



Advanced Economic Modeling, Forecasting, and Simulation

## FutureMetrics

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### 2006 Annual Pension Plan Best and Worst Investment Performance Report!

Also included is a summary of the status of US pension funds in the 2005 cohort (firms with fiscal year ends between July, 2005 and June, 2006).

FutureMetrics is the only consultancy that estimates corporate pension plan investing returns. This release contains data on those plans that are the **best and the worst** both in one year returns for last year and in five year rolling returns over the last five years. A summary of this information is on the following pages for both the full universe of plans\* and also for the 100 largest plans in terms of pension assets.

Of the 100 largest plans, the 25 firms with the best investing performance (median returns of 13.08%) saw their median funding levels improve by 4.12%. The 25 firms with the worst investing performance in the 100 largest (median returns of 6.41%) saw their median funding levels deteriorate by 0.52%.

Funding levels remain low and essentially unchanged from last year. FutureMetrics estimates that the **2005 cohort is 81% funded\*\***. This is an improvement over three years ago, when the median funding level was 74%, but a long way from levels of five years ago when the median fund was 113% funded.

**Total defined benefit cost per employee has skyrocketed** in recent years. The average median cost per employee over the decade of the 1990's was \$370. The 2005 cohort median cost per employee is \$1628!

We also report on the status of **retiree medical plans**. Only 31% of firms with retiree medical plans in the 2005 cohort are funded at all; and most of those are far from fully funded. The 95<sup>th</sup> percentile company is only 60% funded.

Charts and tables of all these data, and more, are on the following pages.

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\* Although some firms in this cohort have not yet released data, the firms that have released data represent about 97% of the total assets in US pension funds.

\*\* If the plan's liabilities are calculated using a benchmark discount rate rather than the firm's assumed discount rate assumptions, **funding levels look less impressive**. Using FutureMetrics' adjustment algorithm to recalculate the plan liabilities based on the benchmark interest rate (30-year treasuries plus 50 basis points) and median of the reported salary inflation rates, the median plan is **79% funded in 2005**.

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**Estimated Pension Fund Asset Returns (Companies with at least \$50 million in assets)**

Best Estimated One Year Returns							Worst Estimated One Year Returns						
Company	Fiscal Year End	\$millions		1 Year Return	US Plans Funded Level (assets/liabilities)	Change in Funded Level from Previous Fiscal Year	Company	Fiscal Year End	\$millions		1 Year Return	US Plans Funded Level (assets/liabilities)	Change in Funded Level from Previous Fiscal Year
		US PBO	US Market Value						US PBO	US Market Value			
LAMSON & SESSIONS CO	Dec-05	94.955	91.439	21.42%	96.30%	12.20%	INTEL CORP	Dec-05	237.000	226.000	0.76%	95.36%	2.69%
VALERO ENERGY CORP	Dec-05	1188.000	793.000	21.22%	66.75%	4.06%	VALLEY NATIONAL BANCORP	Dec-05	67.659	55.542	0.85%	82.09%	-7.62%
GREIF INC	Oct-05	500.994	404.841	20.55%	80.81%	1.23%	GRAFTECH INTERNATIONAL	Dec-05	142.076	103.404	0.89%	72.78%	-13.83%
FLOWERS FOODS	Dec-05	277.544	257.146	19.38%	92.65%	20.84%	C&D TECHNOLOGIES INC	Jan-06	77.720	63.060	1.39%	81.14%	-8.68%
MOOG INC	Sep-05	362.574	251.970	19.16%	69.49%	-7.68%	HAVERY FURNITURE	Dec-05	65.097	60.294	1.46%	92.62%	-5.02%
JACOBS ENGINEERING GROUP INC	Sep-05	709.984	481.142	18.35%	67.77%	-6.68%	IDEX CORP	Dec-05	78.627	65.236	1.57%	82.97%	4.79%
CASTLE (A M) & CO	Dec-05	130.251	118.509	18.30%	90.99%	-3.32%	RUSSELL CORP	Dec-05	216.637	135.696	1.60%	62.64%	-5.79%
CUBIC CORP	Sep-05	158.008	116.906	18.15%	73.99%	0.26%	DYNEGY INC	Dec-05	181.000	118.000	1.72%	65.19%	13.35%
TITANIUM METALS CORP	Dec-05	273.158	223.242	18.09%	81.73%	13.71%	TORCHMARK CORP	Dec-05	220.031	184.769	2.06%	83.97%	-13.32%
BOWATER INC	Dec-05	2288.400	1711.500	17.91%	74.79%	0.25%	GARDNER DENVER INC	Dec-05	74.909	56.830	2.27%	75.87%	-3.66%
CAMPBELL SOUP CO	Jul-05	2136.000	1847.000	17.53%	86.47%	0.61%	RTI INTL METALS INC	Dec-05	121.690	92.049	2.32%	75.64%	-3.00%
SHAW GROUP INC	Aug-05	141.805	101.335	17.44%	71.46%	-5.73%	TALBOTS INC	Jan-06	137.601	84.041	2.40%	61.08%	4.15%
NEWELL RUBBERMAID INC	Dec-05	896.400	693.700	16.55%	77.39%	8.00%	FLUOR CORP	Oct-05	884.418	838.533	2.47%	94.81%	4.87%
CARLISLE COS INC	Dec-05	173.172	129.914	16.23%	75.02%	2.81%	POPULAR INC	Dec-05	567.154	509.457	2.58%	89.83%	-8.72%
SOUTHERN CO	Dec-05	5557.000	6147.000	16.10%	110.62%	2.52%	WHITNEY HOLDING CORP	Dec-05	142.643	125.347	2.97%	87.87%	2.96%
VALSPAR CORP	Oct-05	222.688	174.138	16.09%	78.20%	4.58%	STANLEY WORKS	Dec-05	154.200	101.800	3.08%	66.02%	133.37%
DELTA AIR LINES INC	Dec-05	12893.000	6521.000	15.97%	50.58%	-10.26%	TITAN INTERNATIONAL INC	Dec-05	71.796	56.802	3.10%	79.12%	3.35%
GENLYTE GROUP INC	Dec-05	121.538	103.275	15.77%	84.97%	6.78%	FIRST AMER FINL CP CA	Dec-05	494.626	204.874	3.13%	41.42%	-12.13%
JACUZZI BRANDS INC	Sep-05	372.100	407.200	15.65%	109.43%	0.17%	CTS CORP	Dec-05	208.579	277.035	3.19%	132.82%	-5.78%
FULLER (H B) CO	Nov-05	296.152	234.550	15.53%	79.20%	0.71%	M & T BANK CORP	Dec-05	659.728	452.271	3.49%	68.55%	-3.55%
HASBRO INC	Dec-05	313.937	208.625	15.50%	66.45%	-1.82%	PENTAIR INC	Dec-05	542.104	351.656	3.51%	64.87%	-7.26%

Best Estimated Five Year Annualized Average Returns							Worst Estimated Five Year Annualized Average Returns						
Company	Fiscal Year End	\$millions		5 Year Rolling Average Return	US Plans Funded Level (assets/liabilities)	Change in Funded Level from Previous Fiscal Year	Company	Fiscal Year End	\$millions		5 Year Rolling Average Return	US Plans Funded Level (assets/liabilities)	Change in Funded Level from Previous Fiscal Year
		US PBO	US Market Value						US PBO	US Market Value			
ROGERS CORP	Dec-05	100.197	91.065	11.66%	90.89%	14.89%	MATTHEWS INTL CORP	Sep-05	106.352	79.920	-5.83%	75.15%	-9.69%
BROWN SHOE INC	Jan-06	172.954	224.277	11.24%	129.67%	-3.19%	BANK OF NEW YORK CO INC	Dec-05	963.000	1333.000	-2.92%	138.42%	8.17%
AMR CORP-DE	Dec-05	11003.000	7778.000	10.18%	70.69%	-3.41%	AFAC INC	Dec-05	162.000	95.000	-2.66%	58.64%	9.74%
VALHI INC	Dec-05	520.534	338.149	9.92%	64.96%	-5.25%	INTEL CORP	Dec-05	237.000	226.000	-2.36%	95.36%	2.69%
INTERFACE INC	Dec-05	206.662	176.999	9.85%	85.65%	8.31%	FULLER (H B) CO	Nov-05	296.152	234.550	-2.08%	79.20%	0.71%
VALERO ENERGY CORP	Dec-05	1188.000	793.000	9.81%	66.75%	4.06%	TEXAS GAS TRANSMISS	Dec-05	115.883	96.193	-1.52%	83.01%	-7.70%
MAIL-WELL INC	Dec-05	63.765	52.275	9.72%	81.98%	0.27%	IKON OFFICE SOLUTIONS	Sep-05	716.568	403.576	-1.31%	56.32%	-18.81%
SLM CORP	Dec-05	216.137	197.972	9.59%	91.60%	-7.24%	FIRSTMERT CORP	Dec-05	169.225	133.050	-1.31%	78.62%	0.33%
SNAP-ON INC	Dec-05	901.400	741.600	9.55%	82.27%	-8.22%	KAYDON CORP	Dec-05	98.929	58.380	-1.12%	59.01%	0.92%
BANTA CORP	Dec-05	206.586	165.962	9.47%	80.34%	-1.19%	AGILENT TECHNOLOGIES INC	Oct-05	746.000	628.000	-1.04%	84.18%	7.17%
EASTMAN KODAK CO	Dec-05	6204.000	6593.000	9.43%	106.27%	6.19%	STANLEY WORKS	Dec-05	154.200	101.800	-1.01%	66.02%	133.37%
LOEWS CORP	Dec-05	3885.100	3235.800	9.20%	83.29%	-1.61%	HARLEY-DAVIDSON INC	Dec-05	963.824	922.238	-0.98%	95.69%	9.77%
CNA FINANCIAL CORP	Dec-05	2636.000	2107.000	9.16%	79.93%	-0.45%	HEWLETT-PACKARD CO	Oct-05	5296.000	4775.000	-0.84%	90.16%	38.13%
STANDARD REGISTER CO	Dec-05	476.306	340.294	9.09%	71.44%	-5.28%	CMS ENERGY CORP	Dec-05	1510.000	1018.000	-0.74%	67.42%	-13.91%
BOWATER INC	Dec-05	2288.400	1711.500	9.00%	74.79%	0.25%	VISKASE COMPANIES INC	Dec-05	140.051	87.048	-0.62%	62.15%	-5.56%
HECLA MINING CO	Dec-05	58.464	73.899	8.86%	126.40%	-2.18%	HAWAIIAN ELECTRIC INDS	Dec-05	961.117	809.950	-0.55%	84.27%	-26.28%
OCCIDENTAL PETROLEUM CORP	Dec-05	492.000	424.000	8.85%	86.18%	-2.99%	LEHMAN BROTHERS HOLDINGS INC	Nov-05	1017.000	1030.000	-0.52%	101.28%	8.13%
ALLERGAN INC	Dec-05	504.300	427.500	8.64%	84.77%	6.07%	UNITED STATIONERS INC	Dec-05	108.309	68.105	-0.24%	62.88%	-1.14%
BERKSHIRE HATHAWAY INC	Dec-05	3602.000	3101.000	8.61%	86.09%	-6.71%	UNUMPROVIDENT CORP	Dec-05	841.900	515.400	-0.17%	61.22%	-6.87%
ARMSTRONG HOLDINGS INC	Dec-05	1775.900	2089.200	8.59%	117.64%	-4.18%	TEXAS INSTRUMENTS INC	Dec-05	856.000	779.000	-0.16%	91.00%	-8.65%
FMC CORP	Dec-05	901.500	769.800	8.53%	85.39%	-0.55%	ERIE INDEMNITY CO	Dec-05	284.977	220.509	-0.14%	77.38%	-7.93%

