

S&P 500® 2012 PENSIONS AND OTHER POST EMPLOYMENT BENEFITS (OPEB): THE FINAL FRONTIER

- Global equity markets posted double-digit gains in 2012, as the S&P 500® rose 13.41% and the S&P Global BMI ex-U.S. posted a gain of 14.05%. These gains, however, were insufficient to counter the increase in costs due to artificially low interest rates, which increased the size of discounted liabilities. Year-over-year comparisons from 2011 to 2012 indicate:
 - Pension underfunding increased to USD 452 billion from USD 355 billion.
 - The pension funding rate decreased to 77.3% from 78.8%.
 - The discount rate declined to 3.93% from 4.71%.
 - The expected return rate declined to 7.31% from 7.60%.
- Funds maintained 2011 allocations in 2012 in an attempt to manage forward risk from markets.
 - Equity allocations ticked up to 48.6% from 48.4%.
 - Fixed income allocations ticked down to 40.4% from 40.9%.
- Corporate pensions in aggregate remain a manageable expense, currently within income and assets levels. If markets decline, corporate pensions could put a strain on companies.
- OPEB underfunding remains substantial, as underfunding increased to USD 235 billion from USD 223 billion. Only five companies were overfunded for fiscal 2012.
 - The funding rate slightly increased to 22.3% from 21.8%.
 - OPEB remains a target for cuts.
 - Medical coverage is now a political as well as social issue.
- Companies have shifted a considerable amount of the risk associated with pensions to the individual. The result is a legacy program, which may work its way out of the last bastions of the U.S. labor market (for the most part) over the next several decades.
- For baby boomers, few options remain for securing a comfortable retirement. There are too few years left for boomers to add significant income to their retirement resources, outside of remaining in the workforce.
- Younger workers may want to start to save and plan early on, allowing early investments to eventually compound.

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All company-level data used throughout this report was derived from data filed with the Securities and Exchange Commission as compiled by S&P Capital IQ and S&P Dow Jones Indices.

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1. OVERVIEW

For over seventy years, the relationship between employee and employer not only has encompassed the exchange of services for compensation, but also has extended to obligations in the form of pensions and Other Post Employment Benefits (OPEB), specifically medical care. These benefits are staples of the American dream and marketplace, with their related expenditures built into the cost of products and services. From a historical perspective, modern pension expansion began during World War II when the average life expectancy was 65 years, and most pensions—often referred to as “widows’ funds”—were paid to the surviving spouse. By the time the Employee Retirement Income Security Act (ERISA) was passed in 1974, the average life expectancy of Americans had risen to 72 years, and retirees lived to collect payments directly. Today, the average U.S. life expectancy is 78 years (76 years for men and 81 years for women), with early retirement remaining a common occurrence even in these difficult times. The official age of retirement has been scaled forward, but not by much, from 65 years to just 67 years. As a result, the post-employment medical costs associated with longevity have skyrocketed, as have the costs of prescription drugs and elder care.

Over the last thirty years, globalization of markets, materials and services has grown dramatically. U.S. economic dominance has shifted and the effects of the last two recessions have become more apparent worldwide. As a result, the ability of U.S. companies to pass along to consumers retirement-associated costs—which many foreign competitors do not have—has diminished to a level that endangers many companies’ competitiveness. Moreover, the current cost of public retirements within the U.S. has grown to a level that endangers the budgets of some municipalities. The private sector remains in significantly better financial condition to meet these obligations, due mostly to stricter funding regulations. The bear markets of 2000-2002 and 2007-2008 drastically reduced private funds’ pension fund reserves. The bull markets of 2003-2007 and 2009-to-present added some of the funds back, but due to historically low interest rates, the underfunding status is now at a record high. The current recovery in S&P 500 earnings stands at an all-time record high, with both As Reported GAAP (Generally Accepted Accounting Principles) and Operating earnings reaching new heights in the first quarter of 2013. When combined with strong cash flow, the result is a record level of available cash. By historical standards, this cash level drastically exceeds current needs. Currently the cash level is 74 weeks of estimated 2013 operating income, at a time when income and cash flow are expected to remain strong. The result, in aggregate, is that even with massive underfunding, S&P 500 pension costs have now become a reasonably controlled expense to corporations, with costs and outflows fitting within income and assets levels, and remaining compatible with cash-flow levels. Additionally, given the declining coverage of new employees, the expenditures represent a declining obligation base, even as the short-term costs increase. S&P Dow Jones Indices believes that the current state of the regulated pension system includes archaic accounting regulations that distort the financial position of pension funds and their sponsors. The retirement system also suffers from a pay-as-you-go OPEB system with very little funding or legal guarantees. The reality for private companies is that there is light at the end of the tunnel in declining programs and membership; the reality for many public funds is that the light is an oncoming train, which taxpayers will be required to stop.

Most companies’ pensions have become an acceptable expense, with new social limits to their growth and expansion. Many companies have successfully shifted a considerable amount of the risk associated with defined programs to set contribution programs, thereby transferring the risk from the company to the individual (this strategy is now also being played out in the medical benefits arena). The result is a legacy program, which may largely disappear over the next several decades.

For individuals, personal wealth depletion—via lower housing prices and low interest rates for income production, combined with prolonged high unemployment and lower pension and OPEB benefits (as longevity and the cost of staying healthy continue to escalate)—has left potential retirees with little ability to retire. The current economic reality (even as improvement is made) of strained government programs, the need for additional revenue (taxes), reduced spending (entitlement programs) and higher social costs have heralded a return to the retirement of prior generations: you work for most of your (now longer) life and spend your remaining years in retirement with a reduced lifestyle. This reality replaces the American dream of a golden retirement for the current retirees and baby boomers, whose resources are mostly strained, leaving few options for a comfortable retirement. Few years remain for most boomers to significantly add income to their retirement resources—outside of working longer. Younger workers, who may be left on their own to plan for their retirement, may want to start saving early, permitting time to compound their returns.

