



Pension Insurance Data Book 2008



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 plans that PBGC newly insured during 2006. The edition also contains two new tables, inserted at tables S-36 and S-37, that show the number of hard-frozen defined plans insured by PBGC and the number of participants in these plans. A “table listing key” at the end of this book will assist those familiar with the table numbers in the 2007 edition of the *Pension Insurance Data Book* in finding the relevant table(s) in this edition.

The Data Book is available on the PBGC’s Web site at **www.pbgc.gov/publications/databook**.

PBGC DATA BOOK AT A GLANCE

	Single-Employer Program <i>(Dollars in millions)</i>	Multiemployer Program <i>(Dollars in millions)</i>	Combined Programs <i>(Dollars in millions)</i>
Fiscal Year 2008:			
Net Financial Position	-\$10,678	-\$473	-\$11,151
Total Assets	\$61,648	\$1,327	\$62,975
Total Liabilities	\$72,326	\$1,800	\$74,126
Premium Revenue	\$1,402	\$90	\$1,492
Number of Insured Plans	27,887	1,513	29,400
Number of Insured Participants	33.8 million	10.1 million	43.9 million
New Plans Trusteed or Pending Trusteeship	67	n/a	67
Change in Gross Claims	-\$87	n/a	-\$87
Number of Payees*	653,193	211	653,404
Total Benefits Paid	\$4,292	**	\$4,293
Number of Plans Receiving Financial Assistance	n/a	42	42
Amount of Financial Assistance Granted	n/a	\$85	\$85
Fiscal Years 1975-2008:			
Plans Trusteed or Pending Trusteeship	3,850	10	3,860
Amount of Claims	\$34,852	\$31	\$34,883
Number of Plans Receiving Financial Assistance	n/a	50	50
Total Amount of Financial Assistance Granted	n/a	\$418	\$418

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

*The number of payees includes those receiving a periodic pension benefit payment and those who received a lump-sum benefit payment from PBGC during FY 2008.

**Less than \$500,000.

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

Characteristics of Plans Newly Insured by PBGC During FY 2006

Summary

Although the number of plans insured by the Pension Benefit Guaranty Corporation (PBGC) has been declining for more than 20 years, employers continue to create new defined benefit plans. Most plans newly insured by PBGC were newly created, and most newly created plans were started by employers who had not previously had a defined benefit plan. However, most participants in newly created plans were either in plans spun off from previously existing defined benefit plans or in plans that replaced plans that were terminated by their employers. The characteristics of plans PBGC newly insured during 2006 are reviewed in this study.

Overview

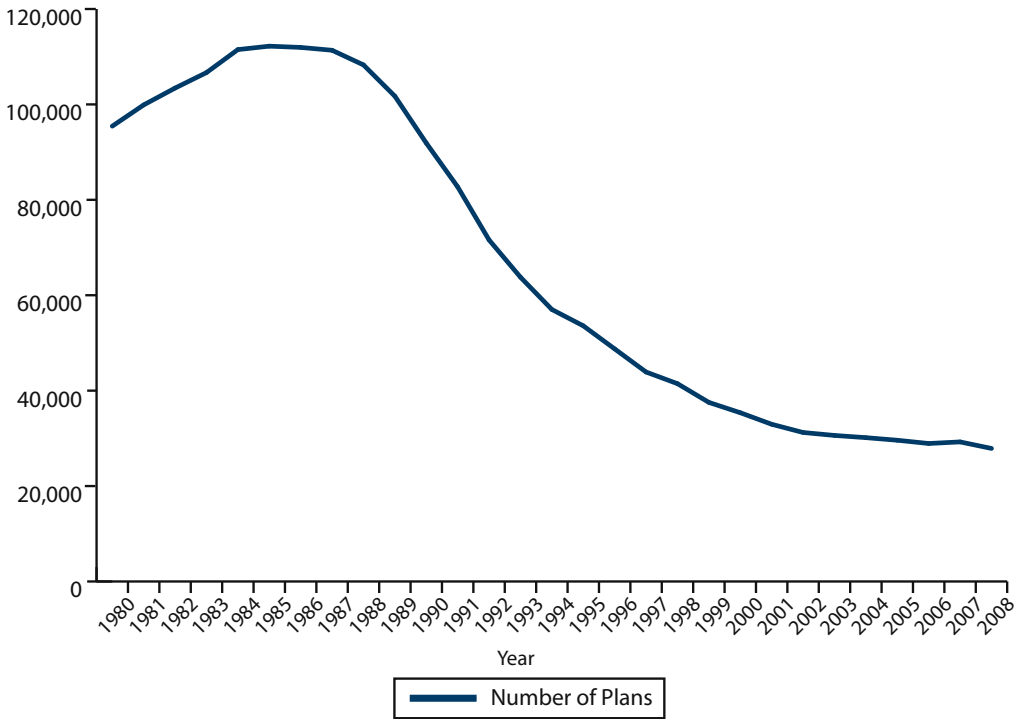
The number of single-employer defined benefit pension plans insured by the PBGC grew from about 94,000 plans between the agency's creation in 1974¹ and 1985 when it insured approximately 112,200 plans. Over the next 20 years, the number of single-employer plans insured by PBGC steadily declined. By the beginning of 2006, PBGC insured only 28,923 single-employer plans, just a quarter of the number it insured in 1985. (See Figure 1.) More than 85 percent of this decline was among small plans, plans with fewer than 100 participants.²

The recent 20-year downward trend in the number of insured plans should not be read to imply that no new plans were created between 1985 and 2006. Private sector companies created new defined benefit plans every year over this period. The trend simply signifies that more plans left the insurance system through terminations and mergers than entered it.

¹ *Pension Benefit Guaranty Corporation Annual Report to the President and Congress, June 30, 1975, page 15.*

² *The remainder of the decline was among plans with 100-4,999 participants. The number of very large plans, plans with 5,000 or more participants, actually grew by nearly 50 percent between 1985 and 2001 (from 789 plans to 1,166 plans), but the number of even these very large plans has since declined to about 1,115.*

Figure 1. Number of PBGC-Insured Single-Employer Plans, 1980-2008



During 2006, a curious thing happened. The 20-year downward trend was unexpectedly interrupted. The number of single-employer plans that PBGC insured increased slightly—to 29,255 at the beginning of 2007. More plans entered the system during 2006 than left it. However, this blip of an increase was not sustained. By the beginning of 2008, the number of insured single-employer plans had fallen by more than 1,300 to about 27,900.³

While the 2006 increase in the number of insured plans was temporary, it raised some questions about the characteristics of these newly insured plans. Was the net increase in insured plans during 2006 due to an increase in newly insured plans or a decline in the number of terminating plans? What portion of the newly insured plans was newly created? How large were the newly insured plans? What types of companies were creating new plans? This brief study looks at the characteristics of the newly insured plans.

³ The 2008 estimate of insured single-employer plans is preliminary.

Background

PBGC does not insure all defined benefit pension plans. It does not insure government plans, and it insures only about two-thirds of private sector single-employer defined benefit plans.⁴ Among the types of defined benefit plans PBGC does not insure are: plans maintained by small professional service employers (doctors, lawyers, accountants, etc.) that have never had more than 25 active participants; plans maintained by Indian tribal governments; plans maintained exclusively for substantial owners of firms; and plans maintained as excess benefit plans for certain employees.⁵ Church plans are not automatically enrolled in PBGC's insurance program, but they may elect to be covered. Church plans are the only plans that, once covered, may opt out of such coverage.

Newly created plans that do not fall into one of the categories of plans that are not covered are automatically insured by PBGC. However, not all of the plans that PBGC newly insures each year are newly created plans. Some are ongoing plans that previously did not qualify for coverage but whose status changed so that they became covered. An example would be the plan of a professional service provider that did not cover more than 25 active participants until 2006. Even though the plan may have been in operation for a number of years, because it contained fewer than 26 active participants until 2006, it was not covered by PBGC's single-employer insurance program until that year.

Some participants in newly created plans were previously covered under another plan of the same employer. The majority of participants in follow-on plans⁶ and spin-off plans⁷ were previously covered under a different employer plan.

Some plans that appear to be new creations are not really new at all. Often when one company purchases another, it also becomes responsible for the existing pension plan. The plan's employer identification number is changed to the number of the purchasing company. The plan appears to be a new plan because it has a recent effective date, but it is not a new plan. Occasionally, a company will obtain a new identification number or change the plan's plan number. The change in its plan's employer identification number or plan number makes the plan appear to be a new plan, but again it is not.

⁴ PBGC insures almost all multiemployer defined benefit pension plans, however. Multiemployer plans are insured by PBGC under a separate insurance program.

⁵ See ERISA section 4021(b) for a complete list of characteristics that prohibit a plan from being covered by PBGC's insurance coverage.

⁶ A follow-on plan results when an employer terminates an existing plan and covers some or all of its active participants under a new plan, perhaps a plan with a different plan design. In most cases where a follow-on defined benefit plan is created, the terminating plan was also a defined benefit plan.

⁷ A spin-off results when part of an existing plan is split off into a separate plan. Spin-offs often occur when a company sells a component to another company. They also occur when companies decide to eliminate their responsibility for retirees and terminated vested participants. In this latter case, the company creates a new plan (the spin-off plan) containing only retirees and terminated vested participants and then terminates that plan by either purchasing annuities for the plan's participants or by paying the participants their benefits in a lump sum. A terminated vested participant is a former employee who worked long enough under the plan to become vested (entitled to a non-forfeitable benefit) in the plan, but left the sponsoring company before he was eligible to receive a retirement benefit. He will be able to receive his benefit once he attains the plan's normal retirement age.

Results

We identified 1,662 plans that appear to have paid PBGC premiums for the first time for the 2006 plan year.⁸ During calendar 2006, PBGC records show 1,233 insured plans completed a standard termination. Another 61 underwent a distress or involuntary termination and were trustee by PBGC by the end of fiscal year 2008. The difference between the number of newly insured plans and the number of terminating plans is 368, slightly higher than the net 332-plan increase we noted earlier. Some of the difference is accounted for by follow-on plans that were created in the middle of the former plan's plan year. In such a case, both plans would have paid (partial) premiums for the year. A few additional plans no doubt disappeared either when they merged with other ongoing plans or when insurance coverage was cancelled by the administrators of church plans. The analysis that follows is based on these 1,662 plans.

Old Plans Versus New

One question this study seeks to answer is how many of the newly insured plans are newly created plans that cover workers not previously covered by a defined benefit plan. This question is not as easy to answer as one might expect. To qualify, the plan must be newly created. For purposes of this study, we define "newly created" as having an effective date of 2004 or later.⁹ Table 1 shows the distribution of the plans newly insured by PBGC during 2006 by the plan's effective date. By our definition, 1,371, or 82 percent, of the 1,662 newly insured plans were newly created and 195, or 12 percent, were older plans that may have only qualified for coverage in 2006. Ninety-six plans (6 percent) did not report the year they were created because they did not report 2006 as the first year for paying premiums. We included these 96 plans among the newly insured because we could not match them to plans that had paid premiums in an earlier year. We also treat them as newly created, bringing that total to 1,467 plans or 88 percent of all plans that were newly insured during 2006.

⁸ A larger number of plans appeared to be new, based on their use of previously unused employer identification number and plan number combinations. We eliminated plans whose sponsors previously paid premiums for the same plan under a different employer identification number or plan number. We also eliminated plans that were acquired in their entirety as part of the purchase of the former sponsoring company. It is possible that a few additional plans should have been eliminated.

⁹ When the effective date was not reported, the adoption date was used in its place, even though the adoption date is often later than the effective date. Ninety-six plans reported neither an effective date nor an adoption date. We counted plans with 2004 and 2005 effective dates as newly created because not all plans pay PBGC premiums as timely as they should.

Table 1. Year Plans Newly Insured During 2006 Were Created

Year Plan Was Created	Number of Plans	Percent
Before 2000	34	2.0%
2000	24	1.4
2001	30	1.8
2002	40	2.4
2003	67	4.0
2004	112	6.7
2005	378	22.7
2006	829	49.9
2007*	52	3.1
Unknown	96	5.8
Total	1,662	100.0%

* These plans only reported their adoption dates, which commonly lag the effective date by up to a year.

As we have seen, however, not all newly created plans cover previously uncovered employees. Many of these newly created plans were follow-on or spin-off plans. Sometimes, the plans identified themselves as such, but normally we inferred they were follow-on or spin-off plans because they reported either that they received transfer payments from other plans, or that they covered retired or terminated vested participants.¹⁰ Of the 1,467 newly created plans, 1,017 appeared to be plans that covered only participants who had not previously been covered by a defined benefit plan sponsored by their employer. The other 450 plans appeared to be plans where some or all participants had previously been covered under another defined benefit plan sponsored by their employer.

For most of the remainder of this study, we divide the 1,662 newly insured plans into three groups. The first group consisted of 195 plans created before 2004 (“Old Plans”). The second group comprised 450 newly created plans that show ties to previous employer plans (“New Plans With Ties”). The third and largest group, with 1,017 plans, includes newly created plans that have no apparent ties to a previous employer plan (“New Plans Without Ties”).

¹⁰ A new defined benefit plan can give past service credits to long-term employees who become immediately vested at the plan’s creation. If these employees leave the employer shortly after the plan’s creation, then our conclusion that these plans are follow-on or spin-off plans will be incorrect. We believe this type of error will be small.

Newly Insured Plans by Size

Most of the plans newly insured during 2006 were very small. Almost 60 percent had five or fewer participants. Only seven percent had as many as 100 participants. However, several were quite large, including two in the 80,000-participant range. Invariably, the largest plans were “New Plans With Ties”. The 48 largest plans were in this group and covered 92 percent of the 405,614 participants of all newly insured plans.

The size breakdown of these plans by type of plan is shown in Table 2. The 1,017 “New Plans Without Ties”, the plans most likely to cover new participants, covered just 2.2 percent of the participants in all newly insured plans. The 195 “Old Plans” tended to be small plans and covered only about 0.6 percent of the total. Only one of these “Old Plans” had more than 100 participants. The 450 “New Plans With Ties” covered 97 percent of all participants in these newly insured plans. This group of follow-on and spin-off plans included 87 percent of the plans with 100 to 999 participants and all the plans with 1,000 or more participants. The implication of these results is that relatively few additional workers were covered by newly created defined benefit plans.

Table 2. Number of Newly Insured Plans and Participants, by Plan Size and Type of Plan

Plan Size	Number of Plans				Number of Participants			
	Old Plans	New Plans With Ties	New Plans Without Ties	Total	Old Plans	New Plans With Ties	New Plans Without Ties	Total
5 or fewer	147	133	695	975	440	406	2,102	2,948
6-24	23	121	249	393	202	1,516	2,547	4,265
25-99	24	91	63	178	850	4,122	2,693	7,665
100-999	1	71	10	82	739	25,462	2,056	28,257
1,000-4,999	---	22	---	22	---	44,814	---	44,814
5,000-9,999	---	6	---	6	---	44,671	---	44,671
10,000 or more	---	6	---	6	---	272,994	---	272,994
Total	195	450	1,017	1,662	2,231	393,985	9,398	405,614

Newly Insured Plans by Industry

As shown in Table 3, two-thirds of the newly insured plans came from just three industrial sectors—services (which accounted for more than a third of all newly insured plans), construction (which accounted for 12.6 percent), and finance, insurance, and real estate (which accounted for almost 21 percent). The increase in the number of newly insured plans appears to have been driven largely by the economic recovery that followed the 2000-2002 downturn, a recovery fueled by the booming construction and real estate markets.

Table 3. Number of Newly Insured Plans by Industry and Type of Plan

Industry	Old Plans	New Plans With Ties	New Plans Without Ties	Total
Agriculture & Mining	2	9	18	29
Construction	14	42	153	209
Manufacturing	4	94	84	182
Transportation & Utilities	1	13	23	37
Wholesale Trade	13	31	100	144
Retail Trade	12	21	50	83
Information	6	17	30	53
Finance, Insurance, & Real Estate	54	85	208	347
Services	89	138	351	578
Total	195	450	1,017	1,662

Defined benefit plans have several advantages over defined contribution plans that help explain why employers would establish this type of plan. Defined benefit plans allow much greater tax deferred contributions than defined contribution plans. They can provide credits for service rendered before the plan was created, which rewards employees who dedicated their working careers to the company and increases the amount of money that can be contributed to the plan and sheltered from taxation. Benefits in most defined benefit plans are also insured by PBGC. The negative sides of defined benefit plans from the company's perspective are that the sponsoring company and not the participants bear the investment risk and providing past service credits can result in underfunding and increase PBGC premiums.¹¹

¹¹ The underfunding premium, known as the variable-rate premium, was capped for small companies (companies that have 25 or fewer employees) beginning with the 2007 plan year. The cap for these plans is essentially \$5 times the square of the number of participants in the plan at the end of the previous plan year.

“New Plans Without Ties” were much more likely than existing plans to be in the construction and service industries and slightly more likely to be in the wholesale trade and finance, insurance, and real estate industries. One group in the service industry stands out because its plans were so large in relative terms. While “New Plans Without Ties” generally averaged fewer than nine participants per plan, those of law offices averaged 82 participants. The 20 newly created plans for lawyers included six of the ten “New Plans Without Ties” that had 100 or more participants. Surprisingly however, five of these 20 new plans for lawyers had fewer than 26 active participants and probably should not have been paying premiums to PBGC. These five lawyer plans had lots of company. One hundred fifty of the 351 new service sector plans without ties to a previous plan were plans of professional service employers. One hundred twenty of these professional service plans (including the five lawyer plans) had fewer than 26 active participants, indicating they may be ineligible for PBGC’s insurance coverage. It appears that as few as 30 of these 150 new professional service plans should have paid PBGC premiums.

About half the plans created prior to 2004, the “Old Plans” in Table 3, were in the service industry. One might expect an even larger proportion to be in the service industry since the primary reason such plans would suddenly begin paying premiums is that they finally met the 26-active-participant threshold needed to qualify for PBGC coverage. Contrary to such an expectation, however, only 43 of these 89 service industry plans were professional service plans, and only nine of these had 26 to 30 active participants, suggesting they recently qualified for PBGC coverage.¹² More disturbing, 21 of these 43 professional service plans had fewer than 26 total participants, suggesting they did not qualify for PBGC insurance coverage and should not have paid premiums to PBGC.¹³

The largest of the “Old Plans,” and the only “Old Plan” with more than 99 participants, was a hospital plan that had been administered by a county government until 2006 when the hospital transitioned to a private sector facility. At that point, the plan became insurable by PBGC and properly paid its premiums.

It appears that more than 90 percent of the “Old Plans” that began paying PBGC premiums in 2006 did not have characteristics that would have exempted them from paying premiums prior to 2006. We concluded that most of these other “Old Plans” probably should have begun paying PBGC premiums before 2006.

Among the “New Plans With Ties,” the distribution across industries is very similar to the distribution of all plans PBGC insures. For example, half of this group and half of

¹² Four other plans had 26-31 total participants, but we did not have their 2006 or 2007 Form 5500, so we could not determine the number of active participants in these plans.

¹³ Some may properly be paying premiums to PBGC if they ever had 26 active participants. Once the plan has 26 active participants, it is covered by PBGC’s insurance program even if the number of active participants subsequently falls below 26. However, if they ever had 26 or more active participants, they probably should have been paying premiums to PBGC before 2006.

all single-employer plans PBGC insures were in the services and manufacturing sectors. The similarity of distributions suggests that this group of plans reflects the normal business restructuring activities that are constantly taking place in a dynamic economy. Businesses, or parts of businesses, are bought and sold and companies restructure their operations to keep abreast of the latest technologies and trends in their industries. Twenty-one of the 56 professional service plans in this group had fewer than 26 active participants. Again, it appears that some of these professional service plans should not have been paying premiums to PBGC.