**Estimated Pension Fund Asset Returns - One Year Return**

----- From the Largest 100 Plans (by Assets) -----

Top 25 Estimated One Year Returns							Bottom 25 Estimated One Year Returns						
Company	Fiscal Year End	\$millions		1 Year Return	US Plans Funded Level (assets/liabilities)	Change in Funded Level from Previous Fiscal Year	Company	Fiscal Year End	\$millions		1 Year Return	US Plans Funded Level (assets/liabilities)	Change in Funded Level from Previous Fiscal Year
		US PBO	US Market Value						US PBO	US Market Value			
SOUTHERN CO	Dec-05	5557.000	6147.000	16.10%	110.62%	2.52%	BERKSHIRE HATHAWAY INC	Dec-05	3602.000	3101.000	3.95%	86.09%	-6.71%
DELTA AIR LINES INC	Dec-05	12893.000	6521.000	15.97%	50.58%	-10.26%	AMERICAN INTERNATIONAL GROUP	Dec-05	3130.000	2561.000	4.81%	81.82%	0.14%
U S BANCORP	Dec-05	2147.000	2419.000	15.46%	112.67%	-29.70%	UNITED STATES STEEL CORP	Dec-05	7784.000	7178.000	4.85%	92.21%	-3.13%
DONNELLEY (R R) & SONS CO	Dec-05	2370.300	2756.100	15.39%	116.28%	4.56%	VIACOM INC	Dec-05	5490.400	4061.400	4.92%	73.97%	-3.50%
HEWLETT-PACKARD CO	Oct-05	5296.000	4775.000	15.25%	90.16%	38.13%	KRAFT FOODS	Dec-05	6305.000	6326.000	5.09%	100.33%	-2.55%
DUKE ENERGY CORP	Dec-05	2853.000	2948.000	15.24%	103.33%	12.34%	TIME WARNER	Dec-05	3093.000	2970.000	5.61%	96.02%	-2.27%
LUCENT TECHNOLOGIES INC	Sep-05	31311.000	34004.000	15.20%	108.60%	5.99%	AT&T CORP	Dec-05	46176.000	48755.000	5.71%	105.59%	-5.22%
BOEING CO	Dec-05	45183.000	43484.000	14.27%	96.24%	5.63%	CUMMINS ENGINE	Dec-05	2996.000	2343.000	5.88%	78.20%	3.52%
AETNA INC	Dec-05	5044.400	4821.700	14.15%	95.59%	6.42%	GENERAL DYNAMICS CORP	Dec-05	7463.000	6815.000	5.92%	91.32%	-7.12%
RAYTHEON CO	Dec-05	16353.000	12451.000	13.78%	76.14%	0.70%	AMERICAN ELECTRIC POWER	Dec-05	4347.000	4143.000	5.99%	95.31%	10.13%
EASTMAN KODAK CO	Dec-05	6204.000	6593.000	13.28%	106.27%	6.19%	INGERSOLL-RAND CO	Dec-05	3033.200	2727.000	6.31%	89.91%	-0.08%
ITT INDUSTRIES INC	Dec-05	5161.200	4537.900	13.20%	87.92%	3.99%	PPG INDUSTRIES INC	Dec-05	3636.000	2812.000	6.38%	77.34%	-7.76%
DEERE & CO	Oct-05	8482.000	8284.000	13.08%	97.67%	7.49%	XEROX CORP	Dec-05	10302.000	8444.000	6.41%	81.96%	1.35%
UNITED PARCEL SERVICE INC	Dec-05	12775.000	13209.000	13.07%	103.40%	-6.20%	ALTRIA GROUP INC	Dec-05	11350.000	11222.000	6.50%	98.87%	1.93%
GENERAL MOTORS CORP	Dec-05	89133.000	95250.000	12.47%	106.86%	5.10%	BANK OF AMERICA CORP	Dec-05	11690.000	13097.000	6.57%	112.04%	5.66%
QWEST COMMUNICATION INTL INC	Dec-05	8957.000	9348.000	12.11%	104.37%	2.03%	HARTFORD FINL SVCS GRP INC	Dec-05	3534.000	3047.000	6.60%	86.22%	9.23%
LILLY (ELI) & CO	Dec-05	5628.400	5482.400	11.91%	97.41%	5.38%	FEDERATED DEPT STORES	Jan-06	2807.000	2398.000	6.65%	85.43%	-11.18%
UNISYS CORP	Dec-05	4846.900	4567.400	11.81%	94.23%	-0.83%	MERCK & CO	Dec-05	6523.500	6070.600	7.02%	93.06%	-0.17%
WACHOVIA CORP	Dec-05	4743.000	5378.000	11.70%	113.39%	-0.73%	MOTOROLA INC	Dec-05	5175.000	3736.000	7.09%	72.19%	-1.73%
EL PASO CORP	Dec-05	2235.000	2350.000	11.63%	105.15%	-2.71%	LOCKHEED MARTIN CORP	Dec-05	28421.000	23432.000	7.14%	82.45%	0.60%
FPL GROUP INC	Dec-05	1599.000	3120.000	11.62%	195.12%	6.12%	UNION CARBIDE CORP	Dec-05	3882.000	3885.000	7.26%	100.08%	-0.52%
EMERSON ELECTRIC CO	Sep-05	2747.000	2566.000	11.28%	93.41%	-5.04%	NATIONWIDE FINL SVCS	Dec-05	3145.800	2770.900	7.30%	88.08%	-1.91%
WEYERHAEUSER CO	Dec-05	5133.000	5329.000	11.23%	103.82%	2.77%	HSBC FINANCE CORP	Dec-05	2530.000	2383.000	7.44%	94.19%	-2.45%
VERIZON COMMUNICATIONS	Dec-05	37561.000	40990.000	11.17%	109.13%	4.35%	AMEREN CORP	Dec-05	3106.000	2468.000	7.51%	79.46%	0.12%
INTL BUSINESS MACHINES CORP	Dec-05	46405.000	48542.000	11.03%	104.61%	4.12%	PUBLIC SERVICE ENTRP	Dec-05	3759.000	3105.000	7.65%	82.60%	0.48%
Total Assets --> 375,874							Total Assets --> 179,851						
Medians --> 13.08% 103.82% 4.12%							Medians --> 6.41% 88.08% -0.52%						