Exhibit 1a: S&P 500 Pension and OPEB Funding Statistics for 2012

In USD Billions	Pensions	OPEB	Combined
Assets	1,534.45	67.40	1,601.85
Obligations	1,986.16	302.30	2,288.45
Funding Status	-451.71	-234.89	-686.60
Funding Ratio	77.26%	22.30%	70.00%

Exhibit 1b: S&P 500 Pension and OPEB Funding Statistics for 2012

	Issues			Percentage		
	Pensions	OPEB	Combined	Pensions (%)	OPEB (%)	Combined (%)
Fully Funded	18	5	10	5.34	1.75	2.89
Funded 90% Up To 100%	23	3	17	6.82	1.05	4.91
Funded 80% Up To 90%	70	3	39	20.77	1.05	11.27
Funded 70% Up To 80%	118	10	109	35.01	3.50	31.50
Funded 60% Up To 70%	65	10	84	19.29	3.50	24.28
Funded Less Than 60%	43	255	87	12.76	89.16	25.14
Total Issues	337	286	346	100.00	100.00	100.00

Source: S&P Dow Jones Indices and S&P Capital IQ. Data and information obtained from individual company fiscal year-end reports. When combined, a surplus from one account may not be sufficient to cover the deficit of the other, resulting in a lower issue count than just adding the overfunding issues of pensions and OPEB together. Only one issue was overfunded in both pensions and OPEB.

2. CURRENT PENSION STATUS

By 2007, the market and economy had slowly recovered from the 2000-2002 bear market and the brief 2001 recession. Corporate earnings from 2002-2007 posted 18 consecutive quarters of GAAP growth (22 quarters for operating earnings), showing record profits in aggregate and record-high cash levels. Still, corporate pension plans remained in the red, with corporations making minimal contributions. During the earnings run-up after the 2000-2002 bear market, the S&P 500 followed by producing a 101% price gain (from the October 9, 2002 low to the October 9, 2007 high), slightly surpassing its prior market high set in March 2000 by 2.5%. For companies in the S&P 500 as a group, the result is that defined benefit plans for 2007 returned to their fully funded status (last seen in 2001), with USD 63.4 billion in excess assets over obligations and a funding level of 104.4% of obligations. The improved funding was the result of increased assets (+2.3%), aided by recognized market gains, decreased liabilities (-4.6%) and a general reduction in the number of covered workers in defined pension funds. Added to the mix was a series of buyout offers within the automotive industry, in exchange for reduced, limited or forfeited future benefits. The downturn in corporate earnings that began in Q3 2007 produced five steep declines in quarterly earnings, before bottoming out in Q4 2008, and posted the first negative earnings in S&P 500 history. The loss was so severe that the S&P 500 actually lost more in Q4 2008 (USD 202 billion) than it had ever made up to that time (Q2 2007, USD 194 billion), with higher absolute earnings finally being reached in the first quarter of 2012 (USD 208 billion), and again in first quarter of 2013 (USD 216 billion). The reality of the market was devastating: a -37% return for 2008, producing a 43% gap between what was expected and what was delivered. Pension assets declined 26.9% to USD 1.10 trillion from USD 1.50 trillion as liabilities, aided by a higher discount rate, were reduced by a mere 2.6%, to USD 1.41 trillion from USD 1.44 trillion. The net result was that for 2008, the S&P 500 declined to an underfunding record level of USD 308.4 billion, from an overfunding of USD 63.4 billion, in one year—a USD 371 billion turnaround, with the funding status dropping from 1.04 to 0.78. Fiscal 2009 started off poorly within the equity markets but bottomed out in March 2009, resulting in a 56.8% decline over this 17-month bear market. From their low (March 2009), markets rebounded strongly, turning the early loss into a 26.46% total return gain for the S&P 500 in 2009 and continuing into 2010 with a 15.06% total return gain. The gains, however, were no match for the massive damage done to pension fund portfolios in 2008, when equity investment levels were much higher. For the S&P 500 (45.5% total return gain over the two-year period of 2009 to 2010), funds only slightly improved their funding level to 83.9%, from the 81.7% level of 2009. Aggregate underfunding declined only slightly to USD 245.0 billion from USD 260.7 billion in 2009 and the record USD 308.4 billion deficit of 2008. For 2011, hopes were high for a continuation of the bull market recovery, which through April appeared justified, as the S&P 500 rose 8.4% and the S&P Global BMI ex-U.S. rose 7.41%. The

S&P 500 doubled in price from the March 9, 2009 low (676.53) to the April 27, 2011 high (1355.66). However, markets deteriorated as the recovery slowed, especially in Europe, as further negative developments in sovereign debt made the situation worse. For 2011, the S&P 500 was flat (up 2.1% with dividends), as global markets (S&P Global BMI ex-U.S.) plunged 16.6%, creating another shortfall between what was estimated by companies and what was actually delivered. Worse than the lack of investment gains were interest rates, which governments had kept artificially low to try to stimulate growth. When used to determine discounted liabilities, these low interest rates pushed obligations higher. In 2011, pension funds set a new record underfunding level of USD 354.7 billion, surpassing the prior record of USD 308.4 billion set in 2008. The funding ratio declined to 78.8% after two years of improvement, from 83.9% in 2010 and only slightly better than the 78.1% low reached in 2008. In 2012, the S&P 500 broadly moved higher, posting a 13.41% gain (16.00% total return), as the S&P Global BMI ex-U.S. posted a 14.05% gain. The market gains, combined with higher-than-expected contributions from companies, produced a strong increase in pension assets. Liabilities, however, again fell prey to low discount rates, as artificially low interest rates caused pension liabilities to rise at a faster pace. In 2012, the expected return declined for the twelfth consecutive year, falling 29 bps to 7.31% from 7.60% in 2011, 7.73% in 2010 and down 186 bps from the peak of 9.17% in 2000. Discount rates declined a devastating 78 bps to 3.93% from 4.71% in 2011, 5.31% in 2010, 5.81% in 2009 and 6.29% in 2008. These changes in the expected returns and discount rates have added significantly to the underfunding, with a higher discount rate having the potential to reduce calculated obligations and improvement in funding status. For 2012, pension funds easily set a new record underfunding level of USD 451.7 billion, surpassing the prior record of USD 354.7 billion set in 2011. In 2012, the funding ratio declined to 77.3% from 78.8% in 2011 and from 83.9% in 2010. The 2012 funding rate of 77.3% is the worst funding pension rate for the S&P 500 since at least 1991, which is when the pension data series starts.