Newly Insured Plans by State

During 2006, there was one newly insured plan that was administered in Canada and at least one newly insured plan from every state except Alaska. The greatest numbers of newly insured plans were from California (426), New York (225), and Florida (105). There were fewer than 10 newly insured plans each in 22 states and 10-19 each in another nine. The first four columns of Table 4 show the number of newly insured plans by region and states with 20 or more newly insured plans, with breakdowns by type of plan. The fifth column shows the percent of “New Plans Without Ties” by state, the type of newly insured plans that are most likely to cover workers not previously covered by another employer defined benefit plan. The last column shows the percentage distribution by state of all plans insured by PBGC at the beginning of 2006.

Comparing the last two columns of Table 4 shows where the growth in plans covering new workers is taking place. The Southwest, Rocky Mountain, Pacific, and Southeast regions all had a larger percentage of the new plans than their share of existing plans. The other regions had a lower share. Arizona, Nevada, Oregon, and California had the largest share of new plans relative to their shares of plans at the beginning of the year. Florida was the only state in the eastern half of the United States whose share of new plans was substantially larger than its share of existing plans.

Table 4. Number and Percent of Newly Insured Plans by Region, Selected States, and Type of Plan

Region and Selected States	Old Plans	New Plan With Ties	New Plan Without Ties	Total	Percent of New Plans Without Ties	Percent All 2006 Plans
New England	13	16	38	67	3.7	7.2
Connecticut	6	11	16	33	1.6	2.6
Massachusetts	5	2	20	27	2.0	3.2
Other	2	3	2	7	0.2	1.4
Mid-Atlantic	47	108	241	396	23.7	31.0
Maryland	3	8	12	23	1.2	1.9
New Jersey	6	14	45	65	4.4	5.6
New York	29	64	132	225	13.0	13.3
Pennsylvania	3	17	32	52	3.1	6.3
Other	6	5	20	31	2.0	3.9
Southeast	24	53	136	213	13.4	11.6
Florida	14	19	72	105	7.1	3.0
Georgia	4	8	18	30	1.8	1.8
Other	6	26	46	78	4.5	6.7
Great Lakes	20	84	102	206	10.0	20.7
Illinois	7	18	44	69	4.3	5.9
Michigan	3	31	9	43	0.9	3.7
Minnesota	2	8	10	20	1.0	1.7
Ohio	5	20	29	54	2.9	5.5
Other	3	7	10	20	1.0	3.8
Midwest*	0	12	18	30	1.8	3.8
Southwest	21	47	110	178	10.8	6.9
Arizona	6	13	46	65	4.5	1.6
Texas	14	26	54	94	5.3	4.3
Other	1	8	10	19	1.0	1.0
Rocky Mountain	12	27	39	78	3.8	2.5
Colorado	2	10	16	28	1.6	1.1
Nevada	8	5	12	25	1.2	0.5
Other	2	12	11	25	1.1	0.9
Pacific	58	102	333	493	32.7	16.0
California	51	86	289	426	28.4	13.3
Oregon	4	6	18	28	1.8	0.7
Washington	2	7	19	28	1.9	1.1
Other	1	3	7	11	0.7	0.8
Outside US	0	1	0	1	0.0	0.4
Total	195	450	1,017	1,662	100.0	100.0

* No single state in the Midwest had at least 20 newly insured plans.

Other Characteristics of Newly Insured Plans

Information from Form 5500¹⁴ was available for 1,527 or about 92 percent of these 1,662 newly insured plans.¹⁵ The following characteristics are from that source.

Only 39 of the plans were hard frozen¹⁶—two of the “New Plans Without Ties”, four “Old Plans”, and 33 “New Plans with Ties.” We would expect the largest number of frozen plans to be “New Plans With Ties”. Some spin-off plans cover only retirees and separated vested participants, participants who are no longer employees of the company and who are not earning new pension credits. Others plans are spun off when a sponsoring company sells a component, and the new employer does not want to maintain that component’s plan. The new employer freezes the spun-off plan, and either covers the workers under another defined benefit or defined contribution plan, or does not cover them under any retirement plan.

A fairly large 18 percent of these 1,527 plans were hybrid plans,¹⁷ a larger percentage than the 7.3 percent of all plans that PBGC insured at the beginning of 2006. Table 5 shows the percentage of hybrid plans for each of the three types of newly insured plans, by plan size. “New Plans With Ties” were the most likely to be hybrid plans (22.9 percent). However, only about 20 percent of such plans with 100 or more participants were hybrid plans. We would have expected more of these large plans to be hybrid plans because most of the hybrid plans PBGC insures are large plans and “New Plans With Ties” includes most of the large newly insured plans. Hybrid plans were a slightly lower percentage of “New Plans Without Ties” (17.5 percent), including eight of the group’s 10 plans with 100-999 participants. “Old Plans” were least likely to be hybrid plans. Only six percent were hybrids. Interestingly, nearly half of all plans with 25-99 participants were hybrid plans, regardless of the type of plan.

¹⁴ IRS Form 5500, Annual Return/Report of Employee Benefit Plan, *collects detailed information on defined benefit plans, including a variety of plan characteristics.*

¹⁵ *We did not have Form 5500s for six percent of the “Old Plans,” seven percent of the new plans with ties to previous plans, and nine percent of the new plans without such ties.*

¹⁶ *In a hard freeze, all benefit accruals in a plan cease.*

¹⁷ *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.*

Table 5. Hybrid Newly Insured Plans, by Type and Plan Size

Plan Size	Old Plans		New Plans With Ties		New Plans Without Ties		Total		
	Hybrid	Total	Hybrid	Total	Hybrid	Total	Hybrid	Total	Percent
Less than 25	2	162	33	239	125	856	160	1,257	12.7
25-99	9	20	43	84	29	59	81	163	49.7
100-999	0	1	12	65	8	10	20	76	26.3
1,000 or more	0	0	8	31	0	0	8	31	25.8
Total	11	183	96	419	162	925	269	1,527	17.6
Percent	6.0		22.9		17.5		17.6		

Sixty-five of the 1,662 plans PBGC newly insured in 2006 terminated by early 2009. These terminations included about 10 percent of “Old Plans” (19 of 195 plans) and “New Plans With Ties” (43 of 450 plans). Only three of the “New Plans Without Ties” had terminated.

Three of the terminated “New Plans With Ties” had more than 1,000 participants and six others had more than 100 participants. It is not surprising that 10 percent of these plans terminated because, as stated earlier, it is not uncommon for a sponsor to spin off the retirees and terminated vested participants into a separate plan with the purpose of terminating the new plan, while the older plan continues to provide growing benefits for active participants.

Conclusions

The defined benefit pension universe is a dynamic place with employers creating, terminating, and modifying their plans as circumstances warrant. For a twenty-year period from 1986 to 2006, the net effect of these actions was a yearly decline in the number of single-employer plans insured by PBGC. Then, during 2006, more plans were newly insured than were terminated. The number of plans PBGC trustee during calendar 2006 was somewhat smaller than in previous years but the number of plans leaving PBGC’s insurance coverage because of a standard termination was slightly larger. We conclude that the increase in the number of insured plans was more the result of an increase in plans being newly insured than a decrease in the number of plans leaving PBGC’s insurance coverage.

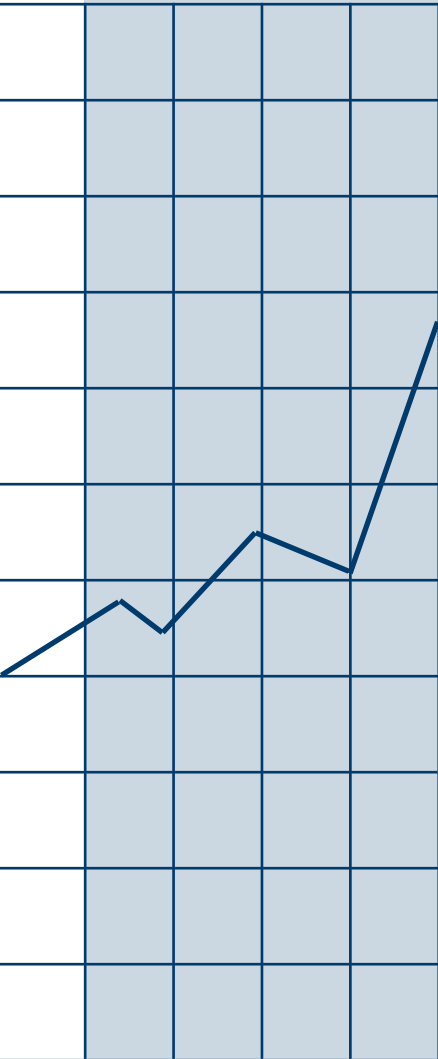
We divided the newly insured plans into three groups based on the plans' characteristics. The largest group of newly insured plans was new plans that covered workers not previously covered by a defined benefit plan sponsored by their employer ("New Plans Without Ties"). Even though more than 60 percent of the newly insured plans were in this group, these plans contained only two percent of the participants in all newly insured plans. The new defined benefit plans created by employers who did not previously sponsor a defined benefit pension plan covered a very small additional percentage of the nation's labor force. About 12 percent of the plans were created prior to 2004 ("Old Plans" by our definition). PBGC does not automatically insure all newly created plans, and some plans that are not initially insured can qualify for coverage later because of a change in their circumstances. A few plans in this "Old Plan" group appeared to grow into coverage, but the majority appeared to have not paid their premiums when first due. Finally, about 25 percent of the newly insured plans were newly created plans that had ties to a previous plan ("New Plans With Ties"). Most of the participants in these plans were probably covered under the previous plan. This group of plans contained 97 percent of all the participants in the newly insured plans.

One-third of all new plans were in the service sector of the economy. Unfortunately, more than a quarter of these new service sector plans appeared to be plans of small professional service providers that may not have been eligible for PBGC's insurance coverage. Upon request, the agency will determine if a plan qualifies for coverage, but apparently few professional service companies and benefits practitioners are aware of this service. We found only 27 newly insured plans across all industries that availed themselves of this service. The determination was that only 7 qualified for PBGC insurance coverage at the time the determination was made. Twenty did not qualify.

We also found that a number of plans that had not paid PBGC premiums for some years after the plans were established were among those that were newly insured during 2006. We could find no valid reason why most of these plans delayed paying their premiums.

We were not able to determine why so many plans were newly insured during 2006. We speculate that this event was driven by the relatively strong economy, especially in the housing sector that was experiencing a surge in prices. A disproportionate share of the newly insured plans was in the construction and finance, insurance, and real estate industries. We queried a few companies to find out why they created new defined benefit plans. The three most frequent responses were to reward employees, because they could make larger tax deductible contributions to a defined benefit plan than to a defined contribution plan, and because their accountant recommended they establish a defined benefit plan. When asked which response was the most important, the vast majority said the ability to make large tax deductible contributions to their retirement plan.

We note that the increase in the number of insured single-employer plans occurred at the same time that there was a substantial increase in PBGC's single-employer flat-rate premium from \$19 per participant per year to \$30 per participant per year. After 2006, the flat-rate premium is indexed to increases in the national average wage rate as calculated by the Social Security Administration. Also during 2006, the Congress passed the Pension Protection Act of 2006 which, among other pension modifications, strengthened funding rules for underfunded single-employer plans. These events may have played a part in the subsequent decline in the number of insured plans after 2007.



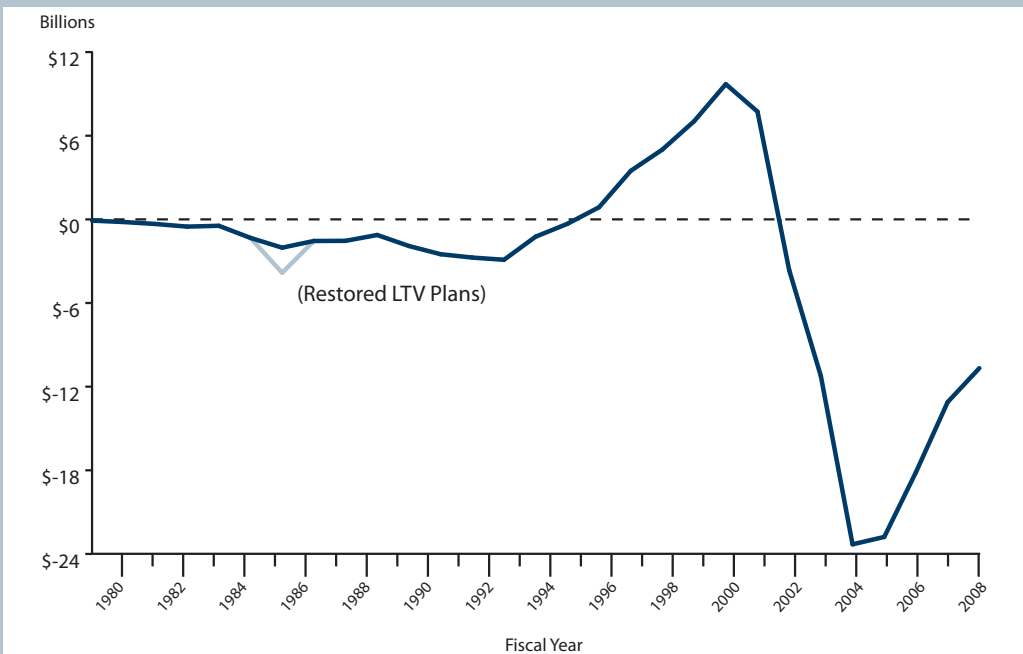
PBGC DATA AND TRENDS

Single-Employer Program

Net Position of PBGC's Single-Employer Program (1980-2008)

- PBGC's single-employer program was in deficit from its inception until 1996.
- It then had a growing surplus that reached a historic high of \$9.7 billion in 2000.
- PBGC's financial position then fell to a deficit of \$23.3 billion in 2004. As of the end of fiscal 2008, the deficit was down to \$10.7 billion.
- The rapid decline from 2000 to 2004 resulted from several very large losses (primarily from steel and airline industry plans), lower interest rates that raised the value of PBGC's liabilities, and declining stock prices.

Figure 1



Reference Table S-1 of the PBGC Pension Insurance Data Book 2008.

Source: PBGC Annual Reports (1980-2008).

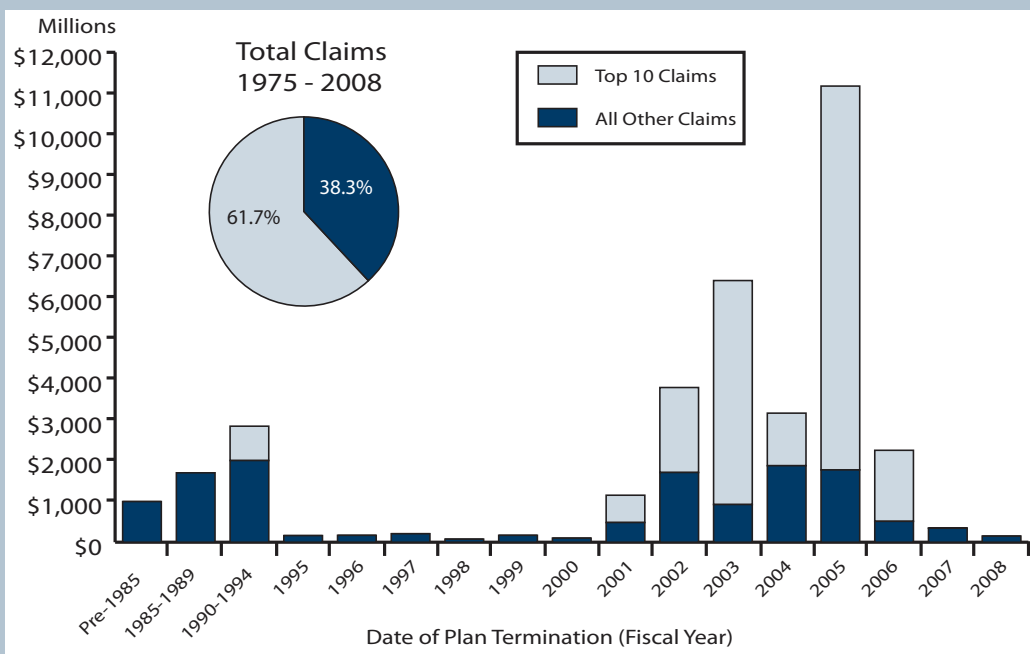
PBGC's Net Position is the difference (with some adjustments) between the insurance program's total assets and total liabilities.

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 (1975-2008) Single-Employer Program

- Since 1975, 3,850 terminations of underfunded single-employer plans have resulted in total claims of \$34.9 billion.
- Total annual claims have varied widely, ranging from a low of \$28.6 million in 1984 to a high of more than \$11.2 billion in 2005.
- The firms presenting the ten largest claims have accounted for nearly 62 percent of all claims against PBGC from 1975 to 2008.

Figure 2



Reference Table S-4 of the PBGC Pension Insurance Data Book 2008.

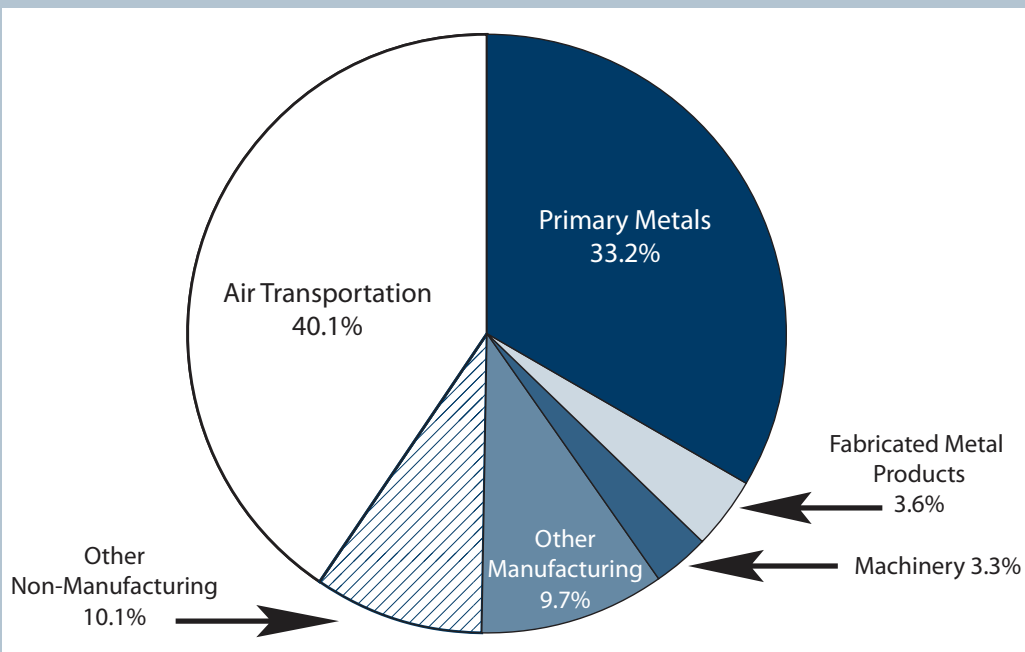
Sources: PBGC Fiscal Year Closing File (9/30/2008) and PBGC Case Management System.

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

PBGC Claims by Industry (1975-2008) Single-Employer Program

- Terminations by firms in the Primary Metals and Air Transportation industries have accounted for more than 73 percent of PBGC's claims.
- An additional seven percent of claims have come from sponsors in the Fabricated Metals and Machinery industries.