**Estimated Pension Fund Asset Return - 5 Year Annualized Average Return**

----- From the Largest 100 Plans (by Assets) -----

Top 25 Estimated Five Year Returns							Bottom 25 Estimated Five Year Returns						
Company	Fiscal Year End	\$millions		5 Year Average Return	US Plans Funded Level (assets/liabilities)	Change in Funded Level from FIVE years previous	Company	Fiscal Year End	\$millions		5 Year Average Return	US Plans Funded Level (assets/liabilities)	Change in Funded Level from FIVE years previous
		US PBO	US Market Value						US PBO	US Market Value			
AMR CORP	Dec-05	11003.000	7778.000	10.18%	70.69%	-20.64%	HEWLETT-PACKARD CO	Oct-05	5296.000	4775.000	-0.84%	90.16%	-1.27%
EASTMAN KODAK CO	Dec-05	6204.000	6593.000	9.43%	106.27%	-16.66%	ALLSTATE CORP	Dec-05	5187.000	4487.000	0.02%	86.50%	-30.59%
LOEWS CORP	Dec-05	3885.100	3235.800	9.20%	83.29%	-10.43%	EL PASO CORP	Dec-05	2235.000	2350.000	1.08%	105.15%	-26.35%
BERKSHIRE HATHAWAY INC	Dec-05	3602.000	3101.000	8.61%	86.09%	-19.80%	U S BANCORP	Dec-05	2147.000	2419.000	1.33%	112.67%	-16.97%
DONNELLEY (R R) & SONS CO	Dec-05	2370.300	2756.100	8.45%	116.28%	-15.39%	UNITED TECHNOLOGIES CORP	Dec-05	20937.000	18131.000	1.41%	86.60%	-19.26%
OWENS-ILLINOIS INC	Dec-05	3823.600	3631.400	8.17%	94.97%	-23.06%	GANNETT CO	Dec-05	3333.710	2833.374	1.52%	84.99%	-24.71%
KELLOGG CO	Dec-05	3145.100	2922.600	7.78%	92.93%	-8.63%	MOTOROLA INC	Dec-05	5175.000	3736.000	2.28%	72.19%	-32.01%
QWEST COMMUNICATION INTL INC	Dec-05	8957.000	9348.000	7.50%	104.37%	-27.30%	DEERE & CO	Oct-05	8482.000	8284.000	2.31%	97.67%	-24.98%
ITT INDUSTRIES INC	Dec-05	5161.200	4537.900	7.28%	87.92%	-17.13%	BOEING CO	Dec-05	45183.000	43484.000	2.33%	96.24%	-34.65%
XCEL ENERGY INC	Dec-05	2796.780	3093.536	7.20%	110.61%	-32.42%	DISNEY ENTERPRISES INC	Sep-05	4951.000	3410.000	2.38%	68.87%	-54.67%
COCA-COLA CO	Dec-05	3041.000	2637.000	6.91%	86.71%	1.44%	PFIZER INC	Dec-05	7983.000	7050.000	2.59%	88.31%	-8.64%
SMURFIT-STONE CONTAINER CORP	Dec-05	3591.000	2700.000	6.91%	75.19%	-10.89%	KRAFT FOODS	Dec-05	6305.000	6326.000	2.62%	100.33%	-38.32%
ALCOA INC	Dec-05	11332.000	9323.000	6.80%	82.27%	-30.50%	PEPSICO INC	Dec-05	5771.000	4152.000	2.73%	71.95%	-25.14%
INTL PAPER CO	Dec-05	9278.000	6944.000	6.80%	74.84%	-34.79%	XEROX CORP	Dec-05	10302.000	8444.000	2.74%	81.96%	-21.56%
MERCK & CO	Dec-05	6523.500	6070.600	6.79%	93.06%	-5.59%	TIME WARNER	Dec-05	3093.000	2970.000	2.91%	96.02%	-3.73%
NATIONWIDE FINL SVCS	Dec-05	3145.800	2770.900	6.70%	88.08%	-25.31%	ALTRIA GROUP INC	Dec-05	11350.000	11222.000	3.04%	98.87%	-27.32%
DU PONT (E I) DE NEMOURS	Dec-05	22935.000	19792.000	6.60%	86.30%	-24.54%	AETNA INC	Dec-05	5044.400	4821.700	3.07%	95.59%	-19.21%
VIACOM INC	Dec-05	5490.400	4061.400	6.55%	73.97%	-24.62%	DELTA AIR LINES INC	Dec-05	12893.000	6521.000	3.17%	50.58%	-54.94%
NORTHROP GRUMMAN CORP	Dec-05	20692.000	18867.000	6.55%	91.18%	-29.30%	WACHOVIA CORP	Dec-05	4743.000	5378.000	3.25%	113.39%	-13.38%
TEXTRON INC	Dec-05	5119.000	4746.000	6.53%	92.71%	-29.33%	ABBOTT LABORATORIES	Dec-05	5041.000	4349.000	3.41%	86.27%	-21.55%
WEYERHAEUSER CO	Dec-05	5133.000	5329.000	6.40%	103.82%	-39.71%	SOUTHERN CO	Dec-05	5557.000	6147.000	3.48%	110.62%	-41.68%
FORD MOTOR CO	Dec-05	43895.000	41857.000	6.26%	95.36%	-20.32%	SPRINT CORP	Dec-05	4683.000	4133.000	3.50%	88.26%	-31.14%
CITIGROUP INC	Dec-05	10984.000	10981.000	6.24%	99.97%	-12.95%	WELLS FARGO & CO	Dec-05	4322.000	4944.000	3.65%	114.39%	-7.09%
FIRSTENERGY CORP	Dec-05	4750.000	4524.000	6.19%	95.24%	-15.92%	SEMPRA ENERGY	Dec-05	2843.000	2364.000	3.66%	83.15%	-42.08%
FPL GROUP INC	Dec-05	1599.000	3120.000	6.13%	195.12%	-14.50%	AT&T CORP	Dec-05	46176.000	48755.000	3.67%	105.59%	-36.91%
Total Assets -->		190,720					Total Assets -->		221,486				
Medians -->				6.80%	92.71%	-20.32%	Medians -->				2.73%	90.16%	-25.14%

**Summary Statistics**

**Funded Levels**

**2003**

total funds	939
over	129
under	810
percent under	86.26%

**2004**

total	861
over	115
under	746
percent under	86.64%

**2005**

total funds	738
over	97
under	641
percent under	86.86%

**2004 - by percentile**

	<b>Funded</b>	<b>Return</b>
Average->	83.15%	10.85%
0.05	57.80%	5.48%
0.1	63.53%	6.60%
0.2	69.39%	8.35%
0.3	73.62%	9.38%
0.4	77.84%	10.11%
0.5	80.94%	10.83%
0.6	84.18%	11.50%
0.7	88.97%	12.13%
0.8	94.46%	12.97%
0.9	102.73%	14.63%
0.95	114.11%	16.69%

**2005 - by percentile**

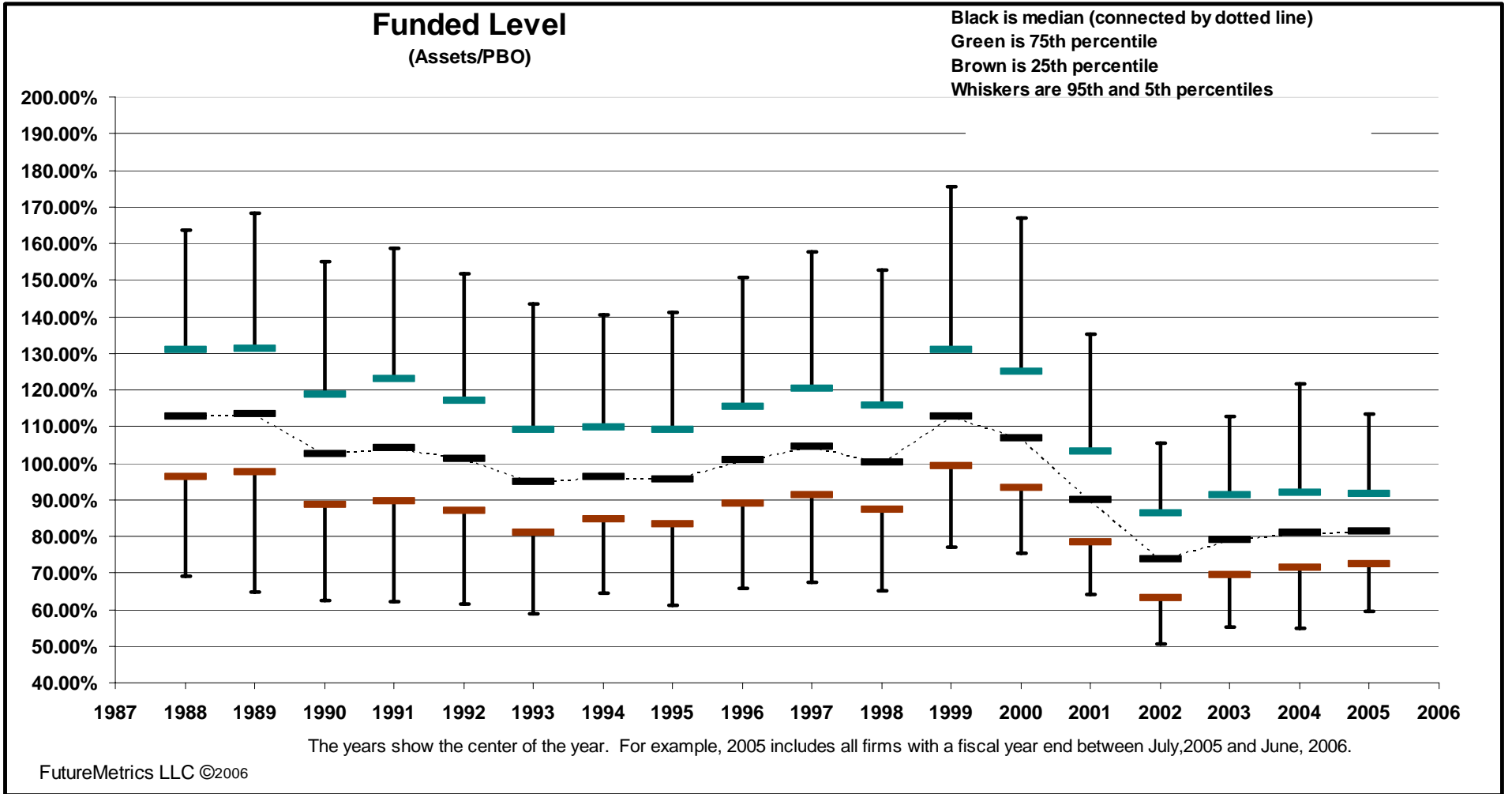
	<b>Funded</b>	<b>Return</b>
Average->	83.79%	8.64%
0.05	59.64%	3.50%
0.1	64.33%	4.50%
0.2	69.38%	5.73%
0.3	73.99%	6.57%
0.4	77.38%	7.19%
0.5	81.27%	7.91%
0.6	85.30%	8.66%
0.7	88.92%	9.98%
0.8	94.25%	11.44%
0.9	103.99%	13.40%
0.95	113.23%	14.99%

Please note that companies in the 2005 cohort can have a fiscal year end anywhere in the range from July 1, 2005 to June 30, 2006. The cohort centers on December 31, 2005.