Exhibit 2: S&P 500 Historical Pension Data

Year	Pension Assets (USD Millions)	Pension Obligations (USD Millions)	Pension Funding Status (USD Millions)	Pension Funding Status Ratio	Pension Discount Rate (%)	Pension Return Rate (%)	S&P 500 Total Return (%)
2012	1,534,448	1,986,156	-451,708	0.773	3.93	7.31	16.00
2011	1,321,962	1,676,615	-354,654	0.788	4.71	7.60	2.11
2010	1,273,321	1,518,314	-244,993	0.839	5.31	7.73	15.06
2009	1,160,202	1,420,912	-260,709	0.817	5.81	7.83	26.46
2008	1,100,149	1,408,580	-308,432	0.781	6.29	7.95	-37.00
2007	1,504,516	1,441,135	63,380	1.044	6.13	8.02	5.49
2006	1,470,964	1,511,301	-40,337	0.973	5.75	8.03	15.79
2005	1,318,010	1,458,439	-140,430	0.904	5.11	8.13	4.91
2004	1,265,338	1,429,667	-164,328	0.885	5.80	8.27	10.88
2003	1,113,478	1,278,265	-164,787	0.871	6.09	8.38	28.69
2002	950,963	1,169,472	-218,509	0.813	6.64	8.63	-22.10
2001	1,089,896	1,086,950	2,946	1.003	7.13	9.15	-11.89
2000	1,238,920	1,012,893	226,027	1.223	7.43	9.17	-9.10
1999	1,274,083	994,061	280,022	1.282	7.44	9.13	21.04

Source: S&P Dow Jones Indices and S&P Capital IQ. Data and information obtained from individual company fiscal year-end reports.

For fiscal 2012, pension funds had USD 1.53 trillion in assets, a 16.1% increase over their 2011 asset level of USD 1.32 trillion. The increase, due to the strong equity markets, was bolstered by larger-than-expected contributions, typically required under funding rules from both GAAP and ERISA. However, liabilities for 2012 posted an 18.5% gain, setting a new record of USD 1.99 trillion and surpassing the old record of USD 1.67 trillion set in 2011. Over the past decade the pension fund asset allocation matrix has changed significantly. From 2004 through 2007, equity allocations averaged over 60% of invested assets. At year-end 2008, pension funds reallocated their assets out of equities in response to the bear market, diminishing their allocation to 43.7% from 61.3% in 2007. In 2009, equity allocations grew to 50.5%. For 2010, companies kept their equity allocations stable, allocating 51.0% to stocks and 35.9% to fixed income. Given the 15% equity return for 2010, it appears that the dominant implied strategy at that time was to maintain the same allocations by taking profits from equity. For 2012, funds moved away from equities and toward fixed income in an attempt to reduce risk. Funds allocated less than half of their

portfolios (48.4%) to equity, as compared to 51.0% in 2010 and 61.3% at the end of 2007. Fixed income allocations in 2012 increased to 40.9% from 35.9% in 2011, but were still lower than the 42.8% allocation in 2008. As the 2012 equity market flourished, gains were limited by their lower equity allocation. Risk considerations remained a key objective, and many funds were left with lower returns in a bull market. For 2013, investment allocations remained mostly unchanged, as risk concerns continued, even as the bull market continued. Given the current 2013 YTD gains, pension fund gains will again be limited by allocations. Overall, funds have maintained their equity allocation, slightly increasing it to 48.6% from last year's 48.4%. The mathematics of this means that funds were actually transferred out of equity, since the prior allocation had grown over the year. Fixed income allocations slightly decreased to 40.4% from last year's 40.9% (companies don't provide maturity schedules, so the current 2013 decline in bond prices cannot be properly estimated). Real estate declined to 1.76% from 2.01%, as "others investments" increased to 8.78% from 8.64%.

Exhibit 3: S&P 500 2012 Pension-Fund Asset Allocations					
GICS Sector	Pension Assets (USD Millions)	Pension Equity Asset Allocation	Pension Fixed Income Asset Allocation	Pension Real Estate Asset Allocation	Pension Other Asset Allocation
Consumer Discretionary	123,471	47.81%	42.28%	1.66%	9.55%
Consumer Staples	91,828	49.39%	41.97%	1.40%	7.39%
Energy	74,294	54.30%	35.24%	1.53%	8.99%
Financials	170,219	47.32%	38.12%	1.05%	11.60%
Health Care	88,913	51.42%	36.12%	2.03%	10.49%
Industrials	337,353	48.63%	40.37%	2.37%	8.68%
Information Technology	141,561	39.57%	49.04%	1.03%	5.05%
Materials	94,169	50.39%	40.99%	2.49%	7.18%
Telecommunication Services	85,438	41.78%	43.50%	5.30%	9.42%
Utilities	114,715	50.82%	40.30%	1.88%	7.38%
S&P 500 Allocation	99.53%	48.62%	40.36%	1.76%	8.78%
S&P 500 Assets	USD 1,534,448	USD 746,076	USD 619,342	USD 27,041	USD 134,768

Source: S&P Dow Jones Indices and S&P Capital IQ. Data and information obtained from individual company fiscal year-end reports.

Exhibit 4: S&P 500 Historical Pension-Fund Asset Allocation Changes					
Year	Pension Assets (USD Millions)	Pension Equity Asset Allocation (%)	Pension Fixed Income Asset Allocation (%)	Pension Real Estate Asset Allocation (%)	Pension Other Asset Allocation (%)
2012	1,534,448	48.62	40.36	1.76	8.78
2011	1,321,961	48.42	40.93	2.01	8.64
2010	1,273,321	50.99	35.90	2.49	10.62
2009	1,160,202	50.50	38.03	2.86	8.61
2008	1,100,149	43.71	42.78	4.63	8.88
2007	1,504,516	61.26	32.25	1.84	5.91
2006	1,470,964	61.13	28.15	3.57	7.15
2005	1,318,010	61.85	27.59	3.31	7.25
2004	1,265,338	64.88	29.36	4.26	1.84

Source: S&P Dow Jones Indices and S&P Capital IQ. Data and information obtained from individual company fiscal year-end reports.