Figure 3

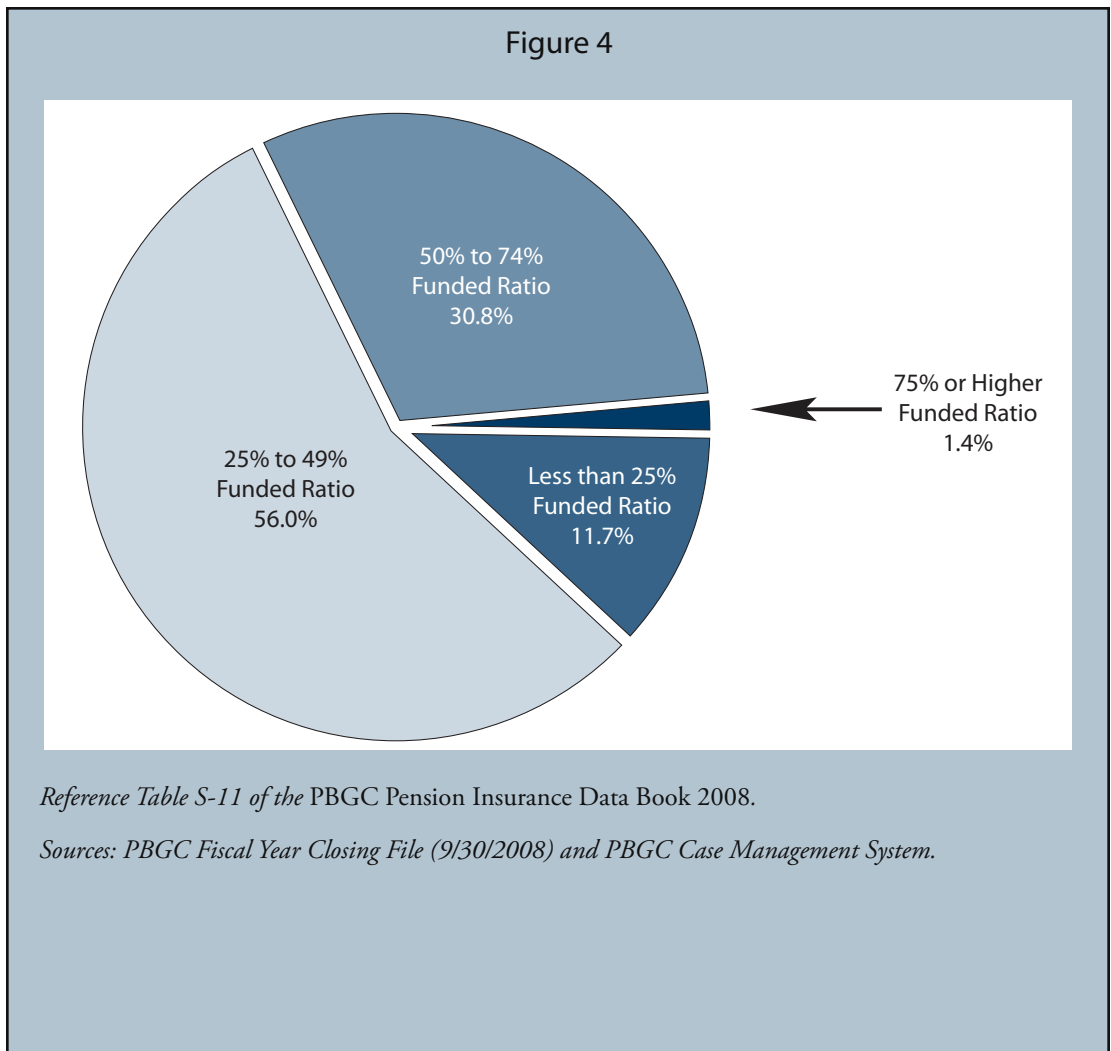


Reference Table S-19 of the PBGC Pension Insurance Data Book 2008.

Sources: PBGC Fiscal Year Closing File (9/30/2008) and PBGC Case Management System.

PBGC Claims by Funded Ratio (1975-2008) Single-Employer Program

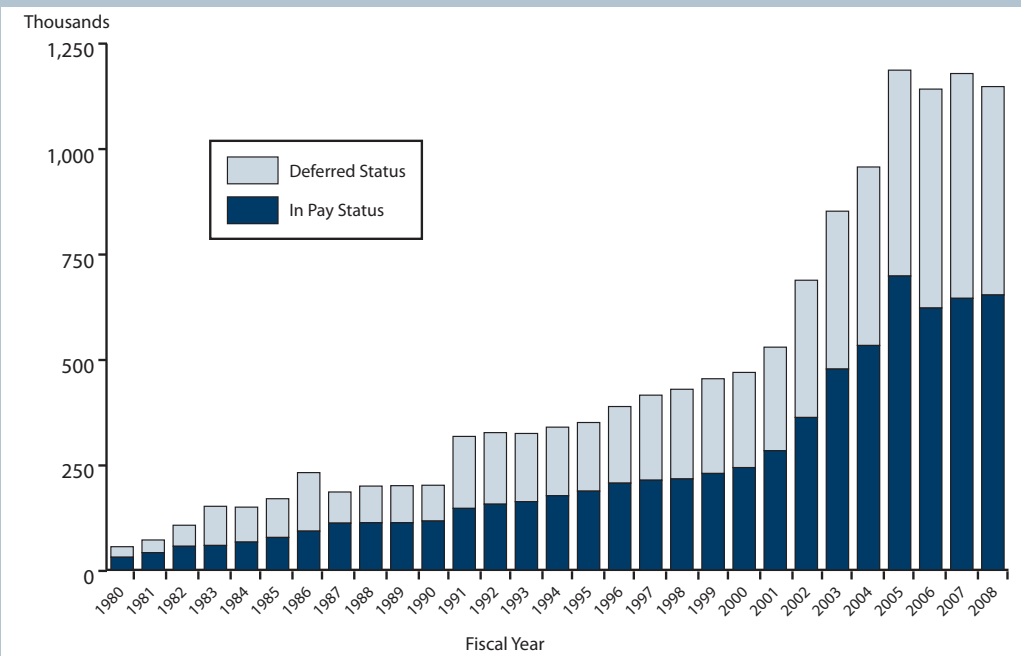
- Funded ratios are generally very low for plans terminating with claims against PBGC.
- Two-thirds of pension claims came from plans that were less than 50 percent funded (using PBGC assumptions).
- Only \$504 million of the \$34.9 billion in total claims came from plans terminating with funded ratios of 75 percent or higher.



Participants and Beneficiaries Receiving PBGC Payments (1980-2008) Single-Employer Program

- PBGC’s responsibility for paying pension benefits has increased substantially since 1980.
- In 2008, PBGC made periodic payments to almost 640,000 payees and lump-sum payments to 17,000 participants.
- An additional 495,000 individuals are eligible for future PBGC benefit payments.
- The large increase since 2001 reflects PBGC’s trusteeship of several large steel and airline plans with large numbers of participants.

Figure 5



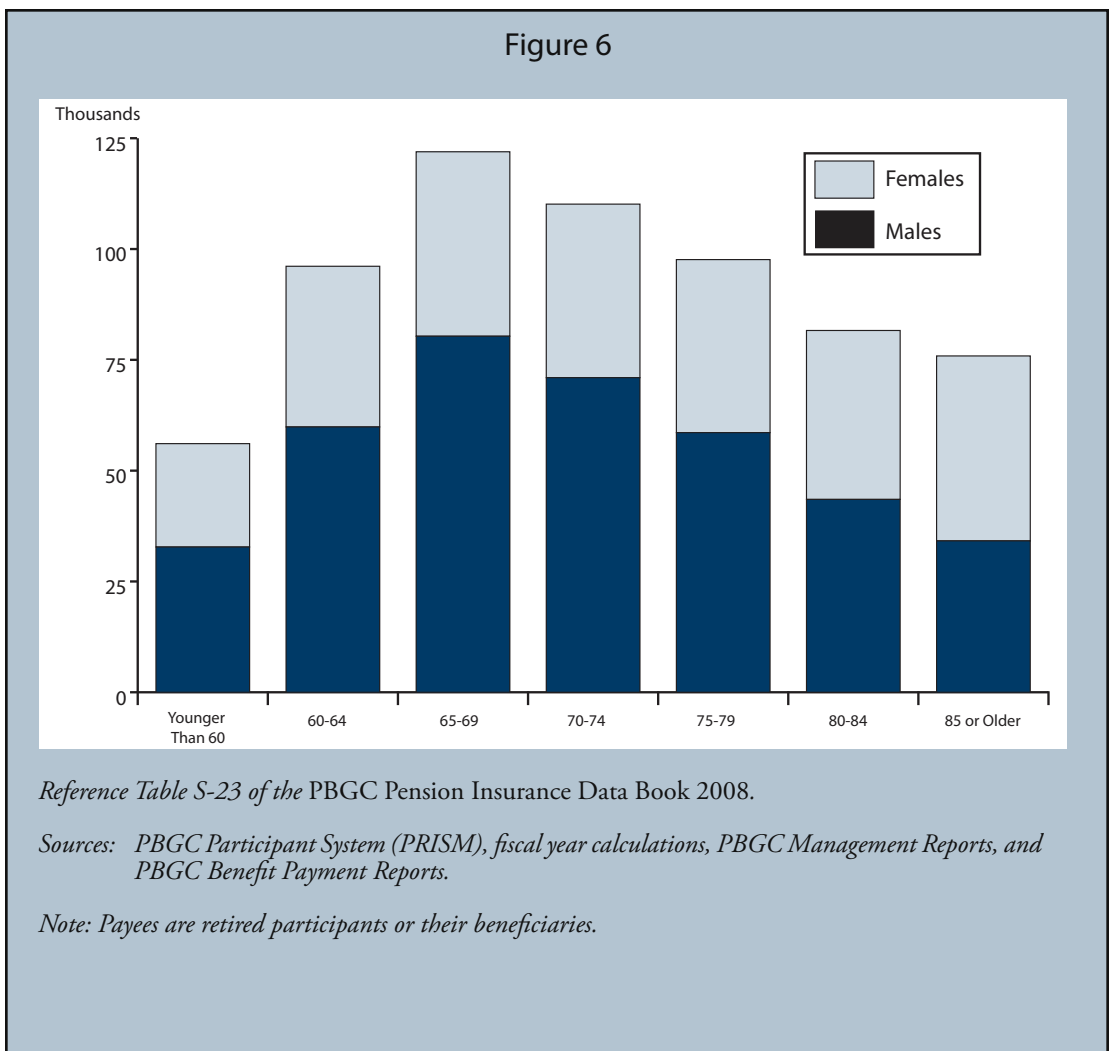
Reference Table S-20 of the PBGC Pension Insurance Data Book 2008.

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 (2008) 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.

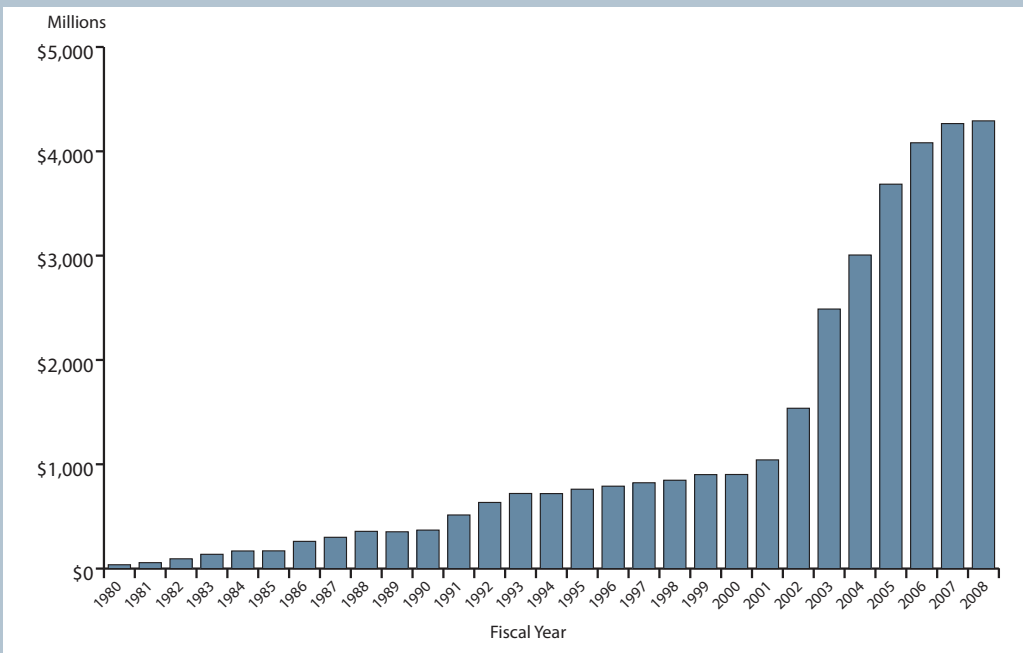


PBGC Benefit Payments (1980-2008)

Single-Employer Program

- PBGC’s important role in the private pension system is illustrated by the continuing increase in payments over its history.
- In 2008, PBGC disbursed almost \$4.3 billion in monthly pension and lump-sum benefit payments to retired plan participants or their beneficiaries.

Figure 7



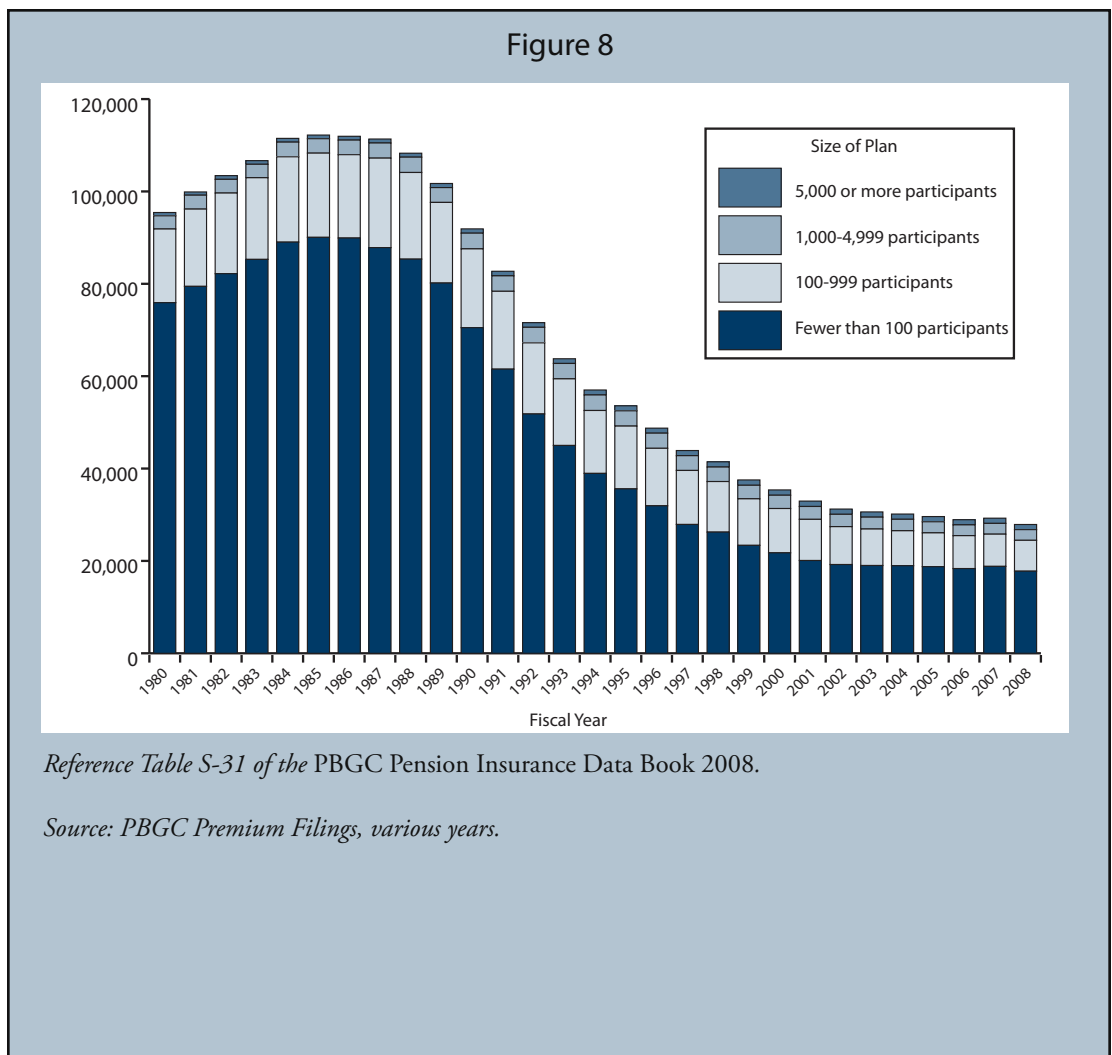
Reference Table S-20 of the PBGC Pension Insurance Data Book 2008.

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.

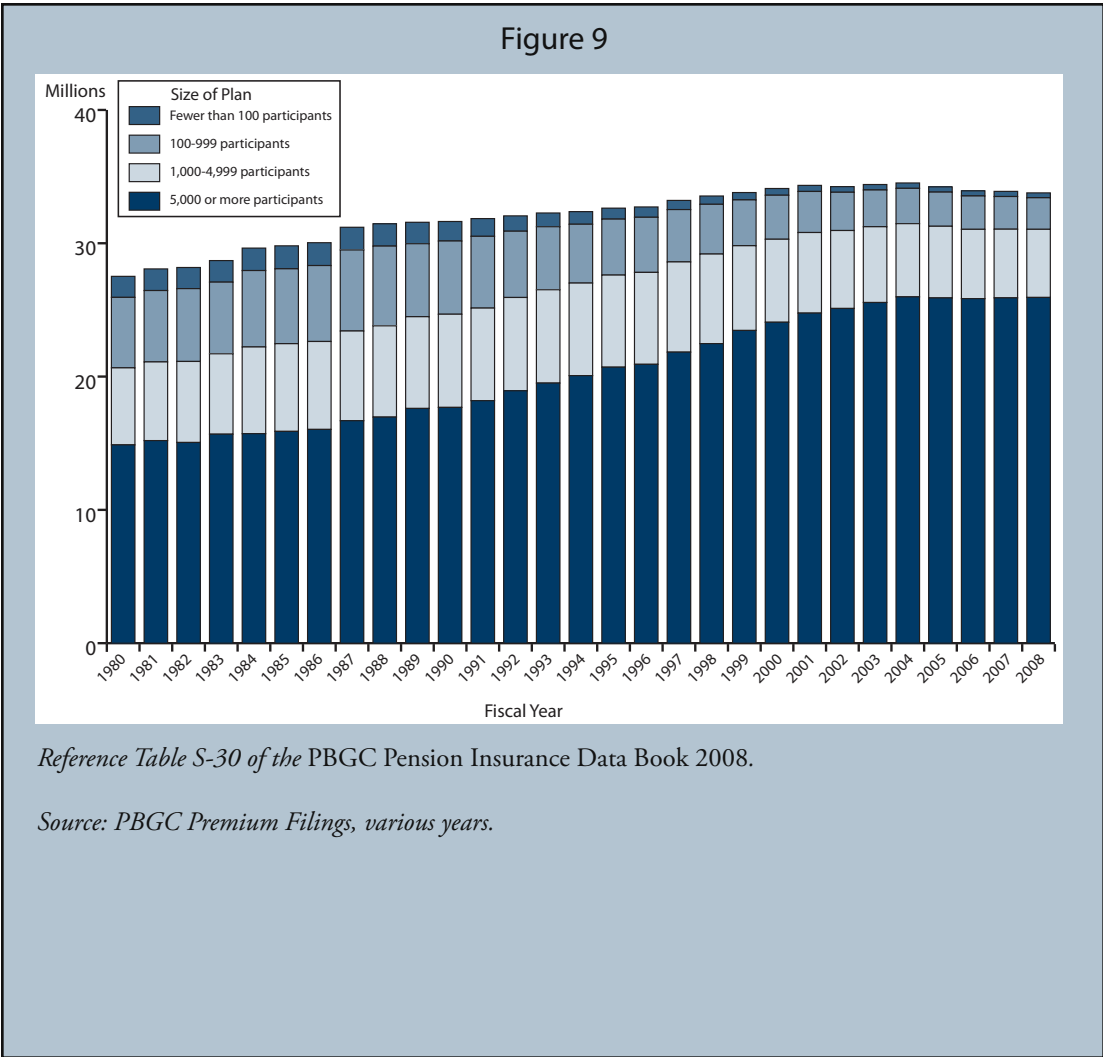
PBGC-Insured Plans (1980-2008) Single-Employer Program

- The total number of single-employer plans insured by PBGC has declined substantially in the past 23 years.
- In 2008, PBGC insured about 27,900 single-employer defined benefit plans, down from an all-time high of 112,000 plans in 1985.
- This decline primarily reflects a large number of terminations among small plans.