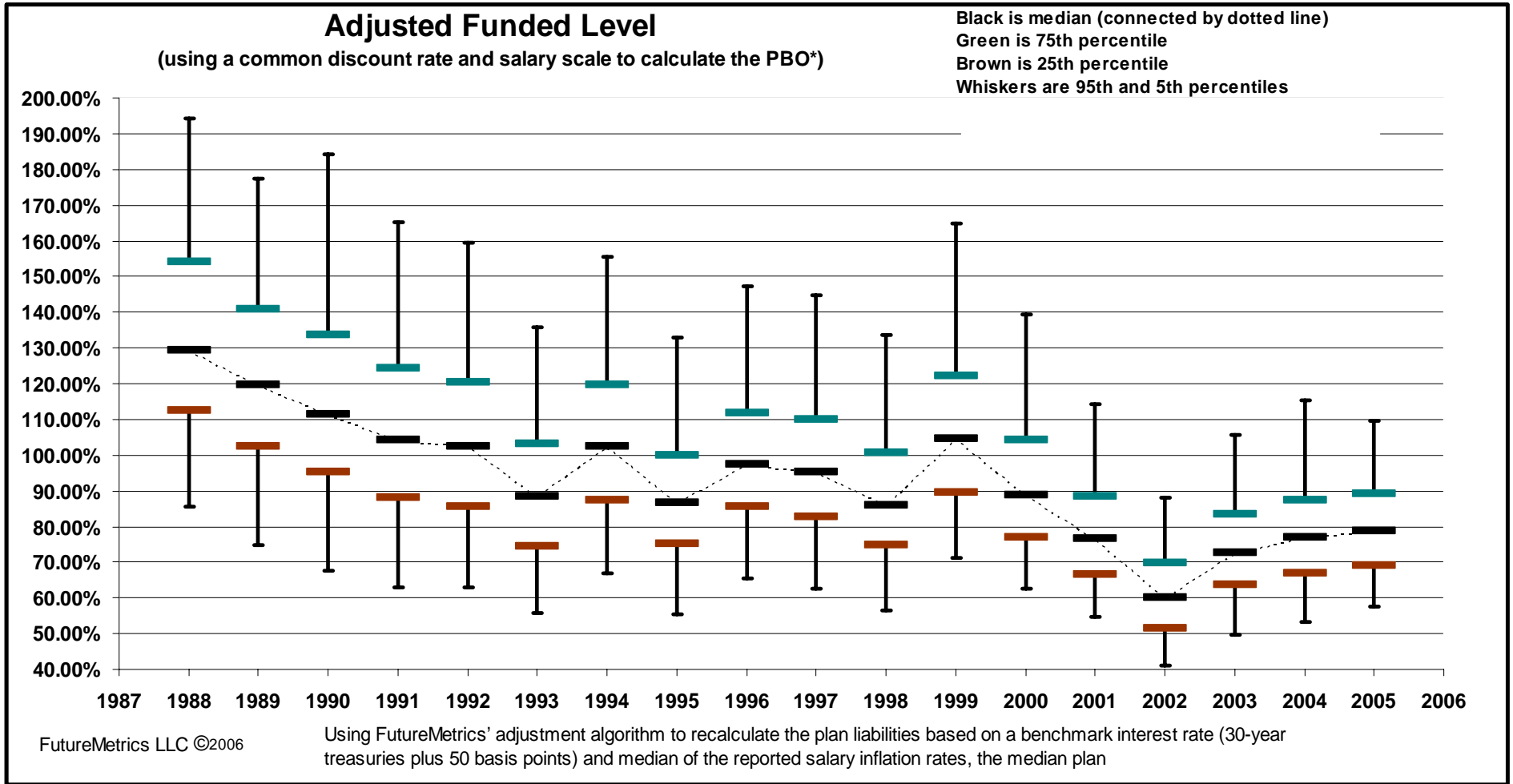
<b>Asset Allocations</b>						
<b>2005 Cohort - July, 2005 - June, 2006</b>						
	Private Equity and related funds	Real estate and related funds	Common stock and S&P 500 total return index exposure	Bonds, Lehman government/ credit and T-bills	Short-term investments, cash and cash equivalents	Hedge funds
max	24.000%	93.000%	99.000%	78.000%	64.000%	46.000%
min	0.100%	0.200%	2.000%	1.000%	0.100%	0.800%
5th	0.775%	1.000%	44.000%	13.650%	1.000%	1.300%
10th	1.000%	1.730%	51.000%	18.000%	1.000%	3.240%
15th	1.250%	2.000%	56.000%	20.000%	1.000%	4.340%
20th	2.000%	3.000%	58.080%	22.000%	1.000%	5.000%
25th	2.000%	3.000%	60.000%	24.000%	2.000%	5.750%
30th	2.000%	4.000%	61.000%	25.000%	2.000%	7.800%
35th	2.500%	4.000%	62.000%	26.000%	2.000%	9.000%
40th	4.000%	5.000%	63.000%	27.200%	3.000%	9.200%
45th	4.000%	5.000%	64.000%	28.000%	4.000%	10.875%
median	4.100%	5.000%	65.000%	29.000%	4.000%	13.250%
55th	4.650%	6.000%	66.000%	30.000%	5.000%	15.300%
60th	6.000%	6.000%	67.000%	31.000%	6.000%	16.800%
65th	6.000%	7.000%	69.000%	32.000%	7.000%	17.950%
70th	6.500%	8.000%	70.000%	33.000%	8.000%	20.100%
75th	7.500%	8.000%	71.000%	34.075%	10.000%	21.000%
80th	9.000%	9.000%	72.000%	36.000%	12.000%	21.000%
85th	9.000%	10.000%	73.000%	37.000%	15.000%	21.000%
90th	12.000%	12.000%	75.000%	39.000%	18.000%	24.500%
95th	17.250%	55.650%	79.000%	43.350%	31.000%	40.450%
99th	22.650%	77.430%	90.360%	56.070%	55.140%	45.310%
stdv	6.154%	15.923%	11.397%	9.501%	10.550%	11.703%
<b>2004 Cohort - July 2004 - June, 2005</b>						
max	24.700%	75.000%	99.000%	100.000%	100.000%	45.000%
min	0.200%	0.200%	1.000%	0.300%	0.050%	0.600%
5th	0.560%	1.000%	47.000%	15.000%	0.985%	1.000%
10th	0.920%	1.000%	52.000%	19.000%	1.000%	1.400%
15th	1.210%	1.322%	55.635%	21.800%	1.000%	3.300%
20th	1.720%	2.000%	58.000%	23.300%	1.000%	4.000%
25th	2.000%	2.000%	60.000%	25.000%	2.000%	4.500%
30th	2.400%	3.000%	61.000%	26.000%	2.000%	5.000%
35th	3.570%	3.779%	62.000%	27.000%	2.700%	7.100%
40th	4.920%	4.000%	63.000%	28.000%	3.000%	8.000%
45th	5.020%	5.000%	64.000%	28.500%	4.000%	9.260%
median	5.200%	5.000%	65.600%	30.000%	4.000%	9.900%
55th	5.920%	5.000%	67.000%	30.000%	5.000%	14.000%
60th	7.040%	5.300%	67.864%	31.240%	6.000%	14.200%
65th	7.790%	6.000%	68.300%	32.000%	7.000%	15.300%
70th	8.000%	6.240%	69.800%	33.000%	8.000%	16.240%
75th	8.500%	7.000%	70.325%	35.000%	9.000%	17.800%
80th	9.400%	8.000%	72.000%	37.000%	11.000%	20.140%
85th	10.900%	8.000%	73.000%	38.530%	13.000%	23.070%
90th	14.660%	9.000%	75.000%	41.000%	17.300%	28.000%
95th	21.640%	11.220%	78.170%	46.000%	28.060%	38.090%
99th	24.088%	14.910%	86.770%	61.679%	52.430%	43.702%
stdv	6.680%	7.382%	11.240%	10.224%	10.873%	11.882%

Advanced Economic Modeling, Forecasting, and Simulation

Funded Levels (Assets/PBO)																				
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
95th percentile	179%	171%	164%	168%	155%	159%	152%	143%	140%	141%	151%	158%	153%	176%	167%	135%	106%	113%	122%	113%
75th percentile	139%	138%	131%	131%	119%	123%	117%	109%	110%	109%	115%	120%	116%	131%	125%	103%	86%	91%	92%	91%
median	119%	119%	113%	113%	102%	104%	101%	95%	96%	95%	101%	104%	100%	113%	107%	90%	74%	79%	81%	81%
25th percentile	103%	100%	96%	98%	89%	90%	87%	81%	85%	83%	89%	91%	87%	99%	93%	78%	63%	69%	72%	72%
5th percentile	84%	77%	69%	65%	62%	62%	62%	59%	64%	61%	66%	67%	65%	77%	75%	64%	50%	55%	55%	60%