Corporate contributions were once again much larger than expected, with USD 74.5 billion contributed in 2012, when USD 46.0 billion was anticipated by companies. Similar scenarios occurred in 2011, when USD 65.1 billion was contributed (compared to the USD 41.1 billion anticipated for that year), and in 2010, when USD 68.4 billion was contributed (compared to the expectation of USD 39.3 billion). The additional contributions were in stark contrast to the prior contributions, which averaged USD 36.7 billion over the prior nine years (2000–2009). For 2013, companies are expecting to contribute USD 42.9 billion.

3. CURRENT OPEB STATUS

The state of OPEB remains extremely poor largely due to the lack of available uniform information, and the lack of funding requirements. Therefore, analysis and evaluations have limited use, and projections require large disclaimers. While disclosure requirements have improved with balance sheet postings, only limited information on assumptions is available. Since OPEB has few funding requirements, the reporting rules have become a product of “smoothing” and the assumed changes in rates of growth for obligations, which are the expected future medical costs based on not only costs, but also longevity. As medical and drug costs continue to outpace inflation and life expectancies remain higher than ever before, the estimated growth rate used in determining the present value of OPEB becomes the major factor in the evaluation.

Exhibit 5: S&P 500 Historical OPEB Data

Year	OPEB Assets (USD Billions)	OPEB Obligations (USD Billions)	OPEB Funding Status (USD Billions)	Pension Funding Status (USD Billions)	OPEB Funding Status Ratio	Pension Funding Status Ratio	OPEB & Pension Funding Status (USD Billions)
2012	67.4	302.3	-234.9	-451.7	0.223	0.773	-686.6
2011	62.3	285.6	-223.4	-354.7	0.218	0.788	-578.0
2010	64.5	274.5	-210.1	-245.0	0.235	0.839	-455.0
2009	61.1	275.7	-214.6	-260.7	0.222	0.817	-475.3
2008	65.7	322.9	-257.2	-308.4	0.203	0.781	-565.7
2007	95.3	364.4	-269.1	63.4	0.261	1.044	-205.8
2006	92.2	385.9	-293.7	-40.3	0.239	0.973	-334.0
2005	91.2	412.1	-320.9	-140.4	0.221	0.904	-461.4
2004	82.3	369.3	-286.9	-164.3	0.223	0.885	-451.3

Source: S&P Dow Jones Indices and S&P Capital IQ. Data and information obtained from individual company fiscal year-end reports. Past performance is not a guarantee of future results.

Within the S&P 500 in 2012, 292 companies—the same number that reported in 2011 (down from 296 companies in 2008-2010 and 310 companies in 2007)—offered OPEB accounts, though some are closed or restricted to new employees. For 2012, the aggregate underfunding of OPEB obligations was USD 234.9 billion, a 5.2% increase over the USD 223.4 billion underfunding in 2011. While the underfunding dollar aggregate is up, the underfunding level still remains 26.8% below its 2005 level of USD 320.9 billion, and is the product of both reduced coverage for the number of employees and smaller corporate contributions (similar to pensions, the effect has been to shift risk from the corporation to the employee). The funding rate slightly increased to 22.3% from 21.8% in 2011, which was down from 23.5% in 2010 (the prior eight-year average is 22.8%). The rate stands in stark contrast to that of pensions, which while underfunded at 77.3%, have significantly more asset coverage (as required by regulation). Adding to the large divergence in funding levels is the fact that pensions have the backing of the Pension Benefit Guaranty Corporation (“PBGC”), while OPEBs have no such support or fallback position. Combined, pension and OPEB assets set aside for issues in the S&P 500 amounted to USD 1,601.9 billion, a 15.7% increase over the USD 1,384.2 billion held at year-end 2011. However, being that it's not just what you have but what you owe, the 16.6% increase in liabilities, to USD 2,288.5 billion from USD 1,962.3 billion, pushed the combined underfunding to USD 686.6 billion from USD 578.0 billion in 2011. The combined coverage ratio decreased to 70.0% from last year's 70.5%.

Most companies choose not to set up separate funds for OPEBs, since they are not required to do so. Of the 292 companies with OPEBs, 120 (129 in 2011 and 126 in 2010) have separate OPEB funds with assets of USD 67.4 billion and obligations of USD 234.0 billion, resulting in a 28.8% funding rate (up from 27.0% in 2011, but down from the 29.3% funding rate in 2010). The remaining 172 companies (163 in 2011) have obligations of USD 68.3 billion (USD 72.1 billion in 2011), and no separated asset accounts dedicated to pay for them. These companies are fully on a pay-as-you-go basis, and experience the immediate impact of any change in costs. Within the S&P 500, only five companies were found overfunded in 2012: J. P. Morgan Chase & Co., LSI Corp., PerkinElmer Inc. and Principal Financial Group (also the only overfunded issues in 2011, 2010, 2009 and 2008), as well as newcomer Texas Instruments. Of note is J. P. Morgan Chase, which is again the only company of the five to also be fully funded for

pensions (there are 18 companies fully funded for pensions in the S&P 500 for 2012), and therefore, the only company within the S&P 500 to be fully funded for both pensions and OPEB. In 2012, J. P. Morgan Chase had USD 17.9 billion in pension and OPEB assets (up from USD 14.9 billion in 2011), with USD 15.7 billion (USD 12.9 billion in 2011) in combined obligations.

Exhibit 6: S&P 500 OPEB Asset Allocations in 2012				
OPEB Funding	OPEB Assets (USD Millions)	OPEB Obligations (USD Millions)	OPEB Funding Status (USD Millions)	OPEB Funding Status Ratio (%)
Consumer Discretionary	745	21,410	-20,665	3.48
Consumer Staples	4,646	24,095	-19,449	19.28
Energy	1,627	24,407	-22,780	6.67
Financials	8,059	18,031	-9,972	44.70
Health Care	5,461	19,019	-13,558	28.71
Industrials	10,149	58,308	-48,159	17.41
Information Technology	1,969	11,212	-9,243	17.56
Materials	2,265	19,529	-17,264	11.60
Telecommunication Services	12,583	68,831	-56,248	18.28
Utilities	19,899	37,455	-17,555	53.13
Total	67,404	302,297	-234,894	22.30

Source: S&P Dow Jones Indices and S&P Capital IQ. Data and information obtained from individual company fiscal year-end reports.

