunded multiemployer plan to pay its share of the plan's unfunded vested liabilities. The Act contained specific rules and alternative methods for computing and allocating the plan's unfunded vested benefits. Special withdrawal liability rules were established for multiemployer plans in the construction, entertainment, and trucking industries. Withdrawal liability is intended to discourage employers from leaving multiemployer plans and to protect the plan and remaining employers from the impact of the withdrawals that do occur.
- *Plan Funding and Reorganization*—MPPAA shortened amortization periods for funding benefit increases and for amortizing experience gains and losses. The new law established a reorganization process to allow plans in financial difficulty to achieve a better balance between benefits on the one hand and plan assets and employer contributions on the other. The reorganization process allowed some flexibility for reducing or eliminating recent benefit increases and for tightening funding requirements.
- *Insolvency Insurance*—MPPAA changed the insurable event for PBGC's insurance protection from plan termination to plan insolvency. A plan is insolvent when it is unable to pay guaranteed benefits plus expenses. PBGC provides financial assistance to insolvent multiemployer plans through one or more loans that allow the plan to pay statutorily guaranteed benefits and reasonable administrative expenses. This requirement assures that PBGC provides funds only when there have been long-term financial declines among all the employers sponsoring the plan, and not when only one or two contributing employers are in financial distress. The requirement also means that a multiemployer plan does not need to terminate in order to qualify for financial assistance from PBGC.⁵

⁵ *Termination in a multiemployer plan occurs when (1) a plan amendment is adopted ending the accrual of service credits under the plan, (2) all employers withdraw from the plan or cease to have an obligation to contribute to the plan (a mass withdrawal), or (3) the plan becomes an individual account plan (a defined contribution plan). A multiemployer plan is "closed out" when all plan assets are distributed to satisfy statutorily guaranteed benefits. A closeout is equivalent to the standard termination of a single-employer pension plan.*

-
- *Benefit Guarantees*—MPPAA limited the level of guaranteed benefits for participants in multiemployer plans. A plan in reorganization may eliminate benefit increases made during the previous five years. Benefits may be further reduced if the plan continues in financial difficulty. However, in no case may benefits be reduced below the statutory guarantee. As originally enacted in MPPAA, the statutory maximum monthly benefit guarantee equaled “Years of covered service under the plan, multiplied by the sum of 100 percent of the first \$5.00 in monthly accrual rate⁶ plus 75 percent of the next \$15.00 in monthly accrual rate.”

For a participant with 30 years of covered service, the maximum statutory guarantee under MPPAA was \$487.50 per month (\$5,850.00 per year), even if their monthly accrual rate was greater than \$20. If a participant’s monthly accrual rate was less than \$20, his statutory guarantee would be lower. For example, a participant with 30 years of covered service but a monthly accrual rate of \$17 would have a statutory guarantee of \$420 per month.

The benefit guarantee limit was not indexed in MPPAA and remained unchanged until it was increased by the Consolidated Appropriations Act of 2001 (CAA) to “Years of covered service under the plan, multiplied by the sum of 100 percent of the first \$11.00 in monthly accrual rate plus 75 percent of the next \$33.00 in monthly accrual rate.”

This change increased the maximum guaranteed benefit for a participant with 30 years of covered service to \$1,072.50 per month (\$12,870.00 per year). CAA also did not index this benefit guarantee limit, and it remains the current limit. This increased maximum guarantee limit only applies to multiemployer plans that did not receive PBGC financial assistance between December 22, 1999, and December 21, 2000.

- *Premiums*—Congress initially set the multiemployer plan premium rate at \$0.50 per participant per year. In 1979, the rate was increased to \$1.00 per participant per year. MPPAA increased the rate to \$2.60 per participant over a period of eight years. The rate remained at \$2.60 per participant until 2006, when the Deficit Reduction Act of 2005 (DRA) increased it to \$8.00 per participant and indexed the premium to the increase in the national average wage rate. For 2010, the premium rate is \$9.00 per participant. Unlike the single-employer program, the multiemployer program does not have a variable-rate premium or a plan termination premium.

⁶ *The accrual rate is calculated by dividing the monthly benefit determined under the plan (not to exceed the monthly benefit commencing at normal retirement) by years of credited service. Any benefit increases in effect for less than 60 months prior to the date of insolvency are excluded from the monthly benefit used to determine the accrual rate.*

The MPPAA provisions, and the subsequent relatively minor changes in the CAA and DRA discussed above, continue to define PBGC's multiemployer insurance program. The Pension Protection Act of 2006 (PPA) contained several provisions intended to improve the funding of underfunded multiemployer plans, provide more flexibility in the methods used to determine withdrawal liability, and expand the reporting obligations of multiemployer plans. However, PPA did not substantively modify the multiemployer insurance program itself.

Among other actions, PPA's multiemployer-related provisions:

- Defined the characteristics of those multiemployer plans whose funding is in endangered, seriously endangered, or critical status as opposed to a better funded status;
- Provided guidelines for elements (i.e., certain benefit reductions, contribution increases, etc.) that should be included in funding improvement plans (for endangered or seriously endangered plans) and rehabilitation plans (for critical plans);
- Established tighter time frames for improving plan funding; and
- Expanded the amount of information multiemployer plans must disclose to participants, contributing employers, and federal agencies.

PBGC's Multiemployer Insurance Program

PBGC's multiemployer program is the smaller of its two insurance programs. Because of its relatively small size, and the much larger deficit in the single-employer program, PBGC's multiemployer program often gets overlooked when PBGC is discussed. This small size has two aspects.

First, the multiemployer program has a smaller scope. It insures only 1,500 plans, about one-twentieth as many as the 27,600-plan single-employer program. It covers only about one-third as many participants (10.4 million versus 33.6 million). However, insured multiemployer plans are about six times as large, on average, as insured single-employer plans.

The number of plans insured by each program has been declining for decades but has fallen much faster in the single-employer program—a more than 70 percent decline since 1980 versus only a 33 percent decline in the multiemployer program. Plans that leave the multiemployer program are more likely to merge into another multiemployer plan than to close out. Single-employer plans, on the other hand, are much more likely to terminate than to merge into another plan. Merging helps maintain the number of participants whose benefits are insured by PBGC. In fact, even though the number of insured multiemployer plans has been shrinking, the number of covered participants in these plans has been steadily increasing. PBGC insured 1.8 million more participants in multiemployer plans in 2009 than in 1995.

Second, it is a fiscally smaller program. Program assets and booked liabilities are significantly smaller than those of the single-employer program. This reflects several design features of multiemployer plans and the multiemployer program. Most importantly, multiemployer plans have multiple contributing employers. Should one employer withdraw from the plan, the others continue to support the plan through their contributions. PBGC's multiemployer insurance program is the second line of support for these plans. This lowers the program's exposure to loss and allows lower premiums than under the single-employer program.⁷

Moreover, since PBGC does not trustee multiemployer plans, it does not acquire the plans' assets. All multiemployer program assets come solely from premiums. For these reasons, the multiemployer program's assets are only a fraction of those in the single-employer program (\$1.5 billion compared with \$68.7 billion, at the end of FY 2009).

As noted above, booked liabilities also are constrained relative to those for the single-employer program. One reason is that, because PBGC does not trustee multiemployer plans, it does not count as liabilities participant benefits that will be paid out of existing plan assets. A second reason is that the future financial assistance, which does count as a liability, is based on the much lower statutory benefit guarantee in the multiemployer program. Liabilities in the multiemployer program are \$2.3 billion compared with \$89.8 billion in the single-employer program.

Operation of the Multiemployer Insurance Program

Beyond financially assisting insolvent plans, the multiemployer program (in conjunction with other PBGC offices) provides a number of services to the multiemployer plan community. It approves or disapproves certain transactions such as mergers and other transfers of assets and liabilities between multiemployer plans. It works with financially distressed multiemployer plans to help them merge with financially stronger ones. PBGC issues opinion letters and regulations affecting multiemployer plans. Among these regulations are those that govern withdrawal liability. However, it is the plans' trustees, not the PBGC, who determine whether a withdrawal has occurred and the amount of any withdrawal liability, and who are responsible for collecting the withdrawal liability.

As part of its regular activities, the multiemployer program identifies multiemployer plans that pose a potential loss to the program. Some of these plans self-identify when they notify PBGC that they are: in endangered, seriously endangered, or critical status; terminating; insolvent; or requesting financial assistance. In addition, the program conducts annual reviews of the financial condition of all 1,500 covered multiemployer plans

⁷ Premium revenue in the multiemployer program was \$95 million in FY 2009 compared with \$1.8 billion in the single-employer program. The multiemployer program has only one source of premium income, the \$9.00 per-participant premium, whereas the single-employer program has three sources, a \$35 per-participant premium, a \$9-per-\$1,000-of-underfunding variable premium, and a \$1,250-per-participant-per-year (for three years) termination premium.

to identify additional individual plans that pose a potential loss to the program. Potential loss candidates are further analyzed to determine if they might become insolvent. This analysis involves projecting future cash flows and assessing the overall stability of the plans. It projects the date of insolvency, the future stream of required financial assistance, the stream of recoveries PBGC might obtain after financial assistance begins, and the present value of non-recoverable financial assistance, among other outputs. If this analysis determines that a plan is likely to become insolvent and require non-recoverable PBGC financial assistance, it will be classified as either a *Probable* plan or a *Reasonably Possible* plan.

There are three categories of *Probable* plans:

- *Current probables* – those plans that are known to be insolvent as of the valuation date and either have been receiving, or are about to begin receiving, financial assistance payments from PBGC that the plans are not expected to repay. Most of these plans are terminated plans whose contributing employers have all withdrawn from the plan. Some of these terminated plans may be receiving withdrawal liability payments but not enough to pay all benefits when due. A few current probable plans are ongoing plans that are still receiving contributions and may be owed withdrawal liability payments. However, these contributions, withdrawal liability payments, and any other plan income or assets the plan may have are neither sufficient to pay the plans' current liability obligations (statutorily guaranteed benefit payments and administrative expenses) nor projected to be sufficient to repay PBGC's past and future financial assistance.
- *Terminated future probables* – those terminated plans that may still have assets as of the valuation date but whose assets plus collectible withdrawal liability payments are expected to be insufficient to cover all future liability obligations. These plans operate as wasting trusts projected to run out of assets before all statutorily guaranteed benefits are paid.
- *Ongoing future probables* – those ongoing plans with an estimated date of insolvency within ten years of the valuation date. These plans have assets and receive employer contributions and perhaps withdrawal liability payments, but the financial resources of the plans are expected to be insufficient to meet their benefit payment obligations within the next ten years.

Reasonably Possible plans are those ongoing multiemployer plans with an estimated date of insolvency lying between ten and twenty years from the valuation date.

PBGC normally recognizes the present value of non-recoverable future financial assistance payments as a liability on its financial statements at the time the plan's insolvency becomes *probable*. The present value of the non-recoverable future financial assistance for *reasonably possible* plans is reflected in the footnotes to PBGC's financial statement but is not recorded as a current liability.

PBGC's Financial Assistance Program

Under the multiemployer insurance program, PBGC generally provides financial assistance to an insolvent plan in the form of a loan or loans, although it occasionally provides lump-sum settlements in lieu of future financial assistance. Loans are usually made quarterly but sometimes monthly in an amount which, when combined with the plan's other income, covers both the plan's reasonable administrative expenses and its statutorily guaranteed benefits payments. If it recovers financially, the plan is obligated to repay this financial assistance in accordance with the terms and conditions specified by PBGC. Insolvent multiemployer plans seldom recover, and repayment of PBGC's financial assistance is rare.⁸ Therefore, PBGC has established an allowance on its books to cover the expected present value of non-recoverable future financial assistance.

Before 1999, PBGC did not make lump-sum payments to insolvent multiemployer plans or those expected to become insolvent in the future. It now does so in select cases to close out a plan or to facilitate a merger with another, financially stronger multiemployer plan. In a closeout, the plan either purchases annuities from the private insurance market to satisfy its obligations or pays participants lump sums in lieu of annuities. PBGC generally makes a lump-sum payment to allow a closeout when administrative expenses would otherwise absorb an unacceptably high proportion of future financial assistance. PBGC provides a lump-sum payment to facilitate a merger when it determines that the cost of merging the plan into a financially healthier one will be lower than paying periodic financial assistance over the expected lives of its participants **and** it can find a plan willing to complete the merger.

PBGC's financial assistance is not automatic. A plan must follow certain procedures to obtain financial assistance. First, it must notify PBGC and the plan's participants that it is insolvent. Second, it must inform participants of their statutorily guaranteed benefit levels. Next, it must apply for financial assistance with the PBGC. PBGC must then verify the insolvency and determine the level of financial assistance it will provide. This level depends on the amount of contributions and withdrawal liability payments the plan is receiving, if any. PBGC also reviews the plan's administrative costs to ensure they are reasonable. If the plan is demonstrably insolvent, PBGC prepares a promissory note for the plan's trustees to sign and arranges for the payment of financial assistance. If the plan is not demonstrably insolvent, PBGC does not grant the requested financial assistance payment and may seek to recover financial assistance already granted. Each payment requires a separate financial assistance request and review.

⁸ *To date, only one plan has repaid the financial assistance it received from this program.*

PBGC reviews the plan assets and plan funding for those plans that received financial assistance in the past but are neither currently receiving financial assistance nor repaying past financial assistance. If the review shows that the value of a terminated plan's assets exceeds the present value of the plan's liabilities (not including the amount owed PBGC) or that the value of an ongoing plan's assets plus anticipated plan income exceeds its anticipated liabilities by more than 20 percent for each of the next three years, then PBGC may seek repayment of all or part of the financial assistance previously provided, plus interest. Generally, the few plans that received financial assistance in the past but are no longer receiving it either received large withdrawal liability payments or settlements in court cases. The income from the withdrawal liability payment or settlement is sufficient for the plan to pay benefits for a short period of time, but not sufficient to pay all future guaranteed benefits. Financial assistance is suspended for these plans until they are again insolvent, and then it resumes.

PBGC's History of Providing Financial Assistance

Prior to the MPPAA changes of September 1980, PBGC trusteeed 10 terminated multiemployer plans with more than 5,700 vested participants. These plans were only 22 percent funded for guaranteed benefits with \$8.9 million in assets to cover \$39.9 million in benefit liabilities. As it does under the single-employer program, PBGC took over the plans' assets and became responsible for paying benefits directly to the plans' participants and beneficiaries. As Table M-3 of this *Pension Insurance Data Book* shows, the number of PBGC payees from multiemployer plans has declined steadily; PBGC has not trusteeed any multiemployer plans since 1980. At the end of FY 2009, PBGC was paying a total of about \$20,000 in monthly benefits to about 135 participants and beneficiaries from these 10 plans.

Table M-4 of this book shows PBGC's history of providing financial assistance to insolvent multiemployer plans. From FY 1981 through FY 2009, PBGC provided just over \$500 million in financial assistance to 62 insolvent multiemployer plans. The number of insolvent plans receiving financial assistance on a year-by-year basis has grown steadily from one plan receiving about \$300,000 in FY 1981 to 43 plans receiving nearly \$86 million in FY 2009.

Of the 62 plans that PBGC has assisted, 20 received lump-sum payments that allowed them to either merge with healthier multiemployer plans or close out the plan. Thirteen of these 20 plans also received periodic financial assistance payments. The other 42 plans that received financial assistance from PBGC received **only** periodic payments. Thirty-seven of these 42 plans received periodic payments during FY 2009. Of the remaining five plans, three merged with other multiemployer plans without receiving lump-sum financial assistance payments, one received sufficient income from other sources that its financial assistance payments were suspended for 2009, and one recovered and was able to repay PBGC.

Looking forward, at the end of FY 2009, PBGC had identified 104 *probable* multi-employer plans that either currently receive financial assistance or are expected to receive it in the future. These plans cover about 136,000 participants. The non-recoverable future financial assistance to these plans is estimated to be nearly \$2.3 billion.

- Thirty-nine of these 104 plans are *current probables*—currently insolvent plans that receive or are about to receive financial assistance payments from PBGC. The present value of non-recoverable future financial assistance payments for these 39 insolvent plans is estimated to be \$890 million.
- Fifty-two of these plans are *terminated future probables* that have not yet begun receiving financial assistance. These plans no longer have employers making contributions for covered work, although some plans continue to receive withdrawal liability payments from employers that withdrew from the plan. These plans are wasting trusts that currently have enough assets to pay benefits to retirees and beneficiaries of deceased plan participants. However, PBGC estimates that these plans will run out of assets before all benefits have been paid and will need financial assistance at some point in the future. The estimated present value of the non-recoverable future financial assistance to these plans is \$1.037 billion.
- The remaining 13 plans are *ongoing future probables*. These plans have not terminated and employers continue to make contributions for their active employees' covered work. However, PBGC estimates that the level of current assets, contributions, and other plan income (e.g., withdrawal liability payments) will be insufficient to pay all future statutorily guaranteed benefits and that the plans will need financial assistance within 10 years. The estimated present value of the non-recoverable future financial assistance to these 13 ongoing plans is \$369 million.

In addition, PBGC estimates that another 8 ongoing multiemployer plans may require an additional \$326 million in future financial assistance. These *reasonably possible* plans are expected to remain solvent for at least the next ten years, so this estimated future financial assistance is reported in the footnotes of PBGC's financial statements but not included as a current liability.

Net Financial Position of the Multiemployer Insurance Program

Table M-1 and Figure 14 in this book show the net financial position of the multiemployer program from FY 1980 through FY 2009. That position was positive from FY 1982 through FY 2002. In FY 2003, the program added five new *probable* plans, substantially increasing the estimated present value of non-recoverable future financial assistance and moving the program's financial position from positive to negative. Several more plans with large expected assistance needs have been classified as *probable* since then, especially during FY 2006. At the end of FY 2009, PBGC's multiemployer insurance program had a negative net financial position of \$869 million with \$1.459 billion in assets and \$2.328 billion in liabilities.

In addition to its regular analysis of multiemployer plans that are potential loss candidates, PBGC has recently developed a stochastic simulation model of its multiemployer program (ME-PIMS). This model closely parallels the Pension Insurance Modeling System that has been used to model exposure in the single-employer insurance program (SE-PIMS). ME-PIMS was developed to model the different funding rules, nature of exposure, and possible future outcomes that distinguish the multiemployer program from the single-employer program. It uses information from a sample of multiemployer plans, weighted to represent the universe of such plans, to model the effect on the program of a wide range of scenarios. However, ME-PIMS does not model the financial condition of individual contributing employers or of industries that sponsor multiemployer plans.

ME-PIMS calculates a baseline scenario of future underfunding using current funding rules and a variety of economic parameters. The baseline underfunding is based on data from the Forms 5500 of the plans in the sample, the reports these plans file regarding their status under the funding rules (healthy, endangered, severely endangered, or critical), and the associated filings that detail how they intend to return to a "healthy" status. The model simulates the flows of claims (non-recoverable future financial assistance to plans assumed to move to one of the three probable categories and program expenses related to providing the financial assistance) that could develop over a limited time horizon (10-12 years) under 500 combinations of economic situations and anticipated responses by the plans. ME-PIMS uses this information along with simulated premiums and investment returns on program assets to project PBGC's net financial position over this time horizon.

ME-PIMS is not a predictive model. It produces outcomes under 500 different scenarios, and the probability of any particular outcome is determined by dividing the

number of simulations with that outcome by 500. The model is also used to measure the impact of proposed legislative changes affecting multiemployer plans and the multiemployer program by adjusting the model's parameters and comparing the model's results with the output from the baseline simulation.

This model estimates dates of insolvency and the present value of non-recoverable future financial assistance for the sample of plans insured by the multiemployer insurance program. It is designed to estimate the most likely net financial position of the program ten years in the future given alternative legislative and economic scenarios. The output from the baseline simulation indicates that there is about a 65 percent chance that PBGC's net financial position deficit will get worse over the next 10 years if there are no changes to plan funding rules or to PBGC's multiemployer program. The median result of the baseline scenario is a \$2.4 billion deficit in 2019. That is, half the 500 simulations result in a program deficit of \$2.4 billion or less and half the simulations result in a larger deficit. The mean outcome is higher, a deficit of \$4.0 billion. The mean is higher than the median because there is a chance under some simulations that the deficit could reach very large levels. For example, the model indicates there is a five percent chance that the deficit could be greater than \$14.5 billion in 10 years.

Conclusions

PBGC's multiemployer insurance program is the smaller of PBGC's two insurance programs. Its operations and manner of providing benefits are separate and distinct from the agency's larger single-employer program. Whereas the single-employer program settles claims by taking over a plan's assets and paying guaranteed benefits directly to the plan's participants, the multiemployer program provides financial assistance to the insolvent plans themselves. The plans, not PBGC, pay guaranteed benefits to plan participants.

The two programs also provide quite different benefit guarantees. Three guarantee limitations affect benefits in the single-employer program⁹, among them a maximum insurance limitation. This maximum limitation restricts the benefits PBGC can guarantee for a 65-year-old in 2010 to \$4,500 per month, or \$54,000 per year.¹⁰ It is actuarially adjusted if benefits begin at an age other than age 65.

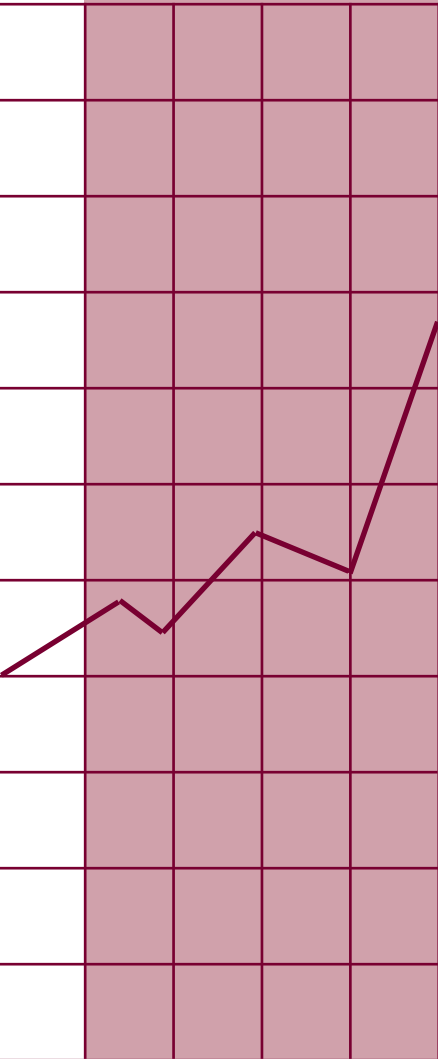
⁹ See "PBGC's Guarantee Limits—An Update," September 30, 2008, at www.pbgc.gov/docs/guaranteelimits.pdf.

¹⁰ The actual benefit could be greater if the participant's accrued benefit were higher and either the plan had assets sufficient to provide a greater benefit under PBGC's asset allocation priorities or the participant shared in recoveries from the plan's sponsor.

By contrast, the benefit guarantee under the multiemployer program is based not on age but on years of covered service in the plan. A participant with 30 years of covered service, for example, is eligible for a maximum guaranteed benefit of \$1,072.50 a month, or \$12,870 per year, regardless of age. In the single-employer program, the maximum insurance limitation amounts are indexed to changes in Social Security's Old-Law Contribution and Benefit Base. The multiemployer program guarantee is not indexed and can be changed only by an act of Congress.

In the thirty years the multiemployer program has been providing financial assistance to insolvent plans, it has helped 62 plans and paid out \$500 million in financial assistance. Thirty-nine plans are currently receiving or are about to receive financial assistance and are classified as *current probable plans*. Another 65 plans have been designated as *terminated future probable plans* or ongoing future probable plans and are expected to need financial assistance in the future. The estimated present value of non-recoverable future financial assistance to these 104 *probable plans* is \$2.3 billion. This \$2.3 billion was the major component of the program's liabilities at the end of FY 2009. At the same time, the program had less than \$1.5 billion in assets and a deficit of \$869 million.

PBGC's new ME-PIMS simulation model indicates that, under current rules, there is about a 65 percent probability that the program's deficit will grow over the next 10 years. The model's mean estimated deficit at that time is \$4 billion, nearly five times the current level. The model estimates there is only an 11 percent probability that the program will be in surplus in 2019.