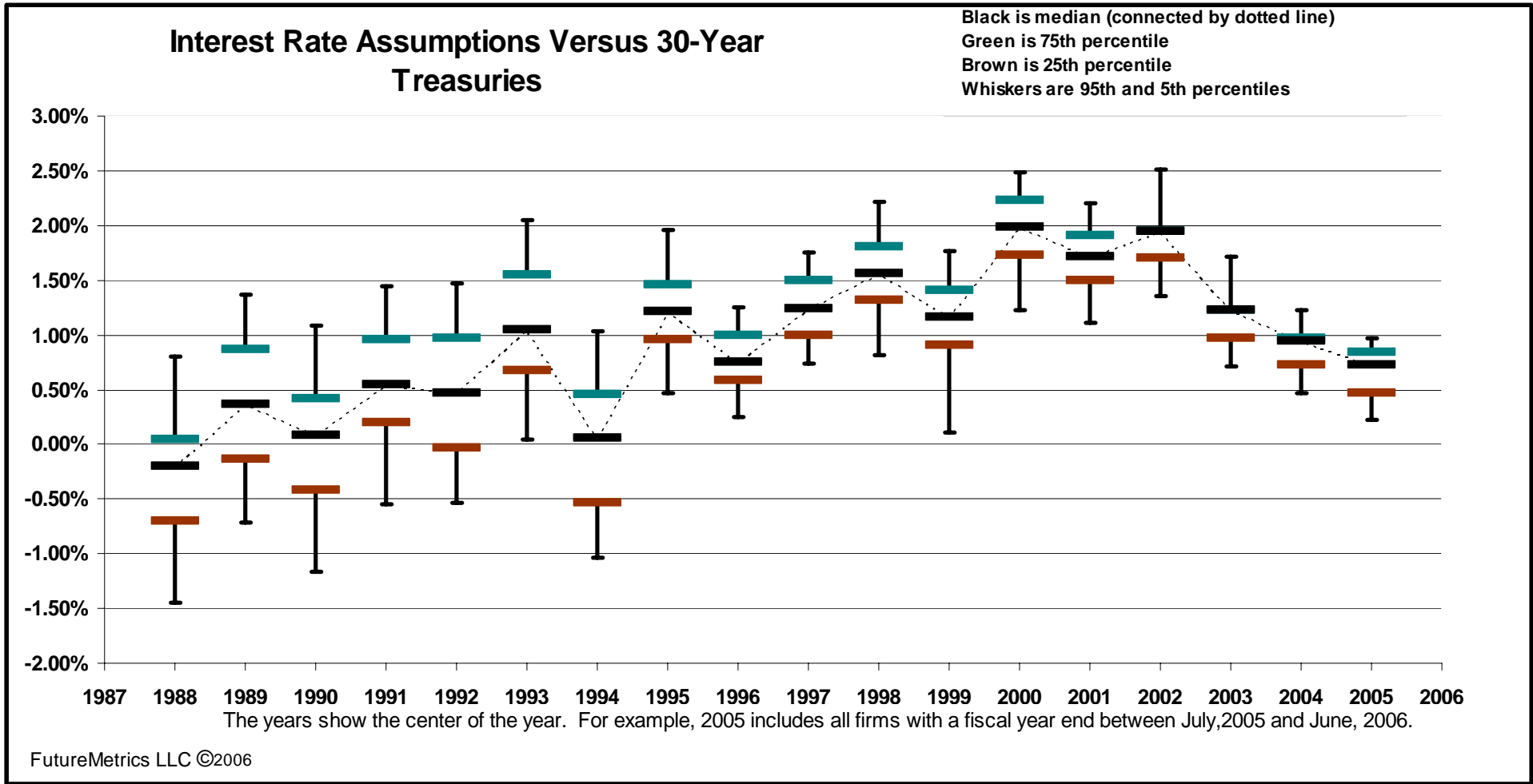


ADJUSTED Funded Levels (Assets/AdjPBO) Using 30-Year Gov't Bonds plus 50 Basis Points as Benchmark																				
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
95th percentile	220%	198%	194%	177%	184%	165%	159%	136%	156%	133%	147%	145%	134%	165%	139%	114%	88%	106%	115%	110%
75th percentile	184%	161%	154%	141%	134%	124%	121%	103%	120%	100%	112%	110%	101%	122%	104%	89%	70%	84%	87%	89%
median	165%	134%	129%	120%	111%	104%	102%	88%	102%	86%	97%	95%	86%	105%	89%	76%	60%	73%	77%	79%
25th percentile	146%	114%	112%	102%	95%	88%	86%	74%	87%	75%	86%	83%	75%	90%	87%	67%	51%	64%	67%	69%
5th percentile	102%	82%	85%	75%	68%	63%	63%	56%	67%	55%	65%	63%	56%	71%	63%	55%	41%	50%	53%	57%

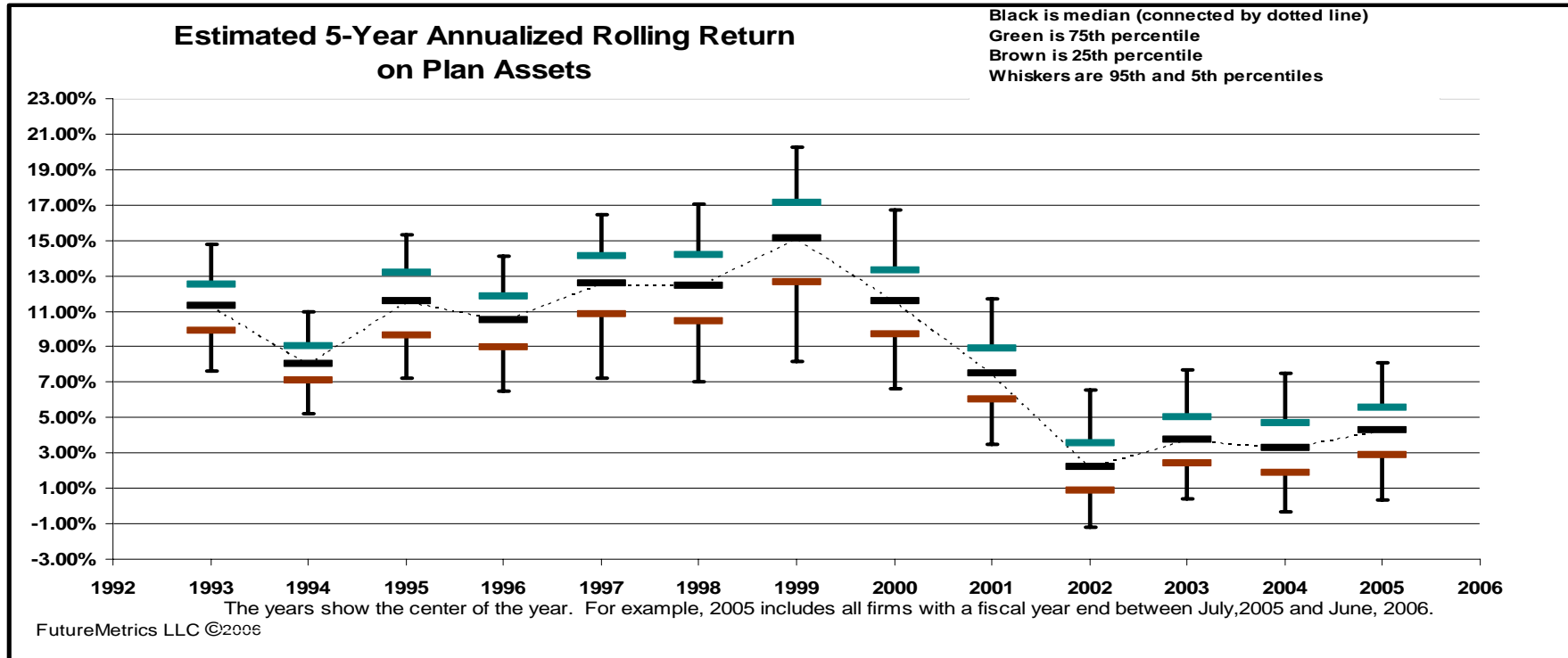


Interest Rate Assumptions vs. 30-Year Treasuries

	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
95th percentile	0.77%	0.80%	1.37%	1.08%	1.45%	1.47%	2.05%	1.03%	1.96%	1.25%	1.75%	2.21%	1.77%	2.48%	2.20%	2.51%	1.72%	1.22%	0.97%
75th percentile	0.05%	0.05%	0.87%	0.42%	0.95%	0.97%	1.55%	0.46%	1.46%	1.00%	1.49%	1.81%	1.41%	2.23%	1.91%	1.95%	1.22%	0.97%	0.84%
median	-0.45%	-0.20%	0.37%	0.08%	0.54%	0.47%	1.05%	0.06%	1.21%	0.75%	1.24%	1.56%	1.16%	1.98%	1.71%	1.95%	1.22%	0.94%	0.72%
25th percentile	-0.95%	-0.70%	-0.13%	-0.42%	0.20%	-0.03%	0.67%	-0.54%	0.96%	0.58%	0.99%	1.31%	0.91%	1.73%	1.50%	1.70%	0.97%	0.72%	0.47%
5th percentile	-1.50%	-1.45%	-0.72%	-1.17%	-0.55%	-0.53%	0.05%	-1.04%	0.47%	0.25%	0.74%	0.81%	0.11%	1.23%	1.11%	1.36%	0.71%	0.47%	0.22%