Ironically, the telecommunications services sector, traditionally overfunded in pensions, has experienced so many reductions in its workforce—driven by permitted early retirements—that it now finds itself paying for those “humane retirements.” The telecommunications services sector found itself USD 56.2 billion underfunded for OPEB in 2012 (USD 53.4 billion in 2011, and USD 20.1 billion in 2010), making it the worst sector in the S&P 500 on an aggregate basis. Of continuing interest are AT&T, which has the largest underfunded OPEB at USD 25.1 billion (USD 25.1 billion in 2011 and USD 23.9 billion in 2010), and Verizon, which comes in second at USD 24.2 billion (USD 24.7 billion in 2011 and USD 22.7 billion in 2010). Combined, these two telecommunications issues account for 22.3% of the total underfunding of the S&P 500, the same percentage as in 2011. General Electric (USD 10.9 billion underfunded in 2012, USD 12.1 billion in 2011 and USD 10.9 billion in 2010), Exxon Mobil (USD 8.5 billion in 2012, USD 7.4 billion in 2011 and USD 6.8 billion in 2010) and Boeing (USD 7.9 billion in 2012, USD 7.9 billion in 2011 and USD 8.4 billion in 2010) round out the top five, representing 33.9% (34.5% in 2011) of the underfunding (the order of the list is the same as it was in 2011). Of interest is Ford, with underfunding of USD 6.8 billion in 2012 (USD 6.6 billion in 2011 and USD 6.4 billion in 2010), as well as newly admitted S&P 500 issue General Motors (added after the close of June 6, 2013), which was underfunded by USD 7.8 billion in 2012 (USD 7.9 billion in 2011 and USD 9.9 billion in 2010).

Companies have continued to cut back on OPEB, as well as cap payments, and have introduced multi-tier benefit programs for new employees. OPEB benefits for many currently retired workers not covered under collective bargaining agreements are coming under additional stress, as alternative public programs have become available. As programs develop, companies are introducing alternative plans, which directly or indirectly will continue to shift more of the financial burden and responsibility to current and future retirees. Changes for current retirees under collective bargaining agreements may change less, as companies attempt to reduce longer-term costs by reducing benefits to future retirees (current employees) through collective bargaining.

The cost of private medical retiree benefits in the U.S., when compared to that of many non-U.S. competitors, has added significantly to the cost of U.S. products, and has left those U.S. products at a competitive disadvantage. U.S. corporations, to some degree, must make up the difference of what foreign entities provide in medical benefits by substituting higher-priced products for the sovereigns’ ability to tax. With the U.S. government now taking a more active role, companies will look to shift their expenses. Just as defined pensions shifted to defined contributions and 401k-like savings accounts, the responsibility of providing post-retirement medical care is now shifting from corporate programs to individuals and U.S. social policy.

4. PENSION UNDERFUNDING STILL MANAGEABLE, BUT CUTTING IS DOMINANT

Even if the current double-digit equity gains continue—assuming there is not a massive shift back to equities, which would bring an equally massive increase in risk—it would take years to return to the full funding levels of 2007. Even the 2009-2010 45.5% equity return only reduced the pension deficit by 20.6%, from USD 308.4 billion to USD 244.0 billion underfunding, and the 14.4% 2012 equity gain actually corresponded with a 27.4% increase in pension underfunding (from USD 354.7 billion to USD 451.7 billion). To some extent, the long-term funding rate may depend less on actual returns than on the discount rate used, which controls the level of obligations. Ironically, much higher interest rates, while potentially damaging to the economy, would drastically reduce obligations, and improve pension funding. The general belief is that when interest rates increase from their historically low levels, pensions will improve. While the predominant view on the street is that interest rates will eventually increase, the current Standard & Poor's Economics forecast calls for them to remain artificially low through at least the start of 2015, as the U.S. Federal Reserve potentially increases them ("Economic Research: U.S. Economic Forecast," July 2013, Standard and Poor's Ratings Services). It is generally believed that once the economy is strong enough (with the definition of "strong" currently up for debate), interest rates will rise. At that point, the higher discount rate will reduce the future liability and improve funding, at least on paper. The side-bar joke is that if rates go up high enough, full pension funding would be accomplished and success declared (with bonuses paid). The reality is that you can write as many paper checks as you want, but the bank will only clear the ones for which you have enough cash. At this point, the funding requirements of ERISA are playing the safety role, requiring companies to have enough short-term cash and equivalents on hand in their funds to currently cover liabilities, regardless of their longer-term evaluations.