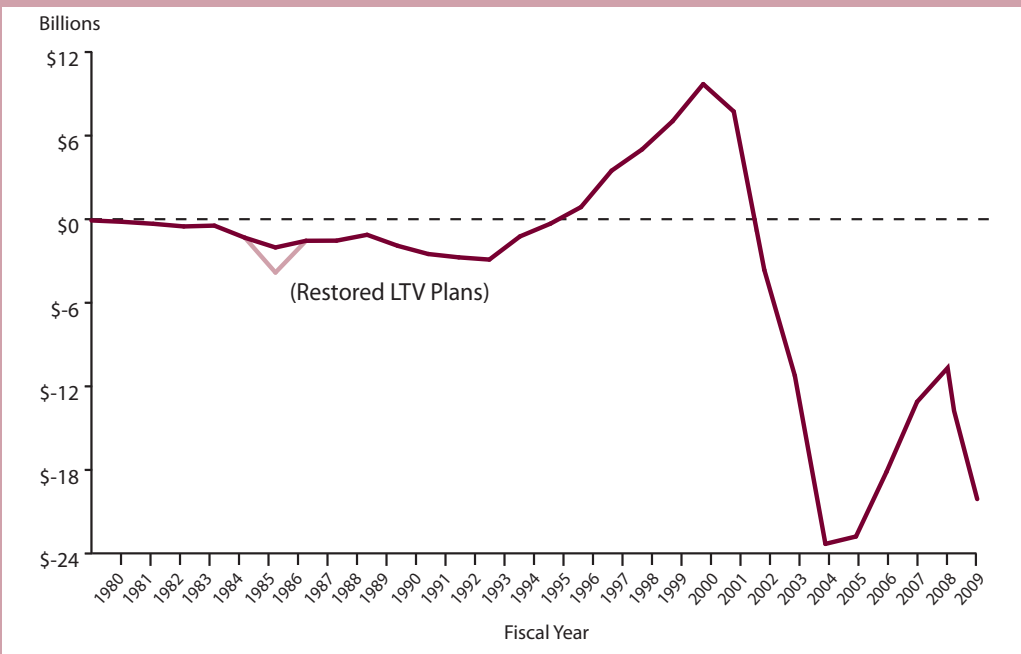
PBGC DATA AND TRENDS

Single-Employer Program

Net Position of PBGC's Single-Employer Program (1980-2009)

- PBGC's single-employer program was in deficit from its inception until 1996.
- It then had a growing surplus that reached a historic high of \$9.7 billion in 2000.
- PBGC's financial position then fell to a deficit of \$23.3 billion in 2004 as the result of several very large losses (primarily from steel and airline industry plans), lower interest rates, and declining stock prices.
- Rising interest rates and improving financial markets reduced the deficit to \$10.7 billion at the end of FY 2008, but lower interest rates and new claims increased the deficit to \$21.1 billion at the end of FY 2009.

Figure 1



Reference Table S-1 of the PBGC Pension Insurance Data Book 2009.

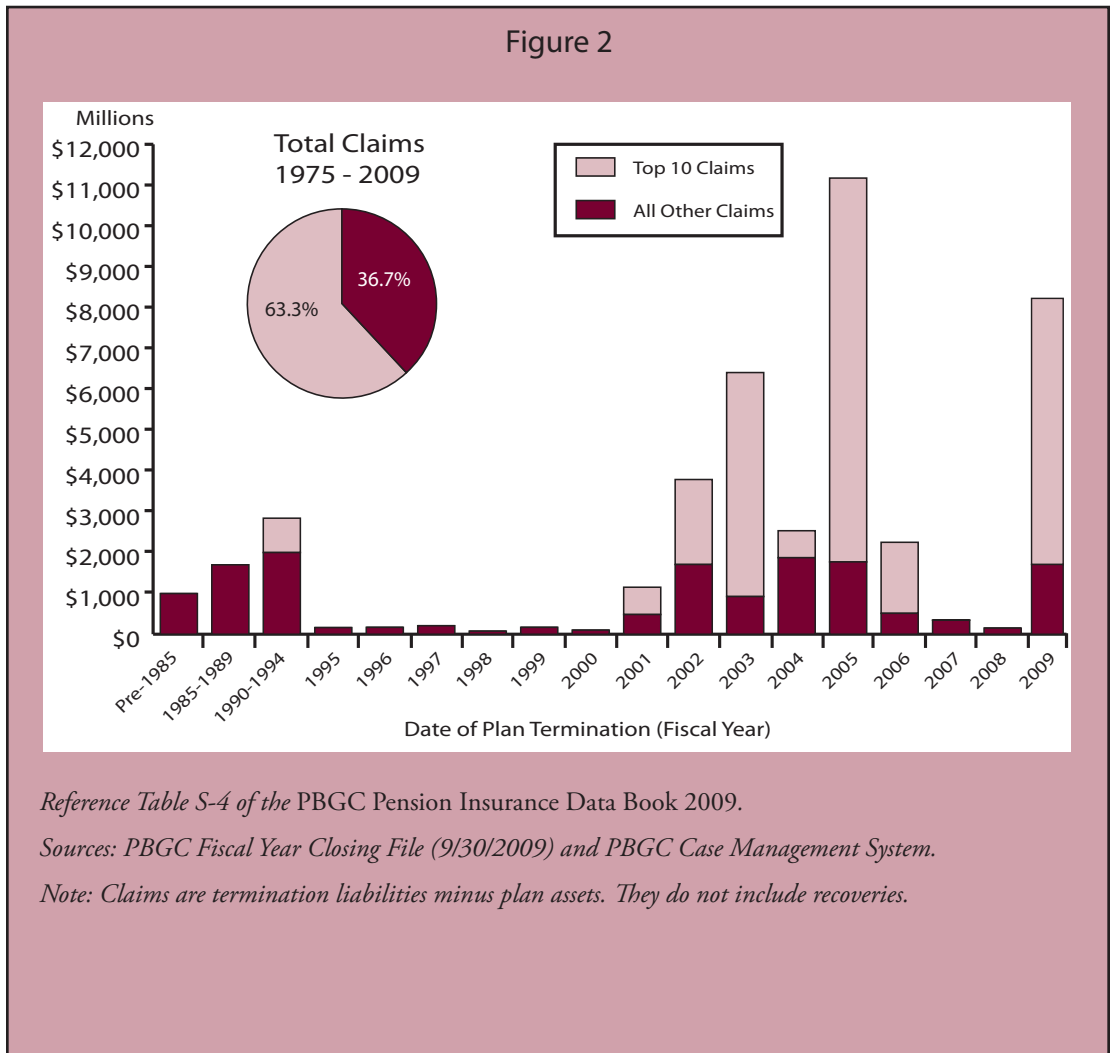
Source: PBGC Annual Reports (1980-2009).

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

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

Concentration of PBGC Claims (1975-2009) Single-Employer Program

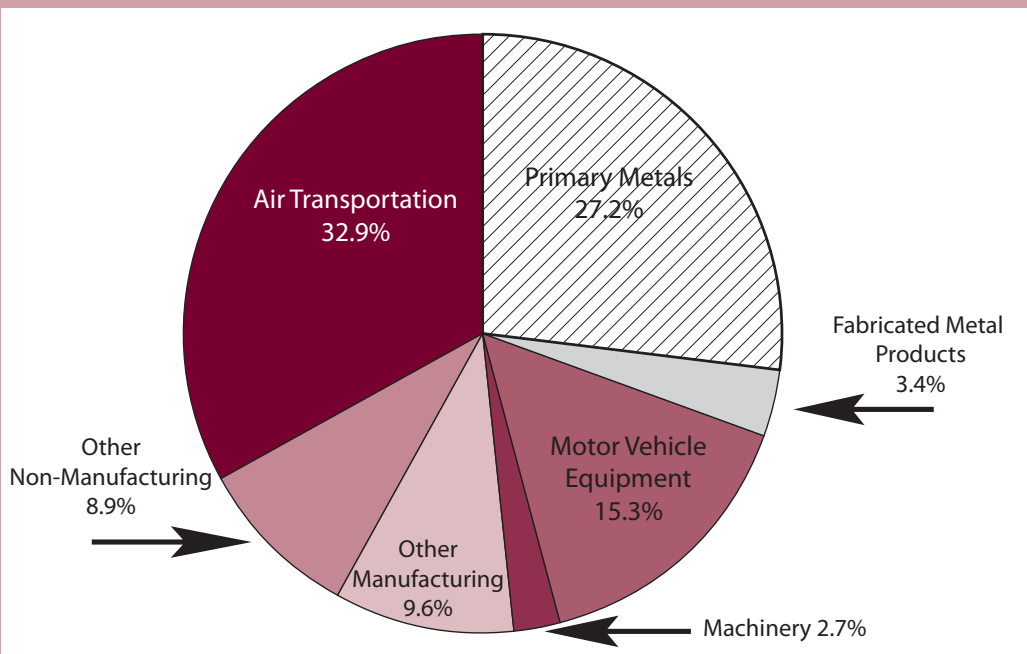
- Since 1975, 3,993 terminations of underfunded single-employer plans have resulted in total claims of \$42.9 billion.
- Total annual claims have varied widely, ranging from a low of \$28.6 million in 1984 to a high of more than \$11.2 billion in 2005.
- The firms presenting the ten largest claims have accounted for more than 63 percent of all claims against PBGC from 1975 to 2009.



PBGC Claims by Industry (1975-2009) Single-Employer Program

- Plans terminated by firms in the Primary Metals and Air Transportation industries have accounted for 60 percent of PBGC's claims.
- Those sponsored by Motor Vehicle Equipment Manufacturers are responsible for another 15 percent of claims.
- An additional six percent of claims have come from plans sponsored by the Fabricated Metals and Machinery industries.

Figure 3

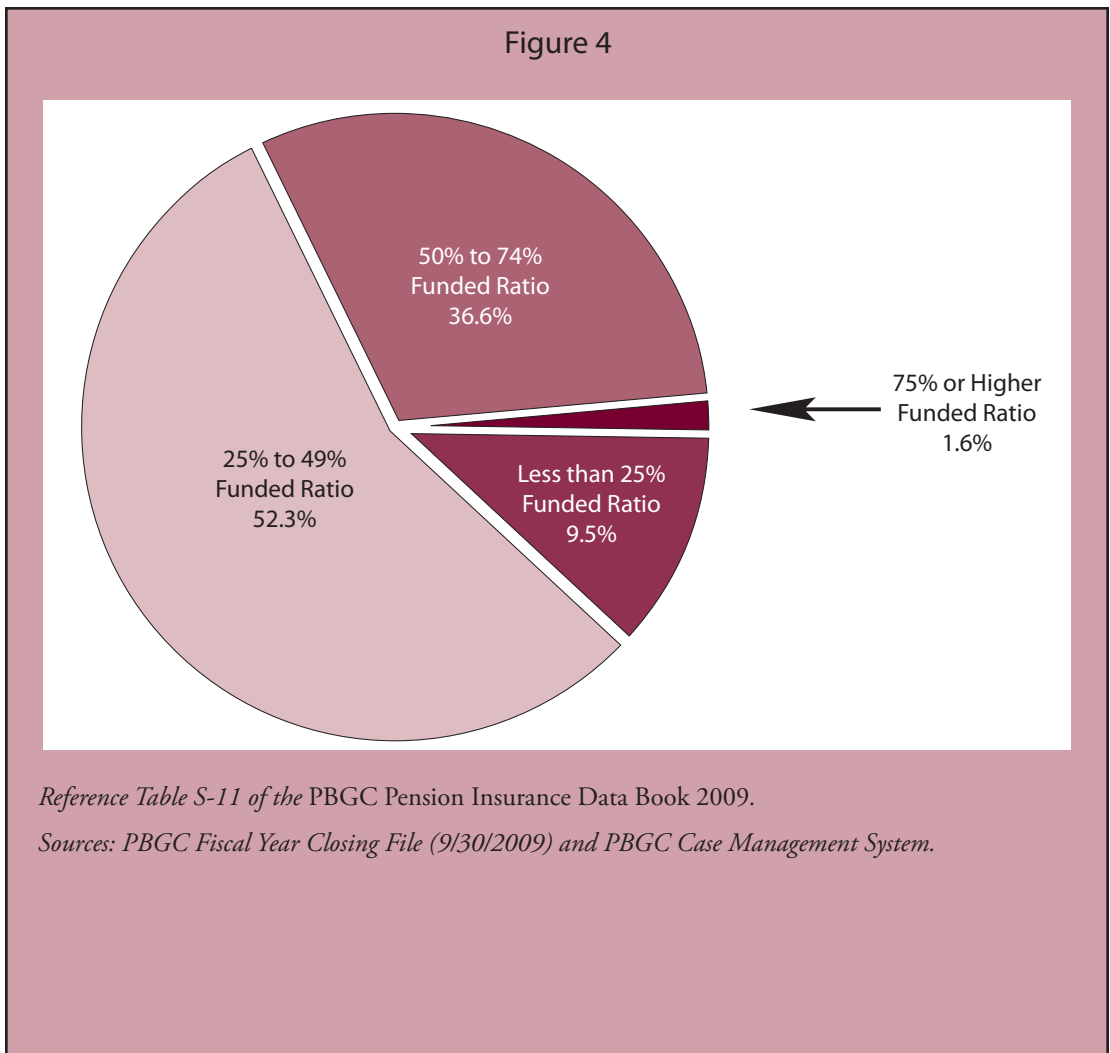


Reference Table S-19 of the PBGC Pension Insurance Data Book 2009.

Sources: PBGC Fiscal Year Closing File (9/30/2009) and PBGC Case Management System.

PBGC Claims by Funded Ratio (1975-2009) Single-Employer Program

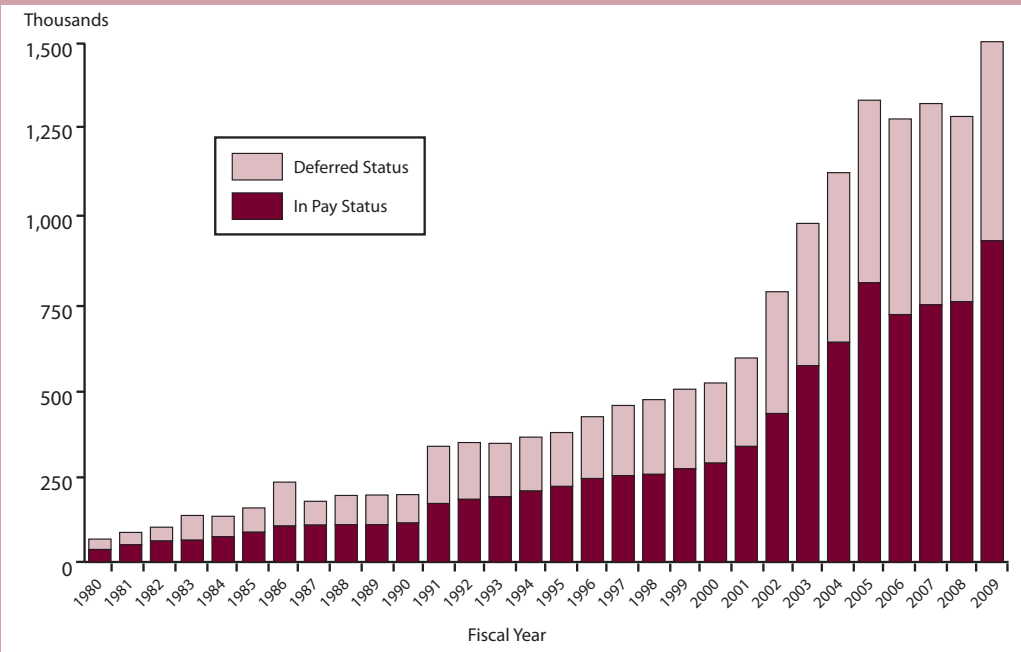
- Sixty percent of pension claims came from plans that were less than 50 percent funded (using PBGC assumptions).
- Only \$678 million of the \$42.9 billion in total claims came from plans terminating with funded ratios of 75 percent or higher.



Participants and Beneficiaries Receiving PBGC Payments (1980-2009) Single-Employer Program

- PBGC’s responsibility for paying pension benefits has increased substantially since 1980.
- In 2009, PBGC made periodic payments to nearly 750,000 payees and lump-sum payments to 12,000 participants.
- An additional 565,000 individuals are eligible for future PBGC benefit payments.
- The large increase since 2001 reflects PBGC’s trusteeship of several large plans with large numbers of participants.

Figure 5



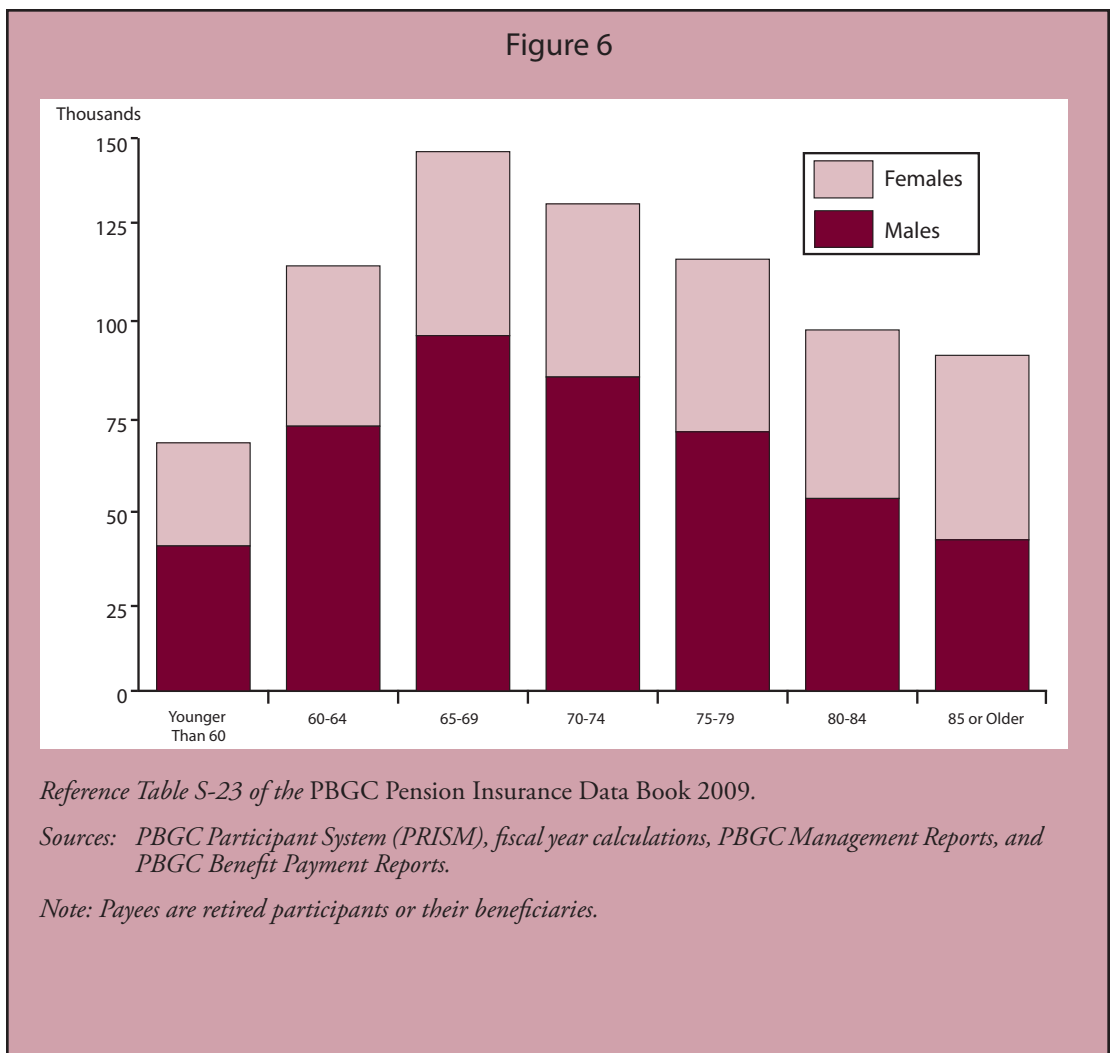
Reference Table S-20 of the PBGC Pension Insurance Data Book 2009.

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

Note: Payees are retired participants or their beneficiaries.

Participants and Beneficiaries Receiving PBGC Payments by Gender and Age (2009) Single-Employer Program

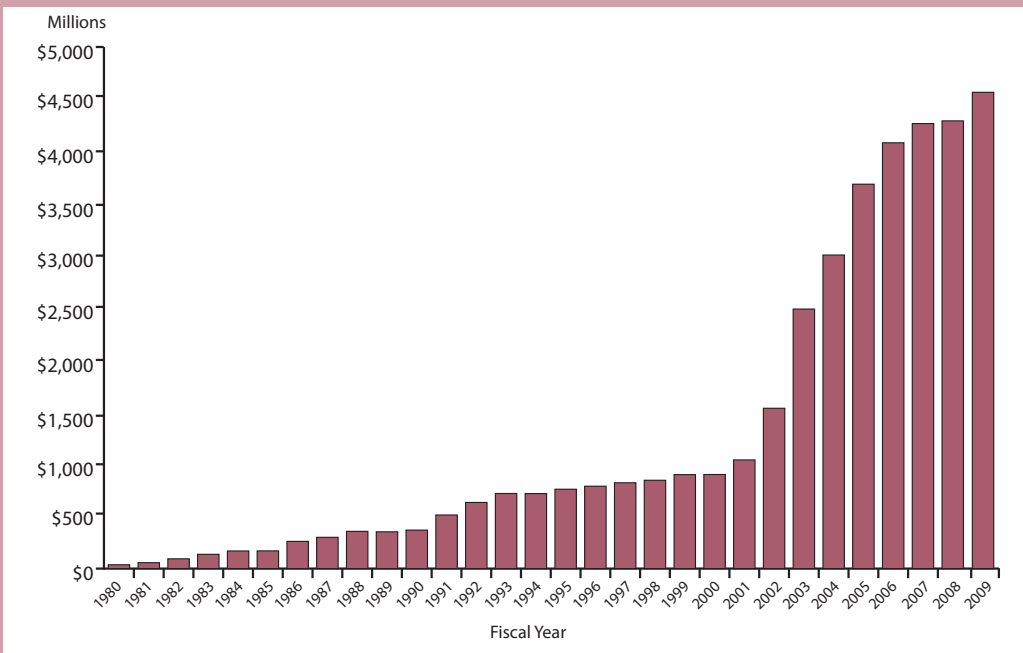
- Payees receiving PBGC payments are distributed across all retiree age groups.
- In all age groups except the oldest, male payees outnumber female payees.



PBGC Benefit Payments (1980-2009) Single-Employer Program

- PBGC’s important role in the private pension system is illustrated by the continuing increase in payments over its history.
- In 2009, PBGC disbursed nearly \$4.5 billion in monthly pension and lump-sum benefit payments to retired plan participants or their beneficiaries.

Figure 7



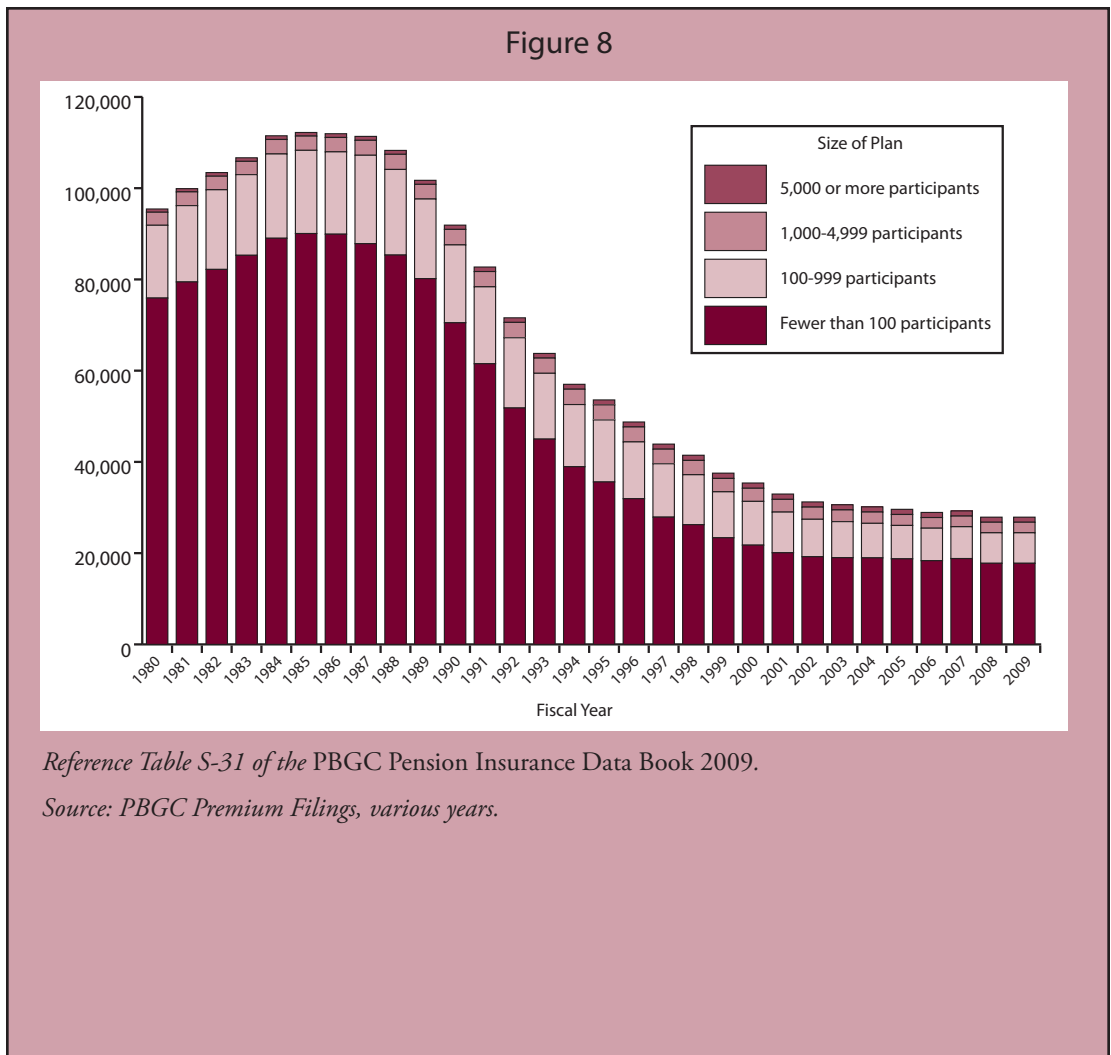
Reference Table S-20 of the PBGC Pension Insurance Data Book 2009.