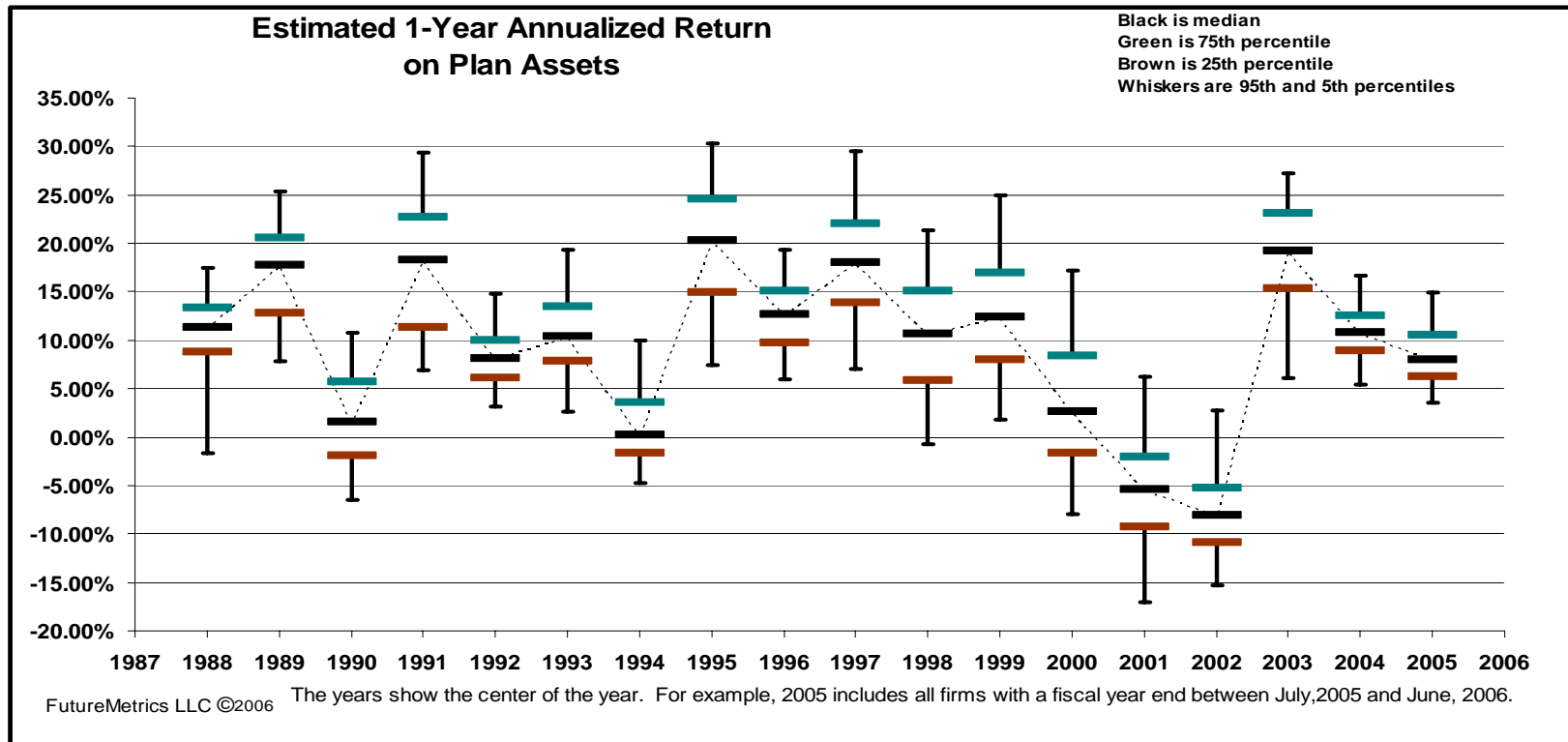


Estimated 5-Year Annualized Rolling Return																
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
95th percentile	15%	14%	15%	11%	15%	14%	16%	17%	20%	17%	12%	7%	8%	8%	8%	
75th percentile	13%	12%	13%	9%	13%	12%	14%	14%	17%	13%	9%	4%	5%	5%	6%	
median	12%	11%	11%	8%	12%	11%	13%	12%	15%	12%	7%	2%	4%	3%	4%	
25th percentile	10%	10%	10%	7%	10%	9%	11%	10%	13%	10%	6%	1%	2%	2%	3%	
5th percentile	8%	7%	8%	5%	7%	7%	7%	7%	8%	7%	3%	-1%	0%	0%	0%	



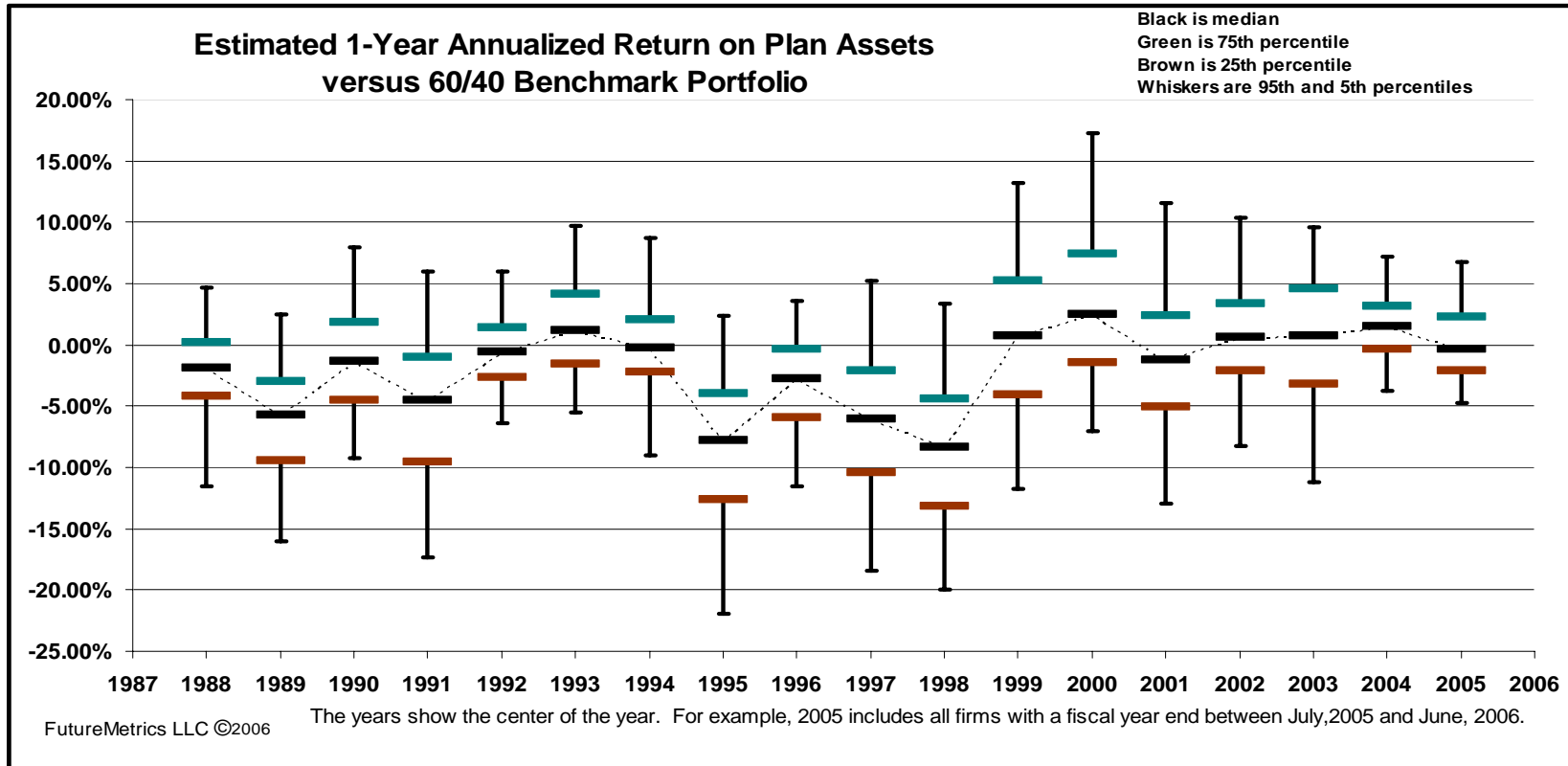
The exact timing of the cash flows for payouts, settlements, acquisitions and divestitures is not known. FutureMetrics assumes, for all firms, that the cash flows are evenly distributed around the center of the fiscal year. This will lead to small errors in the one year return estimates. The five year rolling estimates tend to minimize these errors. FutureMetrics recognizes that these estimates are general indications of the investing performance of the firms and does not represent that these values are the true investing returns. Estimates are for the U.S. plans only unless the firm does not account for the foreign plans separately. If foreign plans are not separated, currency gains or losses are included in the investing return analysis.