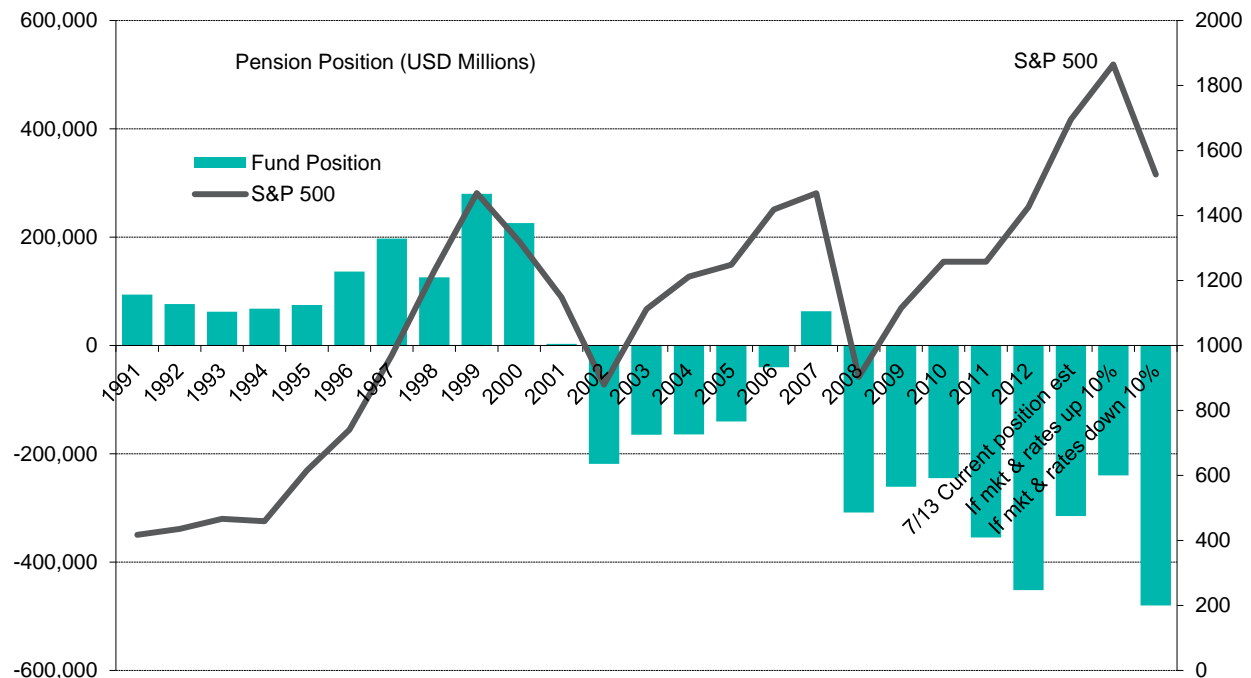
It should be noted that while many plans may be deficient, companies are awash in cash, with the S&P Industrials (Old) setting a new record for cash and equivalents in Q1 2013 at USD 1,093.5 billion. The group has set new record cash levels for 18 of the past 20 quarters. S&P 500 companies, in aggregate, have more than sufficient cash resources in their own accounts to fully fund pensions.

Exhibit 7: S&P 500 Industrial (Old) Cash and Equivalent Levels

Date	Cash & Equivalent (USD Millions)	Percentage Held as Cash (%)	Percentage Short-Term Securities (%)	Cash Percentage of LTD (%)	LTD Percentage of Market Value (%)	Cash Percentage of Market Value (%)
3/31/2013	1,093,516	60.14	39.86	58.76	15.91	9.35
12/31/2012	1,091,310	63.39	36.61	53.21	18.94	10.08
9/30/2012	1,030,442	64.20	35.80	58.93	15.93	9.39
6/30/2012	985,375	63.89	36.11	55.00	17.26	9.49
3/31/2012	1,013,187	65.98	34.02	50.96	18.36	9.36
12/31/2011	1,027,296	68.14	31.86	52.40	20.39	10.69
9/30/2011	998,581	64.66	35.34	52.56	21.85	11.48
6/30/2011	976,061	65.01	34.99	59.05	17.32	10.23
3/31/2011	963,314	67.28	32.72	52.62	18.39	9.68
12/31/2010	940,149	65.48	34.52	51.68	20.24	10.46
09/30/2010	902,389	65.51	33.55	48.79	20.19	9.85
06/30/2010	842,494	65.74	34.26	46.87	24.73	11.59
03/31/2010	836,771	67.10	32.90	44.48	22.79	10.14
12/31/2009	831,188	70.49	28.85	43.77	22.83	9.99
9/30/2009	820,287	68.28	31.22	56.98	18.79	10.70
6/30/2009	772,687	67.55	32.10	53.67	21.39	11.48
3/31/2009	664,778	72.20	27.80	40.56	27.32	11.08
12/31/2008	654,613	74.10	25.40	40.59	24.50	9.94
9/30/2008	647,813	74.63	25.37	45.22	17.23	7.79
6/30/2008	648,436	74.73	25.27	40.17	17.51	7.04
3/31/2008	615,504	72.41	27.12	40.79	16.34	6.67
12/31/2007	609,664	69.84	29.79	39.47	15.01	5.93
9/28/2007	622,800	68.40	31.10	40.44	14.74	5.96
6/30/2007	602,968	67.14	32.62	39.67	14.88	5.90
03/30/2007	606,571	66.70	33.09	40.72	15.55	6.33

Source: S&P Dow Jones Indices and S&P Capital IQ. Data and information obtained from individual company fiscal year-end reports. Past performance is not a guarantee of future results.

If markets close where they stand now, based on the current equity and interest rates (as of the close of July 22, 2013), discount rates used by funds may increase to their 2011 levels, with underfunding declining to the USD 315 billion level (from the 2012 USD 451 billion underfunding, and the USD 315 billion underfunding in 2011). Absent any change in U.S. regulatory legislation or massive swings by companies to mark-to-market (from smoothing), a hypothetical 10% increase in equity markets along with a 10% increase in interest rates could further reduce the underfunding level to USD 240 billion. A hypothetical 10% decline in equity markets, accompanied by a 10% reduction in rates from the current rates, could push up underfunding to a new record of USD 480 billion.

Exhibit 8: S&P 500 Pension and Market Levels

Source: S&P Dow Jones Indices and S&P Capital IQ. Data and information obtained from individual company fiscal year-end reports. Past performance is not a guarantee of future results.

5. MOVING FORWARD

Current pension underfunding stems from the massive global market meltdown spanning October 2007 through March 2009, the artificially low interest rates which increase discounted liabilities, and the lack of regulatory supervision requiring more stringent funding requirements. While the market has recovered from the bear market low of October 2007, increasing 151% as of the July 22, 2013 closing, its asset level has increased only slightly, as compared to its discounted liabilities, which have increased much faster. The once-devastated portfolios of pension funds have improved, as have the supplementary savings and retirement accounts for individuals. Still, both pension funds and accounts, when combined with personal wealth (investments and net home values), are at significantly lower levels than their peaks, taking longevity and inflation into account.