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

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

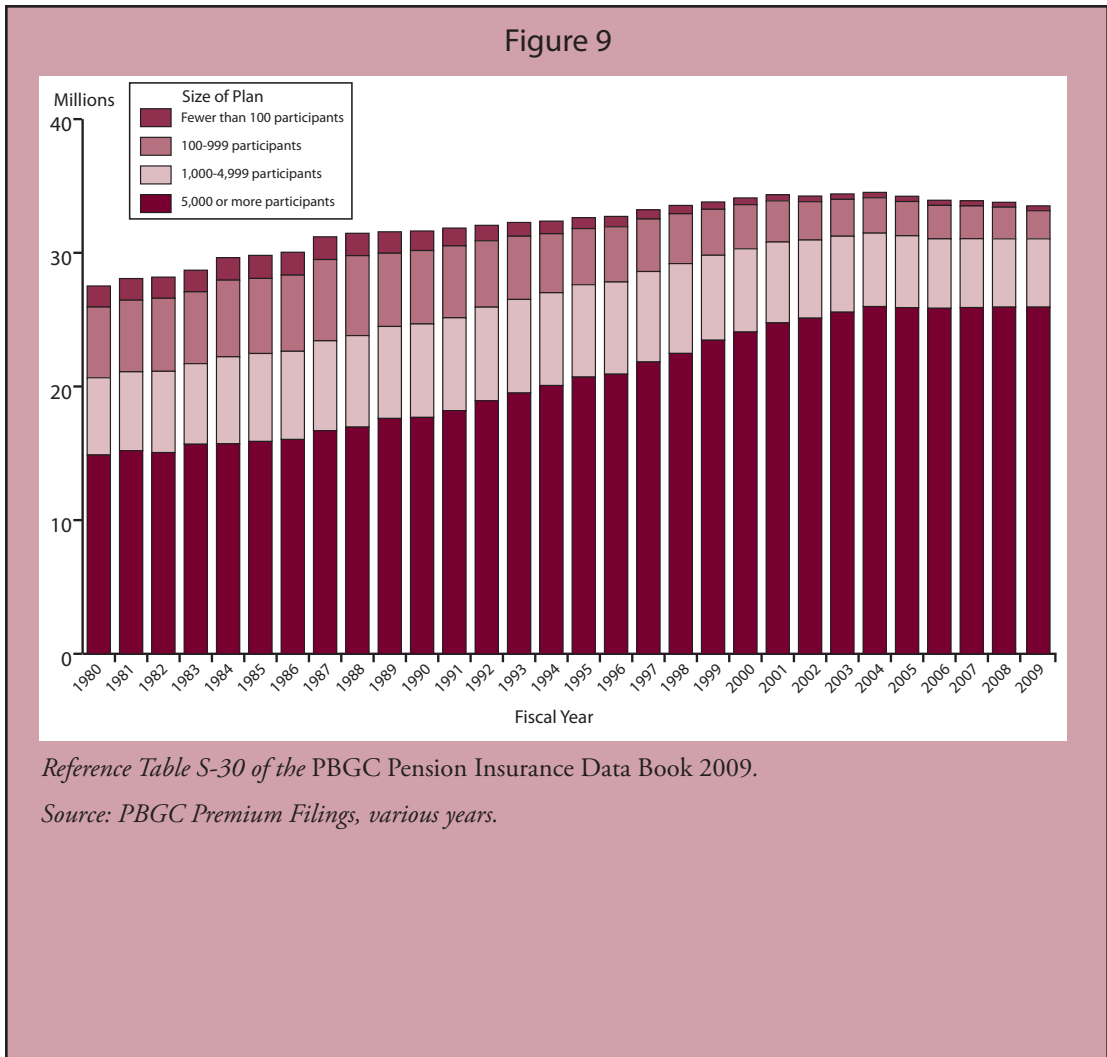
PBGC-Insured Plans (1980-2009) Single-Employer Program

- The total number of single-employer plans insured by PBGC has declined substantially in the past 24 years.
- In 2009, PBGC insured about 27,650 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.



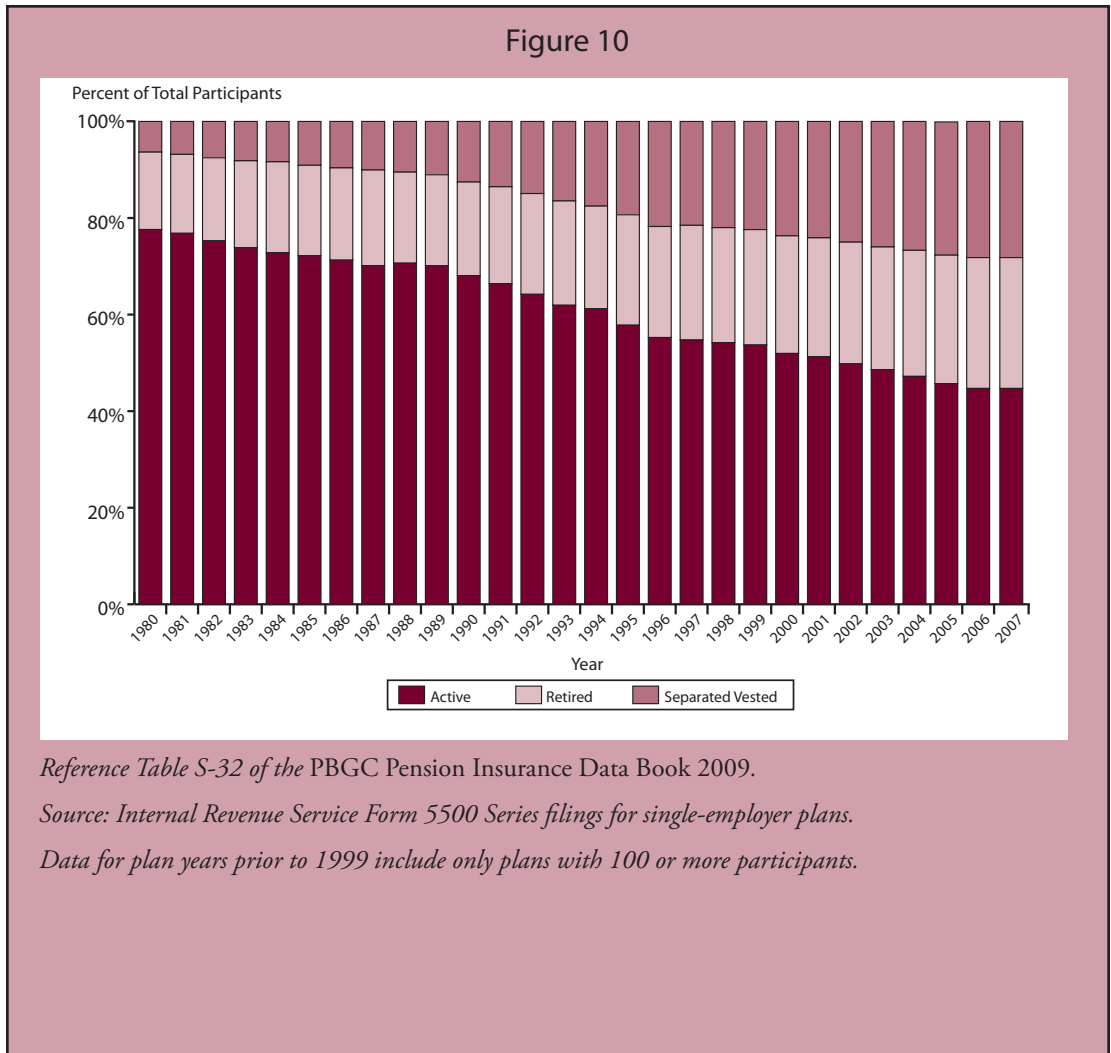
Participants in PBGC-Insured Plans (1980-2009) Single-Employer Program

- In 2009, PBGC provided pension insurance protection to about 33.6 million participants in single-employer plans.
- The total number of participants has been declining slowly since 2004.



PBGC-Insured Participants by Participant Status (1980-2007) Single-Employer Program

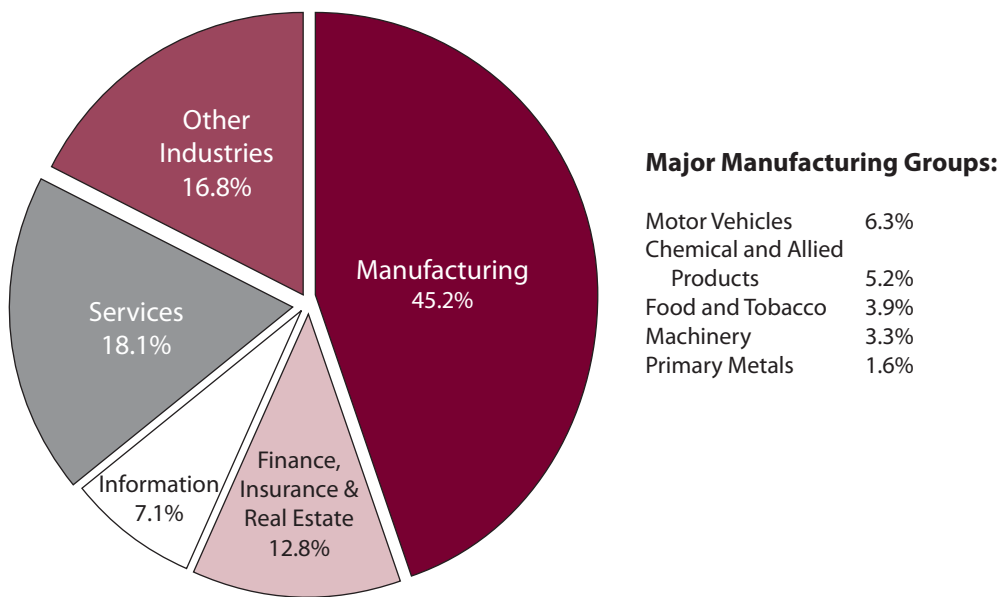
- The percentage of participants in insured single-employer plans who are active workers has declined from 78 percent in 1980 to 41 percent in 2007.
- The greatest participant growth since 1980 has occurred among separated vested participants.



PBGC-Insured Participants by Industry (2008) Single-Employer Program

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

Figure 11



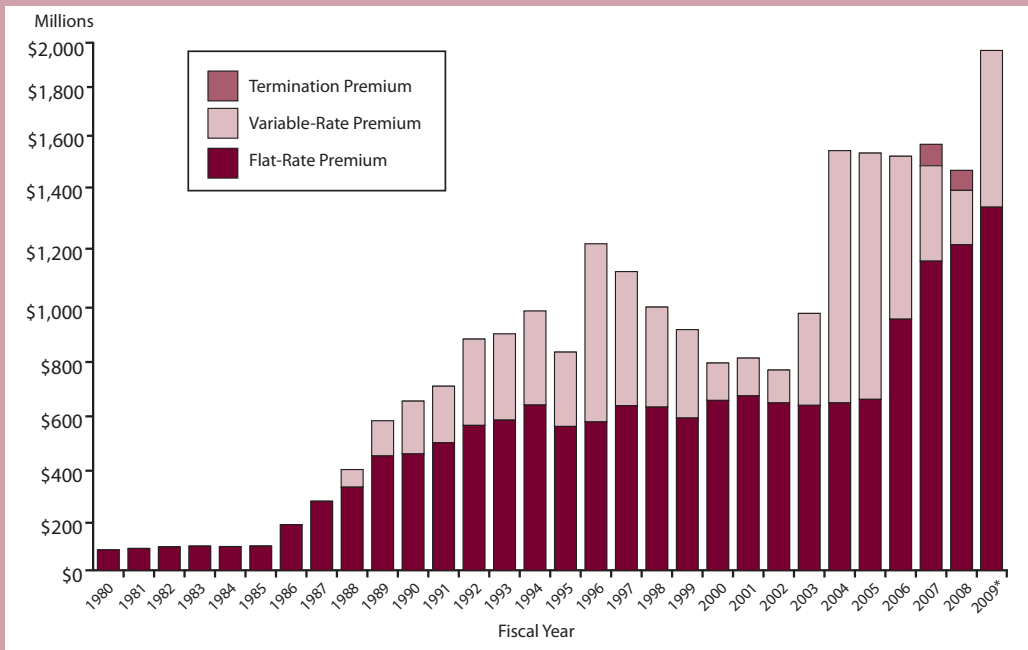
Reference Table S-38 of the PBGC Pension Insurance Data Book 2009.

Source: PBGC Premium Filings.

PBGC Premium Revenue (1980-2009) Single-Employer Program

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

Figure 12



Reference Table S-40 of the PBGC Pension Insurance Data Book 2009.

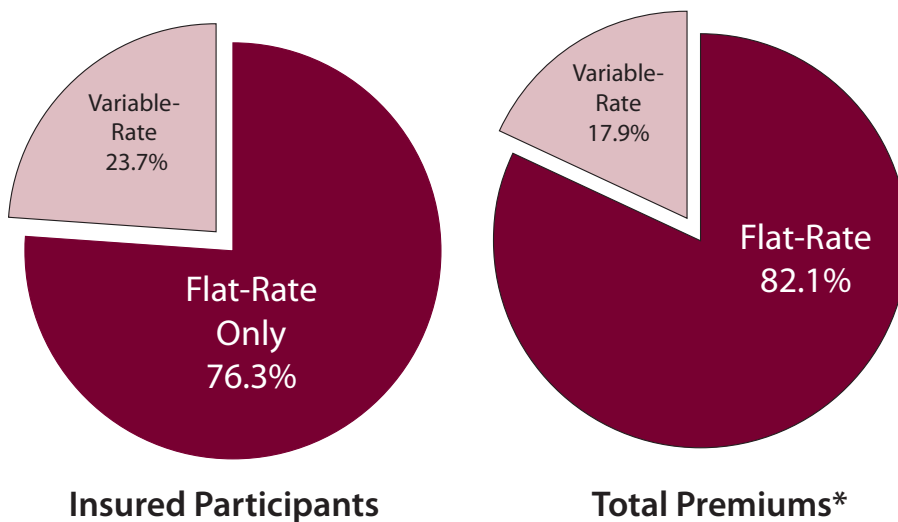
Source: PBGC Annual Reports (1980-2009).

* Beginning in 2009, PBGC started to report premium income net of bad debt expense for premium, interest, and penalties.

PBGC-Insured Participants and Premiums by Premiums Paid (2008) Single-Employer Program

- The PBGC variable-rate premium is based on the level of a plan's unfunded liabilities.
- About one in four participants were in plans paying the variable-rate premium in 2008.

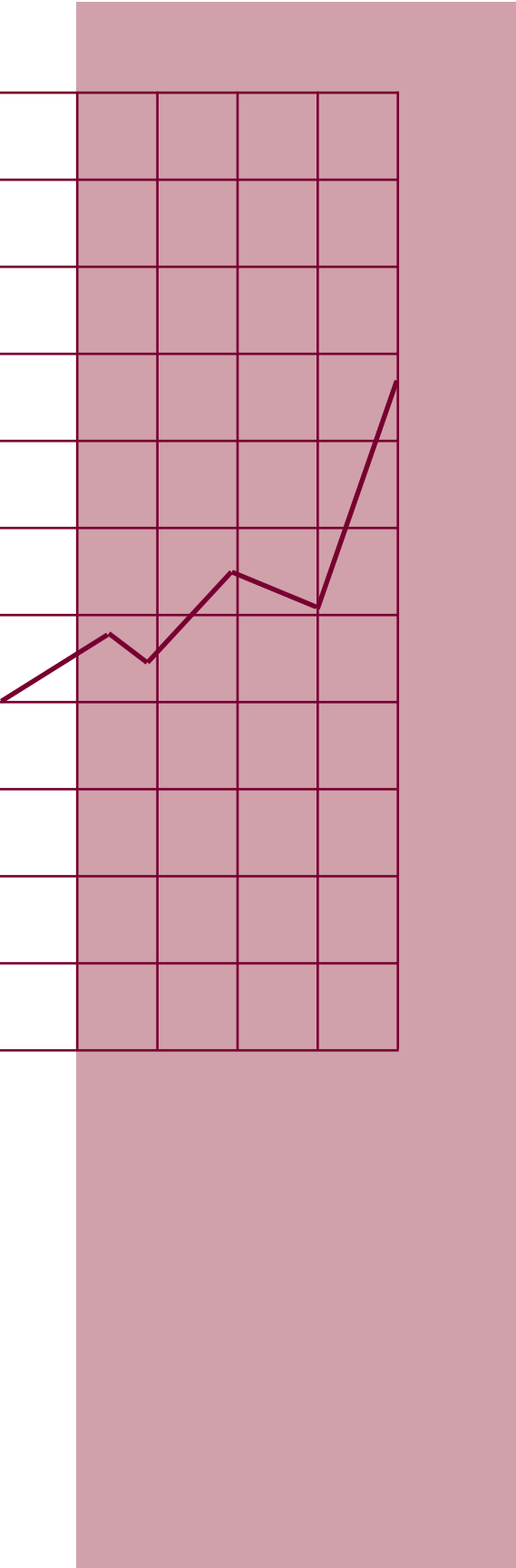
Figure 13



Reference Tables S-41 and S-42 of the PBGC Pension Insurance Data Book 2009.

Source: PBGC Premium Filings.

* Does not include the termination premium.

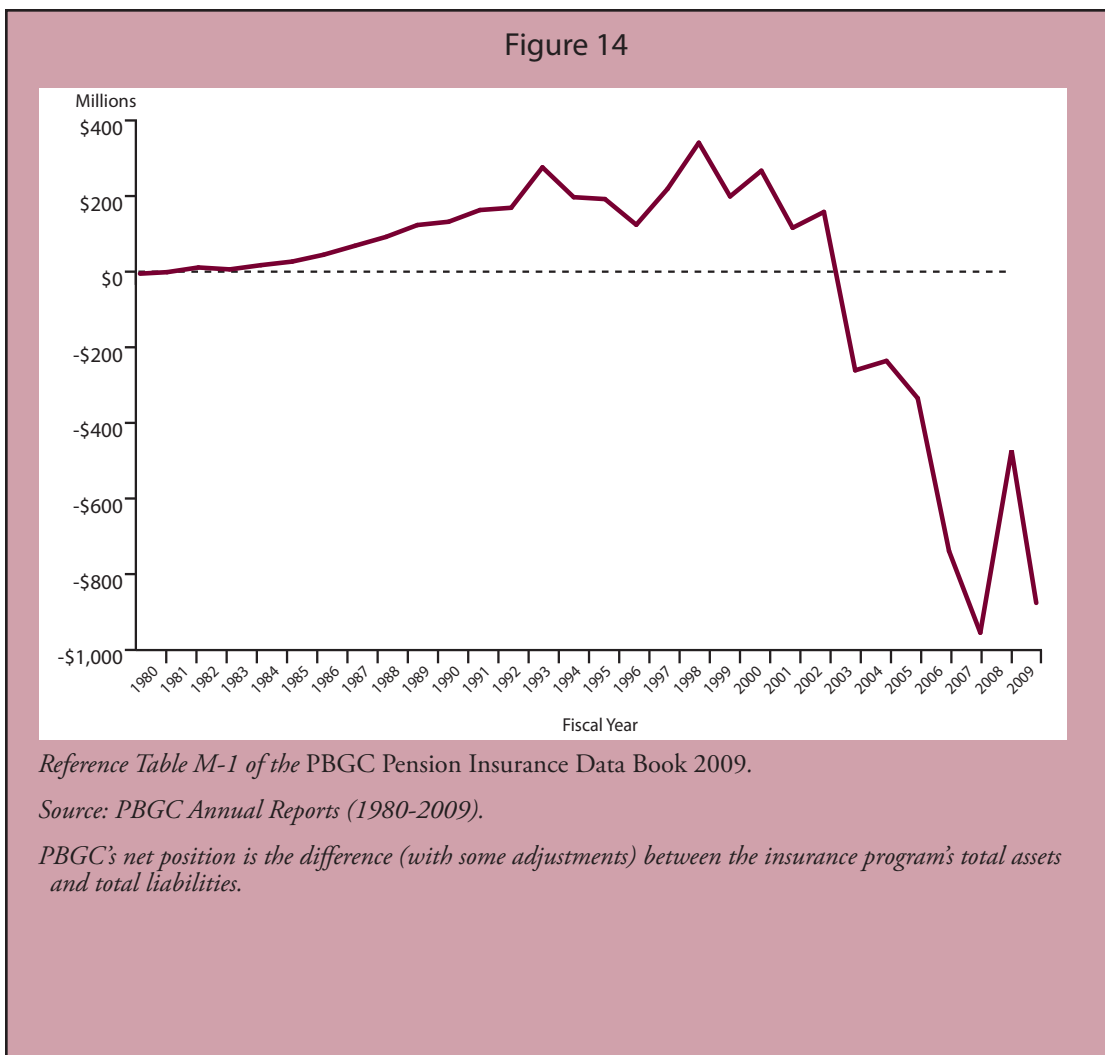


PBGC DATA AND TRENDS

Multiemployer Program

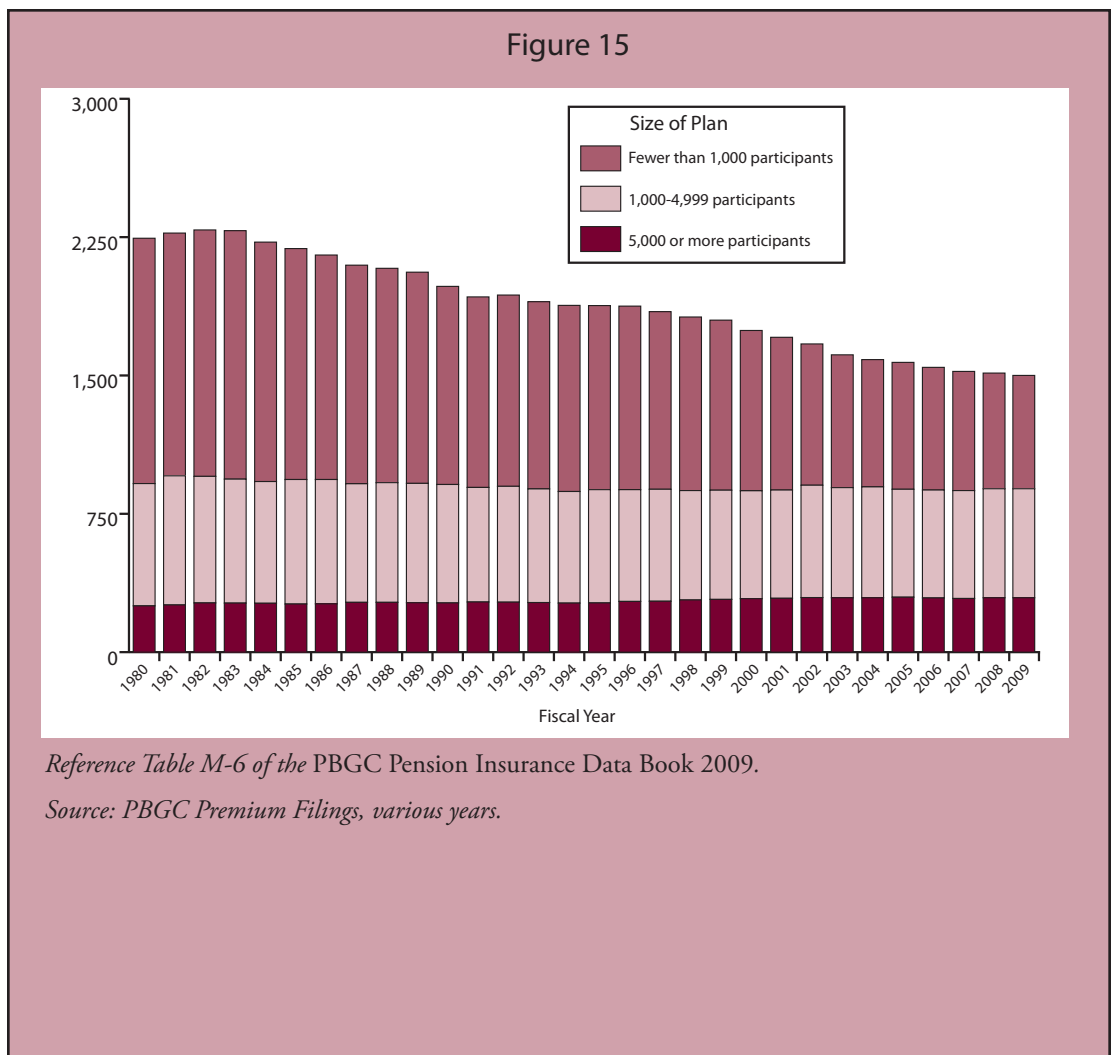
Net Position of PBGC's Multiemployer Program (1980-2009)

- PBGC's multiemployer program was in surplus from 1982 to 2002.
- The program reported a deficit of \$869 million in 2009.