Estimated 1-Year Annualized Return																
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
95th percentile	29%	15%	19%	10%	30%	19%	30%	21%	25%	17%	6%	3%	27%	17%	15%	
75th percentile	23%	10%	14%	4%	25%	15%	22%	15%	17%	8%	-2%	-5%	23%	13%	11%	
median	18%	8%	10%	0%	20%	13%	18%	11%	12%	3%	-5%	-8%	19%	11%	8%	
25th percentile	11%	6%	8%	-2%	15%	10%	14%	6%	8%	-2%	-9%	-11%	15%	9%	6%	
5th percentile	7%	3%	3%	-5%	7%	6%	7%	-1%	2%	-8%	-17%	-15%	6%	5%	4%	

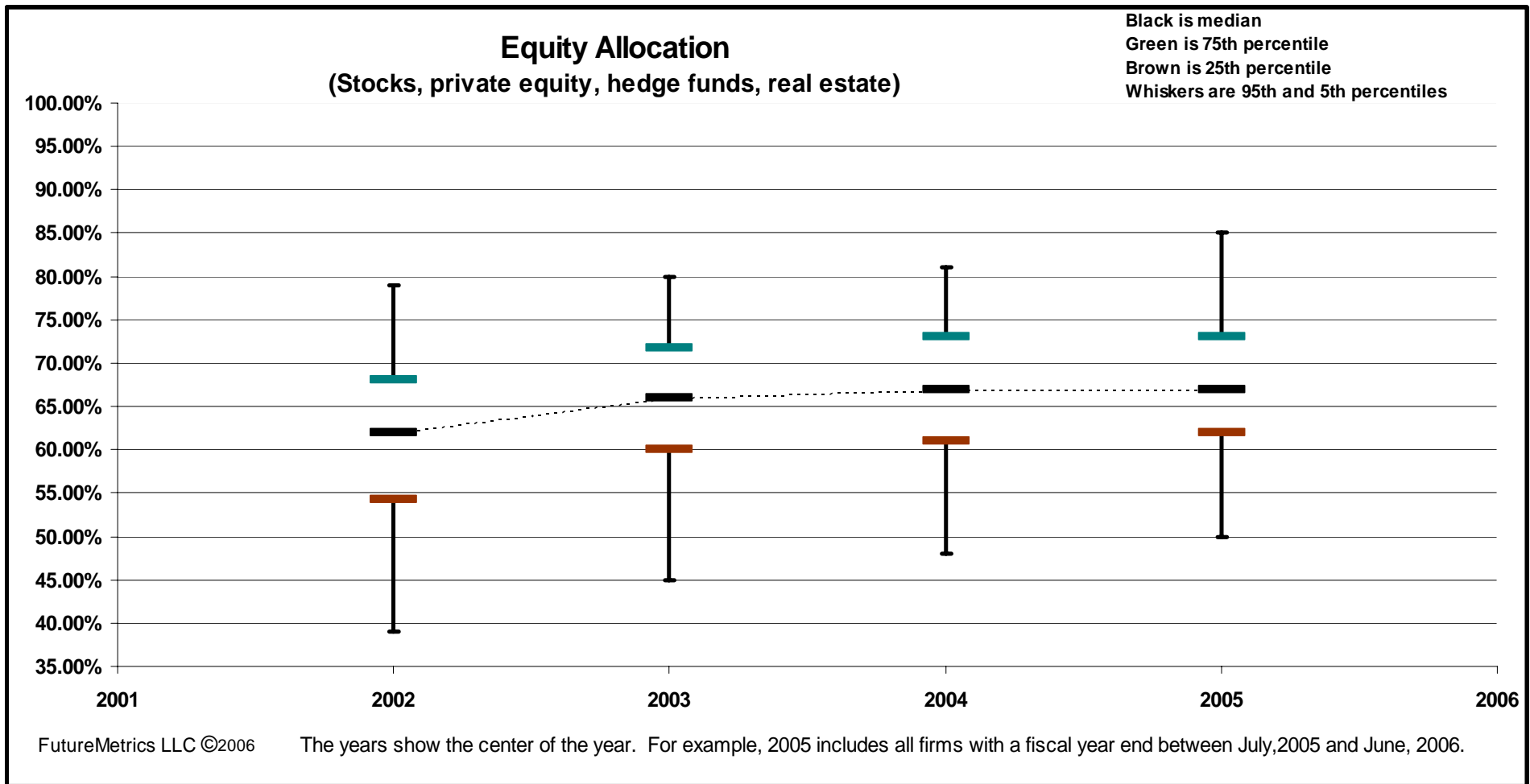


The exact timing of the cash flows for payouts, settlements, acquisitions and divestitures is not known. FutureMetrics assumes, for all firms, that the cash flows are evenly distributed around the center of the fiscal year. This will lead to small errors in the one year return estimates. The five year rolling estimates tend to minimize these errors. FutureMetrics recognizes that these estimates are general indications of the investing performance of the firms and does not represent that these values are the true investing returns. Estimates are for the U.S. plans only unless the firm does not account for the foreign plans separately. If foreign plans are not separated, currency gains or losses are included in the investing return analysis.

Estimated 1-Year Annualized Return Versus 60/40 Benchmark Portfolio																
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
95th percentile	6%	6%	10%	9%	2%	4%	5%	3%	13%	17%	12%	10%	10%	7%	7%	
75th percentile	-1%	1%	4%	2%	-4%	0%	-2%	-4%	5%	7%	2%	3%	5%	3%	2%	
median	-4%	-1%	1%	0%	-8%	-3%	-6%	-8%	1%	2%	-1%	1%	1%	1%	0%	
25th percentile	-10%	-3%	-2%	-2%	-13%	-6%	-10%	-13%	-4%	-1%	-5%	-2%	-3%	0%	-2%	
5th percentile	-17%	-6%	-6%	-9%	-22%	-11%	-18%	-20%	-12%	-7%	-13%	-8%	-11%	-4%	-5%	

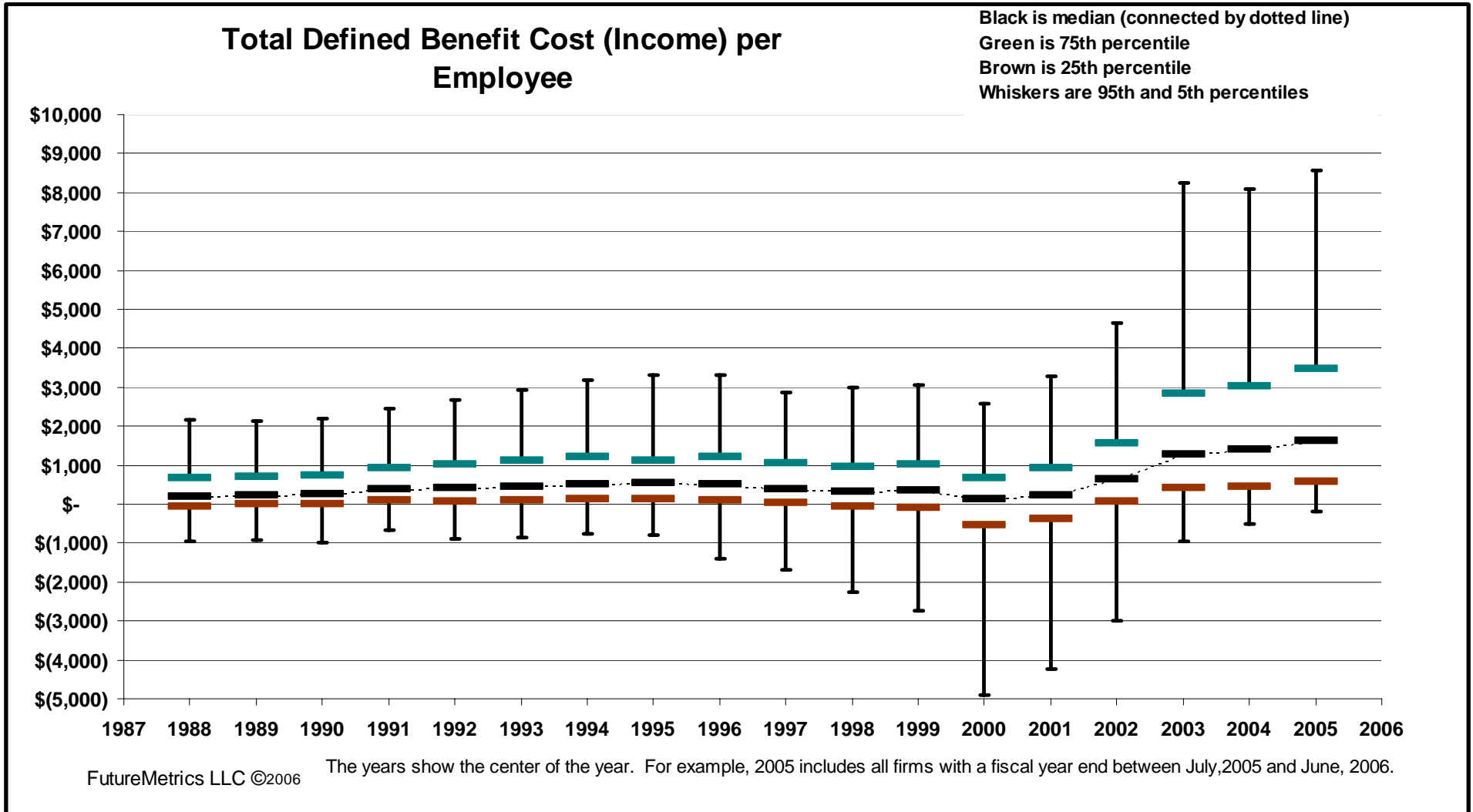


The exact timing of the cash flows for payouts, settlements, acquisitions and divestitures is not known. FutureMetrics assumes, for all firms, that the cash flows are evenly distributed around the center of the fiscal year. This will lead to small errors in the one year return estimates. The five year rolling estimates tend to minimize these errors. FutureMetrics recognizes that these estimates are general indications of the investing performance of the firms and does not represent that these values are the true investing returns. Estimates are for the U.S. plans only unless the firm does not account for the foreign plans separately. If foreign plans are not separated, currency gains or losses are included in the investing return analysis.