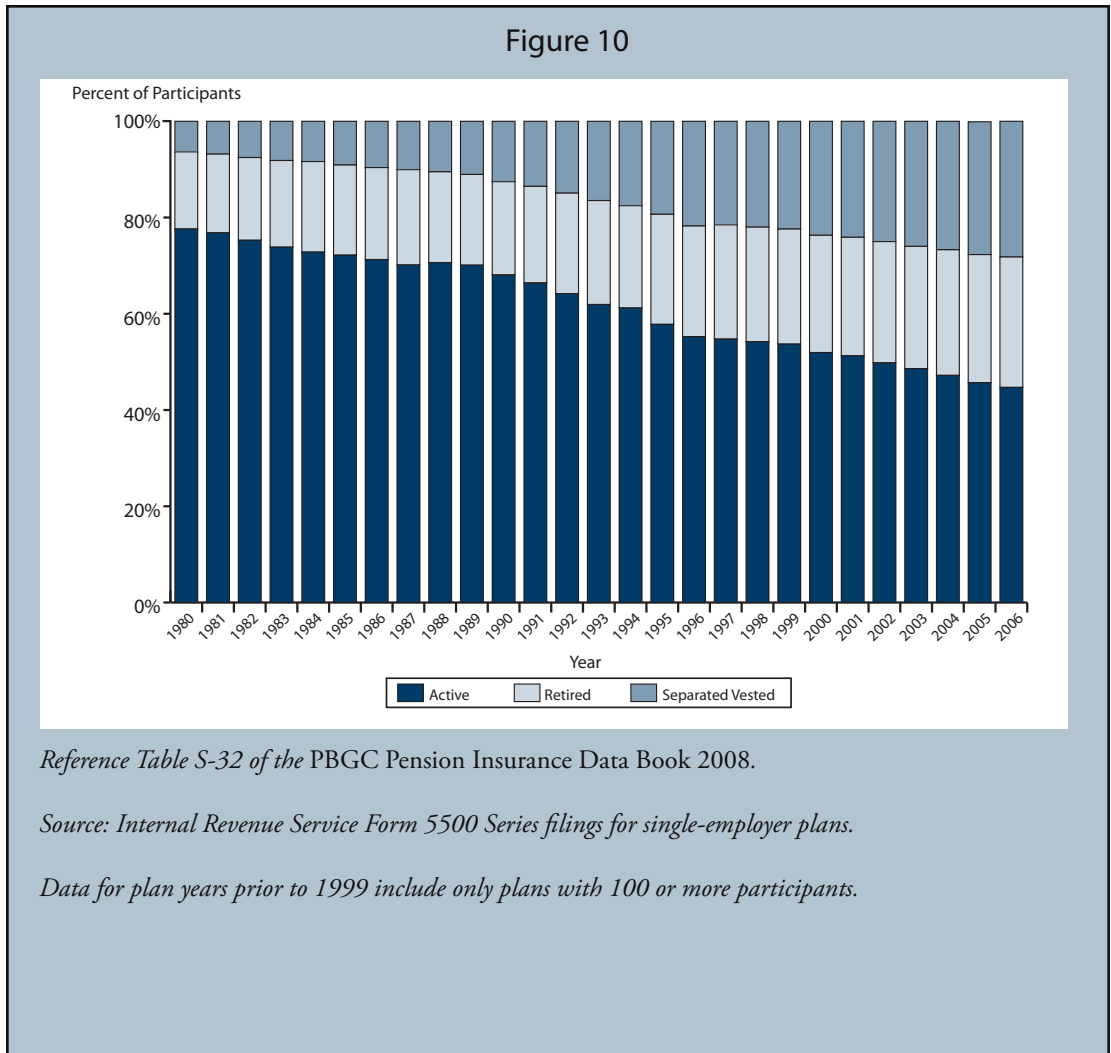
Participants in PBGC-Insured Plans (1980-2008) Single-Employer Program

- In 2008, PBGC provided pension insurance protection to almost 34 million participants in single-employer plans.
- The total number of participants has been declining slowly since 2004.



PBGC-Insured Participants by Participant Status (1980-2006) Single-Employer Program

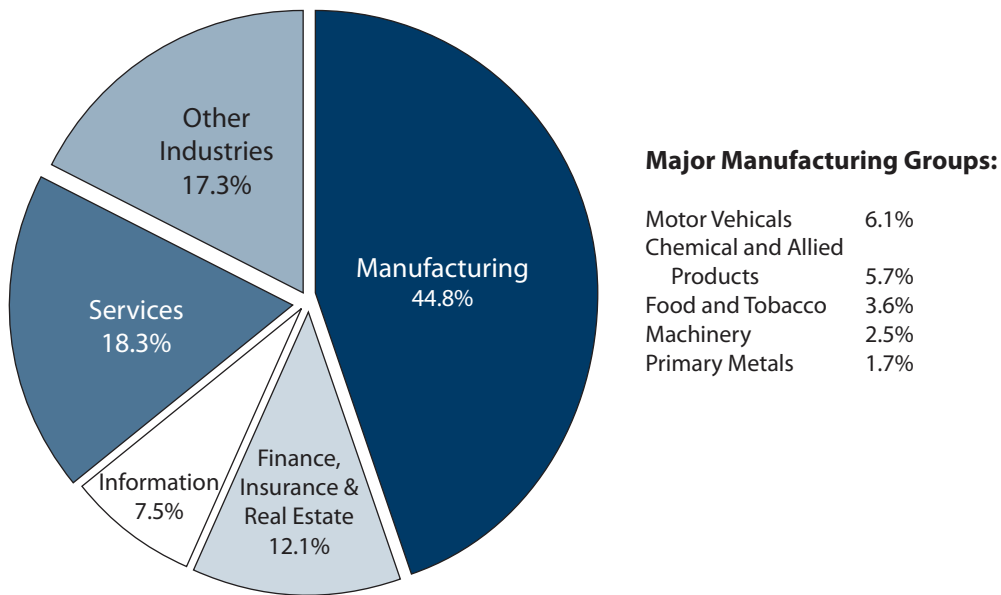
- Although the total number of participants that PBGC covers has grown, the percentage of these participants that are active workers fell from 78 percent in 1980 to 45 percent in 2006.
- The greatest participant growth since 1980 has occurred among separated vested participants.



PBGC-Insured Participants by Industry (2007) 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



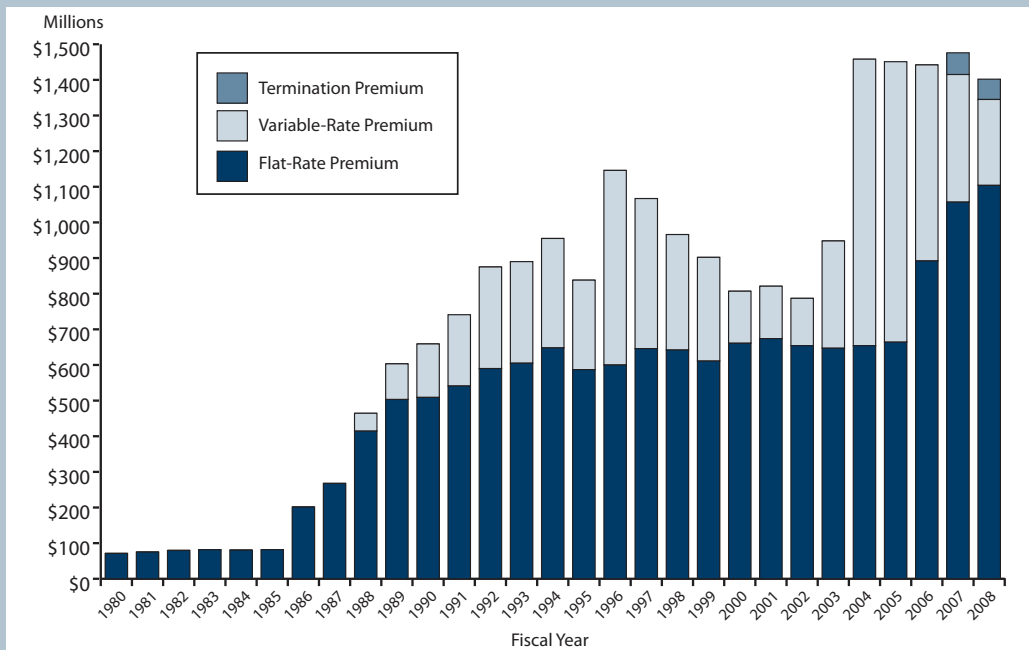
Reference Table S-38 of the PBGC Pension Insurance Data Book 2008.

Source: PBGC Premium Filings.

PBGC Premium Revenue (1980-2008) Single-Employer Program

- The increase in premium revenues beginning in 1986 reflected increases in the flat-rate premium, the addition of the variable-rate premium based on plan underfunding levels after 1987, and the phasing-out of the cap on the variable-rate premium.
- The decline in premium revenue from 1996 to 2002 reflected somewhat improved plan funding and an increase in the number of underfunded plans qualifying for exemption from paying the variable-rate premium.
- The increase in premium revenues in 2003 and 2004 reflected deteriorating plan funding, which caused an increase in variable-rate premiums.
- The increase in the flat-rate premium after 2005 reflected an increase in the rate from \$19 to \$30 per participant effective for 2006, and indexing of this amount after 2006.
- The termination premium was added in 2007.

Figure 12



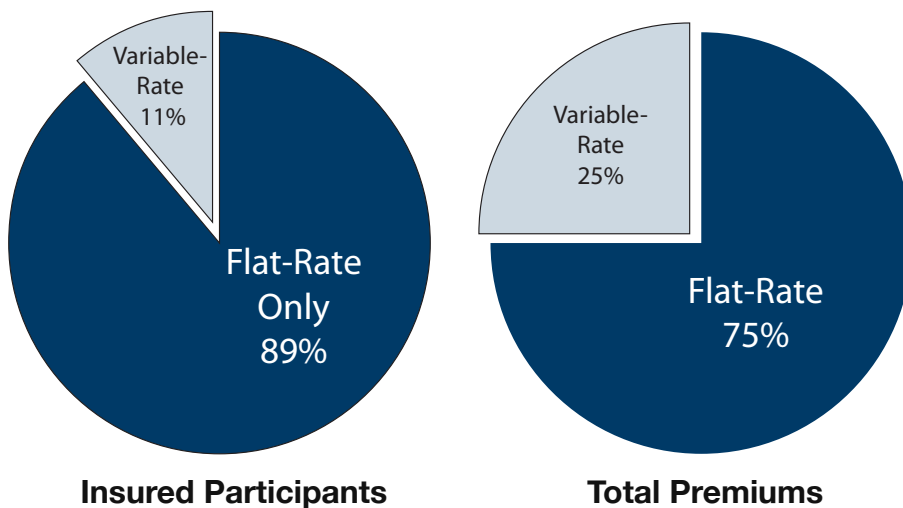
Reference Table S-40 of the PBGC Pension Insurance Data Book 2008.

Source: PBGC Annual Reports (1980-2008).

PBGC-Insured Participants and Premiums by Premiums Paid (2007) Single-Employer Program

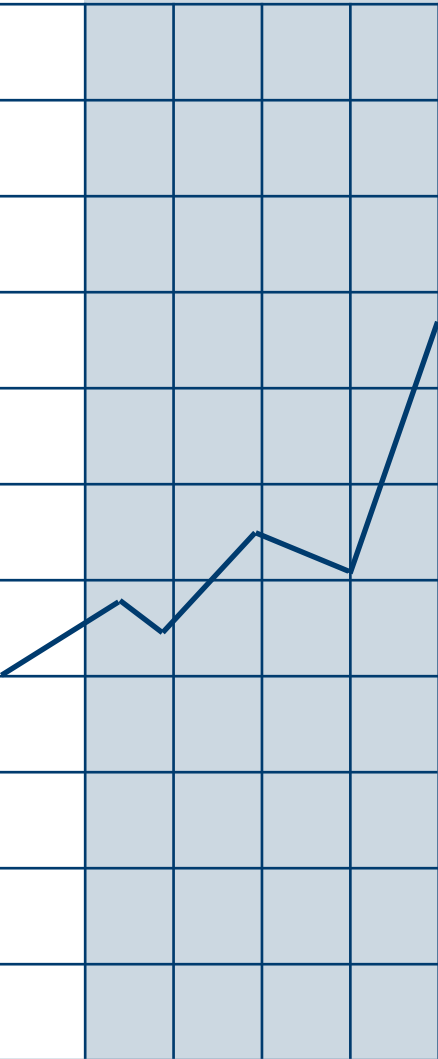
- The PBGC variable-rate premium is based on the level of a plan's unfunded liabilities.
- Fewer than one in nine participants are in plans paying the variable-rate premium.

Figure 13



Reference Tables S-41 and S-42 of the PBGC Pension Insurance Data Book 2008.

Source: PBGC Premium Filings.

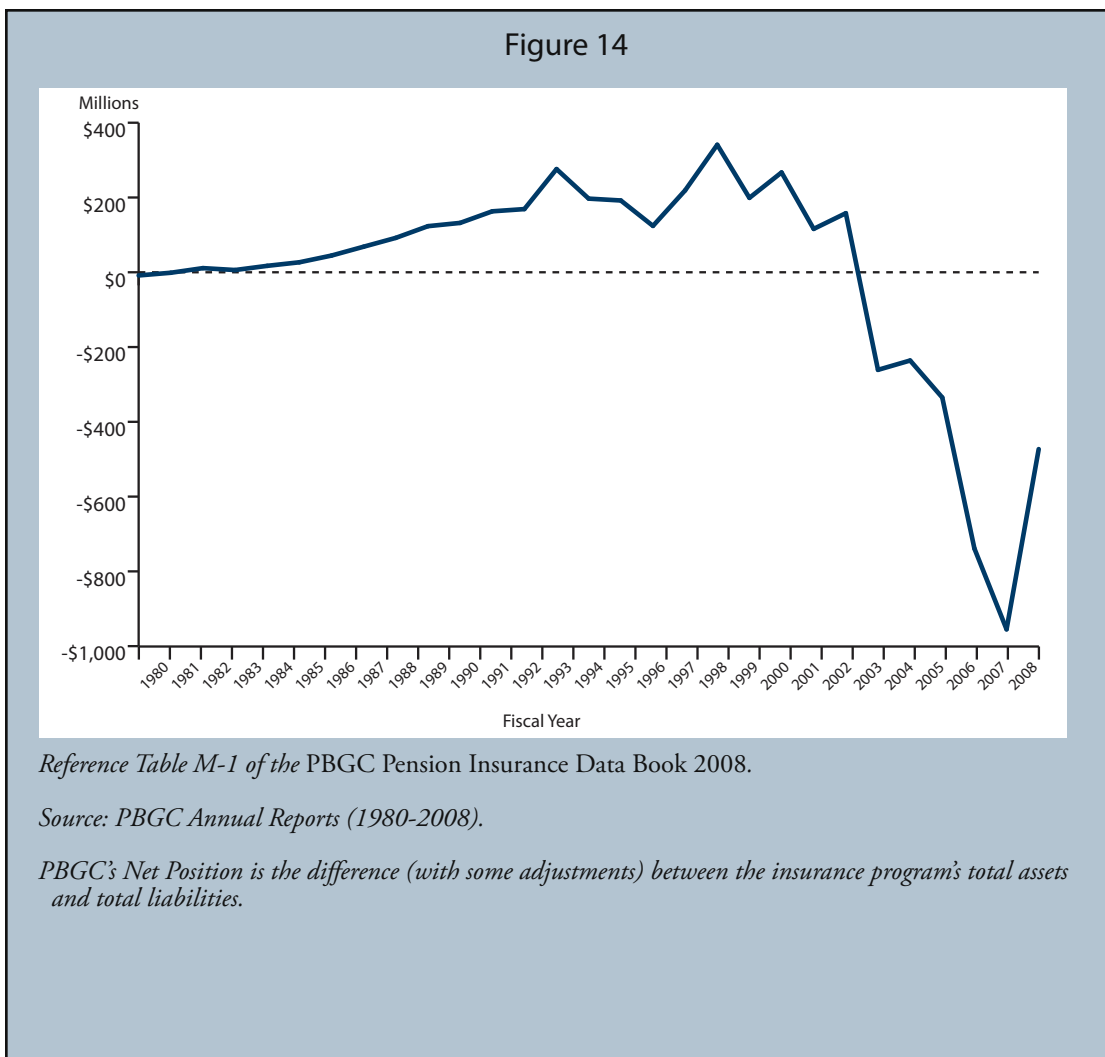


PBGC DATA AND TRENDS

Multiemployer Program

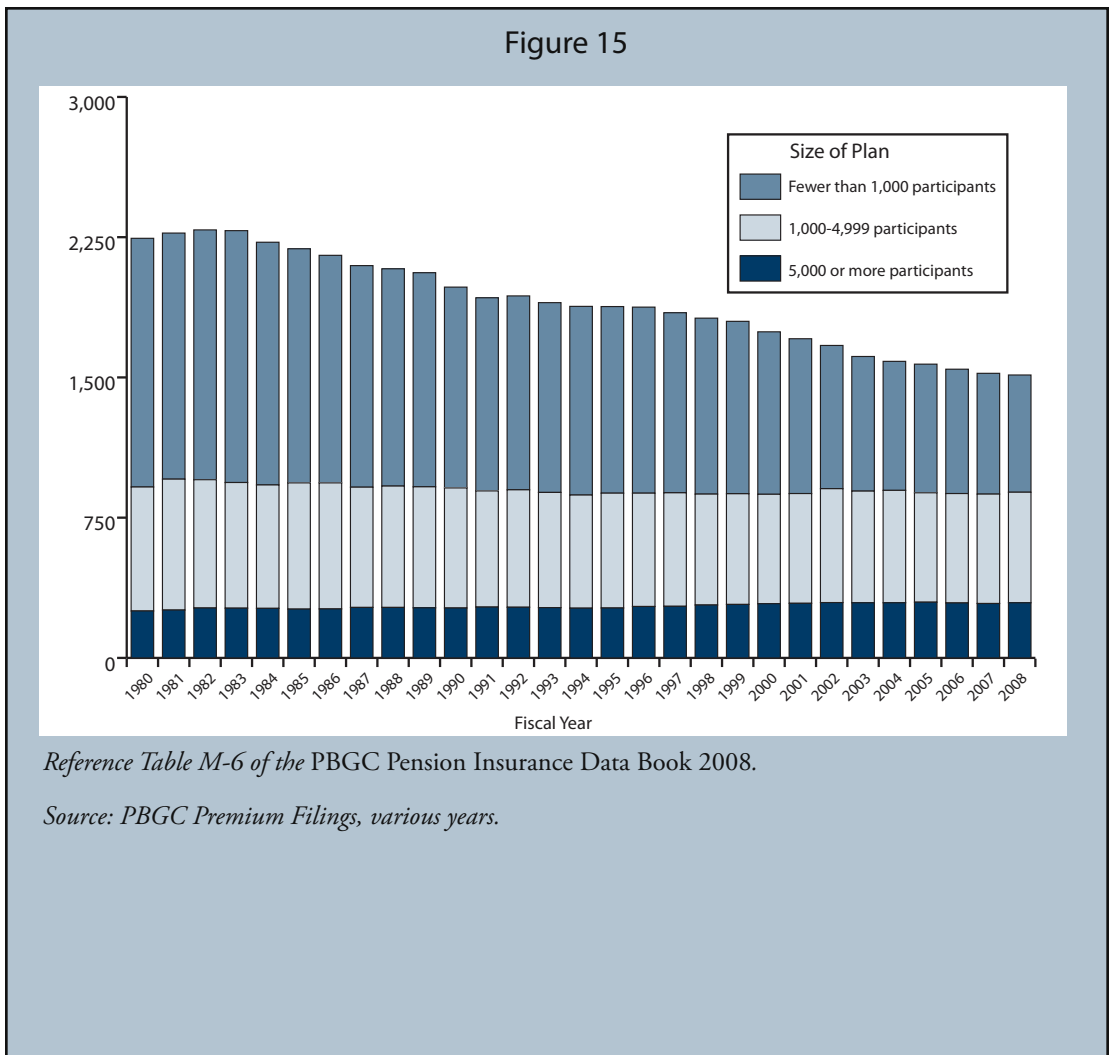
Net Position of PBGC's Multiemployer Program (1980-2008)

- PBGC's multiemployer program was in surplus from 1982 to 2002.
- The program reported a deficit of \$473 million in 2008.