PBGC-Insured Plans (1980-2009) Multiemployer Program

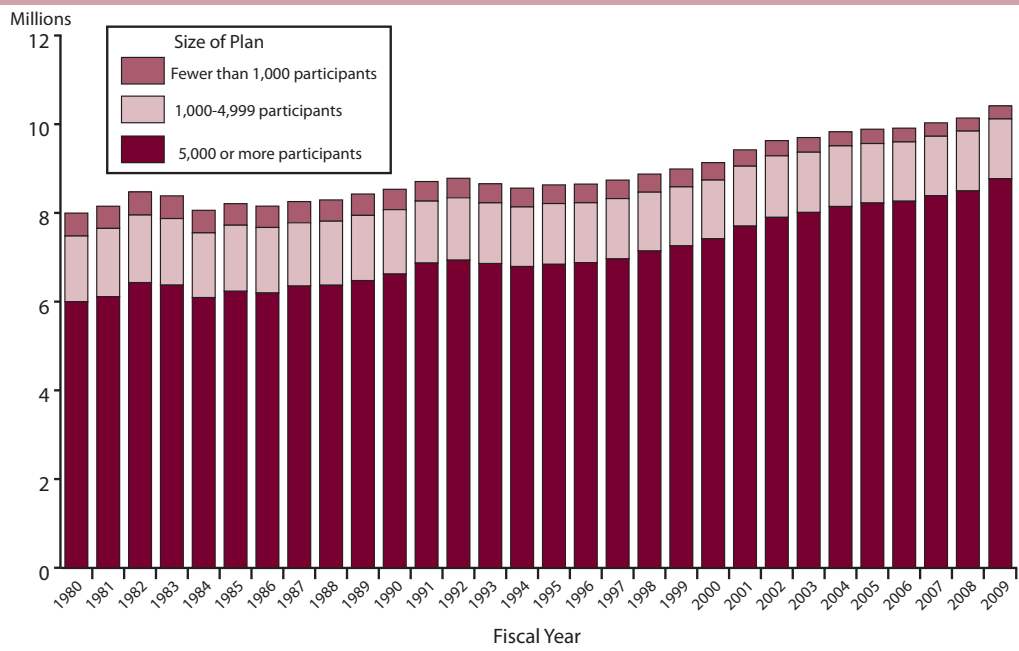
- The total number of multiemployer plans insured by PBGC has declined slowly in the past 27 years.
- This decline primarily reflects the loss of plans with fewer than 1,000 participants.
- This decline is primarily due to plan mergers.



Participants in PBGC-Insured Plans (1980-2009) Multiemployer Program

- In 2009, PBGC provided pension insurance protection to more than 10.4 million participants in multiemployer plans.
- This represents a 30 percent increase over the total number of participants covered in 1980.
- This increase occurred primarily in plans with 5,000 or more participants.

Figure 16

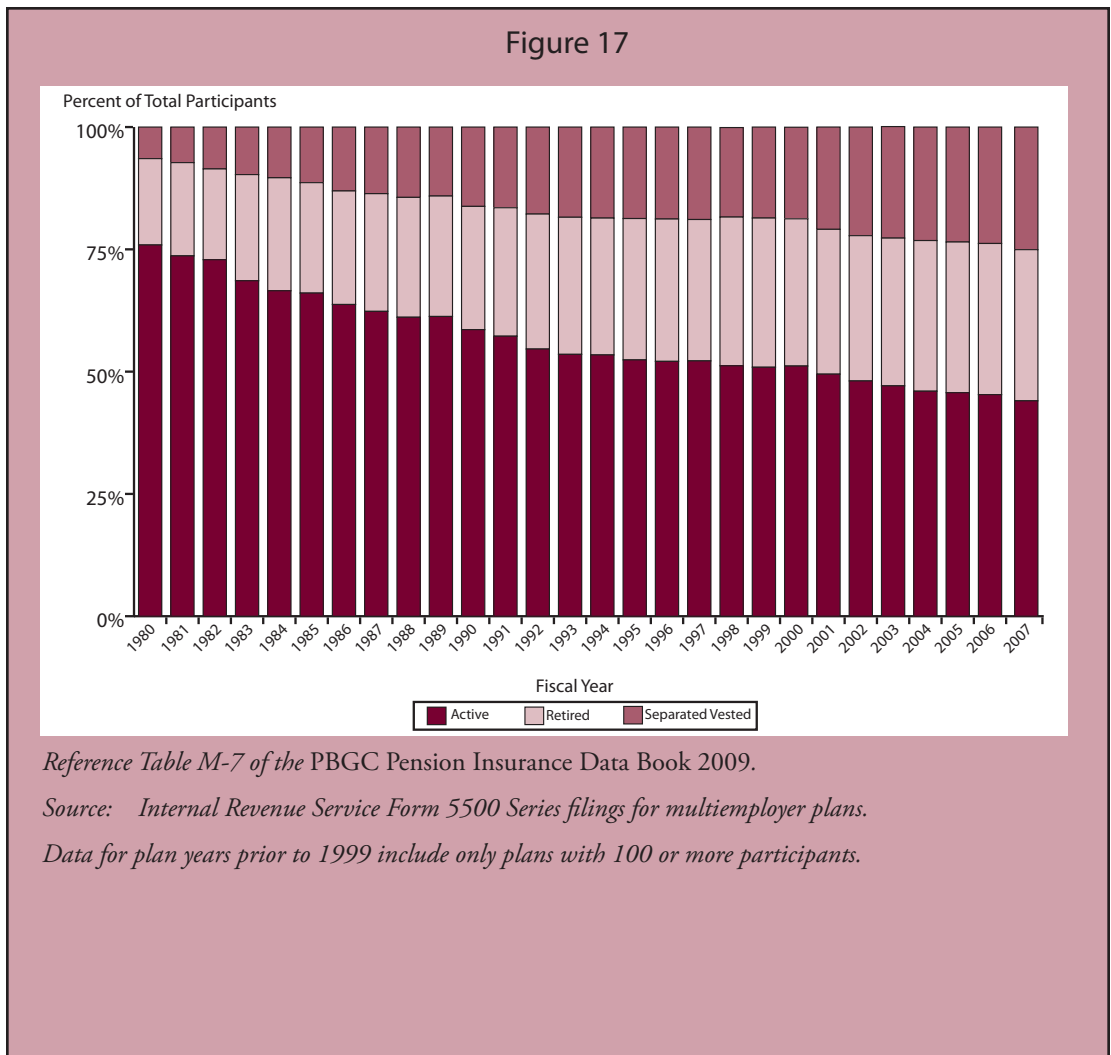


Reference Table M-5 of the PBGC Pension Insurance Data Book 2009.

Source: PBGC Premium Filings, various years.

PBGC-Insured Participants by Participant Status (1980-2007) Multiemployer Program

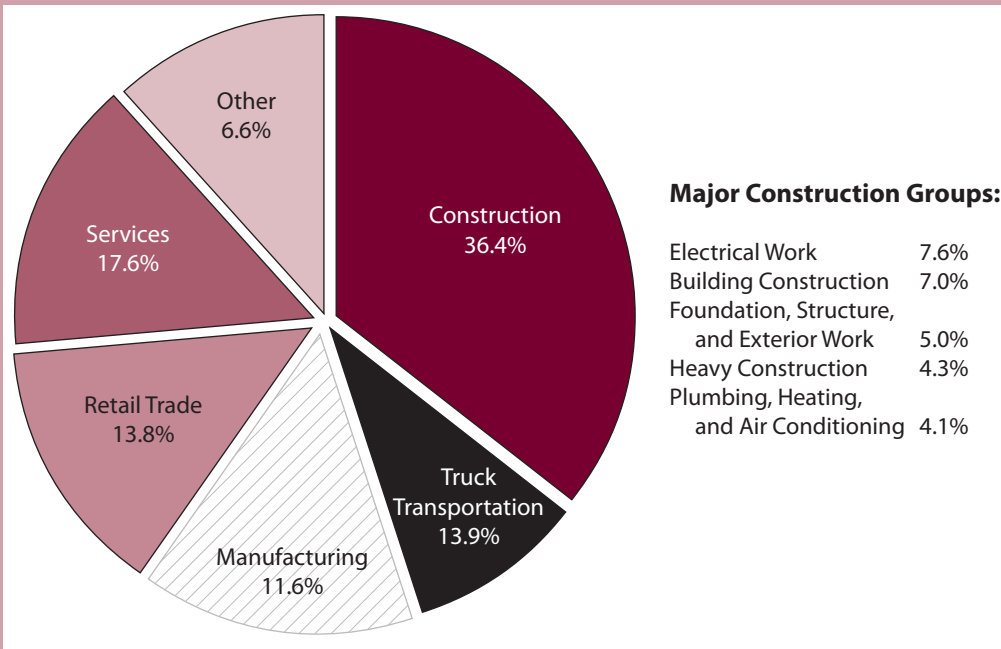
- Although the total number of multiemployer plan participants that PBGC covers has grown, the percentage of these participants that are active workers fell from 76 percent in 1980 to 45 percent in 2007.



PBGC-Insured Participants by Industry (2008) Multiemployer Program

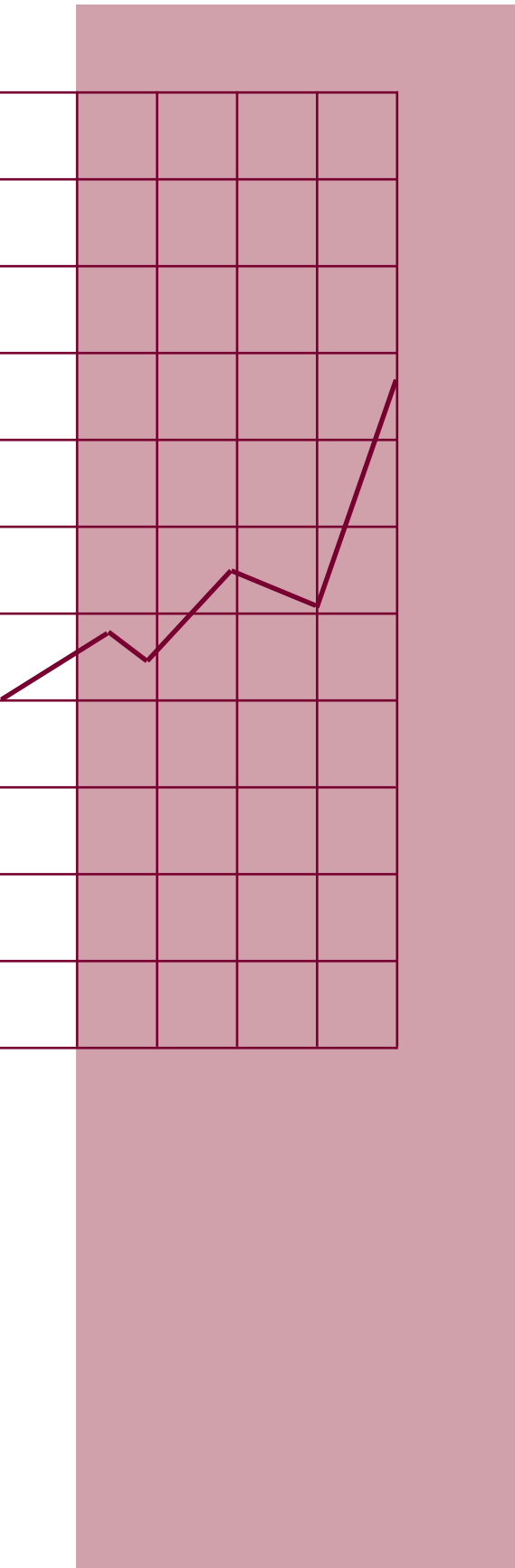
- While PBGC covers workers in all major industrial sectors, the construction trades account for more than one-third of all covered multiemployer plan participants.

Figure 18



Reference Table M-8 of the PBGC Pension Insurance Data Book 2009.

Source: PBGC Premium Filings.



APPENDIX S

Single-Employer Data Tables

PBGC's Single-Employer Program

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

An insured plan must pay PBGC a yearly premium of \$35 per participant for pension benefit insurance coverage in 2010. This per-participant premium rate is adjusted yearly based on changes in the national average wage index, rounded to the nearest whole dollar. Plans that are underfunded (based on a specified measure) must pay PBGC an additional premium of \$9 per \$1,000 of underfunding. This rate is not indexed. Some terminating plans have to pay a termination premium of \$1,250 per participant per year for three years if they undergo a distress or PBGC-initiated plan termination on or after January 1, 2006.

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

PBGC does not index benefit payments (i.e., once payments start, they are not increased). However, the maximum guarantee limit is indexed to reflect the increase in national wages. For a plan with a termination date in 2010, the limit is \$4,500.00 per month or \$54,000.00 per year for a single-life annuity beginning at age 65. If the plan's termination date occurred while the employer was in a bankruptcy proceeding that began on or after September 16, 2006, the applicable limit is the limit that applied during the year in which the employer filed for bankruptcy. The limit on the maximum guarantee is adjusted for retirement ages other than 65. The age-adjusted limit that will apply to a given participant is the limit for his or her age at plan termination if he or she has already retired, or the limit for the age at which he or she actually retires. The limit is reduced if the benefit is not paid as a straight-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 (1980-2009)

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$430	\$524	-\$95
1985	1,155	2,480	-1,325
1990	2,797	4,710	-1,913
1995	10,371	10,686	-315
1996	12,043	11,174	869
1997	15,314	11,833	3,481
1998	17,631	12,619	5,012
1999	18,431	11,393	7,038
2000	20,830	11,126	9,704
2001	21,768	14,036	7,732
2002	25,430	29,068	-3,638
2003	34,016	45,254	-11,238
2004	38,993	62,298	-23,305
2005	56,470	79,246	-22,776
2006	59,972	78,114	-18,142
2007	67,241	80,352	-13,111
2008	64,612	75,290	-10,678
2009	68,736	89,813	-21,077

Source: PBGC Annual Reports (1980-2009).

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

Data for 2008 were revised.

Table S-2

PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2009)

Single-Employer Program

Fiscal Year	Total Premium Revenue <i>(in millions)</i>	Benefit Payments <i>(in millions)</i>	Administrative & Investment Expenses <i>(in millions)</i>	Premiums Minus Benefits Paid and Expenses <i>(in millions)</i>
1980	\$71	\$37	\$20	\$14
1985	82	170	33	-121
1990	659	369	63	227
1995	838	761	138	-61
1996	1,146	790	150	206
1997	1,067	823	155	89
1998	966	847	158	-39
1999	902	901	161	-160
2000	807	902	167	-262
2001	821	1,042	184	-405
2002	787	1,537	225	-975
2003	948	2,488	290	-1,830
2004	1,458	3,006	288	-1,836
2005	1,451	3,685	342	-2,576
2006	1,442	4,082	405	-3,045
2007	1,476	4,266	378	-3,168
2008	1,402	4,292	400	-3,290
2009*	1,822	4,478	417	-3,073

Source: PBGC Annual Reports (1980-2009).

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

* Beginning in 2009, PBGC started to report premium income net of bad debt expense for premium, interest, and penalties.

Table S-3

PBGC Terminations and Claims (1975-2009) Single-Employer Program

Fiscal Year	Standard Terminations	Trusted Terminations	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Gross Claims <i>(in millions)</i>	Recoveries <i>(in millions)</i>	Net Claims <i>(in millions)</i>
1975-1979	28,572	586	\$145.2	\$397.4	\$252.2	\$56.4	\$195.8
1980-1984	29,236	621	513.8	1,257.3	743.5	157.8	585.7
1985-1989	48,519	537	651.1	2,351.4	1,700.3	159.2	1,541.0
1990-1994	36,340	694	2,274.8	5,116.8	2,841.9	446.9	2,395.1
1995-1999	15,620	443	1,413.0	2,195.6	782.6	74.2	708.4
2000	1,882	72	266.0	366.2	100.2	15.3	84.9
2001	1,565	117	2,535.5	3,686.3	1,150.8	184.9	966.0
2002	1,214	185	4,515.0	8,303.7	3,788.7	282.8	3,505.9
2003	1,119	166	6,895.6	13,301.3	6,405.7	179.0	6,226.7
2004	1,189	163	2,848.1	6,004.9	3,156.9	513.0	2,643.9
2005	1,266	125	10,236.9	21,634.7	11,397.8	1,785.8	9,612.0
2006	1,248	79	2,339.3	4,506.4	2,167.0	1,264.6	902.4
2007	1,582	70	634.2	981.7	347.5	25.5	322.0
2008	1,590	59	473.7	754.5	280.8	17.5	263.2
2009	1,230	76	9,394.5	17,196.6	7802.0	111.1	7,690.9
TOTAL	172,172	3,993	\$45,136.6	\$88,054.7	\$42,918.1	\$5,274.1	\$37,644.0

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

Trusted terminations include plans pending trusteeship.

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

The annual numbers of trusted 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 144 underfunded terminated plans during FY 2009, but only 76 of these plans had termination dates during FY 2009. The rest had termination dates in earlier fiscal years and are allocated to those years.

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

Table S-4

PBGC Claims (1975-2009) Single-Employer Program

Fiscal Year	Total Claims	Claims of Top 10 Firms and Percent of Total Annual Claims		Other Claims and Percent of Total Annual Claims	
1975-1979	\$252,203,234	---	---	\$252,203,234	100.0%
1980-1984	743,533,499	---	---	743,533,499	100.0
1985-1989	1,700,270,448	---	---	1,700,270,448	100.0
1990-1994	2,841,943,690	\$841,082,434	29.6%	2,000,861,257	70.4
1995	162,127,462	---	---	162,127,462	100.0
1996	168,381,627	---	---	168,381,627	100.0
1997	207,994,972	---	---	207,994,972	100.0
1998	75,447,885	---	---	75,447,885	100.0
1999	168,647,559	---	---	168,647,559	100.0
2000	100,233,328	---	---	100,233,328	100.0
2001	1,150,842,855	668,377,106	58.1	482,465,750	41.9
2002	3,788,726,499	2,081,361,845	54.9	1,707,364,654	45.1
2003	6,405,723,575	5,486,008,838	85.6	919,714,737	14.4
2004	3,156,871,716	692,584,383	21.9	2,464,287,333	78.1
2005	11,397,797,550	9,638,505,355	84.6	1,759,292,194	15.4
2006	2,167,031,740	1,641,083,525	75.7	525,948,215	24.3
2007	347,476,436	---	---	347,476,436	100.0
2008	280,785,297	---	---	280,785,297	100.0
2009	7,802,036,676	6,108,491,551	78.3	1,693,545,125	21.7
TOTAL (1975-2009)	\$42,918,076,019	\$27,157,495,038	63.3%	\$15,760,580,981	36.7%

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

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

Table S-5

Top 10 Firms Presenting Claims (1975-2009) Single-Employer Program

Top 10 Firms	Number of Plans	Fiscal Year(s) of Plan Termination(s)	Claims (by firm)	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims (1975-2009)
1. United Airlines	4	2005	\$7,441,450,992	123,957	\$60,033	17.3%
2. Delphi	6	2009	6,108,491,551	69,042	88,475	14.2
3. Bethlehem Steel	1	2003	3,654,380,116	91,312	40,021	8.5
4. US Airways	4	2003, 2005	2,751,534,173	55,770	49,337	6.4
5. LTV Steel*	6	2002, 2003, 2004	2,134,985,884	83,094	25,694	5.0
6. Delta Air Lines	1	2006	1,641,083,525	13,291	123,473	3.8
7. National Steel	7	2003	1,275,628,286	33,737	37,811	3.0
8. Pan American Air	3	1991, 1992	841,082,434	31,999	26,285	2.0
9. Trans World Airlines	2	2001	668,377,106	32,263	20,717	1.6
10. Weirton Steel	1	2004	640,480,970	9,410	68,064	1.5
Top 10 Total	35		\$27,157,495,038	543,875	\$49,933	63.3%
All Other Total	3,958		15,760,580,981	1,266,712	12,442	36.7
TOTAL	3,993		\$42,918,076,019	1,810,587	\$23,704	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/09), PBGC Case Management System, and PBGC Participant System (PRISM).
Due to rounding of individual items, numbers and percentages may not add up to totals.

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

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

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

Table S-6

PBGC Trusteed Terminations by Fiscal Year and Size of Claim (1975-2009) Single-Employer Program

Fiscal Year	SIZE OF CLAIM					Total
	Less than \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More	
1975-1979	545	36	5	---	---	586
1980-1984	537	66	18	---	---	621
1985-1989	451	66	15	5	---	537
1990-1994	534	137	17	6	---	694
1995-1999	309	118	16	---	---	443
2000-2004	349	246	84	22	2	703
2005-2009	149	180	63	10	7	409
TOTAL	2,874	849	218	43	9	3,993
Percent of Total	72.0%	21.3%	5.5%	1.1%	0.2%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

Table S-7

PBGC Claims by Fiscal Year and Size of Claim (1975-2009)

Single-Employer Program

Fiscal Year	SIZE OF CLAIM					Total	
	Less than \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More		
1975-1979	\$62,190,395	\$89,626,004	\$100,386,836	---	---	\$252,203,234	0.6%
1980-1984	79,609,154	193,468,853	470,455,492	---	---	743,533,499	1.7
1985-1989	75,747,214	217,215,341	424,362,733	\$982,945,158	---	1,700,270,448	4.0
1990-1994	125,663,668	449,072,208	447,349,949	1,819,857,864	---	2,841,943,690	6.6
1995-1999	94,256,495	307,763,071	380,579,909	---	---	782,599,475	1.8
2000-2004	114,865,994	812,347,738	2,445,392,437	5,881,406,167	\$5,348,385,637	14,602,397,974	34.0
2005-2009	65,637,218	633,488,059	1,958,731,053	4,206,729,355	15,130,542,014	21,995,127,698	51.3
TOTAL	\$617,970,139	\$2,702,981,275	\$6,227,258,409	\$12,890,938,545	\$20,478,927,651	\$42,918,076,019	100.0%
Percent of Total	1.4%	6.3%	14.5%	30.0%	47.7%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

Table S-8

PBGC Trusteed Plans by Fiscal Year and Funded Ratio (1975-2009) Single-Employer Program

Fiscal Year	FUNDED RATIO				Total
	Less than 25%	25%-49%	50%-74%	75% or More	
1975-1979	163	149	127	147	586
1980-1984	221	134	134	132	621
1985-1989	169	112	129	127	537
1990-1994	190	153	181	170	694
1995-1999	118	101	139	85	443
2000-2004	116	195	246	146	703
2005-2009	80	125	155	49	409
TOTAL	1,057	969	1,111	856	3,993
Percent of Total	26.5%	24.3%	27.8%	21.4%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

Table S-9

PBGC Claims by Fiscal Year and Funded Ratio (1975-2009) Single-Employer Program

Fiscal Year	FUNDED RATIO				Total
	Less than 25%	25%-49%	50%-74%	75% or More	
1975-1979	\$170,654,434	\$54,478,598	\$21,092,607	\$5,977,596	\$252,203,234
1980-1984	304,502,421	308,867,603	119,301,161	10,862,314	743,533,499
1985-1989	874,619,561	676,479,120	142,113,170	7,058,596	1,700,270,448
1990-1994	1,664,059,812	326,486,171	767,438,473	83,959,235	2,841,943,690
1995-1999	103,140,393	184,382,060	339,689,576	155,387,446	782,599,475
2000-2004	713,545,786	7,407,670,661	6,278,869,957	202,311,570	14,602,397,974
2005-2009	248,264,656	13,498,348,731	8,036,444,225	212,070,086	21,995,127,698
TOTAL	\$4,078,787,062	\$22,456,712,944	\$15,704,949,170	\$677,626,843	\$42,918,076,019
Percent of Total	9.5%	52.3%	36.6%	1.6%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

Table S-10

PBGC Trusteed Plans by Size of Claim and Funded Ratio (1975-2009)
Single-Employer Program

Funded Ratio	SIZE OF CLAIM					Total
	Less than \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More	
Less than 25%	815	195	38	9	---	1,057
25%-49%	596	268	84	16	5	969
50%-74%	692	313	84	18	4	1,111
75% or more	771	73	12	---	---	856
TOTAL	2,874	849	218	43	9	3,993

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.
 Claim values and distributions are subject to change as PBGC completes reviews.