Current pension asset levels at year-end 2012 are 2.0% lower than at year-end 2007, obligations are 37.8% higher and underfunding is at USD 452 billion compared to USD 63 billion overfunded in 2007. Current pension funding difficulties can also be attributed to a combination of low interest rates and specific accounting methodologies designed to smooth out market volatility. The intent of the smoothing is to give companies time to recover from the negative swings of the market. This smoothing design was conceived when cash requirements were less significant than they are today. Recently, several companies have moved away from smoothing, recording a one-time charge to bring their accounting basis in line with actual portfolio values. This change yields two primary consequences.

- The action will add more volatility into earnings, and we expect that for those issues who implement the change, we may start seeing earnings data both before and after the impact of pensions.
- Secondly, if interest rates and market values increase, these companies will be able to recognize the higher values more quickly, potentially reducing their required pension contribution.

OPEB underfunding stems in part from medical advancements that have increased longevity and quality of life. In addition, a lack of requirements or incentives to create or support OPEB funding could also have a major impact on underfunding. Unfortunately, the accounting rules often conceal the short-term condition of funds for several years, by which time significant damage can be done, leaving the company with limited options.

The gains of the 2002-2007 bull market improved pensions and allowed for minimal corporate

contributions. The bear market of October 2007 through March 2009 quickly exposed the extent and size of the liability to current and future retirees, as the interest rate declines in 2010 through 2012 increased the discounted liabilities for funds. However, the accounting treatment has helped to hide these obligations via smoothing and a lack of full disclosures. The difference between accounting and ERISA postings, as well as reports of the actual cash flow, prevents most investors from properly analyzing the situation. Companies are continuing to limit their exposure to both pensions and OPEB. Some of the changes, such as those in the automotive industry, have been forced upon companies and workers as a result of market conditions. Others, such as those in telecommunications services, are the result of cost containment in reaction to competition that does not have such expenses.

Over the last four years, the U.S. population and its representatives have debated the role of governments in medical coverage and the government's social responsibility, to both individuals and society as a whole. Both agencies and governments have a history of waiting until the last minute to take any type of painful action. The current public debate and actions regarding benefits appear to speak to the seriousness of the situation, and there seems to be a need to act sooner rather than later. One of the greatest changes may be in competitive OPEB benefits which are currently experiencing cost growth with shifting contribution levels by companies and retirees. This growth in cost represents an area where corporations can try to contain their expenses. Unlike pensions, which have required funding and legal standing, most OPEBs are not regulatory in nature. Represented workers negotiate for benefits with companies who view the costs as part of their overall labor contract. Salaried workers, however, have no such contract, and therefore, the company has no legal requirement. This situation leaves the benefits to the discretion of the company, which views them relative to those of their competitors in order to remain competitive for employees. This distinction between represented workers and salaried workers with regard to pensions is extremely important. The ability of companies to modify their plans (subject to contractual obligations) speaks directly to the extent of their legal obligation to fulfill them. This distinction has been widely discussed, with one of the main effects being an attempt to measure the extent of a company's OPEB obligation (both as an ongoing concern and under court supervision). In general, companies view these benefits as needing to be in tandem with those of represented workers, as well as those being offered by peers competing for the same employees. Currently, the levels of benefits are trending downward across sectors lines, although at different paces.

The need to remain competitive within global markets that provide different benefits depending on national boundaries is not new. However, in competitive markets where these benefits represent a significant contribution to product cost, the issue has become one of major contention. During times of stress, the difference can become material to the survival of the company and industry. The automotive industry has long suffered with this variance, and events have required both represented and salaried workers to accept lower benefits at a higher cost, altering the role of government. As a result, companies continue to take the necessary steps to reduce costs in the face of global competition and protect their profit margins from declining in order to stay competitive. Limiting contribution, commonly referred to as capping, continues as corporations implement medical cost containment programs as well as tiered benefit levels for newer employees. Companies across sector lines have moved to limit their annual contributions via maximum annual caps. This type of benefit reduction is becoming more commonplace, and while workers and hard-pressed unions are resisting the changes, many are forced to accept them in the face of globalization and current market conditions. Additionally, while resisted, these reduced benefits are now deemed acceptable by both workers and society because workers have more concern for their current jobs and current medical coverage than their eventual retiree benefits. Over several years, this disproportionate contribution rate will shift significant portions of the OPEB responsibility and costs from the company to the individual. Individuals unable to afford the additional expense may choose to drop their coverage. However, under the recently passed health care bill, coverage would be required (or there would be financial penalties). In many of these cases, the medical needs may be picked up by government programs that are already showing signs of strain.

Reductions have become not only common but expected. The only question is how much more of a reduction in benefits and/or an increase in cost will be directly placed on individuals. Furthermore, as Americans live longer, the gap between existing benefits and personal wealth, and the escalating cost of staying healthy over a longer period, will grow. Directly or indirectly, the U.S. government is the insurer of last resort, whether it is via the PBGC or as the medical provider via social or entitlement programs. It is becoming the government's partial responsibility to alleviate this issue.

Pensions and OPEB have become a social issue, with the key questions being related to coverage,

expense and how to pay for it. Medical coverage, encompassing doctors, hospitals and medications, has emerged as a major issue within the U.S. Generally, corporations contend that traditional U.S. benefits burden them with additional costs that do not exist for many foreign competitors. While short-term solutions are being discussed, the ability to implement and pay for them will be the true test, especially in an economy that is still recovering, with high unemployment levels and expectations for a slow recovery. This situation may lead to the implementation of slower, more limited, step-by-step benefits coverage, with the economy and politics playing significant roles. Unfortunately, the longer the situation goes on, the worse it may become. Eventually, the government, in conjunction with the private sector, may be forced to address the situation and take necessary painful steps. However, while both the public and private sectors have now accepted that the situation exists, and are beginning to address the issues, neither has shown a tolerance for the economic pain associated with the action that must be taken to resolve the issue. The longer the situation goes unaddressed or short-term band-aids are applied, the stronger the measures will have to be to resolve the situation. In the end, individuals—either as taxpayers or consumers—will need to pay the bill, and live with the reduction in benefits and lifestyle.