PBGC-Insured Plans (1980-2008) Multiemployer Program

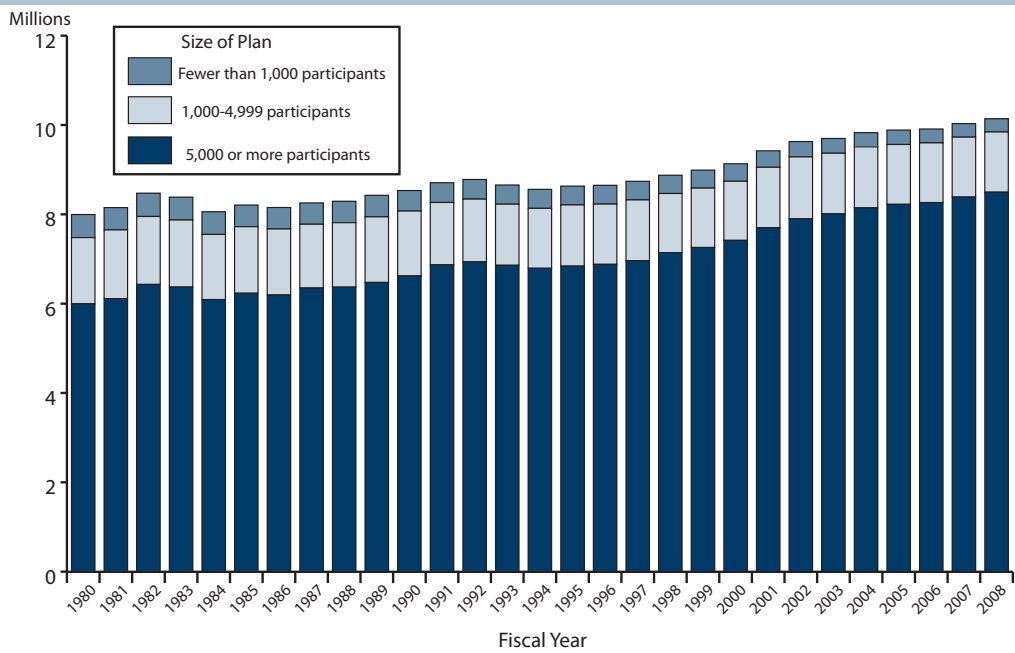
- The total number of multiemployer plans insured by PBGC has declined slowly in the past 26 years.
- This decline primarily reflects the loss of plans with fewer than 1,000 participants.
- This decline is primarily due to plan mergers.



Participants in PBGC-Insured Plans (1980-2008) Multiemployer Program

- In 2008, PBGC provided pension insurance protection to more than 10 million participants in multiemployer plans.
- This represents a 25 percent increase over the total number of participants covered in 1980.
- This increase occurred primarily in plans with 5,000 or more participants.

Figure 16



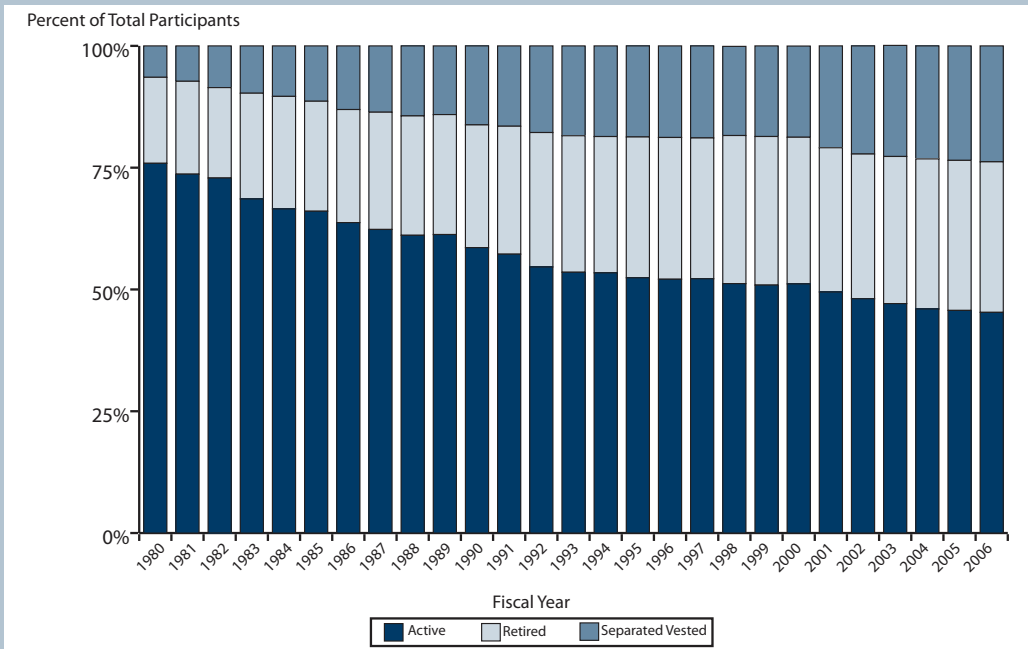
Reference Table M-5 of the PBGC Pension Insurance Data Book 2008.

Source: PBGC Premium Filings, various years.

PBGC-Insured Participants by Participant Status (1980-2006) 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 2006.

Figure 17



Reference Table M-7 of the PBGC Pension Insurance Data Book 2008.

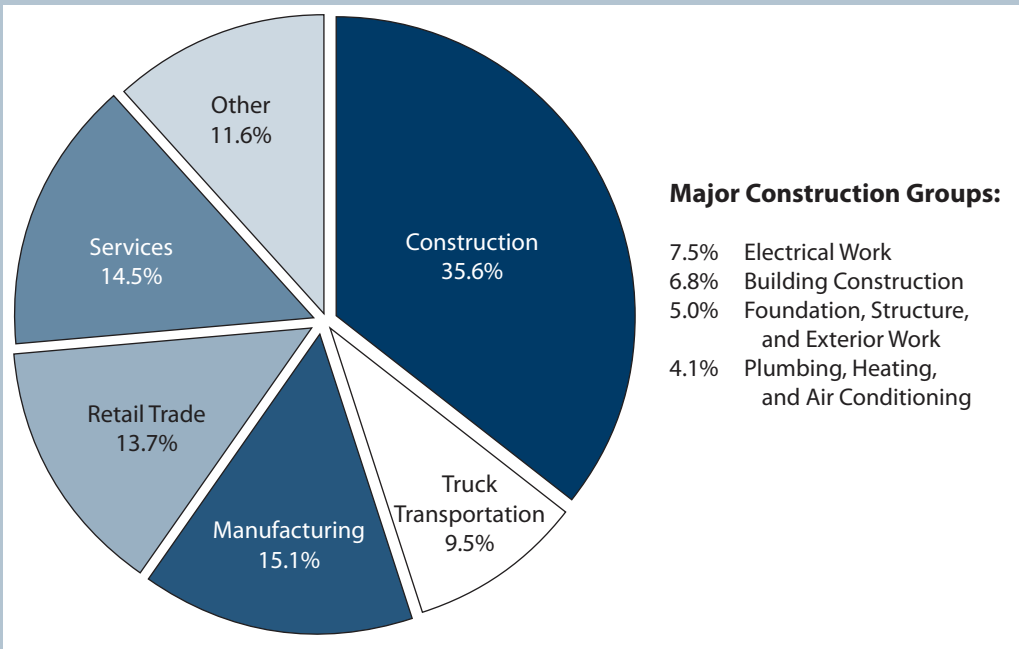
Source: Internal Revenue Service Form 5500 Series filings for multiemployer plans.

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

PBGC-Insured Participants by Industry (2007) Multiemployer Program

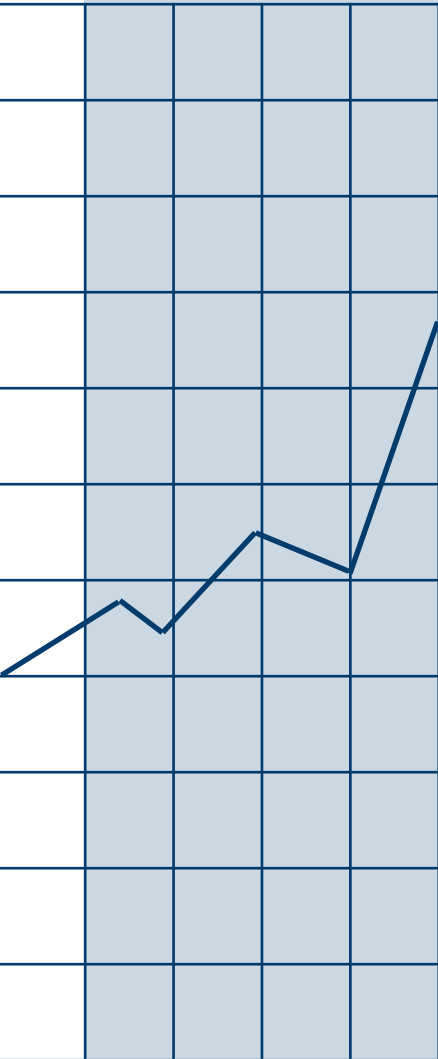
- While PBGC covers workers in all major industrial sectors, the construction trades account for more than one-third of all covered multiemployer plan participants.

Figure 18



Reference Table M-8 of the PBGC Pension Insurance Data Book 2008.

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 \$34 per participant for pension benefit insurance coverage in 2009. 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 2009, 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 single-life annuity. For example, the limit is reduced if the benefit is paid as a joint-and-survivor annuity.

Table S-1

Net Financial Position of PBGC's Single-Employer Program (1980-2008)

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	20,880	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	61,648	72,326	-10,678

Source: PBGC Annual Reports (1980-2008).
Due to rounding of individual items, numbers may not add up across columns.

Table S-2

PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2008)

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	1,043	184	-406
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

Source: PBGC Annual Reports (1980-2008).
Due to rounding of individual items, numbers may not add up across columns.

Table S-3

PBGC Terminations and Claims (1975-2008) Single-Employer Program

Fiscal Year	Standard Terminations	Trusted Terminations	Assets (in millions)	Liabilities (in millions)	Gross Claims (in millions)	Recoveries (in millions)	Net Claims (in millions)
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	446.8	2,395.2
1995 - 1999	15,620	443	1,413.0	2,195.5	782.5	74.2	708.3
2000	1,882	72	266.0	366.2	100.2	15.3	84.9
2001	1,565	117	2,535.5	3,686.5	1,151.0	184.8	966.2
2002	1,214	184	4,514.1	8,303.5	3,789.3	282.2	3,507.1
2003	1,119	166	6,934.8	13,344.1	6,409.3	159.4	6,249.9
2004	1,189	160	2,841.7	6,003.2	3,161.5	508.8	2,652.7
2005	1,266	122	10,245.6	21,418.5	11,172.9	1,786.2	9,386.7
2006	1,248	73	2,305.6	4,557.1	2,251.4	1,235.0	1,016.4
2007	1,582*	56	604.1	949.3	345.3	13.4	331.9
2008	1,590	19	294.8	445.3	150.4	0.6	149.8
TOTAL	170,942	3,850	\$35,540.2	\$70,392.1	\$34,851.9	\$5,080.2	\$29,771.7

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 67 underfunded terminated plans during FY 2008, but only 19 of these plans had termination dates during FY 2008. 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.

* Number reported in the PBGC Pension Insurance Data Book 2007 has been revised.

Table S-4

PBGC Claims (1975-2008) 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	207,931,733	---	207,931,733 100.0
1998	75,448,952	---	75,448,952 100.0
1999	168,647,559	---	168,647,559 100.0
2000	100,233,328	---	100,233,328 100.0
2001	1,150,984,064	668,377,106 58.1	482,606,958 41.9
2002	3,789,349,907	2,081,361,845 54.9	1,707,988,062 45.1
2003	6,409,314,188	5,486,008,838 85.6	923,305,349 14.4
2004	3,161,495,704	1,287,243,664 40.7	1,874,252,041 59.3
2005	11,172,871,231	9,401,932,498 84.1	1,770,938,732 15.9
2006	2,251,422,920	1,739,670,239 77.3	511,752,681 22.7
2007	345,285,756	2,641,197 0.8	342,644,559 99.2
2008	150,446,670	---	150,446,670 100.0
TOTAL (1975 - 2008)	\$34,851,891,972	\$21,508,317,821 61.7%	\$13,343,574,151 38.3%

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Top 10 Firms	Number of Plans	Fiscal Year(s) of Plan Termination(s)	Claims <i>(by firm)</i>	Vested Participants	Average Claim Per Vested Participant	Percent of Total Claims <i>(1975-2008)</i>
1. United Airlines	4	2005	\$7,256,476,175	122,541	\$59,217	20.8%
2. Bethlehem Steel	1	2003	3,654,380,116	91,312	40,021	10.5
3. US Airways	4	2003, 2005	2,699,936,133	55,770	48,412	7.7
4. LTV Steel*	6	2002, 2003, 2004	2,134,985,884	83,094	25,694	6.1
5. Delta Air Lines	1	2006	1,739,670,239	13,028	133,533	5.0
6. National Steel	7	2003	1,275,628,286	33,737	37,811	3.7
7. Pan American Air	3	1991, 1992	841,082,434	31,999	26,285	2.4
8. Trans World Airlines	2	2001	668,377,106	32,263	20,717	1.9
9. Weirton Steel	1	2004	640,480,970	9,410	68,064	1.8
10. Kaiser Aluminum	7	2004, 2007	597,300,477	17,727	33,694	1.7
Top 10 Total	36		21,508,317,821	490,881	43,816	61.7
All Other Total	3,814		13,343,574,151	1,097,767	12,155	38.3
TOTAL	3,850		\$34,851,891,972	1,588,648	\$21,938	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/08), 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 (1975-2008) Single-Employer Program

Fiscal Year	SIZE OF CLAIM						Total
	Under \$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	346	245	84	22	2	699	
2005 - 2008	98	119	41	7	5	270	
TOTAL	2,820	787	196	40	7	3,850	
Percent of Total	73.2%	20.4%	5.1%	1.0%	0.2%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Fiscal Year	SIZE OF CLAIM						Total
	Under \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More		
1975 - 1979	\$62,190,395	\$89,626,004	\$100,386,836	---	---	\$252,203,234	0.7%
1980 - 1984	79,609,154	193,468,853	470,455,492	---	---	743,533,499	2.1
1985 - 1989	75,747,214	217,215,341	424,362,733	\$982,945,158	---	1,700,270,448	4.9
1990 - 1994	125,663,668	449,072,208	447,349,949	1,819,857,864	---	2,841,943,690	8.2
1995 - 1999	94,194,353	307,763,071	380,579,909	---	---	782,537,333	2.2
2000 - 2004	114,237,856	810,871,563	2,474,505,295	5,863,376,839	\$5,348,385,637	14,611,377,191	41.9
2005 - 2008	43,957,590	425,437,077	1,297,884,042	3,156,601,453	8,996,146,414	13,920,026,576	39.9
TOTAL	\$595,600,231	\$2,493,454,118	\$5,595,524,257	\$11,822,781,315	\$14,344,532,052	\$34,851,891,972	100.0%
Percent of Total	1.7%	7.2%	16.1%	33.9%	41.2%	100.0%	

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Fiscal Year	FUNDED RATIO				Total
	Under 25%	25%-49%	50%-74%	75% or More	
1975 - 1979	163	149	127	147	586
1980 - 1984	221	134	134	132	621
1985 - 1989	169	112	129	127	537
1990 - 1994	190	153	181	170	694
1995 - 1999	118	101	138	86	443
2000 - 2004	117	190	247	145	699
2005 - 2008	52	98	91	29	270
TOTAL	1,030	937	1,047	836	3,850
Percent of Total	26.8%	24.3%	27.2%	21.7%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Fiscal Year	FUNDED RATIO					Total
	Under 25%	25%-49%	50%-74%	75% or More		
1975 - 1979	\$170,654,434	\$54,478,598	\$21,092,607	\$5,977,596		\$252,203,234
1980 - 1984	304,502,421	308,867,603	119,301,161	10,862,314		743,533,499
1985 - 1989	874,619,561	676,479,120	142,113,170	7,058,596		1,700,270,448
1990 - 1994	1,664,059,812	326,486,171	767,438,473	83,959,235		2,841,943,690
1995 - 1999	103,140,393	184,382,060	339,596,879	155,418,001		782,537,333
2000 - 2004	785,948,944	7,324,333,489	6,295,919,358	205,175,400		14,611,377,191
2005 - 2008	190,159,766	10,657,214,509	3,086,933,269	35,719,032		13,920,026,576
TOTAL	\$4,093,085,331	\$19,532,241,550	\$10,722,394,917	\$504,170,174		\$34,851,891,972
Percent of Total	11.7%	56.0%	30.8%	1.4%		100.0%

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008)

Single-Employer Program

Funded Ratio	SIZE OF CLAIM							Total
	Under \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More			
Less than 25%	801	183	37	9	---			1,030
25% - 49%	586	260	71	15	5			937
50% - 74%	673	277	79	16	2			1,047
75% or more	760	67	9	---	---			836
TOTAL	2,820	787	196	40	7			3,850

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Funded Ratio	SIZE OF CLAIM						Total
	Under \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More		
Less than 25%	\$201,583,948	\$527,883,143	\$1,049,507,758	\$2,314,110,483	---	\$4,093,085,331	11.7%
25% - 49%	158,662,373	880,442,141	2,186,987,863	5,083,690,649	\$11,222,458,524	19,532,241,550	56.0
50% - 74%	165,556,254	900,932,379	2,108,852,573	4,424,980,184	3,122,073,527	10,722,394,917	30.8
75% or more	69,797,656	184,196,454	250,176,063	---	---	504,170,174	1.4
TOTAL	\$595,600,231	\$2,493,454,118	\$5,595,524,257	\$11,822,781,315	\$14,344,532,052	\$34,851,891,972	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Number of Plan Participants	Vested Participants		Claims		Average Claim Per Participant	Claims		Average Claim Per Participant (2008 Dollars)
	Participants	Plans	Claims	Plans		(2008 Dollars)	Plans	
Fewer than 100	81,904	2,425	\$579,524,835	1.7%	\$7,076	\$915,935,020	2.1%	\$11,183
100 - 999	363,834	1,197	3,520,867,930	10.1	9,677	5,089,430,015	11.7	13,988
1,000 - 4,999	334,770	174	5,603,019,827	16.1	16,737	7,772,264,072	17.8	23,217
5,000 - 9,999	194,086	27	4,320,900,721	12.4	22,263	5,626,818,818	12.9	28,991
10,000 or more	614,054	27	20,827,578,659	59.8	33,918	24,275,552,875	55.6	39,533
TOTAL	1,588,648	3,850	\$34,851,891,972	100.0%	\$21,938	\$43,680,000,800	100.0%	\$27,495

Sources: PBGC Fiscal Year Closing File (9/30/08), 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 1975-2008.