Table S-11

PBGC Claims by Size of Claim and Funded Ratio (1975-2009)
Single-Employer Program

Funded Ratio	SIZE OF CLAIM					Total	
	Less than \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More		
Less than 25%	\$207,170,724	\$554,181,044	\$1,017,147,061	\$2,300,288,233	---	\$4,078,787,062	9.5%
25%-49%	163,360,056	912,797,933	2,584,782,664	5,440,352,406	\$13,355,419,884	22,456,712,944	52.3
50%-74%	174,190,454	1,021,656,448	2,235,296,595	5,150,297,906	7,123,507,767	15,704,949,170	36.6
75% or more	73,248,904	214,345,849	390,032,090	---	---	677,626,843	1.6
TOTAL	\$617,970,139	\$2,702,981,275	\$6,227,258,409	\$12,890,938,545	\$20,478,927,651	\$42,918,076,019	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

Table S-12

Average Claim per Vested Participant by Plan Size (1975-2009)

Single-Employer Program

Number of Plan Participants	Vested Participants	Plans	Claims		Average Claim Per Participant	Claims (2009 Dollars)		Average Claim Per Participant (2009 Dollars)
Fewer than 100	85,055	2,496	\$634,083,159	1.5%	\$7,455	\$979,361,210	1.9%	\$11,514
100-999	381,095	1,245	3,737,771,655	8.7	9,808	5,350,103,724	10.3	14,039
1,000-4,999	364,808	189	5,962,840,328	13.9	16,345	8,186,905,577	15.7	22,442
5,000-9,999	216,050	30	4,738,310,454	11.0	21,932	6,096,676,775	11.7	28,219
10,000 or more	763,579	33	27,845,070,423	64.9	36,467	31,445,988,726	60.4	41,182
TOTAL	1,810,587	3,993	\$42,918,076,019	100.0%	\$23,704	\$52,059,036,012	100.0%	\$28,753

Sources: PBGC Fiscal Year Closing File (9/30/09), PBGC Case Management System, and Bureau of Labor Statistics.

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

Claims calculations represent aggregated and average counts of plans, claims, and participants over the period 1975-2009.

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

Claims in 2009 dollars are calculated using Consumer Price Index-Urban Consumers.

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

Table S-13

PBGC Trusteed Plans by Fiscal Year and Plan Size (1975-2009) Single-Employer Program

Fiscal Year	NUMBER OF PLAN PARTICIPANTS						Total	
	Fewer than 25	25-99	100-999	1,000-4,999	5,000-9,999	10,000 or More		
1975-1979	275	198	104	9	---	---	586	14.7%
1980-1984	225	231	146	19	---	---	621	15.6
1985-1989	178	205	136	13	4	1	537	13.4
1990-1994	170	259	243	18	1	3	694	17.4
1995-1999	110	155	150	24	4	---	443	11.1
2000-2004	118	192	306	59	16	12	703	17.6
2005-2009	64	116	160	47	5	17	409	10.2
TOTAL	1,140	1,356	1,245	189	30	33	3,993	100.0%
Percent of Total	28.6%	34.0%	31.2%	4.7%	0.8%	0.8%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

Table S-14
PBGC Claims by Fiscal Year and Plan Size (1975-2009)
Single-Employer Program

Fiscal Year	NUMBER OF PLAN PARTICIPANTS						Total	
	Fewer than 25	25-99	100-999	1,000-4,999	5,000-9,999	10,000 or More		
1975-1979	\$10,500,637	\$26,432,730	\$122,694,866	\$92,575,001	---	---	\$252,203,234	0.6%
1980-1984	14,651,987	43,592,513	241,346,258	443,942,741	---	---	743,533,499	1.7
1985-1989	10,390,368	48,353,193	304,005,743	354,575,985	\$738,503,991	\$244,441,168	1,700,270,448	4.0
1990-1994	18,130,109	80,283,598	565,528,731	870,001,122	62,798,864	1,245,201,265	2,841,943,690	6.6
1995-1999	16,544,894	63,346,092	317,889,581	253,389,484	131,429,424	---	782,599,475	1.8
2000-2004	23,520,274	131,642,310	1,294,511,018	2,601,644,788	3,192,262,773	7,358,816,811	14,602,397,974	34.0
2005-2009	27,796,630	118,897,823	891,795,457	1,346,711,208	613,315,402	18,996,611,179	21,995,127,698	51.3
TOTAL	\$121,534,899	\$512,548,260	\$3,737,771,655	\$5,962,840,328	\$4,738,310,454	\$27,845,070,423	\$42,918,076,019	100.0%
Percent of Total	0.3%	1.2%	8.7%	13.9%	11.0%	64.9%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

Table S-15

PBGC Trusted Plans by Size of Claim and Plan Size (1975-2009)
Single-Employer Program

Number of Plan Participants	SIZE OF CLAIM					Total
	Less than \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More	
Fewer than 25	1,132	8	---	---	---	1,140
25-99	1,226	130	---	---	---	1,356
100-999	508	656	81	---	---	1,245
1,000-4,999	7	54	117	11	---	189
5,000-9,999	---	1	14	15	---	30
10,000 or more	1	---	6	17	9	33
TOTAL	2,874	849	218	43	9	3,993

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.
 Claim values and distributions are subject to change as PBGC completes reviews.

Table S-16

**PBGC Claims by Size of Claim and Plan Size (1975-2009)
Single-Employer Program**

Number of Plan Participants	SIZE OF CLAIM					Total
	Less than \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More	
Fewer than 25	\$109,275,707	\$12,259,192	---	---	---	\$121,534,899
25-99	295,903,126	216,645,134	---	---	---	512,548,260
100-999	208,121,874	2,190,570,476	\$1,339,079,305	---	---	3,737,771,655
1,000-4,999	4,039,582	277,085,638	3,878,913,055	\$1,802,802,054	---	5,962,840,328
5,000-9,999	---	7,050,686	659,083,031	4,072,176,737	---	4,738,310,454
10,000 or more	629,850	---	349,553,168	7,015,959,754	\$20,478,927,651	27,845,070,423
TOTAL	\$617,970,139	\$2,703,611,125	\$6,226,628,559	\$12,890,938,545	\$20,478,927,651	\$42,918,076,019
Percent of Total	1.4%	6.3%	14.5%	30.0%	47.7%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

Table S-17

PBGC Trusteed Plans by Funded Ratio and Plan Size (1975-2009) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less than 25%	25%-49%	50%-74%	75% or More	
Fewer than 25	418	227	203	292	1,140
25-99	377	334	359	286	1,356
100-999	226	327	454	238	1,245
1,000-4,999	32	58	69	30	189
5,000-9,999	3	12	9	6	30
10,000 or more	1	11	17	4	33
TOTAL	1,057	969	1,111	856	3,993

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.
Claim values and distributions are subject to change as PBGC completes reviews.

Table S-18

PBGC Claims by Funded Ratio and Plan Size (1975-2009) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less than 25%	25%-49%	50%-74%	75% or More	
Fewer than 25	\$64,867,301	\$34,908,652	\$17,945,644	\$3,813,302	\$121,534,899
25-99	202,513,809	166,690,979	122,780,007	20,563,465	512,548,260
100-999	764,673,383	1,331,162,275	1,466,003,691	175,932,306	3,737,771,655
1,000-4,999	1,683,169,339	2,173,681,450	1,966,892,222	139,097,318	5,962,840,328
5,000-9,999	584,025,842	2,637,538,765	1,304,469,527	212,276,319	4,738,310,454
10,000 or more	779,537,388	16,112,730,823	10,826,858,079	125,944,133	27,845,070,423
TOTAL	\$4,078,787,062	\$22,456,712,944	\$15,704,949,170	\$677,626,843	\$42,918,076,019

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

Table S-19

PBGC Claims by Industry (1975-2009) Single-Employer Program

Industry	Total Claims		Plans	Vested Participants
AGRICULTURE, MINING, AND CONSTRUCTION	\$617,172,764	1.4%	221	49,506
MANUFACTURING	25,001,565,018	58.3	2,483	1,094,777
Apparel and Textile Mill Products	981,292,801	2.3	190	149,997
Fabricated Metal Products	1,460,283,044	3.4	577	108,063
Food and Tobacco Products	318,574,805	0.7	171	38,416
Machinery Manufacturing	1,162,990,840	2.7	260	89,973
Motor Vehicle Equipment	6,582,454,889	15.3	110	120,334
Primary Metals	11,691,850,421	27.2	325	386,220
Rubber and Miscellaneous Plastics	442,400,213	1.0	109	30,111
Other Manufacturing	2,361,718,005	5.5	741	171,663
TRANSPORTATION AND PUBLIC UTILITIES	14,467,736,910	33.7	172	338,413
Air Transportation	14,099,084,923	32.9	42	310,259
Other Transportation and Utilities	368,651,987	0.9	130	28,154
INFORMATION	51,103,136	0.1	46	5,971
WHOLESALE TRADE	439,523,343	1.0	246	36,395
RETAIL TRADE	550,391,870	1.3	291	123,400
FINANCE, INSURANCE, AND REAL ESTATE	897,702,345	2.1	105	70,383
SERVICES	892,880,633	2.1	429	91,742
TOTAL	\$42,918,076,019	100.0%	3,993	1,810,587

Sources: PBGC Fiscal Year Closing File (9/30/09) and PBGC Case Management System.

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

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

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

Table S-20

PBGC Benefit Payments, Payees, and Deferred Payees (1980-2009) Single-Employer Program

Fiscal Year	PERIODIC PENSION PAYMENTS				LUMP-SUM PAYMENTS			ALL PAYMENTS		Deferred Payees (in thousands)
	Total (in millions)	Payees in Year (in thousands)	Average Monthly Payment	Median Monthly Payment	Total (in millions)	Payees in Year (in thousands)	Average Payment	Total (in millions)	Payees in Year (in thousands)	
1980	\$34	28	\$124	\$91	\$3	2	\$1,623	\$37	30	25
1985	166	75	226	128	4	2	1,782	170	77	92
1990	356	110	262	184	13	6	2,437	369	116	85
1995	739	182	344	232	22	6	3,335	761	187	163
1996	770	199	328	225	20	7	2,757	790	206	182
1997	800	204	316	212	23	9	2,629	823	213	202
1998	826	208	313	208	21	9	2,198	847	216	213
1999	844	214	311	208	56	16	3,553	901	229	225
2000	831	226	309	206	71	19	3,726	902	243	226
2001	954	266	325	208	88	18	4,817	1,042	283	246
2002	1,458	343	383	242	79	21	3,757	1,537	362	326
2003	2,401	457	453	275	87	22	4,220	2,488	477	375
2004	2,918	517	475	281	88	21	4,229	3,006	533	424
2005	3,607	683	487	286	78	17	4,633	3,685	698	489
2006	4,011	612	531	296	71	13	5,145	4,082	622	520
2007	4,179	630	539	281	87	17	5,154	4,266	645	534
2008	4,211	639	534	289	81	17	4,828	4,292	653	495
2009	4,409	743	598	305	69	12	4,289	4,478	754	565

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.

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

Table S-21
PBGC Payees and Benefit Payments by Date of Plan Termination (2009)
Single-Employer Program

Fiscal Year of Plan Termination	Payees in 2009		Benefit Payments in 2009 <i>(in millions)</i>		Average Monthly Pension	Median Monthly Pension	Deferred Payees in 2009
Prior to 1980	7,105	0.9%	\$10.0	0.2%	\$120	\$87	1,244
1980 to 1984	27,748	3.7	72.5	1.6	222	167	3,293
1985 to 1989	42,733	5.7	148.8	3.3	295	205	7,769
1990	5,875	0.8	16.1	0.4	230	162	2,334
1991	55,983	7.4	285.5	6.4	429	311	17,129
1992	15,903	2.1	75.1	1.7	400	223	4,808
1993	6,025	0.8	17.2	0.4	241	166	3,435
1994	12,373	1.6	46.7	1.0	323	211	4,347
1995	7,980	1.1	29.4	0.7	315	159	4,582
1996	10,202	1.4	25.3	0.6	210	113	5,637
1997	14,123	1.9	46.5	1.0	281	202	8,302
1998	4,808	0.6	14.7	0.3	260	150	4,436
1999	8,339	1.1	22.8	0.5	233	150	14,123
2000	10,846	1.4	28.9	0.6	226	122	4,354
2001	51,363	6.8	304.2	6.8	496	313	28,804
2002	104,676	13.9	623.3	13.9	501	354	46,921
2003	112,876	15.0	1,012.0	22.6	759	528	52,825
2004	64,088	8.5	284.6	6.4	379	227	57,318
2005	110,785	14.7	1,057.5	23.6	831	462	139,049
2006	17,094	2.3	208.3	4.7	1,077	483	20,866
2007	11,170	1.5	50.3	1.1	393	214	23,838
2008	5,284	0.7	17.5	0.4	426	256	8,833
2009	46,482	6.2	80.6	1.8	1,638	1,527	101,180
TOTAL	753,861	100.0%	\$4,477.8	100.0%	\$598	\$305	565,427

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

Table S-22

PBGC Payees and Benefit Payments by Size of Trusteed Plan (2009)

Single-Employer Program

Number of Plan Participants	Payees		Payments <i>(in millions)</i>		Average Monthly Pension Payment	Median Monthly Pension Payment
Fewer than 100	44,850	5.9%	\$112.5	2.5%	\$216	\$129
100-499	94,286	12.5	327.5	7.3	303	190
500-999	58,921	7.8	224.7	5.0	337	212
1,000-4,999	151,667	20.1	779.2	17.4	447	250
5,000-9,999	80,240	10.6	533.0	11.9	568	304
10,000-24,999	137,522	18.2	1,096.4	24.5	796	386
25,000 or more	186,375	24.7	1,404.6	31.4	908	678
TOTAL	753,861	100.0%	\$4,477.8	100.0%	\$598	\$305

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

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

Table S-23

Total PBGC Payees and Average Benefit Payments by Gender and Age (2009) Single-Employer Program

Age	TOTAL PERIODIC PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	71,121	100.0%	\$908	42,033	59.1%	\$1,069	29,088	40.9%	\$676
60-64	117,881	100.0	753	72,860	61.8	868	45,021	38.2	567
65-69	144,352	100.0	643	94,448	65.4	761	49,904	34.6	420
70-74	123,874	100.0	602	79,428	64.1	766	44,446	35.9	310
75-79	108,455	100.0	525	65,185	60.1	710	43,270	39.9	246
80-84	89,514	100.0	418	47,817	53.4	597	41,697	46.6	213
85 and older	87,710	100.0	335	39,115	44.6	523	48,595	55.4	183
TOTAL	742,907	100.0%	\$598	440,886	59.3%	\$763	302,021	40.7%	\$359

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

Table S-24

PBGC Retired Payees and Average Benefit Payments by Gender and Age (2009)

Single-Employer Program

Age	TOTAL RETIRED PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	61,183	100.0%	\$992	41,066	67.1%	\$1,087	20,117	32.9%	\$798
60-64	106,883	100.0	793	72,069	67.4	874	34,814	32.6	625
65-69	128,683	100.0	682	93,158	72.4	767	35,525	27.6	460
70-74	103,969	100.0	665	77,867	74.9	775	26,102	25.1	339
75-79	84,854	100.0	608	63,669	75.0	721	21,185	25.0	269
80-84	64,487	100.0	502	46,738	72.5	606	17,749	27.5	230
85 and older	57,573	100.0	415	38,067	66.1	533	19,506	33.9	187
TOTAL	607,632	100.0%	\$675	432,634	71.2%	\$772	174,998	28.8%	\$437

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

Table S-25

PBGC Beneficiary Payees and Average Benefit Payments by Gender and Age (2009)

Single-Employer Program

Age	TOTAL BENEFICIARY PAYEES			MALE			FEMALE		
	Payees		Average Monthly Pension	Payees		Average Monthly Pension	Payees		Average Monthly Pension
Younger than 60	9,938	100.0%	\$393	967	9.7%	\$316	8,971	90.3%	\$401
60-64	10,998	100.0	367	791	7.2	333	10,207	92.8	370
65-69	15,669	100.0	321	1,290	8.2	307	14,379	91.8	322
70-74	19,905	100.0	274	1,561	7.8	319	18,344	92.2	270
75-79	23,601	100.0	229	1,516	6.4	287	22,085	93.6	225
80-84	25,027	100.0	201	1,079	4.3	219	23,948	95.7	200
85 and older	30,137	100.0	181	1,048	3.5	191	29,089	96.5	180
TOTAL	135,275	100.0%	\$254	8,252	6.1%	\$283	127,023	93.9%	\$252

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

Table S-26

Total PBGC Payees and Benefit Payments by Size of Monthly Payment (2009)

Single-Employer Program

Monthly Payment	Total Payees		Total Pension Payments	
Less than \$50	41,779	5.6%	\$15,488,453	0.4%
\$50-\$99	102,274	13.8	89,136,661	2.0
\$100-\$149	83,573	11.2	115,260,995	2.6
\$150-\$199	56,612	7.6	111,057,241	2.5
\$200-\$249	47,188	6.4	120,238,020	2.7
\$250-\$299	36,073	4.9	112,689,237	2.6
\$300-\$349	32,751	4.4	120,767,087	2.7
\$350-\$399	25,945	3.5	111,280,239	2.5
\$400-\$449	24,785	3.3	120,147,320	2.7
\$450-\$499	21,286	2.9	115,487,263	2.6
\$500-\$549	20,926	2.8	125,767,925	2.9
\$550-\$599	18,866	2.5	124,063,998	2.8
\$600-\$749	45,130	6.1	346,248,577	7.9
\$750-\$999	48,098	6.5	470,570,889	10.7
\$1,000-\$1,499	62,950	8.5	808,155,662	18.3
\$1,500-\$1,999	31,162	4.2	537,543,286	12.2
\$2,000-\$2,499	14,802	2.0	312,837,131	7.1
\$2,500 or more	28,707	3.9	651,870,927	14.8
TOTAL	742,907	100.0%	\$4,408,610,912	100.0%

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

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

Numbers in table include periodic payees only.

Table S-27

PBGC Retired Payees and Benefit Payments by Size of Monthly Payment (2009)

Single-Employer Program

Monthly Payment	Retired Payees		Total Pension Payments	
Less than \$50	32,215	5.3%	\$12,249,182	0.3%
\$50-\$99	63,061	10.4	53,303,088	1.3
\$100-\$149	56,514	9.3	78,556,961	1.9
\$150-\$199	44,264	7.3	86,931,860	2.2
\$200-\$249	37,772	6.2	96,251,665	2.4
\$250-\$299	28,961	4.8	90,562,376	2.2
\$300-\$349	27,322	4.5	100,939,316	2.5
\$350-\$399	22,236	3.7	95,563,232	2.4
\$400-\$449	21,760	3.6	105,784,731	2.6
\$450-\$499	18,850	3.1	102,740,879	2.5
\$500-\$549	18,818	3.1	113,393,163	2.8
\$550-\$599	17,065	2.8	112,643,807	2.8
\$600-\$749	41,520	6.8	320,271,825	7.9
\$750-\$999	44,750	7.4	442,455,199	11.0
\$1,000-\$1,499	59,919	9.9	772,104,177	19.1
\$1,500-\$1,999	30,170	5.0	519,755,431	12.9
\$2,000-\$2,499	14,338	2.4	301,568,352	7.5
\$2,500 or more	28,097	4.6	628,416,017	15.6
TOTAL	607,632	100.0%	\$4,033,491,262	100.0%

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

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

Numbers in table include periodic payees only.

Table S-28

PBGC Beneficiary Payees and Benefit Payments by Size of Monthly Payment (2009) Single-Employer Program

Monthly Payment	Beneficiary Payees		Total Pension Payments	
Less than \$50	9,564	7.1%	\$3,239,271	0.9%
\$50-\$99	39,213	29.0	35,833,573	9.6
\$100-\$149	27,059	20.0	36,704,034	9.8
\$150-\$199	12,348	9.1	24,125,381	6.4
\$200-\$249	9,416	7.0	23,986,355	6.4
\$250-\$299	7,112	5.3	22,126,861	5.9
\$300-\$349	5,429	4.0	19,827,771	5.3
\$350-\$399	3,709	2.7	15,717,007	4.2
\$400-\$449	3,025	2.2	14,362,589	3.8
\$450-\$499	2,436	1.8	12,746,384	3.4
\$500-\$549	2,108	1.6	12,374,762	3.3
\$550-\$599	1,801	1.3	11,420,191	3.0
\$600-\$749	3,610	2.7	25,976,752	6.9
\$750-\$999	3,348	2.5	28,115,690	7.5
\$1,000-\$1,499	3,031	2.2	36,051,485	9.6
\$1,500-\$1,999	992	0.7	17,787,855	4.7
\$2,000-\$2,499	464	0.3	11,268,779	3.0
\$2,500 or more	610	0.5	23,454,910	6.3
TOTAL	135,275	100.0%	\$375,119,650	100.0%

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

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

Numbers in table include periodic payees only.

Table S-29

PBGC Payees and Benefit Payments by Industry (2009)

Single-Employer Program

Industry	Payees		Benefit Payments		Mean Monthly Pension	Median Monthly Pension
AGRICULTURE, MINING, AND CONSTRUCTION	15,947	2.1%	\$85,104,695	1.9%	\$455	\$269
MANUFACTURING	500,879	66.4	2,454,542,707	54.8	555	280
Apparel and Textile Mill Products	68,666	9.1	142,039,746	3.2	181	97
Fabricated Metal Products	39,773	5.3	149,095,666	3.3	327	226
Food and Tobacco Products	13,000	1.7	34,227,194	0.8	226	165
Machinery and Computer Equipment	42,085	5.6	195,804,832	4.4	394	226
Motor Vehicle Equipment	51,634	6.8	126,305,297	2.8	1,499	1,395
Primary Metals	222,741	29.5	1,597,676,206	35.7	606	449
Rubber and Miscellaneous Plastics	9,733	1.3	30,086,615	0.7	269	201
Other Manufacturing	53,247	7.1	179,307,152	4.0	309	189
TRANSPORTATION AND PUBLIC UTILITIES	155,615	20.6	1,642,333,025	36.7	893	526
Air Transportation	143,695	19.1	1,590,718,931	35.5	937	567
Other Transportation	11,859	1.6	51,491,289	1.1	368	183
Public Utilities	61	*	122,805	*	169	144
INFORMATION	2,711	0.4	7,343,657	0.2	232	157
WHOLESALE TRADE	11,926	1.6	47,077,307	1.1	343	203
RETAIL TRADE	30,771	4.1	71,150,099	1.6	215	135
FINANCE, INSURANCE, AND REAL ESTATE	12,945	1.7	83,278,325	1.9	558	346
SERVICES	22,745	3.0	85,961,151	1.9	345	189
Health Care	12,542	1.7	45,437,484	1.0	342	212
Other Services	10,203	1.4	40,523,667	0.9	349	150
NON-PROFIT ORGANIZATIONS	322	*	1,013,325	*	257	119
TOTAL	753,861	100.0%	\$4,477,804,291	100.0%	\$598	\$305

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

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

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

*Less than 0.05 of one percent.

Table S-30

PBGC-Insured Plan Participants (1980-2009)
Single-Employer Program

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000 or more Participants <i>(in thousands)</i>	In Plans with 5,000-9,999 Participants <i>(in thousands)</i>	In Plans with 1,000-4,999 Participants <i>(in thousands)</i>	In Plans with 250-999 Participants <i>(in thousands)</i>	In Plans with 100-249 Participants <i>(in thousands)</i>	In Plans with 25-99 Participants <i>(in thousands)</i>	In Plans with Fewer than 25 Participants <i>(in thousands)</i>
1980	27,518	12,044	2,833	5,776	3,852	1,436	1,064	513
1985	29,809	12,724	3,164	6,579	4,032	1,585	1,164	561
1990	31,633	14,336	3,351	6,989	4,064	1,429	1,023	441
1995	32,634	16,934	3,771	6,908	3,136	1,062	625	198
1996	32,724	17,076	3,843	6,896	3,128	1,005	591	185
1997	33,214	18,046	3,787	6,767	3,008	919	527	160
1998	33,545	18,568	3,905	6,719	2,883	847	476	147
1999	33,804	19,591	3,869	6,355	2,662	776	422	130
2000	34,108	20,337	3,738	6,225	2,569	733	387	119
2001	34,342	21,100	3,661	6,045	2,408	673	346	110
2002	34,248	21,573	3,537	5,846	2,263	605	322	102
2003	34,407	21,947	3,609	5,682	2,164	593	310	100
2004	34,523	22,378	3,603	5,491	2,083	565	304	100
2005	34,232	22,293	3,607	5,373	2,013	550	297	98
2006	33,933	22,143	3,705	5,196	1,974	530	289	96
2007	33,892	22,149	3,756	5,149	1,929	523	289	97
2008	33,888	22,251	3,703	5,164	1,888	504	282	96
2009	33,606	22,299	3,601	5,069	1,801	479	266	91

Source: PBGC Premium Filings.

2009 figures are estimates from PBGC internal calculations. 2008 estimates reported last year have been updated to reflect actual premium filings.