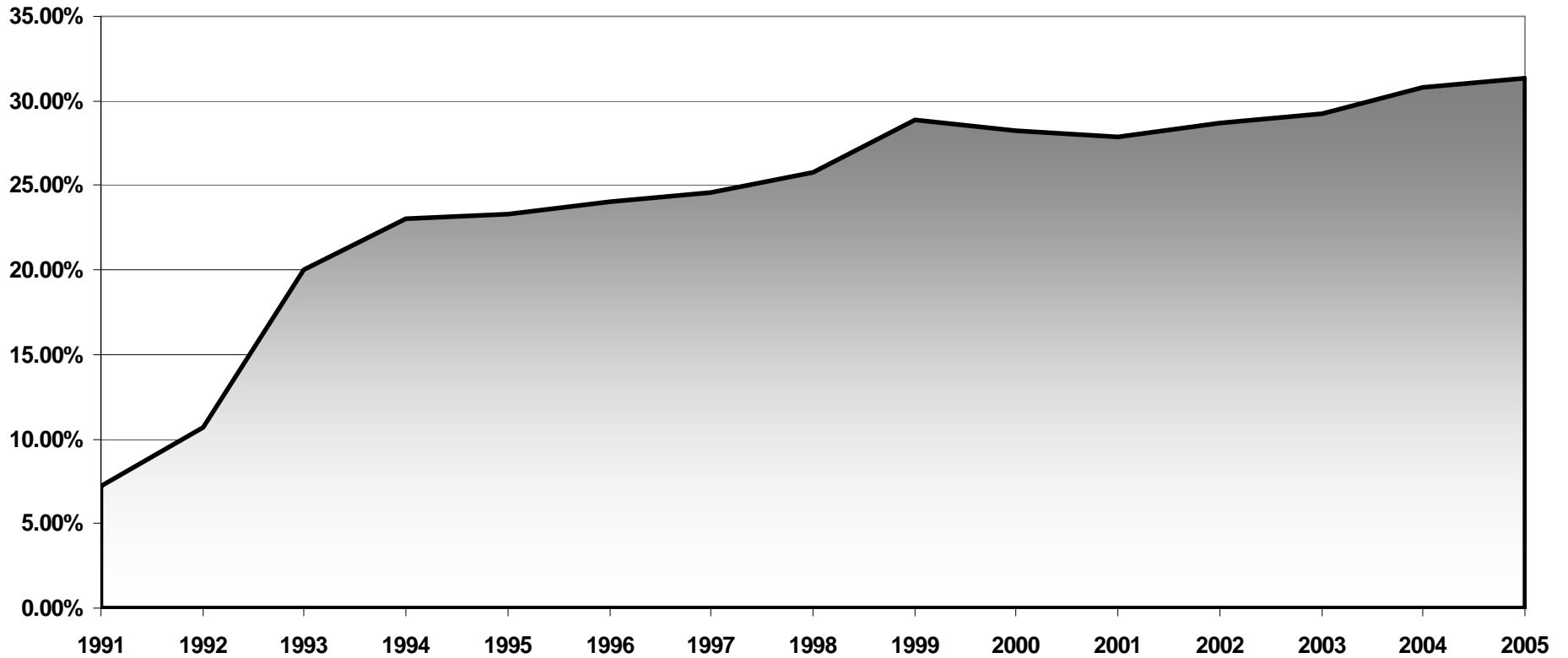
**Total Defined Benefit Cost (Income) per Employee**

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
95th percentile	\$ 2,157	\$ 2,124	\$ 2,187	\$ 2,455	\$ 2,674	\$ 2,929	\$ 3,189	\$ 3,316	\$ 3,323	\$ 2,872	\$ 2,996	\$ 3,057	\$ 2,576	\$ 3,279	\$ 4,664	\$ 8,235	\$ 8,098	\$ 8,566
75th percentile	\$ 681	\$ 714	\$ 743	\$ 936	\$ 1,018	\$ 1,112	\$ 1,214	\$ 1,124	\$ 1,208	\$ 1,041	\$ 964	\$ 1,032	\$ 684	\$ 934	\$ 1,562	\$ 2,848	\$ 3,020	\$ 3,477
median	\$ 180	\$ 238	\$ 257	\$ 390	\$ 401	\$ 439	\$ 516	\$ 528	\$ 506	\$ 386	\$ 308	\$ 361	\$ 120	\$ 239	\$ 622	\$ 1,259	\$ 1,395	\$ 1,628
25th percentile	\$ (77)	\$ (11)	\$ 9	\$ 95	\$ 69	\$ 100	\$ 138	\$ 124	\$ 101	\$ 36	\$ (50)	\$ (106)	\$ (545)	\$ (373)	\$ 48	\$ 426	\$ 453	\$ 569
5th percentile	\$ (964)	\$ (921)	\$ (1,003)	\$ (678)	\$ (884)	\$ (852)	\$ (768)	\$ (810)	\$ (1,417)	\$ (1,696)	\$ (2,248)	\$ (2,740)	\$ (4,905)	\$ (4,245)	\$ (2,985)	\$ (964)	\$ (520)	\$ (189)



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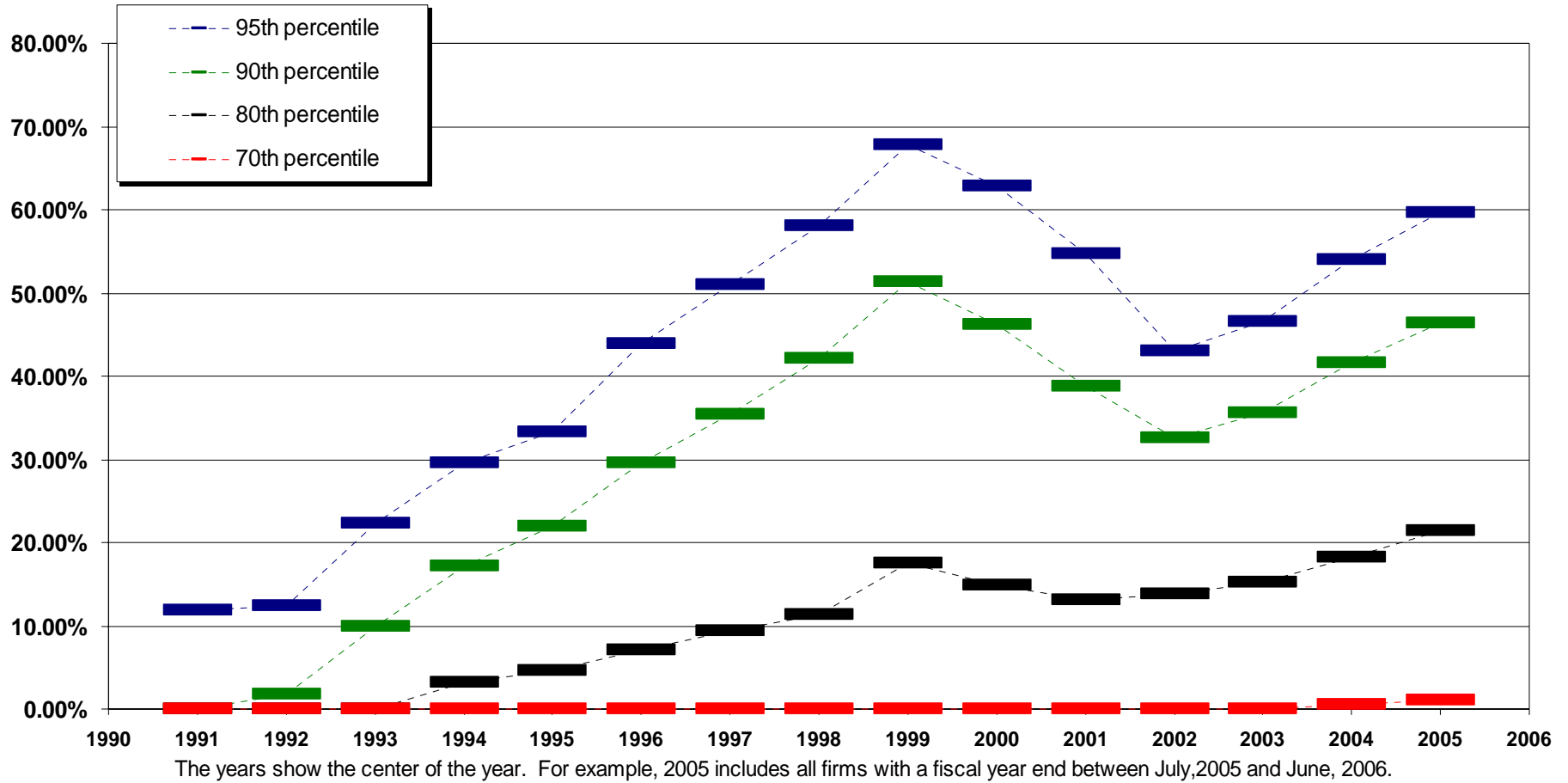
### Percent of Retiree Medical Plans that are Funded



The years show the center of the year. For example, 2005 includes all firms with a fiscal year end between July, 2005 and June, 2006.

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### Funded Levels of Retiree Medical Plans (Assets/ABO)



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FutureMetrics maintains an extensive database on corporate defined benefit plans. Our database contains accounting data and analysis information on the largest corporate plans (currently that includes all plans with plan assets greater than \$20 million). Data and information on the smaller plans is available on special request.

We also provide online access to detailed pension information and analysis at:

[www.FutureMetrics.net](http://www.FutureMetrics.net)

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