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

Claims in 2008 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 (1975-2008) 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
1980 - 1984	227	229	146	19	---	---	621
1985 - 1989	178	205	136	13	4	1	537
1990 - 1994	170	259	243	18	1	3	694
1995 - 1999	110	155	150	24	4	---	443
2000 - 2004	118	188	305	60	16	12	699
2005 - 2008	39	74	113	31	2	11	270
TOTAL	1,117	1,308	1,197	174	27	27	3,850
Percent of Total	29.0%	34.0%	31.1%	4.5%	0.7%	0.7%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) 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
1980 - 1984	15,740,993	42,503,508	241,346,258	443,942,741	---	---	743,533,499
1985 - 1989	10,390,368	48,353,193	304,005,743	354,575,985	\$738,503,991	\$244,441,168	1,700,270,448
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
1995 - 1999	16,501,470	63,327,374	317,889,581	253,389,484	131,429,424	---	782,537,333
2000 - 2004	24,298,184	133,035,721	1,286,278,762	2,646,915,976	3,162,031,737	7,358,816,811	14,611,377,191
2005 - 2008	14,051,289	75,975,661	683,123,989	941,619,519	226,136,705	11,979,119,414	13,920,026,576
TOTAL	\$109,613,050	\$469,911,786	\$3,520,867,930	\$5,603,019,827	\$4,320,900,721	\$20,827,578,659	\$34,851,891,972
Percent of Total	0.3%	1.3%	10.1%	16.1%	12.4%	59.8%	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 Trusteed Plans by Size of Claim and Plan Size (1975-2008)

Single-Employer Program

Number of Plan Participants	SIZE OF CLAIM							Total
	Under \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More			
Fewer than 25	1,112	5	---	---	---	---	1,117	
25 - 99	1,197	111	---	---	---	---	1,308	
100 - 999	503	618	76	---	---	---	1,197	
1,000 - 4,999	7	52	104	11	---	---	174	
5,000 - 9,999	---	1	12	14	---	---	27	
10,000 or more	1	---	4	15	7	---	27	
TOTAL	2,820	787	196	40	7	7	3,850	

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Number of Plan Participants	SIZE OF CLAIM						Total
	Under \$1 Million	\$1-9 Million	\$10-99 Million	\$100-999 Million	\$1 Billion or More		
Fewer than 25	\$102,008,840	\$7,604,210	---	---	---	---	\$109,613,050
25 - 99	284,380,723	185,531,063	---	---	---	---	469,911,786
100 - 999	204,541,236	2,042,653,677	\$1,273,673,016	---	---	---	3,520,867,930
1,000 - 4,999	4,039,582	251,244,332	3,531,111,609	\$1,816,624,304	---	---	5,603,019,827
5,000 - 9,999	---	6,420,836	545,347,617	3,769,132,267	---	---	4,320,900,721
10,000 or more	629,850	---	245,392,014	6,237,024,744	\$14,344,532,052	---	20,827,578,659
TOTAL	\$595,600,231	\$2,493,454,118	\$5,595,524,257	\$11,822,781,315	\$14,344,532,052	---	\$34,851,891,972
Percent of Total	1.7%	7.2%	16.1%	33.9%	41.2%	---	100.0%

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Number of Plan Participants	FUNDED RATIO				Total
	Less than 25%	25%-49%	50%-74%	75% or More	
Fewer than 25	408	216	201	292	1,117
25 - 99	363	332	336	277	1,308
100 - 999	222	319	426	230	1,197
1,000 - 4,999	33	49	62	30	174
5,000 - 9,999	3	10	9	5	27
10,000 or more	1	11	13	2	27
TOTAL	1,030	937	1,047	836	3,850

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Number of Plan Participants	FUNDED RATIO					Total
	Less than 25%	25%-49%	50%-74%	75% or More		
Fewer than 25	\$58,643,512	\$27,931,574	\$19,444,846	\$3,593,118		\$109,613,050
25 - 99	188,624,226	160,947,692	102,058,966	18,280,901		469,911,786
100 - 999	727,467,234	1,262,405,799	1,379,686,103	151,308,795		3,520,867,930
1,000 - 4,999	1,754,787,129	1,902,242,599	1,813,367,166	132,622,934		5,603,019,827
5,000 - 9,999	584,025,842	2,252,561,711	1,307,731,720	176,581,447		4,320,900,721
10,000 or more	779,537,388	13,926,152,175	6,100,106,117	21,782,978		20,827,578,659
TOTAL	\$4,093,085,331	\$19,532,241,550	\$10,722,394,917	\$504,170,174		\$34,851,891,972

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1975-2008) Single-Employer Program

Industry	Total Claims	Plans	Vested Participants
AGRICULTURE, MINING, AND CONSTRUCTION	\$623,083,516	215	49,186
MANUFACTURING	17,356,914,964	2,390	946,942
Apparel and Textile Mill Products	934,639,425	184	143,539
Fabricated Metal Products	1,245,286,028	561	93,803
Food and Tobacco Products	307,326,928	169	37,521
Machinery Manufacturing	1,154,728,027	254	89,537
Primary Metals	11,586,125,841	317	381,384
Rubber and Miscellaneous Plastics	364,083,881	106	24,053
Other Manufacturing	1,764,724,834	799	177,105
TRANSPORTATION AND PUBLIC UTILITIES	14,333,663,400	167	336,562
Air Transportation	13,697,236,325	40	308,616
Other Transportation and Utilities	366,427,076	127	27,946
INFORMATION	50,019,263	45	6,022
WHOLESALE TRADE	436,323,176	243	36,285
RETAIL TRADE	435,976,208	283	96,607
FINANCE, INSURANCE, AND REAL ESTATE SERVICES	809,496,616	99	30,694
TOTAL	\$34,851,891,972	3,850	1,588,648
			100.0%

Sources: PBGC Fiscal Year Closing File (9/30/08) 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 (1980-2008) Single-Employer Program

Fiscal Year	PERIODIC PENSION PAYMENTS			LUMP-SUM PAYMENTS			ALL PAYMENTS			
	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)	Deferred Payees (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	1,043	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

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 (2008)

Single-Employer Program

Fiscal Year of Plan Termination	Payees in 2008	Benefit Payments in 2008 <i>(in millions)</i>	Average Monthly Pension	Median Monthly Pension	Deferred Payees in 2008
Prior to 1980	7,338	\$10.7	\$120	\$87	1,355
1980 to 1984	27,891	75.9	222	167	3,576
1985 to 1989	41,947	153.0	297	207	8,346
1990	5,655	16.3	234	164	2,475
1991	52,771	284.1	434	314	18,591
1992	15,177	75.2	399	225	5,239
1993	5,682	16.8	242	168	3,619
1994	11,891	47.5	324	216	4,604
1995	7,538	29.1	313	158	4,796
1996	9,794	25.4	211	113	5,933
1997	13,342	46.1	283	202	8,772
1998	4,462	14.1	262	150	4,668
1999	7,541	21.4	232	150	14,468
2000	10,465	28.6	224	119	4,579
2001	47,896	300.0	502	319	30,139
2002	99,660	629.5	508	368	48,680
2003	106,674	1,007.2	760	539	55,576
2004	56,617	267.5	387	232	67,684
2005	96,082	1,023.4	859	476	148,371
2006	13,931	185.9	1,138	531	22,853
2007	9,525	33.5	394	213	25,370
2008	1,314	0.7	343	242	5,573
TOTAL	653,193	\$4,291.9	\$534	\$289	495,267
		100.0%			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%.

Table S-22

PBGC Payees and Benefit Payments by Size of Trusteed Plan (2008)

Single-Employer Program

Number of Plan Participants	Payees	Payments <i>(in millions)</i>	Average Monthly Pension Payment	Median Monthly Pension Payment
Fewer than 100	41,336 6.3%	\$109.5 2.6%	\$213	\$128
100 - 499	85,277 13.1	309.7 7.2	297	188
500 - 999	49,596 7.6	205.4 4.8	337	214
1,000 - 4,999	132,364 20.3	741.3 17.3	461	265
5,000 - 9,999	71,147 10.9	514.9 12.0	587	325
10,000 - 24,999	126,596 19.4	1,073.6 25.0	696	344
25,000 or more	146,877 22.5	1,337.5 31.2	729	570
TOTAL	653,193 100.0%	\$4,291.9 100.0%	\$534	\$289

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 (2008)

Single-Employer Program

Age	TOTAL PERIODIC PAYEES			MALE		FEMALE	
	Payees	Average Monthly Pension	Payees	Payees	Average Monthly Pension	Payees	Average Monthly Pension
Younger than 60	56,094	\$555	32,773	58.4%	\$661	23,321	41.6%
60 - 64	96,112	653	59,862	62.3	755	36,250	37.7
65 - 69	121,943	614	80,329	65.9	740	41,614	34.1
70 - 74	110,132	590	70,982	64.5	757	39,150	35.5
75 - 79	97,619	511	58,580	60.0	694	39,039	40.0
80 - 84	81,624	404	43,511	53.3	578	38,113	46.7
85 and older	75,881	326	34,156	45.0	508	41,725	55.0
TOTAL	639,405	\$534	380,193	59.5%	\$692	259,212	40.5%

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 (2008)

Single-Employer Program

Age	TOTAL RETIRED PAYEES			MALE		FEMALE	
	Payees	Average Monthly Pension		Payees	Average Monthly Pension	Payees	Average Monthly Pension
Younger than 60	47,834	\$587	100.0%	31,931	\$670	15,903	\$420
60 - 64	86,764	687	100.0	59,122	761	27,642	530
65 - 69	107,835	655	100.0	79,155	747	28,680	402
70 - 74	91,871	656	100.0	69,528	766	22,343	311
75 - 79	76,124	594	100.0	57,297	704	18,827	261
80 - 84	58,710	485	100.0	42,502	586	16,208	221
85 and older	50,322	404	100.0	33,269	517	17,053	183
TOTAL	519,460	\$602	100.0%	372,804	\$700	146,656	\$351

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 (2008)

Single-Employer Program

Age	TOTAL BENEFICIARY PAYEES			MALE			FEMALE		
	Payees	Average Monthly Pension		Payees	Average Monthly Pension		Payees	Average Monthly Pension	
Younger than 60	8,260	\$369	100.0%	842	\$312	10.2%	7,418	\$376	89.8%
60 - 64	9,348	338	100.0	740	315	7.9	8,608	340	92.1
65 - 69	14,108	306	100.0	1,174	310	8.3	12,934	306	91.7
70 - 74	18,261	261	100.0	1,454	317	8.0	16,807	256	92.0
75 - 79	21,495	218	100.0	1,283	273	6.0	20,212	215	94.0
80 - 84	22,914	194	100.0	1,009	226	4.4	21,905	193	95.6
85 and older	25,559	174	100.0	887	178	3.5	24,672	172	96.5
TOTAL	119,945	\$241	100.0%	7,389	\$279	6.2%	112,556	\$238	93.8%

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 (2008)

Single-Employer Program

Monthly Payment	Total Payees	Total Pension Payments
Less than \$50	38,280	\$15,293,857
\$50 - \$99	90,962	84,944,309
\$100 - \$149	73,699	109,287,895
\$150 - \$199	49,463	104,069,846
\$200 - \$249	41,644	112,856,275
\$250 - \$299	32,050	107,073,415
\$300 - \$349	29,221	115,341,150
\$350 - \$399	23,394	106,589,316
\$400 - \$449	22,413	115,999,600
\$450 - \$499	19,299	112,022,768
\$500 - \$549	18,972	122,125,478
\$550 - \$599	17,229	121,492,755
\$600 - \$749	41,010	337,738,676
\$750 - \$999	43,091	460,561,395
\$1,000 - \$1,499	51,004	776,270,556
\$1,500 - \$1,999	24,088	516,826,316
\$2,000 - \$2,499	10,899	299,250,885
\$2,500 or more	12,687	593,120,991
TOTAL	639,405	\$4,210,865,486

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 (2008)

Single-Employer Program

Monthly Payment	Retired Payees	Total Pension Payments	Total Pension Payments
Less than \$50	29,894	\$12,204,348	0.3%
\$50 - \$99	55,235	50,396,037	1.3
\$100 - \$149	48,888	73,597,598	1.9
\$150 - \$199	38,447	81,195,790	2.1
\$200 - \$249	33,214	90,042,991	2.3
\$250 - \$299	25,759	86,134,022	2.2
\$300 - \$349	24,457	96,705,198	2.5
\$350 - \$399	20,105	91,750,509	2.4
\$400 - \$449	19,801	102,613,049	2.7
\$450 - \$499	17,238	100,308,177	2.6
\$500 - \$549	17,189	110,857,733	2.9
\$550 - \$599	15,721	110,987,559	2.9
\$600 - \$749	38,071	314,015,806	8.1
\$750 - \$999	40,678	435,542,347	11.3
\$1,000 - \$1,499	48,755	743,874,204	19.3
\$1,500 - \$1,999	23,304	500,587,329	13.0
\$2,000 - \$2,499	10,519	289,396,443	7.5
\$2,500 or more	12,185	572,179,260	14.8
TOTAL	519,460	\$3,862,388,400	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 (2008) Single-Employer Program

Monthly Payment	Beneficiary Payees		Total Pension Payments	
Less than \$50	8,386	7.0%	\$3,089,509	0.9%
\$50 - \$99	35,727	29.8	34,548,273	9.9
\$100 - \$149	24,811	20.7	35,690,297	10.2
\$150 - \$199	11,016	9.2	22,874,056	6.6
\$200 - \$249	8,430	7.0	22,813,284	6.5
\$250 - \$299	6,291	5.2	20,939,393	6.0
\$300 - \$349	4,764	4.0	18,635,952	5.3
\$350 - \$399	3,289	2.7	14,838,807	4.3
\$400 - \$449	2,612	2.2	13,386,551	3.8
\$450 - \$499	2,061	1.7	11,714,591	3.4
\$500 - \$549	1,783	1.5	11,267,745	3.2
\$550 - \$599	1,508	1.3	10,505,196	3.0
\$600 - \$749	2,939	2.5	23,722,870	6.8
\$750 - \$999	2,413	2.0	25,019,049	7.2
\$1,000 - \$1,499	2,249	1.9	32,396,352	9.3
\$1,500 - \$1,999	784	0.7	16,238,987	4.7
\$2,000 - \$2,499	380	0.3	9,854,442	2.8
\$2,500 or more	502	0.4	20,941,731	6.0
TOTAL	119,945	100.0%	\$348,477,087	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 (2008)

Single-Employer Program

Industry	Payees	Benefit Payments	Mean Monthly Pension	Median Monthly Pension		
AGRICULTURE, MINING, AND CONSTRUCTION	14,588	2.2%	\$80,703,762	1.9%	\$461	\$279
MANUFACTURING	429,543	65.8	2,358,043,631	54.9	446	253
Apparel and Textile Mill Products	63,531	9.7	140,307,195	3.3	183	96
Fabricated Metal Products	36,378	5.6	144,122,089	3.4	325	225
Food and Tobacco Products	12,084	1.8	33,617,438	0.8	226	166
Machinery and Computer Equipment	40,015	6.1	194,044,934	4.5	393	225
Motor Vehicle Equipment	15,113	2.3	50,355,832	1.2	274	186
Primary Metals	208,438	31.9	1,598,510,199	37.2	614	467
Rubber and Miscellaneous Plastics	8,901	1.4	29,376,881	0.7	268	202
Other Manufacturing	45,082	6.9	167,709,063	3.9	302	189
TRANSPORTATION AND PUBLIC UTILITIES	140,142	21.5	1,594,704,586	37.2	912	536
Air Transportation	128,993	19.7	1,544,264,844	36.0	959	578
Other Transportation	11,089	1.7	50,315,896	1.2	367	181
Public Utilities	60	*	123,846	*	162	144
INFORMATION	2,541	0.4	7,391,407	0.2	235	158
WHOLESALE TRADE	10,948	1.7	45,477,046	1.1	338	202
RETAIL TRADE	25,417	3.9	63,904,218	1.5	206	131
FINANCE, INSURANCE, AND REAL ESTATE SERVICES	11,172	1.7	75,846,960	1.8	575	359
Health Care	18,535	2.8	64,915,338	1.5	325	179
Other Services	9,673	1.5	35,224,132	0.8	313	203
NON-PROFIT ORGANIZATIONS	8,862	1.4	29,691,207	0.7	339	146
	307	*	868,364	*	231	113
TOTAL	653,193	100.0%	\$4,291,855,312	100.0%	\$534	\$289

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 (1980-2008)

Single-Employer Program

Year	Total Insured Participants (in thousands)	In Plans with 10,000 or more Participants (in thousands)	In Plans with 5,000 - 9,999 Participants (in thousands)	In Plans with 1,000 - 4,999 Participants (in thousands)	In Plans with 250 - 999 Participants (in thousands)	In Plans with 100 - 249 Participants (in thousands)	In Plans with 25 - 99 Participants (in thousands)	In Plans with Fewer than 25 Participants (in thousands)
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	33,780	22,229	3,707	5,109	1,877	492	275	91

Source: PBGC Premium Filings.
2008 figures are estimates from PBGC internal calculations. 2007 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 (1980-2008) 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	27,887	590	524	2,313	3,666	3,017	5,095	12,682

Source: PBGC Premium Filings.
2008 figures are estimates from PBGC internal calculations. 2007 estimates reported last year have been updated to reflect actual premium filings.

Table S-32

PBGC-Insured Plan Participants by Participant Status (1980-2006) 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	44.7	27.1	28.2

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%. 2006 figures are estimates from PBGC internal calculations. 2005 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 (1980-2006)

Year	Private-Sector Wage and Salary Workers (in thousands)	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	

Sources: PBGC Pension Insurance Data Book 2008 Tables S-30, S-32, M-5 and M-7 and data on employed and unemployed wage and salary workers from Employment and Earnings (Bureau of Labor Statistics, U.S. Department of Labor).
Due to rounding of individual items, percentages may not add up across columns.

Table S-34

PBGC-Insured Hybrid Plans by Plan Size (2001-2007) 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	2,448	8.4	1,128	357	31.6	2,336	350	15.0	25,791	1,741	6.8

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans. 2007 figures are estimates from PBGC internal calculations. 2006 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-35

PBGC-Insured Hybrid Plan Participants by Plan Size (2001-2007) 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 (in thousands)	% in Hybrid Plans	Total Participants (in thousands)	% in Hybrid Plans	Total Participants (in thousands)	% in Hybrid Plans	Total Participants (in thousands)	% 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	10,950	32.3	25,905	9,871	38.1	5,149	874	17.0	2,838	205	7.2

Source: Internal Revenue Service Form 5500 Series Filings for single-employer plans. Hybrid plans incorporate elements of both defined benefit and defined contribution plans but are treated as defined benefit plans. They often express benefits in terms of an account balance. The two most common types of hybrid plans are Cash Balance Plans and Pension Equity Plans. Because most hybrid plans converted from traditional defined benefit plans, not all participants will receive benefits based on the hybrid plan design. 2007 figures are estimates from PBGC internal calculations. 2006 figures reported last year have been updated to reflect actual Form 5500 filings.

Table S-36

PBGC-Insured Hard-Frozen Plans by Plan Size (2003-2006) 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	4,851	16.8	1,117	68	6.1	2,337	317	13.6	25,469	4,466	17.5

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.
2006 figures are estimates from PBGC internal calculations.

Table S-37

PBGC-Insured Hard-Frozen Plan Participants by Plan Size (2003-2006) 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 (in thousands)	Participants in Hard-Frozen Plans (in thousands)	% in Hard-Frozen Plans	Total Participants (in thousands)	Participants in Hard-Frozen Plans (in thousands)	% in Hard-Frozen Plans	Total Participants (in thousands)	Participants in Hard-Frozen Plans (in thousands)	% in Hard-Frozen Plans	Total Participants (in thousands)	Participants in Hard-Frozen Plans (in thousands)	% 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	2,817	8.3	25,848	1,564	6.1	5,196	688	13.2	2,889	565	19.6

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.
2006 figures are estimates from PBGC internal calculations.
Due to rounding of individual items, numbers may not add up across columns.