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

Table S-31

PBGC-Insured Plans (1980-2009)
Single-Employer Program

Year	Total Insured Plans	Insured Plans with 10,000 or more Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 1,000-4,999 Participants	Insured Plans with 250-999 Participants	Insured Plans with 100-249 Participants	Insured Plans with 25-99 Participants	Insured Plans with Fewer than 25 Participants
1980	95,439	349	365	2,858	7,439	8,512	19,069	56,847
1985	112,208	354	435	3,125	8,230	10,003	22,609	67,452
1990	91,899	458	477	3,400	8,085	8,976	19,464	51,039
1995	53,589	528	559	3,308	6,743	6,850	11,674	23,927
1996	48,748	531	556	3,280	6,217	6,225	10,931	21,008
1997	43,902	563	550	3,199	5,962	5,734	9,822	18,072
1998	41,462	570	565	3,139	5,693	5,255	8,788	17,452
1999	37,536	603	555	2,933	5,271	4,803	7,779	15,592
2000	35,373	621	531	2,875	5,056	4,536	7,150	14,604
2001	32,954	644	522	2,787	4,757	4,154	6,335	13,755
2002	31,229	632	505	2,671	4,461	3,742	5,875	13,343
2003	30,611	621	514	2,569	4,238	3,662	5,705	13,302
2004	30,148	627	510	2,478	4,083	3,483	5,616	13,351
2005	29,605	618	509	2,404	3,935	3,379	5,493	13,267
2006	28,923	592	525	2,337	3,850	3,272	5,341	13,006
2007	29,255	595	533	2,336	3,768	3,204	5,352	13,467
2008	28,876	591	524	2,339	3,700	3,090	5,253	13,379
2009	27,647	591	509	2,294	3,533	2,954	4,971	12,795

Source: PBGC Premium Filings.

2009 figures are estimates from PBGC internal calculations. 2008 estimates reported last year have been updated to reflect actual premium filings.

Table S-32

PBGC-Insured Plan Participants by Participant Status (1980-2007) Single-Employer Program

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	77.6%	16.0%	6.4%
1985	72.2	18.7	9.1
1990	68.1	19.4	12.6
1995	57.8	22.9	19.3
1996	55.3	23.0	21.8
1997	54.7	23.7	21.5
1998	54.2	23.8	22.0
1999	53.7	23.9	22.4
2000	51.9	24.4	23.7
2001	51.3	24.6	24.1
2002	49.8	25.2	25.0
2003	48.6	25.4	26.0
2004	47.2	26.1	26.7
2005	45.7	26.6	27.6
2006	44.8	27.1	28.1
2007	41.1	26.4	32.5

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

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

2007 figures are estimates from PBGC internal calculations. 2006 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-33

**PBGC-Insured Active Participants
as a Percent of Private-Sector Wage and Salary Workers (1980-2007)**

Year	Private-Sector Wage and Salary Workers <i>(in thousands)</i>	PERCENTAGE OF PRIVATE-SECTOR WAGE AND SALARY WORKERS		
		Single-Employer Active Participants	Multiemployer Active Participants	Total PBGC-Insured Active Participants
1980	78,349	27.3%	7.7%	35.0%
1985	88,293	24.4	6.1	30.5
1990	94,772	22.7	5.3	28.0
1991	94,959	22.3	5.2	27.5
1992	96,577	21.3	5.0	26.3
1993	97,749	20.4	4.7	25.2
1994	101,077	19.6	4.5	24.1
1995	102,162	18.5	4.4	22.9
1996	104,313	17.3	4.3	21.7
1997	106,955	17.0	4.3	21.3
1998	108,340	16.8	4.2	21.0
1999	110,131	16.5	4.2	20.6
2000	112,443	15.8	4.2	19.9
2001	113,458	15.5	4.1	19.6
2002	113,711	15.0	4.1	19.1
2003	114,924	14.5	4.0	18.5
2004	115,672	14.1	3.9	18.0
2005	118,160	13.2	3.8	17.1
2006	119,858	12.7	3.7	16.4
2007	121,563	11.5	3.7	15.2

Sources: PBGC Pension Insurance Data Book 2009 Tables S-30, S-32, M-5, and M-7 and data on employed and unemployed wage and salary workers from Employment and Earnings (Bureau of Labor Statistics, U.S. Department of Labor).

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

2007 figures are estimates from PBGC internal calculations. 2006 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-34

PBGC-Insured Hybrid Plans by Plan Size (2001-2008)

Single-Employer Program

Beginning of Year	TOTAL INSURED PLANS			INSURED PLANS WITH 5,000 OR MORE PARTICIPANTS			INSURED PLANS WITH 1,000-4,999 PARTICIPANTS			INSURED PLANS WITH FEWER THAN 1,000 PARTICIPANTS		
	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid	Total Plans	Hybrid Plans	Percent Hybrid
2001	32,954	1,227	3.7%	1,166	256	22.0%	2,787	290	10.4%	29,001	681	2.3%
2002	31,229	1,308	4.2	1,137	263	23.1	2,671	310	11.6	27,421	735	2.7
2003	30,611	1,541	5.0	1,135	303	26.7	2,569	326	12.7	26,907	912	3.4
2004	30,148	1,756	5.8	1,137	342	30.1	2,478	338	13.6	26,533	1,076	4.1
2005	29,605	1,944	6.6	1,127	342	30.3	2,404	331	13.8	26,074	1,271	4.9
2006	28,923	2,116	7.3	1,117	352	31.5	2,337	347	14.8	25,469	1,417	5.6
2007	29,255	2,439	8.3	1,128	356	31.6	2,336	350	15.0	25,791	1,733	6.7
2008	28,876	2,984	10.3	1,115	368	33.0	2,339	355	15.2	25,422	2,261	8.9

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

Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans. 2008 figures are estimates from PBGC internal calculations. 2007 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-35

PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2008)

Single-Employer Program

Beginning of Year	TOTAL INSURED PLANS			INSURED PLANS WITH 5,000 OR MORE PARTICIPANTS			INSURED PLANS WITH 1,000-4,999 PARTICIPANTS			INSURED PLANS WITH FEWER THAN 1,000 PARTICIPANTS		
	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans	Total Participants <i>(in thousands)</i>	Participants in Hybrid Plans <i>(in thousands)</i>	% in Hybrid Plans
2001	34,342	7,034	20.5%	24,761	6,180	25.0%	6,045	698	11.5%	3,536	156	4.4%
2002	34,248	7,915	23.1	25,110	6,999	27.9	5,846	763	13.1	3,292	153	4.6
2003	34,407	8,475	24.6	25,556	7,530	29.5	5,682	789	13.9	3,168	156	4.9
2004	34,523	9,993	28.9	25,981	8,979	34.6	5,491	837	15.2	3,051	177	5.8
2005	34,232	10,333	30.2	25,900	9,328	36.0	5,373	821	15.3	2,959	184	6.2
2006	33,933	10,326	30.4	25,848	9,284	35.9	5,196	853	16.4	2,889	189	6.5
2007	33,892	10,921	32.2	25,905	9,842	38.0	5,149	874	17.0	2,838	205	7.2
2008	33,888	10,591	31.3	25,955	9,494	36.6	5,164	865	16.7	2,770	232	8.4

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

Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans. Because most hybrid plans converted from traditional defined benefit plans, not all participants will receive benefits based on the hybrid plan design. 2008 figures are estimates from PBGC internal calculations. 2007 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-36

PBGC-Insured Hard-Frozen Plans by Plan Size (2003-2007)

Single-Employer Program

End of Year	TOTAL INSURED PLANS			INSURED PLANS WITH 5,000 OR MORE PARTICIPANTS			INSURED PLANS WITH 1,000-4,999 PARTICIPANTS			INSURED PLANS WITH FEWER THAN 1,000 PARTICIPANTS		
	Total Plans	Hard-Frozen Plans	Percent Hard-Frozen	Total Plans	Hard-Frozen Plans	Percent Hard-Frozen	Total Plans	Hard-Frozen Plans	Percent Hard-Frozen	Total Plans	Hard-Frozen Plans	Percent Hard-Frozen
2003	30,611	2,898	9.5%	1,135	23	2.1%	2,569	153	6.0%	26,907	2,722	10.1%
2004	30,148	3,626	12.0	1,137	32	2.8	2,478	209	8.4	26,533	3,385	12.8
2005	29,605	4,324	14.6	1,127	62	5.5	2,404	267	11.1	26,074	3,995	15.3
2006	28,923	4,760	16.5	1,117	68	6.1	2,337	319	13.7	25,469	4,373	17.2
2007	29,255	5,273	18.0	1,128	63	5.6	2,336	371	15.9	25,971	4,839	18.8

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

Hard-frozen plans are plans where no participants are receiving new benefit accruals for additional service or increasing compensation.

2007 figures are estimates from PBGC internal calculations. 2006 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-37

PBGC-Insured Hard-Frozen Plan Participants by Plan Size (2003-2007)

Single-Employer Program

End of Year	TOTAL INSURED PLANS			INSURED PLANS WITH 5,000 OR MORE PARTICIPANTS			INSURED PLANS WITH 1,000-4,999 PARTICIPANTS			INSURED PLANS WITH FEWER THAN 1,000 PARTICIPANTS		
	Total Participants <i>(in thousands)</i>	Participants in Hard-Frozen Plans <i>(in thousands)</i>	% in Hard-Frozen Plans	Total Participants <i>(in thousands)</i>	Participants in Hard-Frozen Plans <i>(in thousands)</i>	% in Hard-Frozen Plans	Total Participants <i>(in thousands)</i>	Participants in Hard-Frozen Plans <i>(in thousands)</i>	% in Hard-Frozen Plans	Total Participants <i>(in thousands)</i>	Participants in Hard-Frozen Plans <i>(in thousands)</i>	% in Hard-Frozen Plans
2003	34,407	882	2.6%	25,556	249	1.0%	5,682	325	5.7%	3,168	308	9.7%
2004	34,523	1,231	3.6	25,981	387	1.5	5,491	445	8.1	3,051	399	13.1
2005	34,232	2,355	6.9	25,900	1,256	4.8	5,373	608	11.3	2,959	491	16.6
2006	33,933	2,824	8.3	25,848	1,565	6.1	5,196	695	13.4	2,889	564	19.5
2007	33,892	2,565	7.6	25,905	1,170	4.5	5,149	792	15.4	2,838	603	21.3

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

Hard-frozen plans are plans where no participants are receiving new benefit accruals for additional service or increasing compensation.

2007 figures are estimates from PBGC internal calculations. 2006 estimates reported last year have been updated to reflect actual Form 5500 filings.

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

Table S-38

PBGC-Insured Plans, Participants, and Premiums by Industry (2008)

Single-Employer Program

Industry	Insured Plans		Insured Participants <i>(in thousands)</i>		Premiums	
AGRICULTURE, MINING, AND CONSTRUCTION	2,592	9.0%	584	1.7%	\$24,655,182	1.8%
MANUFACTURING	7,108	24.6	15,330	45.2	634,530,805	45.3
Chemical and Allied Products	619	2.1	1,772	5.2	68,410,058	4.9
Fabricated Metal Products	1,178	4.1	616	1.8	27,322,123	1.9
Food and Tobacco Products	676	2.3	1,316	3.9	48,322,912	3.4
Machinery and Computer Equipment	651	2.3	1,108	3.3	47,724,750	3.4
Motor Vehicle Equipment	324	1.1	2,127	6.3	92,800,330	6.6
Paper Manufacturing	276	1.0	590	1.7	25,406,013	1.8
Primary Metals	418	1.4	555	1.6	32,033,466	2.3
Rubber and Miscellaneous Plastics	348	1.2	363	1.1	24,034,620	1.7
Other Manufacturing	2,618	9.1	6,883	20.3	268,476,533	19.1
TRANSPORTATION AND PUBLIC UTILITIES	1,026	3.6	2,378	7.0	154,794,477	11.0
Air Transportation	60	0.2	586	1.7	74,985,109	5.3
Other Transportation	569	2.0	711	2.1	37,103,697	2.6
Public Utilities	397	1.4	1,081	3.2	42,705,671	3.0
INFORMATION	721	2.5	2,397	7.1	88,225,961	6.3
WHOLESALE TRADE	2,091	7.2	765	2.3	28,752,476	2.1
RETAIL TRADE	1,357	4.7	1,733	5.1	68,211,783	4.9
FINANCE, INSURANCE, AND REAL ESTATE	5,333	18.5	4,338	12.8	153,138,515	10.9
SERVICES	7,627	26.4	6,126	18.1	239,007,172	17.0
Health Care	1,795	6.2	2,900	8.6	112,046,669	8.0
Other Services	5,832	20.2	3,226	9.5	126,960,503	9.1
NON-PROFIT ORGANIZATIONS	1,021	3.5	237	0.7	10,683,629	0.8
TOTAL	28,876	100.0%	33,888	100.0%	\$1,402,000,000	100.0%

Source: PBGC Premium Filings.

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

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

Table S-39

PBGC's Historic Premium Rates Single-Employer Program

For Plan Years Beginning	Flat-Rate Premium <i>(per participant)</i>	Variable-Rate Premium*	Premium Rate for Certain Terminated Plans** <i>(per participant)</i>
September 2, 1974-December 31, 1977	\$1.00	---	---
1978-1985	2.60	---	---
1986-1987	8.50	---	---
1988-1990	16.00	\$6 per \$1,000 of unfunded vested benefits	---
1991-2005	19.00	\$9 per \$1,000 of unfunded vested benefits	---
2006	30.00***	\$9 per \$1,000 of unfunded vested benefits	\$1,250 per year for 3 years
2007	31.00	\$9 per \$1,000 of unfunded vested benefits	\$1,250 per year for 3 years
2008	33.00	\$9 per \$1,000 of unfunded vested benefits	\$1,250 per year for 3 years
2009	34.00	\$9 per \$1,000 of unfunded vested benefits	\$1,250 per year for 3 years
2010	35.00	\$9 per \$1,000 of unfunded vested benefits	\$1,250 per year for 3 years

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

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

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

Table S-40

PBGC Premium Revenue (1980-2009)

Single-Employer Program

Year	Flat-Rate Premium <i>(in millions)</i>		Variable-Rate Premium <i>(in millions)</i>		Termination Premium <i>(in millions)</i>		Total Premium <i>(in millions)</i>
1980	\$71.2	100.0%	---	---	---	---	\$71.2
1985	81.7	100.0	---	---	---	---	81.7
1990	509.0	77.2	\$150.0	22.8%	---	---	659.0
1995	587.0	70.0	251.0	30.0	---	---	838.0
1996	600.0	52.4	546.0	47.6	---	---	1,146.0
1997	646.0	60.5	421.0	39.5	---	---	1,067.0
1998	642.0	66.5	324.0	33.5	---	---	966.0
1999	611.0	67.7	291.0	32.3	---	---	902.0
2000	661.0	81.9	146.0	18.1	---	---	807.0
2001	674.0	82.1	147.0	17.9	---	---	821.0
2002	654.0	83.1	133.0	16.9	---	---	787.0
2003	647.0	68.2	301.0	31.8	---	---	948.0
2004	654.0	44.9	804.0	55.1	---	---	1,458.0
2005	664.0	45.8	787.0	54.2	---	---	1,451.0
2006	892.0	61.9	550.0	38.1	---	---	1,442.0
2007	1,057.0	71.6	358.0	24.3	\$61.0	4.1%	1,476.0
2008	1,104.0	78.7	241.0	17.2	57.0	4.1	1,402.0
2009*	1,126.0	61.8	696.0	38.2	0.0	0.0	1,822.0

Source: PBGC Premium Filings.

Premium data include penalties and interest.

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

* Beginning in 2009, PBGC started to report premium income net of bad debt expense for premium, interest, and penalties.

Table S-41

PBGC Premium Revenue by Size of Plan and Type of Premium (2008)
Single-Employer Program

Number of Plan Participants	Flat-Rate Premium		Variable-Rate Premium		Total Premium*	
Fewer than 100	\$10,908,892	1.0%	\$7,425,462	3.1%	\$18,334,355	1.4%
100-499	37,804,699	3.4	13,921,475	5.8	51,726,173	3.8
500-999	35,626,874	3.2	12,164,421	5.0	47,791,296	3.6
1,000-2,499	79,959,518	7.2	22,875,685	9.5	102,835,203	7.6
2,500-4,999	85,414,106	7.7	20,350,908	8.4	105,765,015	7.9
5,000-9,999	117,833,543	10.7	35,701,316	14.8	153,534,859	11.4
10,000 or more	736,452,368	66.7	128,560,732	53.3	865,013,099	64.3
TOTAL	\$1,104,000,000	100.0%	\$241,000,000	100.0%	\$1,345,000,000	100.0%
PERCENT OF TOTAL	82%		18%		100%	

Source: PBGC Premium Filings.

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

"Percent of Total" represents the proportion of total premiums made up of flat-rate and variable-rate premiums, respectively.

*Excludes termination premium revenues.

Table S-42

PBGC-Insured Plans and Participants by Total Premium Paid (2008)

Single-Employer Program

Average Variable-Rate Premium Per Participant	Plans	Percent of Variable-Rate Premium-Paying Plans	Percent of All Plans	Participants	Percent of Participants in Variable-Rate Premium-Paying Plans	Percent of All Participants
NO VARIABLE-RATE PREMIUM PAID	19,237	---	66.6%	25,862,885	---	76.3%
TOTAL VARIABLE-RATE PREMIUM PAYERS	9,639	100.0%	33.4	8,025,402	100.0%	23.7
\$0.01-\$9.99	1,708	17.7	5.9	2,882,127	35.9	8.5
\$10.00-\$19.99	2,135	22.1	7.4	1,520,051	18.9	4.5
\$20.00-\$29.99	1,413	14.7	4.9	1,240,775	15.5	3.7
\$30.00-\$39.99	849	8.8	2.9	521,638	6.5	1.5
\$40.00-\$49.99	625	6.5	2.2	467,455	5.8	1.4
\$50.00-\$59.99	440	4.6	1.5	320,654	4.0	0.9
\$60.00-\$69.99	406	4.2	1.4	319,872	4.0	0.9
\$70.00-\$79.99	257	2.7	0.9	132,622	1.7	0.4
\$80.00-\$89.99	219	2.3	0.8	45,835	0.6	0.1
\$90.00-\$99.99	186	1.9	0.6	71,939	0.9	0.2
\$100.00-\$149.99	477	4.9	1.7	171,579	2.1	0.5
\$150.00-\$199.99	228	2.4	0.8	107,058	1.3	0.3
\$200.00-\$249.99	145	1.5	0.5	114,865	1.4	0.3
\$250.00-\$299.99	105	1.1	0.4	93,831	1.2	0.3
\$300.00 or more	446	4.6	1.5	15,101	0.2	*
TOTAL ALL PLANS	28,876	---	100.0%	33,888,287	---	100.0%

Source: PBGC Premium Filings.

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

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

* Less than 0.05 percent.

Table S-43

**PBGC-Insured Plans and Participants by Variable-Rate Premium Status (1992-2008)*
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**		
					First Segment***	Second Segment***	Third Segment***
1992	30.8%	69.2%	27.4%	72.6%		6.16%	
1993	36.4	63.6	24.9	75.1		5.95	
1994	43.1	56.9	34.2	65.8		5.00	
1995	38.5	61.5	23.8	76.2		6.30	
1996	46.8	53.2	32.1	67.9		4.85	
1997	37.0	63.0	19.4	80.6		5.24	
1998	35.6	64.4	16.6	83.4		5.09	
1999	35.1	64.9	13.2	86.8		4.30	
2000	28.0	72.0	7.4	92.6		5.40	
2001	33.5	66.5	8.0	92.0		4.67	
2002	35.7	64.3	9.8	90.2		5.48	
2003	45.1	54.9	17.2	82.8		4.92	
2004	50.0	50.0	33.1	66.9		4.94	
2005	48.3	51.7	32.5	67.5		4.73	
2006	38.3	61.7	14.4	85.6		4.86	
2007	24.5	75.5	11.0	89.0		5.75	
2008	33.4	66.6	23.7	76.3	4.93%	6.13%	6.69%

Source: PBGC Premium Filings.

*Excludes plans paying PBGC Termination Premium.

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

***Beginning in 2008, plans were required to use spot segment interest rates published by the IRS for calculating a plan's vested liabilities to determine their variable-rate premiums.

The first segment rate applies to benefits expected to be paid within five years, the second to benefits expected to be paid from five to twenty years in the future, and the third to benefits expected to be paid more than twenty years in the future.

Table S-44

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

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Funding Ratio	Underfunding <i>(in millions)</i>	Overfunding <i>(in millions)</i>	PBGC Rate
1980	\$259,810	\$212,072	123%	\$20,156	\$67,894	8.50%
1985	500,673	308,617	162	11,182	203,238	9.75
1990	837,131	604,047	139	35,689	268,773	7.25
1991	848,251	687,896	123	34,485	194,840	7.25
1992	915,722	771,421	119	47,528	191,829	6.25
1993	951,972	844,803	113	59,622	166,791	6.40
1994	1,001,129	936,698	107	75,569	140,000	5.65
1995	1,032,503	887,730	116	37,278	182,050	7.15
1996	1,198,221	1,134,194	106	83,071	147,098	5.30
1997	1,368,188	1,192,222	115	47,906	223,871	5.80
1998	1,491,488	1,284,725	116	49,242	256,005	5.40
1999	1,692,755	1,455,469	116	54,237	291,524	5.30
2000	1,836,184	1,271,347	144	6,566	571,403	7.00
2001	1,714,534	1,374,416	125	38,564	378,682	6.40
2002	1,444,777	1,435,558	101	142,573	151,793	5.70
2003	1,372,490	1,620,607	85	298,996	50,879	5.00
2004	1,590,057	1,860,514	85	321,831	51,373	4.00
2005	1,728,856	1,946,593	89	282,953	65,215	3.90
2006	1,840,181	1,910,563	96	185,883	115,502	4.50
2007	2,012,833	1,930,368	104	114,645	197,110	4.99

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

Estimates for 2006 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1980-1992, GAM-83 for 1993-2006, and the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007.

Table S-45

Funding of Underfunded PBGC-Insured Plans (1980-2007) Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$53,840	\$73,996	\$20,156	73%	8.50%
1985	28,722	39,904	11,182	72	9.75
1990	95,068	130,758	35,689	73	7.25
1991	147,301	181,786	34,485	81	7.25
1992	172,372	219,900	47,528	78	6.25
1993	215,695	275,317	59,622	78	6.40
1994	308,516	384,085	75,569	80	5.65
1995	218,493	255,771	37,278	85	7.15
1996	493,597	576,668	83,071	86	5.30
1997	353,823	401,729	47,906	88	5.80
1998	358,514	407,756	49,242	88	5.40
1999	413,446	467,683	54,237	88	5.30
2000	63,218	69,784	6,566	91	7.00
2001	308,514	347,078	38,564	89	6.40
2002	778,351	920,925	142,573	85	5.70
2003	1,069,966	1,368,962	298,996	78	5.00
2004	1,229,811	1,551,642	321,831	79	4.00
2005	1,197,558	1,480,512	282,953	81	3.90
2006	971,052	1,156,935	185,883	84	4.50
2007	782,575	897,220	114,645	87	4.99

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

Estimates for 2006 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1980-1992, GAM-83 for 1993-2006, and the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007.

Table S-46

Funding of Overfunded PBGC-Insured Plans (1980-2007) Single-Employer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$205,970	\$138,076	\$67,894	149%	8.50%
1985	471,951	268,713	203,238	176	9.75
1990	742,063	473,289	268,773	157	7.25
1991	700,950	506,110	194,840	138	7.25
1992	743,350	551,520	191,829	135	6.25
1993	736,277	569,486	166,791	129	6.40
1994	692,613	552,613	140,000	125	5.65
1995	814,009	631,959	182,050	129	7.15
1996	704,624	557,526	147,098	126	5.30
1997	1,014,365	790,494	223,871	128	5.80
1998	1,132,974	876,969	256,005	129	5.40
1999	1,279,309	987,785	291,524	130	5.30
2000	1,772,966	1,201,563	571,403	148	7.00
2001	1,406,020	1,027,338	378,682	137	6.40
2002	666,426	514,633	151,793	129	5.70
2003	302,524	251,645	50,879	120	5.00
2004	360,246	308,872	51,373	117	4.00
2005	531,297	466,082	65,215	114	3.90
2006	869,129	753,627	115,502	115	4.50
2007	1,230,258	1,033,148	197,110	119	4.99

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

Estimates for 2006 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1980-1992, GAM-83 for 1993-2006, and the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007.

Table S-47

Concentration of Underfunding in PBGC-Insured Plans (1990-2007) Single-Employer Program

Beginning of Year	Total Underfunding	10 Plans With the Highest Underfunding		Next 40 Plans' Underfunding		All Other Plans' Underfunding	
	(in millions)	(in millions)	(in millions)	(in millions)	(in millions)	(in millions)	(in millions)
1990	\$35,689	\$14,119	39.6%	\$6,487	18.2%	\$15,083	42.3%
1991	34,485	14,067	40.8	6,884	20.0	13,534	39.2
1992	47,528	21,610	45.5	7,818	16.4	18,100	38.1
1993	59,622	25,894	43.4	9,337	15.7	24,392	40.9
1994	75,569	28,658	37.9	10,310	13.6	36,601	48.4
1995	37,278	6,535	17.5	7,921	21.2	22,822	61.2
1996	83,071	13,850	16.7	16,410	19.8	52,810	63.6
1997	47,906	7,751	16.2	8,473	17.7	31,682	66.1
1998	49,242	14,432	29.3	6,942	14.1	27,868	56.6
1999	54,237	11,500	21.2	9,018	16.6	33,719	62.2
2000	6,566	1,631	24.8	1,077	16.4	3,858	58.8
2001	38,564	12,776	33.1	7,254	18.8	18,534	48.1
2002	142,573	33,691	23.6	25,933	18.2	82,949	58.2
2003	298,996	34,922	11.7	59,169	19.8	204,905	68.5
2004	321,831	34,899	10.8	62,414	19.4	224,517	69.8
2005	282,953	29,255	10.3	50,825	18.0	202,874	71.7
2006	185,883	23,881	12.8	31,663	17.0	130,339	70.1
2007	114,645	16,997	14.8	20,016	17.5	77,633	67.7

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

Estimates for 2006 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1980-1992, GAM-83 for 1993-2006, and the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007.

