

Key Pension Funded Ratios, Liability Definitions, and Benefit Restriction Triggers

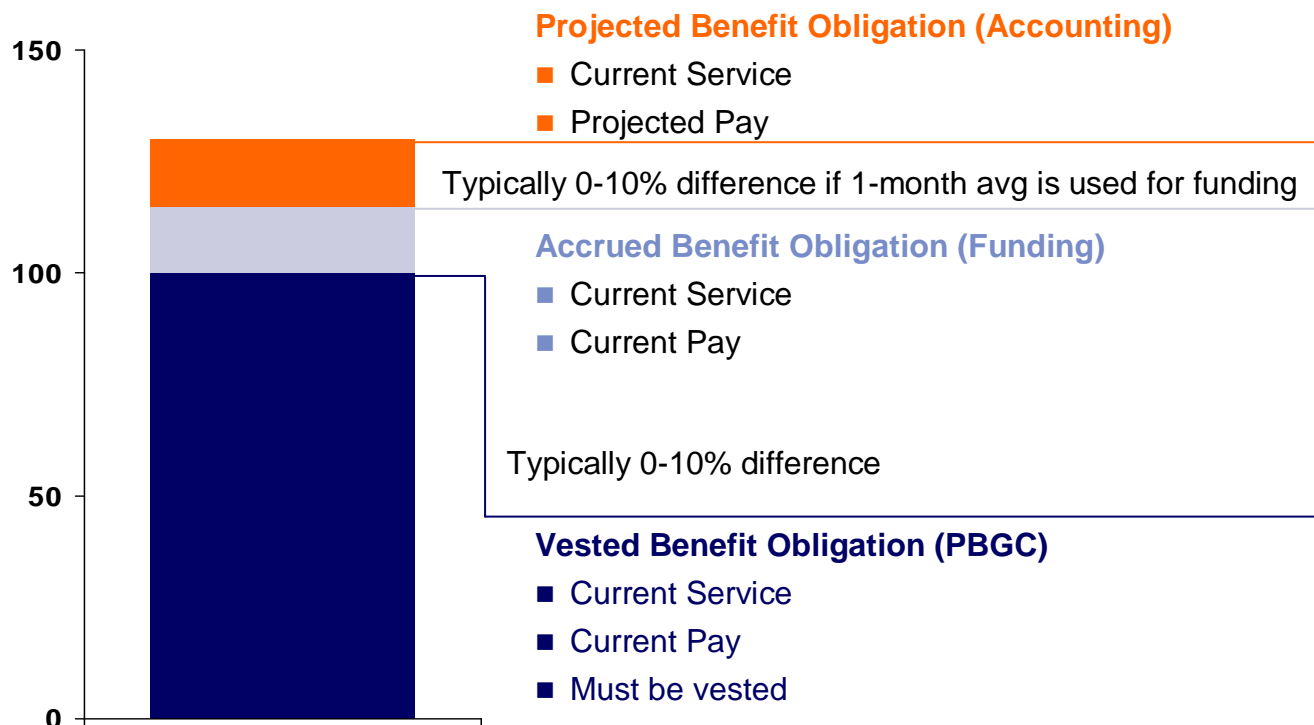
Funded Ratios	Accounting (FASB)	Funding (PPA)	PBGC (PPA)
Main Purposes	Funded status reported on balance sheet Pension expense (income) reported on income statement	Minimum contribution Benefit restrictions (100% [†] , 80%, 60%) Use of credit balance (80% prior year) At-risk status – prong 1 (80% for prior year [¶])	PBGC variable rate premiums (100%)
Liability Discount Rate	Aa corporate bond yield curve at measurement date	A-Aaa corporate bond yield curve. Options: 1-month average at valuation date; 24-month average at valuation date or any of the four preceding months	Same as funding
Asset Value	Excludes contribution receivables No smoothing allowed for funded status on balance sheet Smoothing allowed for pension expense	Includes contribution receivables Smoothing allowed but asset value within 10% of fair value	Includes contribution receivables No smoothing allowed
Credit Balance	Does not apply	Usually subtracted from assets but can be forfeited	Does not apply

[†] transition: 92% for 2008, 94% for 2009, 96% for 2010, and 100% thereafter

[¶] Transition applies for 2008 (65% for prior year), 2009 (70% for prior year) and 2010 (75% for prior year)

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Pension Liability Definitions (illustrative only)



Trigger Points for Benefit Restrictions Under PPA

Funded Status		Implications
> 80% Adjusted* Funded Status OR >100% Actual Funded Status	➔	No benefit restrictions
60-80% Adjusted* Funded Status	➔	No benefit increases unless fully funded immediately Only half of accrued benefit can be taken as a lump sum 4010 filing
< 60% Adjusted* Funded Status	➔	Benefit accruals cease No lump sum payments allowed

* "Adjusted" means that the assets are reduced by the credit balance unless the credit balance is waived.