Table S-38

PBGC-Insured Plans, Participants, and Premiums by Industry (2007)

Single-Employer Program

Industry	Insured Plans	Insured Participants <i>(in thousands)</i>	Premiums
AGRICULTURE, MINING, AND CONSTRUCTION	2,498	623	\$26,578,851
MANUFACTURING	7,530	15,176	652,918,553
Chemical and Allied Products	644	1,765	72,517,860
Fabricated Metal Products	1,265	644	29,048,389
Food and Tobacco Products	691	1,212	49,759,151
Machinery and Computer Equipment	681	851	35,777,423
Motor Vehicle Equipment	344	2,069	108,283,235
Paper Manufacturing	291	588	24,130,229
Primary Metals	446	564	25,013,684
Rubber and Miscellaneous Plastics	382	371	23,368,270
Other Manufacturing	2,786	7,114	285,020,313
TRANSPORTATION AND PUBLIC UTILITIES	1,045	2,324	162,762,694
Air Transportation	69	605	89,193,956
Other Transportation	575	631	26,440,861
Public Utilities	401	1,088	47,127,877
INFORMATION	738	2,554	99,583,509
WHOLESALE TRADE	2,084	719	29,558,766
RETAIL TRADE	1,433	1,961	73,193,329
FINANCE, INSURANCE, AND REAL ESTATE SERVICES	5,416	4,110	158,562,221
Health Care	2,023	2,931	130,896,881
Other Services	5,466	3,261	129,031,065
NON-PROFIT ORGANIZATIONS	1,022	232	12,914,142
TOTAL	29,255	33,892	\$1,476,000,000
	8.5%	1.8%	1.8%
	25.7	48.8	44.2
	2.2	5.2	4.9
	4.3	1.9	2.0
	2.4	3.6	3.4
	2.3	2.5	2.4
	1.2	6.1	7.3
	1.0	1.7	1.6
	1.5	1.7	1.7
	1.3	1.1	1.6
	9.5	21.0	19.3
	3.6	6.9	11.0
	0.2	1.8	6.0
	2.0	1.9	1.8
	1.4	3.2	3.2
	2.5	7.5	6.7
	7.1	2.1	2.0
	4.9	5.8	5.0
	18.5	12.1	10.7
	25.6	18.3	17.6
	6.9	8.6	8.9
	18.7	9.6	8.7
	3.5	0.7	0.9
	100.0%	100.0%	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 (per participant)	Variable-Rate Premium*	Premium Rate for Certain Terminated Plans** (per participant)
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

* 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

PBGCC Premium Revenue (1980-2008) Single-Employer Program

Year	Flat-Rate Premium (in millions)	Variable-Rate Premium (in millions)	Termination Premium (in millions)	Total Premium (in millions)
1980	\$71.2	---	---	\$71.2
1985	81.7	---	---	81.7
1990	509.0	\$150.0	---	659.0
1995	587.0	251.0	---	838.0
1996	600.0	546.0	---	1,146.0
1997	646.0	421.0	---	1,067.0
1998	642.0	324.0	---	966.0
1999	611.0	291.0	---	902.0
2000	661.0	146.0	---	807.0
2001	674.0	147.0	---	821.0
2002	654.0	133.0	---	787.0
2003	647.0	301.0	---	948.0
2004	654.0	804.0	---	1,458.0
2005	664.0	787.0	---	1,451.0
2006	892.0	550.0	---	1,442.0
2007	1,057.0	358.0	\$61.0	1,476.0
2008	1,104.0	241.0	57.0	1,402.0

Source: PBGC Premium Filings.
Premium data include penalties and interest.
Due to rounding of individual items, percentages may not add up to 100%.

Table S-41

PBGC Premium Revenue by Size of Plan and Type of Premium (2007)

Single-Employer Program

Number of Plan Participants	Flat-Rate Premium	Variable-Rate Premium	Total Premium*
Fewer than 100	\$11,774,886	\$15,781,835	\$27,556,721
100 - 499	38,825,180	26,028,404	64,853,584
500 - 999	35,789,832	22,742,922	58,532,755
1,000 - 2,499	77,376,692	39,025,912	116,402,604
2,500 - 4,999	82,939,871	29,991,571	112,931,441
5,000 - 9,999	116,212,341	45,750,356	161,962,697
10,000 or more	694,081,197	178,679,000	872,760,198
TOTAL	\$1,057,000,000	\$358,000,000	\$1,415,000,000
PERCENT OF TOTAL	75%	25%	100%

Source: PBGC Premium Filings.

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

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

*Excludes Termination Premium Revenues.

Table S-42

PBGC-Insured Plans and Participants by Total Premium Paid (2007)

Single-Employer Program

Average Variable-Rate Premium Per Participant	Percent of Variable-Rate Premium-Paying Plans			Percent of Participants in Variable-Rate Premium-Paying Plans			Percent of All Participants
	Plans	Percent of All Plans	Participants	Plans	Percent of All Plans	Participants	
NO VARIABLE-RATE PREMIUM PAID	22,093	---	---	75.5%	---	30,168,458	89.0%
TOTAL VARIABLE-RATE PREMIUM PAYERS	7,162	100.0%	24.5	24.5	100.0%	3,723,683	11.0
\$00.01 - \$9.99	952	13.3	3.3	3.3	18.1	675,273	2.0
\$10.00 - \$19.99	1,020	14.2	3.5	3.5	11.2	417,310	1.2
\$20.00 - \$29.99	876	12.2	3.0	3.0	13.3	495,182	1.5
\$30.00 - \$39.99	661	9.2	2.3	2.3	11.1	414,147	1.2
\$40.00 - \$49.99	600	8.4	2.1	2.1	9.0	333,595	1.0
\$50.00 - \$59.99	424	5.9	1.4	1.4	6.6	247,089	0.7
\$60.00 - \$69.99	337	4.7	1.2	1.2	5.7	213,723	0.6
\$70.00 - \$79.99	267	3.7	0.9	0.9	2.3	85,799	0.3
\$80.00 - \$89.99	236	3.3	0.8	0.8	3.6	132,979	0.4
\$90.00 - \$99.99	207	2.9	0.7	0.7	3.1	116,712	0.3
\$100.00 - \$149.99	565	7.9	1.9	1.9	9.5	353,469	1.0
\$150.00 - \$199.99	256	3.6	0.9	0.9	1.3	49,103	0.1
\$200.00 - \$249.99	157	2.2	0.5	0.5	0.2	7,151	*
\$250.00 - \$299.99	108	1.5	0.4	0.4	2.6	96,708	0.3
\$300 or more	496	6.9	1.7	1.7	2.3	85,443	0.3
TOTAL ALL PLANS	29,255	---	100.0%	100.0%	---	33,892,141	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 (1992-2007)* Single-Employer Program

Beginning of Year	Plans Paying Variable-Rate Premium	Plans Paying Flat-Rate Premium Only	Participants in Plans Paying Variable-Rate Premium	Participants in Plans Paying Flat-Rate Premium Only	Variable-Rate Premium Interest Rate**
1992	30.8%	69.2%	27.4%	72.6%	6.16%
1993	36.4	63.6	24.9	75.1	5.95
1994	43.1	56.9	34.2	65.8	5.00
1995	38.5	61.5	23.8	76.2	6.30
1996	46.8	53.2	32.1	67.9	4.85
1997	37.0	63.0	19.4	80.6	5.24
1998	35.6	64.4	16.6	83.4	5.09
1999	35.1	64.9	13.2	86.8	4.30
2000	28.0	72.0	7.4	92.6	5.40
2001	33.5	66.5	8.0	92.0	4.67
2002	35.7	64.3	9.8	90.2	5.48
2003	45.1	54.9	17.2	82.8	4.92
2004	50.0	50.0	33.1	66.9	4.94
2005	48.3	51.7	32.5	67.5	4.73
2006	38.3	61.7	14.4	85.6	4.86
2007	24.5	75.5	11.0	89.0	5.75

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.

Table S-44

Funding of PBGC-Insured Plans (1980-2006) Single-Employer Program

Beginning of Year	Assets (in millions)	Liabilities* (in millions)	Funding Ratio	Underfunding (in millions)	Overfunding (in millions)	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	1,840,822	1,912,338	96	186,661	115,145	4.50

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 2005 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2006.

Table S-45

Funding of Underfunded PBGC-Insured Plans (1980-2006) Single-Employer Program

Beginning of Year	Assets (in millions)	Liabilities* (in millions)	Underfunding (in millions)	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	973,503	1,160,164	186,661	84	4.50

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 2005 reported last year have been updated.

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

* Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year. The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2006.

Table S-46

Funding of Overfunded PBGC-Insured Plans (1980-2006) 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	867,320	752,174	115,145	115	4.50

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 2005 reported last year have been updated.

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

* Vested liabilities have been adjusted to the PBGC rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year. The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2006.

Table S-47

Concentration of Underfunding in PBGC-Insured Plans (1990-2006) Single-Employer Program

Beginning of Year	Total Underfunding (in millions)	10 Plans With the Highest Underfunding (in millions)	39.6%	Next 40 Plans' Underfunding (in millions)	18.2%	All Other Plans' Underfunding (in millions)	42.3%
1990	\$35,689	\$14,119		\$6,487		\$15,083	
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	186,661	23,881	12.8	32,157	17.2	130,623	70.0

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 2005 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1990-1992 and GAM-83 for 1993-2006.

Table S-48

Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2006)

Single-Employer Program

Funding Ratio	Plans	Participants (in thousands)	Total Liabilities* (in millions)	Underfunding (in millions)	Overfunding (in millions)
Less than 40%	438	32	\$6,008	\$3,815	---
40% - 49%	458	38	1,685	903	---
50% - 59%	1,140	410	24,419	10,767	---
60% - 69%	2,959	2,078	90,487	30,833	---
70% - 79%	5,132	5,833	265,609	64,400	---
80% - 89%	4,901	7,232	373,154	55,575	---
90% - 99%	3,727	6,496	398,801	20,367	---
100% - 109%	5,689	6,228	404,160	---	\$23,934
110% - 119%	1,228	3,300	213,215	---	31,334
120% - 129%	675	940	53,243	---	13,018
130% - 139%	442	642	42,392	---	13,988
140% - 149%	295	174	8,880	---	4,013
150% or more	2,171	489	30,285	---	28,859
TOTAL	29,255	33,892	\$1,912,338	\$186,661	\$115,145
UNDERFUNDED	18,755	22,118	\$1,160,164	\$186,661	---
OVERFUNDED	10,500	11,774	\$752,174	---	\$115,145

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

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

*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2006.

Table S-49

Various Measures of Underfunding in PBGC-Insured Plans (1992-2008)

Single-Employer Program

Beginning of Year	(A) Form 5500 Filings (in billions)	(B) Variable-Rate Premium (in billions)	(C) Section 4010 Filings (in billions)	(D) Reasonably Possible (in billions)	(E) Total in PBGC-Insured Plans (in billions)
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	186.66	61.11	212.50	73.30	313.8
2007	---	39.78	104.18	65.67	225.1
2008	---	26.78	58.03	46.73	150.0

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 and GAM-83 for 1993-2006. 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 ERIISA, which requires that companies annually provide PBGC with information on their underfunded plans if the firm's aggregate underfunding exceeds \$50 million or there is an outstanding lien for missed contributions exceeding \$1 million or an outstanding funding waiver of more than \$1 million. Underfunding is based on an estimate of vested benefits.

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

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

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

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

The Form 5500 Filings value for 2005 in column (A) has been updated.

Table S-50

Funding of PBGC-Insured Plans by Industry (2006)

Single-Employer Program

Industry	Average Funding Ratio	Total Liabilities* (in millions)	Underfunding (in millions)	Overfunding (in millions)
AGRICULTURE, MINING, AND CONSTRUCTION MANUFACTURING	93%	\$24,540	\$3,216	\$1,580
Chemical and Allied Products	97	997,952	81,338	52,731
Computer and Electronic Products	95	116,614	9,580	4,176
Electrical Equipment	101	107,189	4,596	6,147
Fabricated Metal Products	106	82,196	5,108	9,630
Food and Tobacco Products	88	24,913	3,961	887
Machinery Manufacturing	98	57,634	5,004	3,575
Motor Vehicle Equipment	95	52,044	5,324	2,641
Paper Manufacturing	102	190,733	10,199	13,616
Petroleum and Coal Products	90	36,382	5,415	1,953
Primary Metals	91	43,469	4,037	336
Other Manufacturing	84	35,779	6,244	429
Air Transportation	95	251,001	21,871	9,341
Other Transportation	89	200,764	30,336	9,227
Public Utilities	66	51,779	17,510	27
TRANSPORTATION AND PUBLIC UTILITIES	102	27,143	2,785	3,279
Information	97	121,843	10,041	5,921
Wholesale Trade	108	160,262	11,817	24,439
Retail Trade	93	29,187	3,211	1,149
Finance, Insurance, and Real Estate	85	39,294	7,043	1,340
Services	99	198,224	14,280	13,249
Health Care	91	241,202	32,685	10,667
Other Services	84	93,261	16,395	1,531
NON-PROFIT ORGANIZATIONS	95	147,941	16,290	9,136
TOTAL	91	\$1,912,338	\$186,661	\$115,145
	96%	100.0%	100.0%	100.0%
			1.7%	1.4%
			43.6	45.8%
			5.1	3.6
			2.5	5.3
			2.7	8.4
			2.1	0.8
			2.7	3.1
			2.9	2.3
			5.5	11.8
			2.9	1.7
			2.2	0.3
			3.3	0.4
			11.7	8.1
			16.3	8.0
			9.4	**
			1.5	2.8
			5.4	5.1
			6.3	21.2
			1.7	1.0
			3.8	1.2
			7.7	11.5
			17.5	9.3
			8.8	1.3
			8.7	7.9
			1.5	0.7
			100.0%	100.0%

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

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

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

* Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2006.

** Less than 0.05 percent

Table S-51

Pension Funding Data for PBGC-Insured Plans by Region and State (2006)

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)
NEW ENGLAND	\$103,315	\$91,603	\$11,711	\$79,143	\$91,941	\$12,798	\$182,458	\$183,544
Connecticut	74,188	65,320	8,868	36,043	41,103	5,061	110,231	106,423
Maine	446	381	65	2,042	2,520	477	2,488	2,901
Massachusetts	11,998	10,068	1,929	31,695	37,909	6,215	43,692	47,977
New Hampshire	185	171	14	1,913	2,281	368	2,098	2,452
Rhode Island	16,435	15,612	823	6,634	7,136	503	23,069	22,748
Vermont	63	51	12	816	991	175	879	1,042
MID-ATLANTIC	261,406	223,763	37,643	310,491	363,984	53,493	571,897	587,747
Delaware	2,081	1,830	251	19,364	20,215	852	21,445	22,045
District of Columbia	5,015	3,449	1,566	11,808	13,496	1,688	16,823	16,945
Maryland	11,989	11,020	969	27,288	31,784	4,496	39,277	42,804
New Jersey	98,504	77,996	20,508	84,337	98,728	14,390	182,841	176,723
New York	101,529	94,026	7,503	77,408	92,239	14,832	178,937	186,265
Pennsylvania	22,714	19,208	3,506	64,531	76,635	12,104	87,245	95,844
Virginia	19,428	16,107	3,321	24,733	29,498	4,765	44,161	45,606
West Virginia	144	126	18	1,023	1,389	365	1,167	1,515
SOUTHEAST	53,857	44,577	9,281	106,217	134,740	28,524	160,074	179,317
Alabama	2,489	2,266	222	2,707	3,396	689	5,195	5,662
Arkansas	1,291	1,265	26	1,609	1,802	193	2,900	3,067
Florida	5,271	3,466	1,805	11,697	14,442	2,745	16,968	17,909
Georgia	28,794	23,639	5,156	21,076	31,314	10,238	49,871	54,953
Kentucky	362	299	63	6,700	8,105	1,406	7,061	8,404
Louisiana	664	586	78	3,569	4,472	903	4,233	5,058
Mississippi	549	510	39	595	760	164	1,144	1,270
North Carolina	12,020	10,656	1,364	27,337	32,405	5,068	39,357	43,061
South Carolina	1,465	1,248	218	6,728	8,208	1,480	8,194	9,456
Tennessee	952	641	310	24,199	29,835	5,636	26,150	30,476
GREAT LAKES	277,364	247,876	29,488	275,166	328,155	52,989	552,530	576,031
Illinois	66,918	59,470	7,448	100,127	114,814	14,686	167,045	174,284
Indiana	7,477	6,178	1,299	9,242	10,972	1,729	16,720	17,150
Michigan	151,518	137,855	13,662	67,243	81,121	13,879	218,760	218,977
Minnesota	27,787	24,759	3,028	20,061	26,384	6,323	47,848	51,143
Ohio	18,654	15,695	3,059	55,310	67,708	12,398	73,964	83,303
Wisconsin	5,012	4,019	992	23,182	27,156	3,974	28,194	31,175

Table S-51 (continued)

Pension Funding Data for PBGC-Insured Plans by Region and State (2006)

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	\$14,109	\$12,061	\$2,048	\$34,627	\$42,211	\$7,584	\$48,736	\$54,272
Iowa	4,866	4,369	497	5,395	6,656	1,260	10,261	11,025
Kansas	3,131	2,448	683	6,070	7,509	1,439	9,201	9,957
Missouri	5,337	4,618	719	16,690	20,348	3,659	22,026	24,966
Nebraska	460	341	119	6,050	7,168	1,119	6,510	7,509
North Dakota	177	154	23	346	434	88	523	588
South Dakota	139	132	7	76	95	19	215	227
SOUTHWEST	84,255	65,445	18,810	82,233	100,058	17,824	166,488	165,502
Arizona	2,101	1,881	220	4,354	5,203	849	6,454	7,083
New Mexico	4,782	3,215	1,567	843	971	128	5,625	4,186
Oklahoma	1,951	1,849	102	5,659	6,358	699	7,611	8,207
Texas	75,421	58,500	16,921	71,377	87,526	16,148	146,799	146,026
ROCKY MOUNTAIN	14,261	13,285	976	12,322	15,406	3,085	26,582	28,691
Colorado	9,871	9,195	676	5,359	6,854	1,496	15,230	16,049
Idaho	562	497	64	2,755	3,639	884	3,316	4,136
Montana	49	42	7	413	564	151	462	606
Nevada	93	53	41	1,341	1,542	201	1,434	1,594
Utah	3,665	3,482	183	2,396	2,737	341	6,061	6,220
Wyoming	21	16	5	58	69	11	79	85
PACIFIC	58,196	53,028	5,168	70,986	80,801	9,814	129,182	133,829
Alaska	62	56	6	253	304	51	315	359
California	44,541	40,910	3,631	57,416	64,523	7,107	101,957	105,433
Hawaii	590	480	111	2,232	2,797	566	2,822	3,277
Oregon	2,274	2,173	101	5,594	6,565	971	7,867	8,737
Washington	10,729	9,410	1,319	5,492	6,613	1,120	16,221	16,023
U.S. TERRITORIES	535	518	16	2,134	2,653	519	2,669	3,171
Puerto Rico	534	517	16	2,070	2,566	497	2,603	3,084
Virgin Islands	---	---	---	61	82	21	61	82
Other	1	1	**	3	4	1	4	5
FOREIGN COUNTRIES	22	17	5	185	216	31	207	233
TOTAL	\$867,320	\$752,174	\$115,145	\$973,503	\$1,160,164	\$186,661	\$1,840,822	\$1,912,338

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

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

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

*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2006.