Table S-48

Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2007) Single-Employer Program

Funding Ratio	Plans		Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Less than 40%	362	1.2%	134	0.4%	\$1,102	0.1%	\$980	0.9%	---	---
40%-49%	289	1.0	20	0.1	604	**	326	0.3	---	---
50%-59%	583	2.0	142	0.4	11,661	0.6	5,071	4.4	---	---
60%-69%	1,441	4.9	525	1.5	35,592	1.8	11,774	10.3	---	---
70%-79%	3,489	11.9	3,142	9.3	141,474	7.3	33,287	29.0	---	---
80%-89%	5,224	17.9	6,544	19.3	293,791	15.2	43,300	37.8	---	---
90%-99%	4,498	15.4	7,336	21.6	412,996	21.4	19,907	17.4	---	---
100%-109%	6,818	23.3	6,200	18.3	406,308	21.0	---	---	\$23,597	12.0%
110%-119%	1,866	6.4	4,210	12.4	305,442	15.8	---	---	44,131	22.4
120%-129%	1,023	3.5	2,429	7.2	138,239	7.2	---	---	34,024	17.3
130%-139%	690	2.4	1,560	4.6	91,046	4.7	---	---	29,798	15.1
140%-149%	441	1.5	707	2.1	46,226	2.4	---	---	20,789	10.5
150% or more	2,531	8.7	943	2.8	45,887	2.4	---	---	44,772	22.7
TOTAL	29,255	100.0%	33,892	100.0%	\$1,930,368	100.0%	\$114,645	100.0%	\$197,110	100.0%
UNDERFUNDED	15,886	54.3%	17,843	52.6%	\$897,220	46.5%	\$114,645	100.0%	---	---
OVERFUNDED	13,369	45.7%	16,049	47.4%	\$1,033,148	53.5%	---	---	\$197,110	100.0%

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

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

*Vested liabilities have been adjusted to an interest rate that, along with the mortality table found in section 1.412(I)(7)-1 of the Income Tax Regulations for 2007, reflects the cost to purchase an annuity at the beginning of 2007.

** Less than 0.05 percent.

Table S-49

Various Measures of Underfunding in PBGC-Insured Plans (1992-2009)

Single-Employer Program

Beginning of Year	(A) Form 5500 Filings <i>(in billions)</i>	(B) Variable-Rate Premium <i>(in billions)</i>	(C) Section 4010 Filings <i>(in billions)</i>	(D) Reasonably Possible <i>(in billions)</i>	(E) Total in PBGC-Insured Plans <i>(in billions)</i>
1992	\$47.53	\$31.67	---	\$12.36	\$74.0
1993	59.62	31.67	---	13.06	84.2
1994	75.57	34.11	---	18.23	109.3
1995	37.28	27.89	---	14.56	61.7
1996	83.07	60.67	\$38.10	22.47	94.5
1997	47.91	46.78	28.70	20.73	99.6
1998	49.24	36.00	25.20	15.38	87.8
1999	54.24	32.33	34.90	17.50	104.7
2000	6.57	16.22	7.37	3.79	22.8
2001	38.56	16.33	19.46	9.54	39.4
2002	142.57	14.78	95.57	34.10	163.9
2003	299.00	33.44	273.37	83.92	419.7
2004	321.83	89.33	283.34	95.67	452.1
2005	282.95	87.44	289.64	108.04	431.8
2006	185.88	61.11	212.50	73.30	313.8
2007	114.65	39.78	104.18	65.67	225.1
2008	---	26.78	58.03	46.73	150.0
2009	---	77.33	84.85	167.86	503.6

Definitions:

(A) Underfunding calculated from Internal Revenue Service Form 5500 Series Filings for single-employer plans. Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year. The assumed mortality table was UP-84 for 1992, GAM-83 for 1993-2006, and the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007. Vested liabilities are used as a proxy for PBGC-guaranteed benefits.

(B) Underfunding data from PBGC premium filings used to calculate the variable-rate premium. Underfunding is based on vested benefits.

(C) Data from filings made under Section 4010 of ERISA, which requires that companies annually provide PBGC with information on their underfunded plans. For the 2007 and earlier plan years, the filing was required if aggregate underfunding exceeded \$50 million or there was an outstanding lien for missed contributions exceeding \$1 million or an outstanding funding waiver of more than \$1 million. For later plan years, a filing is required if plans are less than 80 percent funded in the aggregate. Underfunding is based on an estimate of vested benefits.

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

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

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

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

The Form 5500 Filings value for 2006 in column (A) has been updated.

Table S-50

Funding of PBGC-Insured Plans by Industry (2007) Single-Employer Program

Industry	Average Funding Ratio	Total Liabilities*		Underfunding		Overfunding	
		(in millions)		(in millions)		(in millions)	
AGRICULTURE, MINING, AND CONSTRUCTION	100%	\$26,348	1.4%	\$2,301	2.0%	\$2,411	1.2%
MANUFACTURING	104	1,012,356	52.4	50,530	44.1	90,688	46.0
Chemical and Allied Products	103	119,506	6.2	5,429	4.7	9,243	4.7
Computer and Electronic Products	109	107,081	5.5	2,253	2.0	11,726	5.9
Electrical Equipment	114	85,243	4.4	3,304	2.9	15,303	7.8
Fabricated Metal Products	96	26,420	1.4	2,757	2.4	1,665	0.8
Food and Tobacco Products	105	58,300	3.0	2,869	2.5	6,046	3.1
Machinery Manufacturing	101	52,615	2.7	3,319	2.9	4,006	2.0
Motor Vehicle Equipment	107	192,100	10.0	7,077	6.2	20,781	10.5
Paper Manufacturing	99	36,855	1.9	3,651	3.2	3,186	1.6
Petroleum and Coal Products	103	44,265	2.3	1,168	1.0	2,586	1.3
Primary Metals	90	36,589	1.9	4,493	3.9	685	0.3
Other Manufacturing	100	253,383	13.1	14,210	12.4	15,462	7.8
TRANSPORTATION AND PUBLIC UTILITIES	98	197,471	10.2	19,281	16.8	16,177	8.2
Air Transportation	76	49,287	2.6	12,040	10.5	43	**
Other Transportation	110	28,442	1.5	2,069	1.8	4,982	2.5
Public Utilities	105	119,743	6.2	5,172	4.5	11,152	5.7
INFORMATION	116	156,086	8.1	7,271	6.3	31,503	16.0
WHOLESALE TRADE	101	30,887	1.6	2,165	1.9	2,457	1.2
RETAIL TRADE	93	39,799	2.1	5,250	4.6	2,463	1.2
FINANCE, INSURANCE, AND REAL ESTATE	111	195,483	10.1	6,123	5.3	27,342	13.9
SERVICES	101	254,019	13.2	20,153	17.6	22,779	11.6
Health Care	94	97,046	5.0	9,792	8.5	3,866	2.0
Other Services	105	156,973	8.1	10,361	9.0	18,913	9.6
NON-PROFIT ORGANIZATIONS	98	17,920	0.9	1,572	1.4	1,290	0.7
TOTAL	104%	\$1,930,368	100.0%	\$114,645	100.0%	\$197,110	100.0%

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

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

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

* Vested liabilities have been adjusted to an interest rate that, along with the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007, reflects the cost to purchase an annuity at the beginning of 2007.

** Less than 0.05 percent

Table S-51

Pension Funding Data for PBGC-Insured Plans by Region and State (2007) Single-Employer Program

REGION/STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>
NEW ENGLAND	\$143,098	\$118,878	\$24,221	\$71,897	\$79,379	\$7,483	\$214,995	\$198,257
Connecticut	94,958	78,627	16,331	33,963	36,774	2,810	128,922	115,401
Maine	965	799	166	2,005	2,290	284	2,970	3,089
Massachusetts	20,360	17,432	2,929	31,960	35,762	3,802	52,321	53,194
New Hampshire	382	349	33	1,596	1,801	205	1,978	2,150
Rhode Island	26,140	21,418	4,722	1,710	1,992	282	27,850	23,411
Vermont	292	252	40	662	761	99	954	1,013
MID-ATLANTIC	388,170	327,295	60,875	222,921	253,771	30,850	611,091	581,066
Delaware	21,172	19,487	1,686	2,278	2,577	298	23,450	22,063
District of Columbia	6,435	4,589	1,847	9,679	10,573	893	16,114	15,161
Maryland	25,733	24,771	962	16,167	18,609	2,442	41,900	43,380
New Jersey	138,771	110,983	27,788	56,332	64,361	8,029	195,103	175,344
New York	122,250	106,244	16,006	64,059	72,833	8,774	186,309	179,077
Pennsylvania	44,692	38,114	6,578	55,928	63,738	7,809	100,621	101,852
Virginia	28,760	22,819	5,941	17,495	19,837	2,342	46,254	42,655
West Virginia	357	289	68	982	1,244	262	1,339	1,533
SOUTHEAST	80,539	63,426	17,114	99,966	117,450	17,485	180,505	180,876
Alabama	3,408	2,984	425	2,128	2,568	440	5,536	5,551
Arkansas	1,365	1,302	63	960	1,107	148	2,324	2,409
Florida	6,711	4,410	2,301	11,961	13,854	1,894	18,671	18,264
Georgia	35,985	28,063	7,922	18,023	24,194	6,171	54,008	52,257
Kentucky	3,373	2,587	786	4,694	5,499	806	8,067	8,086
Louisiana	1,147	1,015	132	4,068	4,827	760	5,215	5,843
Mississippi	800	646	154	534	650	116	1,334	1,296
North Carolina	20,699	16,494	4,205	21,419	24,310	2,890	42,119	40,803
South Carolina	1,754	1,357	397	8,214	9,445	1,231	9,969	10,803
Tennessee	5,297	4,567	730	27,965	30,996	3,031	33,263	35,563
GREAT LAKES	318,050	271,878	46,172	236,741	272,425	35,684	554,791	544,303
Illinois	70,862	61,536	9,326	65,443	75,335	9,892	136,305	136,871
Indiana	10,974	8,703	2,272	8,437	9,463	1,025	19,412	18,165
Michigan	156,111	135,267	20,843	77,827	86,749	8,922	233,937	222,017
Minnesota	33,219	27,764	5,455	19,804	24,966	5,162	53,023	52,729
Ohio	35,878	29,097	6,781	45,407	53,262	7,855	81,285	82,359
Wisconsin	11,006	9,511	1,495	19,823	22,651	2,828	30,829	32,162

Table S-51 (continued)
Pension Funding Data for PBGC-Insured Plans by Region and State (2007)
Single-Employer Program

REGION/STATE	OVERFUNDED			UNDERFUNDED			TOTAL	
	Assets (in millions)	Liabilities* (in millions)	Overfunding (in millions)	Assets (in millions)	Liabilities* (in millions)	Underfunding (in millions)	Assets (in millions)	Liabilities* (in millions)
MIDWEST	\$18,059	\$15,013	\$3,046	\$36,336	\$41,742	\$5,406	\$54,395	\$56,755
Iowa	5,536	4,704	832	5,586	6,544	958	11,122	11,248
Kansas	2,667	1,960	707	8,066	9,304	1,238	10,732	11,264
Missouri	8,482	7,205	1,277	15,868	18,542	2,673	24,350	25,746
Nebraska	1,014	833	182	6,361	6,805	444	7,376	7,638
North Dakota	202	162	40	374	452	78	576	613
South Dakota	158	150	8	80	95	15	239	245
SOUTHWEST	140,496	113,700	26,796	59,972	70,453	10,481	200,468	184,153
Arizona	3,988	3,518	470	3,450	4,047	597	7,438	7,565
New Mexico	5,428	3,583	1,845	885	975	90	6,313	4,558
Oklahoma	6,020	5,674	346	1,634	1,848	214	7,654	7,522
Texas	125,060	100,925	24,135	54,002	63,583	9,581	179,062	164,508
ROCKY MOUNTAIN	16,712	14,627	2,085	10,634	12,243	1,609	27,346	26,870
Colorado	10,867	9,467	1,400	5,485	6,436	951	16,352	15,903
Idaho	562	496	66	1,425	1,634	209	1,987	2,130
Montana	89	71	18	448	571	123	538	642
Nevada	104	62	42	1,491	1,630	139	1,595	1,692
Utah	5,059	4,509	550	1,721	1,905	184	6,780	6,414
Wyoming	30	21	9	64	68	3	94	89
PACIFIC	123,975	107,265	16,709	41,928	47,281	5,352	165,903	154,546
Alaska	67	62	5	270	308	37	337	369
California	81,607	72,267	9,340	29,643	33,339	3,696	111,250	105,606
Hawaii	714	539	175	2,398	2,765	367	3,111	3,304
Oregon	3,783	3,492	291	5,057	5,605	548	8,840	9,096
Washington	37,804	30,906	6,898	4,561	5,264	703	42,365	36,170
U.S. TERRITORIES	1,134	1,050	85	1,988	2,262	274	3,123	3,312
Puerto Rico	1,130	1,047	83	1,918	2,169	251	3,049	3,216
Virgin Islands	1	**	1	68	90	22	69	90
Other	3	3	**	2	3	1	5	6
FOREIGN COUNTRIES	24	17	8	192	213	21	217	230
TOTAL	\$1,230,258	\$1,033,148	\$197,110	\$782,574	\$897,220	\$114,645	\$2,012,832	\$1,930,368

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

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

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

* Vested liabilities have been adjusted to an interest rate that, along with the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007, reflects the cost to purchase an annuity at the beginning of 2007.

**Less than \$500,000.

Table S-52

PBGC Pension Data by Region and State*

Single-Employer Program

REGION/STATE	CLAIMS 1975-2009		COVERAGE 2008		BENEFITS PAID 2009		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
NEW ENGLAND	436	\$1,031,914,210	2,004	1,619,402	34,481	\$192,897,511	\$479
Connecticut	123	367,994,258	733	491,201	7,683	35,278,196	396
Maine	14	12,415,882	96	102,875	2,450	11,346,857	396
Massachusetts	213	564,657,610	887	642,544	16,218	102,235,327	536
New Hampshire	26	29,693,556	105	199,065	4,519	29,028,549	549
Rhode Island	47	41,395,634	113	86,260	1,870	6,788,851	327
Vermont	13	15,757,271	70	97,457	1,741	8,219,731	409
MID-ATLANTIC	1,308	13,244,291,952	8,741	7,399,541	195,343	1,155,354,721	556
Delaware	11	35,509,452	109	58,655	1,497	9,589,908	560
District of Columbia	16	17,349,264	224	122,617	375	1,999,647	481
Maryland	73	88,204,565	516	641,007	18,686	156,084,868	708
New Jersey	211	403,547,821	1,611	1,134,450	16,364	77,338,093	452
New York	521	3,567,464,929	3,834	2,382,102	42,331	202,713,600	600
Pennsylvania	368	4,949,093,879	1,724	1,956,074	84,968	519,721,766	528
Virginia	54	2,989,115,036	579	874,759	18,241	82,568,050	422
West Virginia	54	1,194,007,005	144	229,877	12,881	105,338,788	684
SOUTHEAST	376	4,027,574,753	3,370	6,779,069	183,478	912,764,036	471
Alabama	19	26,520,262	227	426,286	16,265	52,693,439	428
Arkansas	16	17,204,362	127	287,575	3,823	14,558,163	342
Florida	89	389,894,773	942	2,058,871	49,720	344,862,343	622
Georgia	64	2,095,311,370	517	811,699	26,957	142,868,790	487
Kentucky	27	97,306,971	256	545,251	6,405	27,375,631	397
Louisiana	27	75,714,400	209	496,845	5,481	27,836,476	448
Mississippi	12	22,262,774	109	266,141	5,353	16,919,540	646
North Carolina	54	388,512,029	470	847,033	35,752	146,430,682	362
South Carolina	19	85,445,718	187	473,614	16,265	61,709,921	338
Tennessee	49	829,402,093	326	565,754	17,457	77,509,050	406
GREAT LAKES	1,206	21,668,434,162	5,746	7,120,104	201,800	1,174,238,706	735
Illinois	276	8,949,662,277	1,675	1,613,020	38,746	294,448,207	655
Indiana	115	1,421,241,560	449	1,027,704	31,826	212,981,052	862
Michigan	322	7,018,175,420	1,036	1,486,319	38,774	176,060,216	900
Minnesota	46	208,363,244	473	641,401	9,237	59,341,828	540
Ohio	360	3,784,060,279	1,549	1,641,381	72,404	381,187,506	685
Wisconsin	87	286,931,382	564	710,279	10,813	50,219,897	562

Table S-52 (continued)

PBGC Pension Data by Region and State*

Single-Employer Program

REGION/STATE	CLAIMS 1975-2009		COVERAGE 2008		BENEFITS PAID 2009		
	Plans	Claims	Plans	Participants	Payees	Payments	Mean Monthly Pension
MIDWEST	147	\$436,862,230	1,057	1,717,441	24,941	\$126,437,209	\$445
Iowa	45	101,251,363	293	328,097	6,269	20,069,485	275
Kansas	24	37,305,495	157	274,612	2,931	17,023,117	538
Missouri	71	290,764,788	387	757,900	13,912	79,433,034	498
Nebraska	4	7,328,457	148	277,029	1,319	6,460,268	418
North Dakota	3	212,127	36	25,334	119	580,918	414
South Dakota	---	---	36	54,469	391	2,870,387	692
SOUTHWEST	177	695,041,387	2,114	2,942,937	34,060	209,455,653	562
Arizona	27	10,917,869	520	667,734	8,533	66,487,585	706
New Mexico	7	10,380,110	112	98,640	1,586	9,081,741	528
Oklahoma	23	413,704,255	170	322,691	3,736	17,534,683	433
Texas	120	260,039,153	1,312	1,853,872	20,205	116,351,643	527
ROCKY MOUNTAIN	49	249,604,176	801	1,368,869	18,803	182,476,400	833
Colorado	19	203,071,031	328	570,736	9,363	102,209,232	933
Idaho	7	12,709,942	77	92,772	1,930	13,607,450	594
Montana	4	2,288,314	43	52,720	583	4,619,086	694
Nevada	9	1,591,081	183	343,293	4,109	41,463,339	888
Utah	9	29,852,921	140	263,906	2,474	17,757,257	609
Wyoming	1	90,887	30	45,442	344	2,820,035	710
PACIFIC	279	1,543,614,465	4,926	4,862,765	56,030	504,355,743	776
Alaska	6	46,121,421	25	50,633	546	3,594,695	581
California	203	1,041,365,528	4,142	3,549,828	37,743	324,257,291	747
Hawaii	24	131,064,780	203	92,837	4,039	41,912,348	900
Oregon	22	40,542,203	232	444,730	3,364	26,771,720	684
Washington	24	284,520,533	324	724,737	10,338	107,819,690	877
PUERTO RICO	13	19,875,698	90	72,111	2,862	8,713,028	265
U.S. TERRITORIES	---	---	14	3,315	164	692,549	352
FOREIGN COUNTRIES	2	862,986	13	2,730	1,899	10,418,737	470
TOTAL	3,993	\$42,918,076,019	28,876	33,888,284	753,861	\$4,477,804,291	\$598

Sources: PBGC Fiscal Year Closing File (9/30/09), Retirement Expectations and Pension Plan Coverage Topic Module (Wave 7) of the 2004 Survey of Income and Program Participation (SIPP), PBGC Case Management System, PBGC Premium Filings, PBGC Participant System (PRISM), and fiscal year calculations.

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

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

Table S-53

PBGC Maximum Guaranteed Benefits (1990-2010)

Single-Employer Program

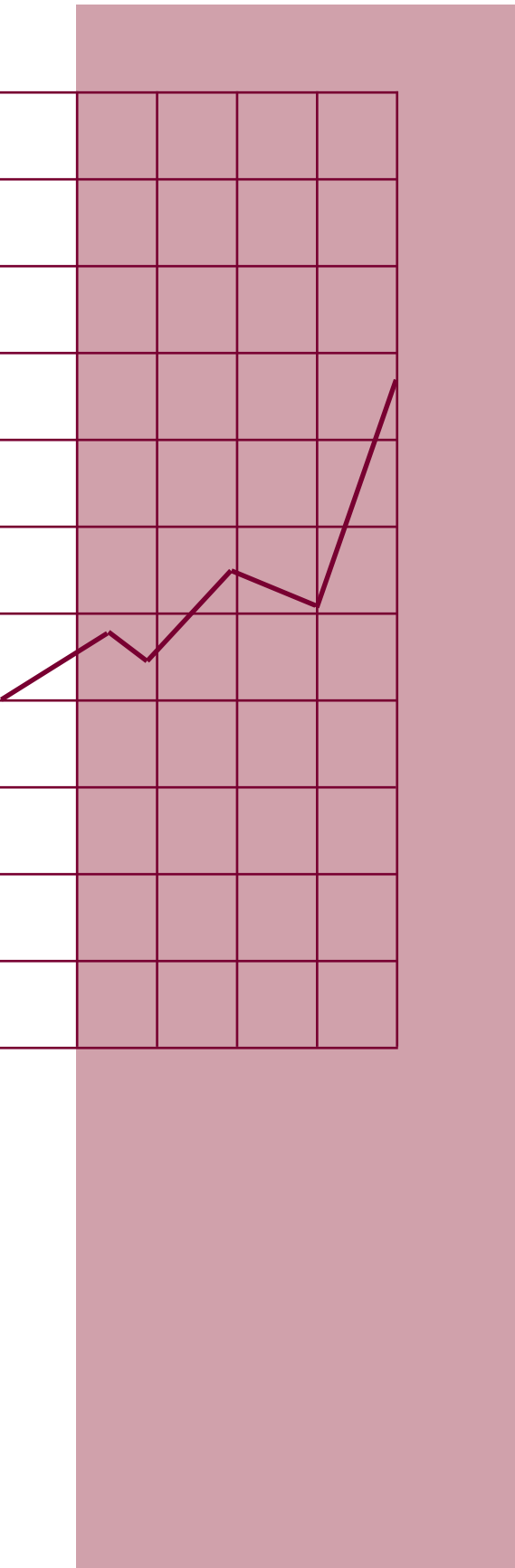
Year of Plan Termination	Maximum Monthly Guarantee	Maximum Annual Guarantee
1990	\$2,164.77	\$25,977.24
1991	2,250.00	27,000.00
1992	2,352.27	28,227.24
1993	2,437.50	29,250.00
1994	2,556.82	30,681.84
1995	2,573.86	30,886.32
1996	2,642.05	31,704.60
1997	2,761.36	33,136.32
1998	2,880.68	34,568.16
1999	3,051.14	36,613.68
2000	3,221.59	38,659.08
2001	3,392.05	40,704.60
2002	3,579.55	42,954.60
2003	3,664.77	43,977.24
2004	3,698.86	44,386.32
2005	3,801.14	45,613.68
2006	3,971.59	47,659.08
2007	4,125.00	49,500.00
2008	4,312.50	51,750.00
2009	4,500.00	54,000.00
2010*	4,500.00	54,000.00

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

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

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

** The 2010 guarantees are the same as the 2009 guarantees because the Social Security contribution and benefit base did not increase for 2010.*



APPENDIX M

Multiemployer Data Tables

PBGC's Multiemployer Program

PBGC administers an insurance program for multiemployer defined benefit pension plans that is separate from its single-employer plan insurance program. Multiemployer plans are established pursuant to collective bargaining agreements involving two or more unrelated employers. Multiemployer plans are common in industries such as construction, trucking, mining, the hotel trades, and segments of the grocery business. Some multiemployer plans use a “unit benefit” formula that multiplies a participant’s years of service by a fixed-dollar amount (such as \$15 times 20 years of service) to set the monthly benefit. In most cases, plan trustees establish benefit levels, but some plans set benefits in the collective bargaining process. Multiemployer plans must pay PBGC a yearly premium of \$9.00 per participant for pension benefit insurance coverage in 2010. This per-participant premium rate is adjusted annually to the national average wage index, rounded to the nearest whole dollar.

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

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

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

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

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

Table M-1

Net Financial Position of PBGC's Multiemployer Program (1980-2009)

Fiscal Year	Assets <i>(in millions)</i>	Liabilities <i>(in millions)</i>	Net Position <i>(in millions)</i>
1980	\$21	\$30	-\$9
1985	78	52	27
1990	190	58	132
1995	477	285	192
1996	505	381	124
1997	596	377	219
1998	745	404	341
1999	692	493	199
2000	694	427	267
2001	807	691	116
2002	944	786	158
2003	1,000	1,261	-261
2004	1,070	1,306	-236
2005	1,160	1,495	-335
2006	1,166	1,905	-739
2007	1,197	2,152	-955
2008	1,327	1,800	-473
2009	1,459	2,328	-869

Source: PBGC Annual Reports (1980-2009).

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

Table M-2

PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2009) Multiemployer Program

Fiscal Year	Total Premium Revenue <i>(in millions)</i>	Benefit Payments <i>(in millions)</i>	Administrative & Investment Expenses <i>(in millions)</i>	Premiums Minus Benefits Paid and Expenses <i>(in millions)</i>
1980	\$5	\$4	\$2	-\$2
1985	14	4	4	7
1990	21	2	2	17
1995	22	2	*	20
1996	22	2	*	20
1997	23	1	*	22
1998	23	1	*	22
1999	23	1	*	22
2000	24	1	*	23
2001	24	1	*	23
2002	25	1	*	24
2003	25	1	*	24
2004	27	1	*	26
2005	26	1	*	25
2006	58	1	*	57
2007	81	*	*	81
2008	90	*	*	90
2009**	95	*	*	95

Source: PBGC Annual Reports (1980-2009).

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

* Less than \$500,000.

**Beginning in FY 2009, PBGC started to report premium income net of bad debt expense for premium, interest, and penalties.

Table M-3

PBGC Payees and Benefit Payments (1980-2009) Multiemployer Program

Fiscal Year	Payees in Year*	PERIODIC PENSION PAYMENTS		
		Total <i>(in millions)</i>	Average Monthly Payment	Median Monthly Payment
1980	4,100	\$4	\$77	\$45
1985	3,100	4	91	45
1990	2,170	2	97	50
1995	1,300	2	102	55
1996	1,130	2	104	55
1997	1,000	1	102	55
1998	855	1	104	55
1999	738	1	106	62
2000	626	1	109	62
2001	510	1	112	77
2002	463	1	114	82
2003	389	1	117	90
2004	324	1	135	115
2005	279	1	120	102
2006	238	**	120	105
2007	203	**	126	114
2008	166	**	127	114
2009	134	**	132	127

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

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

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

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

**Less than \$500,000.

Table M-4

PBGC Financial Assistance to Insolvent Plans (1981-2009) Multiemployer Program

Year	Plans Receiving Financial Assistance ¹	Total Amount of Financial Assistance <i>(in thousands)</i>	Plans Receiving a Lump-Sum Payment ²	Amount of Lump-Sum Payment <i>(in thousands)</i>	Plans Receiving Periodic Payments ¹	Amount of Periodic Payments <i>(in thousands)</i>	Repayments of Past Financial Assistance <i>(in thousands)</i>
1981	1	\$311.3	---	---	1	\$311.3	---
1985	3	1,300.0	---	---	3	1,300.0	---
1990	3	1,000.0	---	---	3	1,000.0	---
1995	9	4,346.4	---	---	9	4,346.4	---
1996	12	4,021.8	---	---	12	4,021.8	---
1997	14	4,494.1	---	---	14	4,494.1	---
1998	18	5,437.6	---	---	18	5,437.6	\$3,175.5
1999	21	19,219.7	1	\$14,150.0	20	5,069.7	---
2000	21	91,032.6	2	86,513.6	19	4,519.0	---
2001	22	4,526.3	1 ³	53.4	22	4,472.9	---
2002	23	4,893.9	---	---	23	4,893.9	---
2003	24	5,022.1	1	230.9	23	4,791.2	---
2004	27	10,120.8	1 ³	282.2	27	9,838.6	---
2005	29	13,757.7	1 ³	535.0	28	13,222.7	---
2006	33	70,096.5	1	176.0	32	69,920.5	---
2007	36	71,869.5	3 ³	641.1	36	71,228.4	---
2008	42	84,623.4	5 ⁴	5,810.3	40	78,813.1	---
2009	43 ⁵	85,636.5	4 ³	7,308.7	41	78,327.8	---
TOTAL ⁶	62	\$503,396.3	20	\$115,701.2	55	\$387,695.0	\$3,340.5 ⁷

Sources: PBGC Annual Reports and internal calculations.

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

² Lump-sum payments were made to these insolvent multiemployer plans to facilitate mergers and closeouts.

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

⁴ Three of these five plans received periodic payments before receiving lump-sum payments.

⁵ Two of these plans received small lump-sum payments to finalize closeouts initiated in 2008. These two plans are not included with plans receiving a lump-sum payment for 2009.

⁶ 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.

⁷ Only one plan has repaid any of its past financial assistance. That plan repaid only the principal amount of the loans it received.

Table M-5

PBGC-Insured Plan Participants (1980-2009) Multiemployer Program

Year	Total Insured Participants <i>(in thousands)</i>	In Plans with 10,000 or more Participants <i>(in thousands)</i>	In Plans with 5,000-9,999 Participants <i>(in thousands)</i>	In Plans with 2,500-4,999 Participants <i>(in thousands)</i>	In Plans with 1,000-2,499 Participants <i>(in thousands)</i>	In Plans with 500-999 Participants <i>(in thousands)</i>	In Plans with 250-499 Participants <i>(in thousands)</i>	In Plans with Fewer than 250 Participants <i>(in thousands)</i>
1980	7,997	5,072	925	751	731	299	147	71
1985	8,209	5,376	857	761	729	283	136	66
1990	8,534	5,731	891	757	695	290	121	48
1995	8,632	5,986	855	709	661	264	112	45
1996	8,649	5,976	904	713	636	266	106	48
1997	8,740	6,058	906	718	641	263	110	44
1998	8,876	6,212	930	675	650	259	108	42
1999	8,991	6,323	935	666	663	260	104	39
2000	9,132	6,464	953	683	640	261	97	35
2001	9,423	6,776	927	733	617	240	96	33
2002	9,630	6,970	930	739	647	227	87	29
2003	9,699	7,127	885	715	642	228	75	27
2004	9,829	7,248	897	723	643	217	74	26
2005	9,887	7,286	938	709	631	224	74	25
2006	9,911	7,320	944	709	627	219	68	24
2007	10,032	7,504	884	696	644	212	67	24
2008	10,170	7,589	930	716	639	205	67	24
2009	10,417	7,879	910	712	626	203	64	23

Source: PBGC Premium Filings.

2009 figures are estimates from PBGC internal calculations. 2008 estimates reported last year have been updated to reflect actual premium filings.

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

Table M-6

**PBGC-Insured Plans (1980-2009)
Multiemployer Program**

Year	Total Insured Plans	Insured Plans with 10,000 or more Participants	Insured Plans with 5,000-9,999 Participants	Insured Plans with 2,500-4,999 Participants	Insured Plans with 1,000-2,499 Participants	Insured Plans with 500-999 Participants	Insured Plans with 250-499 Participants	Insured Plans with Fewer than 250 Participants
1980	2,244	120	131	211	452	420	404	506
1985	2,188	137	124	216	459	402	376	474
1990	1,983	140	127	214	428	402	332	340
1995	1,879	144	123	205	409	368	303	327
1996	1,876	143	132	206	400	373	287	335
1997	1,846	145	131	206	401	365	296	302
1998	1,817	147	136	193	400	357	290	294
1999	1,800	149	137	189	403	357	279	286
2000	1,744	152	138	197	388	357	258	254
2001	1,707	159	133	210	377	327	254	247
2002	1,671	163	133	212	397	316	233	217
2003	1,612	166	129	206	391	321	202	197
2004	1,586	166	129	208	393	305	198	187
2005	1,571	164	134	204	381	309	195	184
2006	1,538	162	132	203	380	305	184	172
2007	1,522	167	124	197	388	293	177	176
2008	1,517	167	130	205	388	283	176	168
2009	1,495	171	128	203	380	278	170	165

Source: PBGC Premium Filings.

2009 figures are estimates from PBGC internal calculations. 2008 estimates reported last year have been updated to reflect actual premium filings.

Table M-7

PBGC-Insured Plan Participants by Participant Status (1980-2007) Multiemployer Program

Year	Active Participants	Retired Participants	Separated Vested Participants
1980	75.9%	17.7%	6.5%
1985	66.1	22.6	11.4
1990	58.6	25.2	16.2
1995	52.4	28.9	18.7
1996	52.1	29.1	18.8
1997	52.2	28.9	18.9
1998	51.2	30.4	18.3
1999	50.9	30.5	18.6
2000	51.1	30.1	18.7
2001	49.5	29.6	20.9
2002	48.1	29.7	22.2
2003	47.1	30.2	22.8
2004	46.0	30.8	23.2
2005	45.7	30.8	23.5
2006	45.3	30.9	23.8
2007	44.6	31.0	24.4

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%.

2007 figures are estimates from PBGC internal calculations. 2006 figures reported last year have been updated to reflect actual Form 5500 filings.

Table M-8

PBGC-Insured Plans and Participants by Industry (2008) Multiemployer Program

Industry	Insured Plans		Insured Participants	
AGRICULTURE	12	0.8%	43,498	0.4%
MINING	10	0.7	151,718	1.5
CONSTRUCTION	824	54.3	3,705,995	36.4
Building Construction	95	6.3	714,944	7.0
Heavy Construction	83	5.5	435,972	4.3
Plumbing, Heating, and Air Conditioning	165	10.9	418,319	4.1
Electrical Work	122	8.0	772,880	7.6
Building Finishing Contractors	81	5.3	391,774	3.9
Foundation, Structure, and Exterior Work	157	10.3	512,036	5.0
Other Construction	121	8.0	460,070	4.5
MANUFACTURING	176	11.6	1,184,837	11.6
Food and Tobacco Products	41	2.7	235,576	2.3
Apparel and Textile Products	11	0.7	13,119	0.1
Paper and Allied Products	4	0.3	87,605	0.9
Printing and Publishing	18	1.2	150,946	1.5
Machinery and Computer Equipment	8	0.5	266,408	2.6
Electrical and Electronic Equipment	9	0.6	35,827	0.4
Other Manufacturing	85	5.6	395,356	3.9
TRANSPORTATION AND PUBLIC UTILITIES	145	9.6	1,601,330	15.7
Trucking	71	4.7	1,416,649	13.9
Water Transportation	44	2.9	119,582	1.2
Other Transportation and Public Utilities	30	2.0	65,099	0.6
INFORMATION	39	2.6	214,312	2.1
WHOLESALE TRADE	34	2.2	77,066	0.8
RETAIL TRADE	91	6.0	1,405,041	13.8
SERVICES	186	12.3	1,786,547	17.6
Administrative/Support	48	3.2	355,526	3.5
Health Care/Social Assistance	17	1.1	422,360	4.2
Accommodation/Food Service	33	2.2	628,522	6.2
Other Services	88	5.8	380,139	3.7
TOTAL	1,517	100.0%	10,170,344	100.0%

Source: PBGC Premium Filings.

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

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

Table M-9

Funding of PBGC-Insured Plans (1980-2007) Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Funding Ratio	Underfunding <i>(in millions)</i>	Overfunding <i>(in millions)</i>	PBGC Rate
1980	\$40,363	\$52,123	77%	\$17,887	\$6,126	8.50%
1985	88,182	75,942	116	6,432	18,672	9.75
1990	166,348	156,149	107	11,574	21,773	7.25
1991	165,734	160,370	103	13,068	18,432	7.25
1992	184,670	187,829	98	17,835	14,676	6.25
1993	197,461	202,177	98	19,864	15,148	6.40
1994	206,625	225,982	91	29,193	9,837	5.65
1995	209,947	218,458	96	22,726	14,216	7.15
1996	238,571	270,551	88	40,019	8,039	5.30
1997	268,471	287,569	93	32,549	13,452	5.80
1998	304,158	331,017	92	39,497	12,638	5.40
1999	320,704	351,021	91	44,379	14,063	5.30
2000	356,659	339,741	105	21,135	38,054	7.00
2001	351,108	385,272	91	48,412	14,249	6.40
2002	330,104	429,329	77	102,469	3,245	5.70
2003	308,678	486,845	63	178,915	748	5.00
2004	347,471	556,018	62	209,181	634	4.00
2005	372,404	598,551	62	226,717	569	3.90
2006	388,962	588,629	66	200,701	1,034	4.50
2007	434,902	628,238	69	194,993	1,657	4.99

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

Estimates for 2006 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1980-1992, GAM-83 for 1993-2006, and the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007.

Table M-10

Funding of Underfunded PBGC-Insured Plans (1980-2007) Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Underfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$24,819	\$42,706	\$17,887	58%	8.50%
1985	22,813	29,246	6,432	78	9.75
1990	56,512	68,086	11,574	83	7.25
1991	62,563	75,631	13,068	83	7.25
1992	93,790	111,625	17,835	84	6.25
1993	95,331	115,195	19,864	83	6.40
1994	128,718	157,911	29,193	82	5.65
1995	118,707	141,434	22,726	84	7.15
1996	168,347	208,366	40,019	81	5.30
1997	152,633	185,182	32,549	82	5.80
1998	180,084	219,582	39,497	82	5.40
1999	206,568	250,947	44,379	82	5.30
2000	110,729	131,864	21,135	84	7.00
2001	222,296	270,708	48,412	82	6.40
2002	295,338	397,807	102,469	74	5.70
2003	304,027	482,942	178,915	63	5.00
2004	342,777	551,959	209,181	62	4.00
2005	368,382	595,099	226,717	62	3.90
2006	381,439	582,139	200,701	66	4.50
2007	420,919	615,913	194,993	68	4.99

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

Estimates for 2006 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1980-1992, GAM-83 for 1993-2006, and the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007.

Table M-11

Funding of Overfunded PBGC-Insured Plans (1980-2007) Multiemployer Program

Beginning of Year	Assets <i>(in millions)</i>	Liabilities* <i>(in millions)</i>	Overfunding <i>(in millions)</i>	Funding Ratio	PBGC Rate
1980	\$15,543	\$9,417	\$6,126	165%	8.50%
1985	65,368	46,697	18,672	140	9.75
1990	109,836	88,062	21,773	125	7.25
1991	103,171	84,739	18,432	122	7.25
1992	90,880	76,204	14,676	119	6.25
1993	102,130	86,981	15,148	117	6.40
1994	77,907	68,070	9,837	114	5.65
1995	91,240	77,024	14,216	118	7.15
1996	70,224	62,185	8,039	113	5.30
1997	115,838	102,386	13,452	113	5.80
1998	124,073	111,435	12,638	111	5.40
1999	114,136	100,074	14,063	114	5.30
2000	245,930	207,877	38,054	118	7.00
2001	128,812	114,564	14,249	112	6.40
2002	34,766	31,522	3,245	110	5.70
2003	4,651	3,903	748	119	5.00
2004	4,694	4,060	634	116	4.00
2005	4,021	3,452	569	116	3.90
2006	7,523	6,489	1,034	116	4.50
2007	13,983	12,326	1,657	113	4.99

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

Estimates for 2006 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1980-1992, GAM-83 for 1993-2006, and the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007.

Table M-12

Concentration of Underfunding in PBGC-Insured Plans (1990-2007) Multiemployer Program

Beginning of Year	Total Underfunding (in millions)	10 Plans With the Highest Underfunding		Next 40 Plans' Underfunding		All Other Plans' Underfunding	
		(in millions)	(in millions)	(in millions)	(in millions)	(in millions)	(in millions)
1990	\$11,574	\$6,760	58.4%	\$2,791	24.1%	\$2,023	17.5%
1991	13,068	7,906	60.5	3,123	23.9	2,038	15.6
1992	17,835	9,500	53.3	4,411	24.7	3,923	22.0
1993	19,864	10,348	52.1	4,927	24.8	4,590	23.1
1994	29,193	13,575	46.5	7,012	24.0	8,606	29.5
1995	22,726	11,340	49.9	6,236	27.4	5,150	22.7
1996	40,019	16,157	40.4	10,900	27.2	12,962	32.4
1997	32,549	14,666	45.1	8,166	25.1	9,717	29.9
1998	39,497	17,532	44.4	9,375	23.7	12,590	31.9
1999	44,379	19,244	43.4	10,675	24.1	14,459	32.6
2000	21,135	11,493	54.4	5,255	24.9	4,387	20.8
2001	48,412	20,032	41.4	11,193	23.1	17,187	35.5
2002	102,469	34,276	33.5	24,641	24.0	43,552	42.5
2003	178,915	57,902	32.4	40,600	22.7	80,413	44.9
2004	209,181	63,736	30.5	48,901	23.4	96,544	46.2
2005	226,717	68,829	30.4	52,710	23.2	105,178	46.4
2006	200,701	62,461	31.1	47,822	23.8	90,418	45.1
2007	194,993	59,808	30.7	48,864	25.1	86,321	44.3

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

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

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

The assumed mortality table was UP-84 for 1980-1992, GAM-83 for 1993-2006, and the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007.

Estimates for 2006 reported last year have been updated.

Table M-13

Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2007) Multiemployer Program

Funding Ratio	Plans		Participants <i>(in thousands)</i>		Total Liabilities* <i>(in millions)</i>		Underfunding <i>(in millions)</i>		Overfunding <i>(in millions)</i>	
Less than 40%	38	2.5%	211	2.1%	\$12,179	2.0%	\$7,794	4.0%	---	---
40%-49%	61	4.0	775	7.7	71,537	11.5	38,957	20.2	---	---
50%-59%	189	12.4	813	8.1	60,522	9.7	26,689	13.8	---	---
60%-69%	363	23.9	2,584	25.8	190,575	29.6	66,848	33.4	---	---
70%-79%	428	28.1	2,532	25.2	140,544	22.6	36,019	18.7	---	---
80%-89%	210	13.8	2,003	20.0	104,272	16.8	16,721	8.7	---	---
90%-99%	116	7.6	809	8.1	36,284	5.8	1,966	1.0	---	---
100%-109%	55	3.6	172	1.7	6,487	1.1	---	---	\$272	16.4%
110%-119%	22	1.4	83	0.8	3,711	0.6	---	---	515	31.1
120%-129%	9	0.6	21	0.2	1,466	0.2	---	---	368	22.2
130%-139%	5	0.3	6	0.1	343	0.1	---	---	118	7.1
140%-149%	3	0.2	2	**	19	**	---	---	9	0.5
150% or more	23	1.5	21	0.2	301	0.1	---	---	375	22.6
TOTAL	1,522	100.0%	10,032	100.0%	\$628,238	100.0%	\$194,993	100.0%	\$1,657	100.0%
UNDERFUNDED	1,405	92.3%	9,727	97.0%	\$615,913	98.0%	\$194,993	100.0%	---	---
OVERFUNDED	117	7.7%	305	3.0%	\$12,326	2.0%	---	---	\$1,657	100.0%

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

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

*Vested liabilities have been adjusted to an interest rate that, along with the mortality table found in section 1.412(l)(7)-1 of the Income Tax Regulations for 2007, reflects the cost to purchase an annuity at the beginning of 2007.

** Less than 0.05 of one percent.

Table M-14
Funding of PBGC-Insured Plans by Industry (2007)
Multiemployer Program

Industry	Average Funding Ratio	Total Liabilities*		Underfunding		Overfunding	
		(in millions)		(in millions)		(in millions)	
AGRICULTURE	100%	\$786	0.1%	\$44	***	\$45	2.7%
MINING	75	9,373	1.5	2,299	1.2%	**	***
CONSTRUCTION	70	286,994	45.7	87,812	45.0	436	26.3
Building Construction	63	55,319	8.8	20,300	10.4	12	0.7
Heavy Construction	72	48,317	7.7	13,620	7.0	33	2.0
Plumbing, Heating, and Air Conditioning	69	41,667	6.6	12,759	6.5	42	2.5
Electrical Work	73	42,788	6.8	11,490	5.9	18	1.1
Building Finishing Contractors	69	18,854	3.0	5,819	3.0	42	2.5
Foundation, Structure, and Exterior Work	70	36,452	5.8	11,267	5.8	264	15.9
Other Construction	71	43,598	6.9	12,556	6.4	25	1.5
MANUFACTURING	76	46,201	7.4	11,458	5.9	139	8.4
Food and Tobacco Products	71	14,037	2.2	4,080	2.1	22	1.4
Apparel and Textile Products	81	2,121	0.3	408	0.2	---	---
Paper and Allied Products	64	3,378	0.5	1,218	0.6	7	0.4
Printing and Publishing	70	6,681	1.1	2,023	1.0	---	---
Furniture and Fixtures	61	277	***	108	0.1	---	---
Machinery and Computer Equipment	95	10,504	1.7	624	0.3	67	4.1
Electrical and Electronic Equipment	90	171	***	24	***	7	0.4
Other Manufacturing	67	9,032	1.4	2,974	1.5	35	2.1
TRANSPORTATION AND PUBLIC UTILITIES	63	141,132	22.5	52,514	26.9	586	35.3
Trucking	70	79,761	12.7	23,539	12.1	5	0.3
Water Transportation	77	6,130	1.0	1,785	0.9	400	24.2
Other Transportation and Public Utilities	51	55,241	8.8	27,189	13.9	180	10.9
INFORMATION	67	15,294	2.4	5,016	2.6	36	2.2
WHOLESALE TRADE	76	2,095	0.3	520	0.3	10	0.6
RETAIL TRADE	69	46,860	7.5	14,530	7.5	102	6.2
SERVICES	74	79,503	12.7	20,801	7.7	303	18.3
Administrative/Support	65	12,069	1.9	4,268	2.2	8	0.5
Health Care/Social Assistance	88	16,022	2.6	1,972	1.0	3	0.2
Accommodation/Food Service	73	9,398	1.5	2,515	1.3	9	0.6
Other Services	72	42,015	6.7	12,046	6.2	283	17.1
TOTAL	69%	\$628,238	100.0%	\$194,993	100.0%	\$1,657	100.0%

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

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

* Vested liabilities have been adjusted to an interest rate that, along with the mortality table found in section 1.412(I)(7)-1 of the Income Tax Regulations for 2007, reflects the cost to purchase an annuity at the beginning of 2007.

** Less than \$500,000.

*** Less than 0.05 of one percent.

Table M-15 PBGC Maximum Guaranteed Benefits (1980-2010) Multiemployer Program			
Date of Plan Insolvency	Monthly Benefit Formula	Maximum Monthly Guarantee (30 Years of Service)*	Maximum Annual Guarantee (30 Years of Service)*
September 27, 1980-December 21, 2000	The participant's years of service multiplied by the sum of: (1) 100% of the first \$5 of the monthly benefit accrual rate -plus- (2) 75% of the next \$15 of the monthly benefit accrual rate	\$487.50	\$5,850.00
On or after December 22, 2000**	The participant's years of service multiplied by the sum of: (1) 100% of the first \$11 of the monthly benefit accrual rate -plus- (2) 75% of the next \$33 of the monthly benefit accrual rate	\$1,072.50	\$12,870.00

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

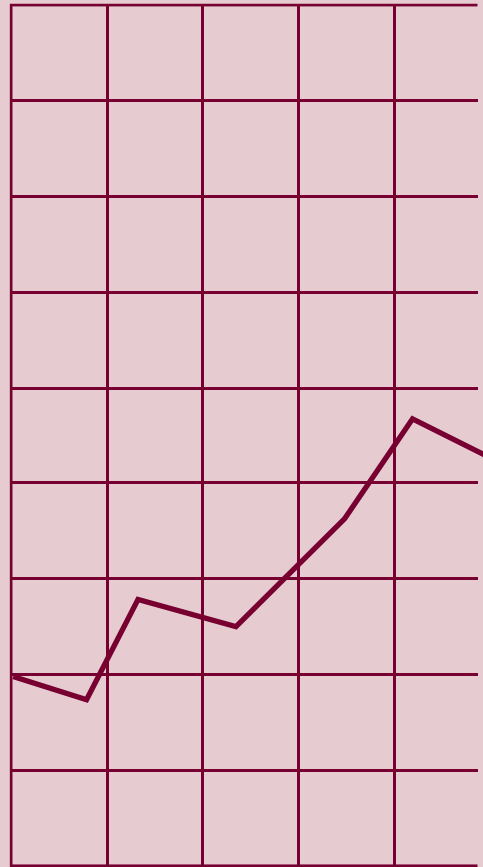
** The increased guarantee does not apply to multiemployer plans that received financial aid from PBGC between December 22, 1999, and December 21, 2000. The original, lower monthly benefit guarantee continues to apply to participants in these plans.

Table M-16

PBGC's Historic Premium Rates Multiemployer Program

For Plan Years Beginning	Premium Rate <i>(per participant)</i>
September 2, 1974-August 31, 1979	\$0.50
September 1, 1979-September 26, 1980	\$0.50 for plan years beginning in September 1979, growing gradually to \$1.00 for plan years beginning September 1, 1980, to September 26, 1980
September 27, 1980-September 26, 1984	\$1.40
September 27, 1984-September 26, 1986	\$1.80
September 27, 1986-September 26, 1988	\$2.20
September 27, 1988-December 31, 2005	\$2.60
2006-2007	\$8.00*
2008-2010	\$9.00

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



Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005-4026
www.pbgc.gov