**Less than \$500,000.

Table S-52

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

REGION/STATE	CLAIMS 1975-2008		COVERAGE 2007		BENEFITS PAID 2008		Mean Monthly Pension
	Plans	Claims	Plans	Participants	Payees	Payments	
NEW ENGLAND	424	\$1,003,678,684	2,074	1,619,586	31,750	\$186,734,398	\$480
Connecticut	116	339,815,744	760	491,257	7,201	34,245,344	389
Maine	13	9,781,411	97	102,886	2,355	10,743,493	386
Massachusetts	209	556,445,576	918	642,617	14,863	99,158,528	543
New Hampshire	26	37,779,389	116	199,088	4,132	28,213,615	553
Rhode Island	47	41,395,634	114	86,270	1,618	6,548,813	328
Vermont	13	18,460,931	69	97,468	1,581	7,824,606	406
MID-ATLANTIC	1,256	12,720,016,659	8,980	7,400,383	171,402	1,126,610,054	532
Delaware	11	38,798,084	129	58,663	1,348	9,202,377	554
District of Columbia	15	12,677,360	231	122,631	351	1,847,001	428
Maryland	70	85,435,631	562	641,080	17,628	157,085,151	717
New Jersey	207	417,355,632	1,614	1,134,579	13,415	69,193,213	425
New York	502	3,485,502,157	3,883	2,382,373	34,191	188,410,825	446
Pennsylvania	350	4,724,762,975	1,815	1,956,297	79,029	516,293,633	530
Virginia	48	2,764,573,631	606	874,858	13,335	79,178,198	485
West Virginia	53	1,190,911,289	150	229,902	12,105	105,388,657	690
SOUTHEAST	357	3,457,938,791	3,395	6,779,841	163,244	870,007,056	440
Alabama	19	26,521,804	243	426,335	14,017	48,828,188	299
Arkansas	12	12,272,742	123	287,607	3,493	14,210,872	330
Florida	84	365,229,829	918	2,059,106	44,805	334,923,632	604
Georgia	64	2,196,595,229	516	811,791	23,119	134,950,043	478
Kentucky	26	106,774,780	265	545,313	5,585	25,800,333	377
Louisiana	25	75,986,227	221	496,901	5,061	27,337,868	438
Mississippi	11	21,070,828	119	266,171	3,999	14,485,550	296
North Carolina	51	387,290,538	472	847,130	32,342	138,605,726	357
South Carolina	19	65,810,913	175	473,668	15,037	59,043,332	325
Tennessee	46	200,386,100	343	565,819	15,786	71,821,511	384
GREAT LAKES	1,166	14,863,309,733	5,950	7,120,914	162,868	1,104,647,921	546
Illinois	266	8,737,960,011	1,714	1,613,203	34,672	284,998,404	667
Indiana	110	1,411,827,016	464	1,027,821	25,125	199,978,378	639
Michigan	307	784,263,680	1,065	1,486,488	28,440	151,186,343	462
Minnesota	46	208,778,218	490	641,474	8,688	58,472,927	542
Ohio	353	3,437,436,969	1,597	1,641,568	58,788	361,944,597	493
Wisconsin	84	283,243,839	620	710,360	9,155	48,067,272	423

Table S-52 (continued)

PBGC Pension Data by Region and State*

Single-Employer Program

REGION/STATE	CLAIMS 1975-2008			COVERAGE 2007			BENEFITS PAID 2008		
	Plans	Claims	Participants	Plans	Participants	Payees	Payments	Mean Monthly Pension	
MIDWEST	143	\$433,401,167	1,717,636	1,079	1,717,636	22,686	\$123,251,950	\$440	
Iowa	43	100,722,950	328,135	322	328,135	5,906	20,025,328	274	
Kansas	24	37,305,495	274,643	168	274,643	2,625	16,379,285	506	
Missouri	69	287,832,138	757,986	389	757,986	12,538	77,462,201	501	
Nebraska	4	7,328,457	277,060	144	277,060	1,225	6,327,511	419	
North Dakota	3	212,127	25,337	35	25,337	113	567,886	405	
South Dakota	---	---	54,475	31	54,475	279	2,488,739	711	
SOUTHWEST	171	635,652,441	2,943,273	2,068	2,943,273	30,182	201,730,700	539	
Arizona	27	11,216,831	667,811	493	667,811	7,499	64,077,520	688	
New Mexico	7	10,380,110	98,651	114	98,651	1,345	8,564,811	508	
Oklahoma	23	414,962,187	322,728	177	322,728	3,248	16,595,956	414	
Texas	114	199,093,313	1,854,083	1,284	1,854,083	18,090	112,492,413	502	
ROCKY MOUNTAIN	48	248,579,521	1,369,025	763	1,369,025	16,866	178,698,567	853	
Colorado	18	202,019,558	570,801	329	570,801	8,348	100,545,228	971	
Idaho	7	12,709,942	92,783	60	92,783	1,786	13,079,375	588	
Montana	4	2,316,703	52,726	45	52,726	532	4,451,757	682	
Nevada	9	1,591,567	343,332	168	343,332	3,622	40,798,213	901	
Utah	9	29,850,864	263,936	133	263,936	2,270	17,029,229	605	
Wyoming	1	90,887	45,447	28	45,447	308	2,794,764	736	
PACIFIC	272	1,472,496,215	4,863,319	4,847	4,863,319	49,814	481,080,131	783	
Alaska	6	46,907,701	50,639	21	50,639	460	2,747,076	603	
California	198	973,350,054	3,550,232	4,046	3,550,232	33,635	314,552,742	754	
Hawaii	23	136,535,078	92,847	216	92,847	3,426	37,596,092	899	
Oregon	22	38,843,185	444,781	237	444,781	2,930	24,422,576	679	
Washington	23	276,854,196	724,820	327	724,820	9,363	101,761,645	886	
PUERTO RICO	12	16,614,402	72,119	84	72,119	2,482	8,492,395	274	
U.S. TERRITORIES	---	---	3,315	9	3,315	158	734,189	379	
FOREIGN COUNTRIES	1	204,359	2,730	6	2,730	1,741	9,867,951	463	
TOTAL	3,850	\$34,851,891,972	33,892,141	29,255	33,892,141	653,193	\$4,291,855,312	\$534	

Sources: PBGC Fiscal Year Closing File (9/30/08), 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

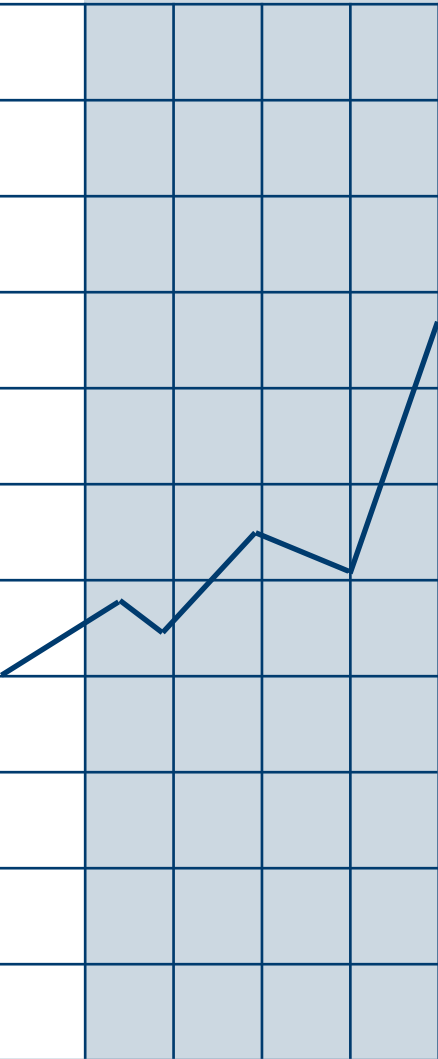
PBGC Maximum Guaranteed Benefits (1990-2009) Single-Employer Program

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

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

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

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



APPENDIX M

Multiemployer Data Tables

PBGC's Multiemployer Program

PBGC administers an insurance program for multiemployer defined benefit pension plans that is separate from its single-employer plan insurance program. Multiemployer plans are established pursuant to collective bargaining agreements involving two or more unrelated employers. Multiemployer plans are common in industries such as construction, trucking, mining, the hotel trades, and segments of the grocery business. Some multiemployer plans use a “unit benefit” formula that multiplies a participant’s years of service by a fixed-dollar amount (such as \$15 times 20 years of service) to set the monthly benefit. In most cases, plan trustees establish benefit levels, but some plans set benefits in the collective bargaining process. Multiemployer plans must pay PBGC a yearly premium of \$9.00 per participant for pension benefit insurance coverage in 2009. 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 (1980-2008)

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

Source: PBGC Annual Reports (1980-2008).
Due to rounding of individual items, numbers may not add up across columns.

Table M-2

PBGC Premium Revenue, Benefit Payments, and Expenses (1980-2008) 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

Source: PBGC Annual Reports (1980-2008).

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

* Less than \$500,000.

Table M-3

PBGC Payees and Benefit Payments (1980-2008) Multiemployer Program

Fiscal Year	Payees in Year*	PERIODIC PENSION PAYMENTS		
		Total (in millions)	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	167	**	127	114

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

*These payees were in the 10 multiemployer plans PBGC trusted 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 (1981-2008) Multiemployer Program

Year	Plans Receiving Financial Assistance ¹	Total Amount of Financial Assistance (in thousands)	Plans Receiving a Lump-Sum Payment ²	Amount of Lump-Sum Payment (in thousands)	Plans Receiving Periodic Payments ¹	Amount of Periodic Payments (in thousands)	Repayments of Past Financial Assistance (in thousands)
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	---
TOTAL ⁵	57	\$417,759.8	16	\$108,392.5	50	\$309,367.2	\$3,340.5 ⁶

Sources: PBGC Annual Reports and internal calculations.

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

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

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 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.

⁶ 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 (1980-2008) Multiemployer Program

Year	Total Insured Participants (in thousands)	In Plans with 10,000 or more Participants (in thousands)	In Plans with 5,000 - 9,999 Participants (in thousands)	In Plans with 2,500 - 4,999 Participants (in thousands)	In Plans with 1,000 - 2,499 Participants (in thousands)	In Plans with 500 - 999 Participants (in thousands)	In Plans with 250 - 499 Participants (in thousands)	In Plans with Fewer than 250 Participants (in thousands)
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	10,139	7,576	921	712	636	204	67	24

Source: PBGC Premium Filings.
2008 figures are estimates from PBGC internal calculations. 2007 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 (1980-2008) 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	1,513	166	129	204	387	281	176	170

Source: PBGC Premium Filings.
2008 figures are estimates from PBGC internal calculations. 2007 estimates reported last year have been updated to reflect actual premium filings.

Table M-7

PBGC-Insured Plan Participants by Participant Status (1980-2006) 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

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

Table M-8

PBGC-Insured Plans and Participants by Industry (2007) Multiemployer Program

Industry	Insured Plans	Insured Participants
AGRICULTURE	13	0.9%
MINING	10	0.7
CONSTRUCTION	821	53.9
Building Construction	94	6.2
Heavy Construction	81	5.3
Plumbing, Heating, and Air Conditioning	163	10.7
Electrical Work	121	8.0
Building Finishing Contractors	82	5.4
Foundation, Structure, and Exterior Work	156	10.2
Other Construction	124	8.1
MANUFACTURING	181	11.9
Food and Tobacco Products	43	2.8
Apparel and Textile Products	12	0.8
Paper and Allied Products	4	0.3
Printing and Publishing	18	1.2
Machinery and Computer Equipment	9	0.6
Electrical and Electronic Equipment	10	0.7
Other Manufacturing	85	5.6
TRANSPORTATION AND PUBLIC UTILITIES	146	9.6
Trucking	70	4.6
Water Transportation	45	3.0
Other Transportation and Public Utilities	31	2.0
INFORMATION	41	2.7
WHOLESALE TRADE	34	2.2
RETAIL TRADE	90	5.9
SERVICES	186	12.2
Administrative/Support	48	3.2
Health Care/Social Assistance	17	1.1
Accommodation/Food Service	37	2.4
Other Services	84	5.5
TOTAL	1,522	100.0%
		45,062
		155,095
		3,571,921
		686,053
		384,240
		408,040
		756,236
		390,905
		499,708
		446,739
		1,513,404
		236,593
		309,986
		86,184
		153,088
		241,133
		95,548
		390,872
		1,590,797
		949,299
		125,718
		515,780
		208,589
		120,302
		1,372,383
		1,454,361
		353,699
		408,336
		351,683
		340,643
		10,031,914
		100.0%
		0.4%
		1.5
		35.6
		6.8
		3.8
		4.1
		7.5
		3.9
		5.0
		4.5
		15.1
		2.4
		3.1
		0.9
		1.5
		2.4
		1.0
		3.9
		15.9
		9.5
		1.3
		5.1
		2.1
		1.2
		13.7
		14.5
		3.5
		4.1
		3.5
		3.4
		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 (1980-2006) Multiemployer Program

Beginning of Year	Assets (in millions)	Liabilities* (in millions)	Funding Ratio	Underfunding (in millions)	Overfunding (in millions)	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	391,509	592,308	66	202,050	1,252	4.50

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 2005 reported last year have been updated.

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

* Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year. The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2006.

Table M-10

Funding of Underfunded PBGC-Insured Plans (1980-2006) Multiemployer Program

Beginning of Year	Assets (in millions)	Liabilities* (in millions)	Underfunding (in millions)	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	383,312	585,362	202,050	65	4.50

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 2005 reported last year have been updated.

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

* Vested liabilities have been adjusted to an interest rate that, along with an assumed mortality table, reflects the cost to purchase an annuity at the beginning of the relevant year. The assumed mortality table was UP-84 for 1980-1992 and GAIM-83 for 1993-2006.

Table M-11

Funding of Overfunded PBGC-Insured Plans (1980-2006) Multiemployer Program

Beginning of Year	Assets (in millions)	Liabilities* (in millions)	Overfunding (in millions)	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	8,197	6,946	1,252	118	4.50

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 2005 reported last year have been updated.

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

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

The assumed mortality table was UP-84 for 1980-1992 and GAM-83 for 1993-2006.

Table M-12

Concentration of Underfunding in PBGC-Insured Plans (1990-2006) Multiemployer Program

Beginning of Year	Total Underfunding (in millions)	10 Plans With the Highest Underfunding (in millions)	58.4%	Next 40 Plans' Underfunding (in millions)	24.1%	All Other Plans' Underfunding (in millions)	17.5%
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	202,050	62,460	30.9	47,822	23.7	91,768	45.4

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, numbers in rows may not add up to totals and percentages may not add up to 100%.

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

The assumed mortality table was UP-84 for 1990-1992 and GAM-83 for 1993-2006.

Estimates for 2005 reported last year have been updated.

Table M-13
Plans, Participants, and Funding of PBGC-Insured Plans by Funding Ratio (2006)
Multiemployer Program

Funding Ratio	Plans	Participants (in thousands)	Total Liabilities* (in millions)	Underfunding (in millions)	Overfunding (in millions)
Less than 40%	37	249	\$12,101	\$7,902	---
40% - 49%	107	955	78,439	44,038	---
50% - 59%	249	1,633	101,733	45,010	---
60% - 69%	417	2,577	165,757	57,436	---
70% - 79%	367	2,448	129,379	33,384	---
80% - 89%	174	1,274	71,513	12,626	---
90% - 99%	94	725	26,439	1,653	---
100% - 109%	41	87	3,621	---	\$151
110% - 119%	7	17	1,109	---	160
120% - 129%	8	15	519	---	137
130% - 139%	6	15	1,214	---	485
140% - 149%	4	2	32	---	16
150% or more	11	34	451	---	303
TOTAL	1,522	10,032	\$592,308	\$202,050	\$1,252
UNDERFUNDED	1,445	9,862	\$585,362	\$202,050	---
OVERFUNDED	77	170	\$6,946	---	\$1,252

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 GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2006.

** Less than 0.05 of one percent.

Table M-14

Funding of PBGC-Insured Plans by Industry (2006) Multiemployer Program

Industry	Average Funding Ratio	Total Liabilities* (in millions)	Underfunding (in millions)	Overfunding (in millions)
AGRICULTURE	93%	\$880	\$61	---
MINING	73	9,857	2,811	\$173
CONSTRUCTION	66	269,816	45.8	249
Building Construction	64	54,780	9.2	136
Heavy Construction	74	32,186	5.4	27
Plumbing, Heating, and Air Conditioning	64	39,118	6.6	21
Electrical Work	69	41,352	7.0	17
Building Finishing Contractors	59	27,928	4.7	42
Foundation, Structure, and Exterior Work	67	33,129	5.6	4
Other Construction	68	41,323	7.0	2
MANUFACTURING	68	49,571	13,792	110
Food and Tobacco Products	68	13,813	2.3	20
Apparel and Textile Products	77	2,692	0.5	**
Paper and Allied Products	63	3,141	0.5	10
Printing and Publishing	66	6,145	1.0	---
Furniture and Fixtures	58	269	***	---
Machinery and Computer Equipment	91	9,592	1.6	57
Electrical and Electronic Equipment	75	1,304	0.2	5
Other Manufacturing	65	12,615	2.1	18
TRANSPORTATION AND PUBLIC UTILITIES	62	136,531	23.1	576
Trucking	67	76,472	12.9	10
Water Transportation	75	5,826	1.0	455
Other Transportation and Public Utilities	48	54,233	9.2	111
INFORMATION	64	13,616	2.3	49
WHOLESALE TRADE	70	3,356	0.6	2
RETAIL TRADE	64	48,677	8.2	31
SERVICES	71	60,003	10.1	62
Administrative/Support	58	13,039	2.2	**
Health Care/Social Assistance	82	15,457	2.6	3
Accommodation/Food Service	63	6,160	1.0	4
Other Services	72	25,347	4.3	55
TOTAL	66%	\$592,308	100.0%	\$1,252

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

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

*Vested liabilities have been adjusted to an interest rate that, along with the GAM-83 mortality table, reflects the cost to purchase an annuity at the beginning of 2006.

** Less than \$500,000.

*** Less than 0.05 of one percent.

Table M-15

PBGC Maximum Guaranteed Benefits (1980-2009) Multiemployer Program

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

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

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

Table M-16

PBGC's Historic Premium Rates Multiemployer Program

For Plan Years Beginning	Premium Rate <i>(per participant)</i>
September 2, 1974 - August 31, 1979	\$0.50
September 1, 1979 - September 26, 1980	\$0.50 for plan years beginning in September 1979, growing gradually to \$1.00 for plan years beginning September 1, 1980, to September 26, 1980
September 27, 1980 - September 26, 1984	\$1.40
September 27, 1984 - September 26, 1986	\$1.80
September 27, 1986 - September 26, 1988	\$2.20
September 27, 1988 - December 31, 2005	\$2.60
2006 - 2007	\$8.00*
2008 - 2009	\$9.00

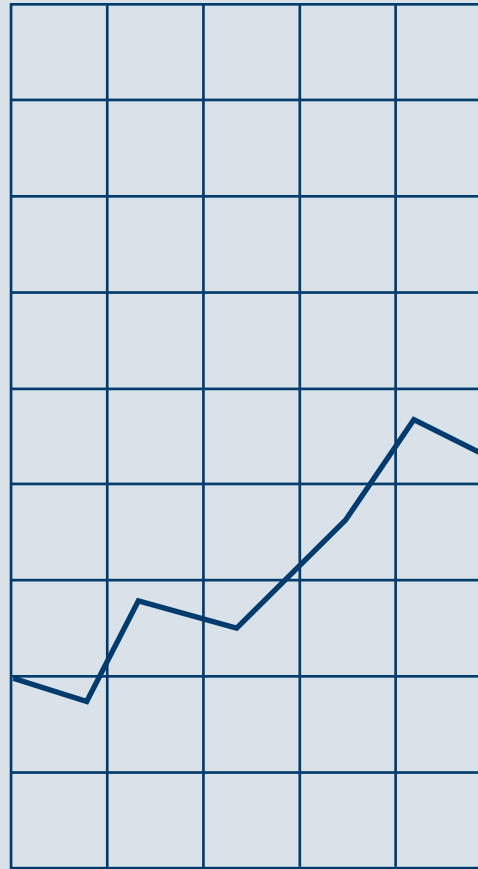
* Beginning in 2007, this amount is adjusted annually based on changes in the national average wage index (as defined in section 209(k)(1) of the Social Security Act). The premium rate will not decline even if the national average wage index declines. The adjusted premium rate is rounded to the nearest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

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