Exhibit 9: S&P 500 Pension and OPEB History									
S&P 500 Pension and OPEB (USD Billions)	2012	2011	2010	2009	2008	2007	2006	2005	2004
Combined Pension and OPEB Assets	1,601.9	1,384.2	1,337.8	1,221.3	1,165.8	1,599.8	1,563.4	1,409.2	1,347.7
Combined Pension and OPEB Obligations	2,288.5	1,962.3	1,792.8	1,696.6	1,731.5	1,805.6	1,898.0	1,870.5	1,798.9
Combined Pension and OPEB Status	-686.6	-578.0	-455.1	-475.3	-565.7	-205.8	-334.6	-461.3	-451.3
Combined Pension and OPEB Funding	70.0%	70.5%	74.6%	72.0%	67.3%	88.6%	82.4%	75.3%	74.9%
Pension Assets	1,534.4	1,322.0	1,273.3	1,160.2	1,100.1	1,504.5	1,471.0	1,318.0	1,265.3
Pension Obligations	1,986.2	1,676.6	1,518.3	1,420.9	1,408.6	1,441.1	1,511.3	1,458.4	1,429.7
Pension Funding Status	-451.7	-354.7	-245.0	-260.7	-308.4	63.4	-40.3	-140.4	-164.3
Pension Funding	77.3%	78.8%	83.9%	81.7%	78.1%	104.4%	97.3%	90.4%	88.5%
OPEB Assets	67.4	62.3	64.5	61.1	65.7	95.3	92.4	91.2	82.3
OPEB Obligations	302.3	285.6	274.5	275.7	322.9	364.4	386.7	412.1	369.3
OPEB Funding Status	-234.9	-223.4	-210.1	-214.6	-257.2	-269.1	-294.3	-320.9	-286.9
OPEB Funding	22.3%	21.8%	23.5%	22.2%	20.3%	26.1%	23.9%	22.1%	22.3%

Source: S&P Dow Jones Indices and S&P Capital IQ. Data and information obtained from individual company fiscal year-end reports. Past performance is not a guarantee of future results.

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BY COMPANY (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
		Consumer Discretionary	-\$88,901	-\$79,670	-\$68,235	-\$59,693	-\$20,665	-\$19,978	\$214,500	\$227,017	\$282,735	\$286,710	\$745	\$578	\$21,410	\$20,556	6,402.1	6,499.6
		Consumer Staples	-\$49,146	-\$43,635	-\$29,696	-\$25,600	-\$19,449	-\$18,035	\$96,845	\$95,558	\$126,541	\$121,158	\$4,646	\$5,024	\$24,095	\$23,059	4,729.9	4,804.5
		Energy	-\$58,585	-\$56,107	-\$35,805	-\$34,673	-\$22,780	-\$21,433	\$81,686	\$71,230	\$117,491	\$105,904	\$1,627	\$1,272	\$24,407	\$22,705	761.1	734.9
		Financials	-\$38,697	-\$34,206	-\$28,726	-\$24,433	-\$9,972	-\$9,772	\$191,412	\$171,724	\$220,137	\$196,157	\$8,059	\$7,403	\$18,031	\$17,176	2,666.7	2,653.9
		Health Care	-\$44,110	-\$39,108	-\$30,552	-\$25,827	-\$13,558	-\$13,281	\$102,699	\$91,264	\$133,251	\$117,091	\$5,461	\$4,962	\$19,019	\$18,243	1,540.7	1,436.0
		Industrials	-\$170,070	-\$155,717	-\$121,911	-\$107,172	-\$48,159	-\$48,544	\$373,381	\$349,969	\$495,292	\$457,141	\$10,149	\$9,481	\$58,308	\$58,025	3,600.9	3,860.5
		Information Technology	-\$44,038	-\$36,062	-\$34,795	-\$26,565	-\$9,243	-\$9,497	\$156,772	\$145,660	\$191,567	\$172,225	\$1,969	\$1,397	\$11,212	\$10,894	3,072.6	3,051.5
		Materials	-\$57,101	-\$51,626	-\$39,837	-\$33,235	-\$17,264	-\$18,392	\$106,951	\$96,683	\$146,788	\$129,917	\$2,265	\$1,909	\$19,529	\$20,301	743.9	736.5
		Telecommunication Services	-\$83,342	-\$73,606	-\$27,094	-\$20,132	-\$56,248	-\$53,473	\$79,516	\$85,438	\$106,610	\$105,570	\$12,583	\$13,216	\$68,831	\$66,689	541.3	570.6
		Utilities	-\$52,613	-\$46,144	-\$35,058	-\$28,623	-\$17,555	-\$17,522	\$130,686	\$112,669	\$165,744	\$141,292	\$19,899	\$17,173	\$37,455	\$34,695	395.4	379.6
		TOTAL	-\$686,603	-\$615,880	-\$451,709	-\$385,954	-\$234,894	-\$229,926	\$1,534,448	\$1,447,212	\$1,986,156	\$1,833,166	\$67,404	\$62,415	\$302,297	\$292,342	24,454.6	24,727.6
MMM	3M CO	Industrials	-\$3,125	-\$3,985	-\$2,241	-\$3,086	-\$884	-\$899	\$19,003	\$16,745	\$21,244	\$19,831	\$1,321	\$1,209	\$2,205	\$2,108	87.7	84.2
ABT	ABBOTT LABORATORIES	Health Care	-\$4,527	-\$3,270	-\$3,055	-\$2,002	-\$1,472	-\$1,268	\$7,949	\$6,961	\$11,004	\$8,963	\$417	\$389	\$1,889	\$1,657	91.0	91.0
ABBV	ABBVIE INC	Health Care	-\$1,002	-\$419	-\$771	-\$419	-\$231		\$898	\$230	\$1,669	\$649	\$0		\$231		21.5	
ANF	ABERCROMBIE & FITCH -CL A	Consumer Discretionary															98.0	90.0
ACN	ACCENTURE PLC	Information Technology	-\$995	-\$694	-\$995	-\$694			\$2,032	\$1,786	\$3,028	\$2,480					257.0	236.0
ACE	ACE LTD	Financials	-\$44	-\$74	-\$44	-\$74			\$487	\$434	\$531	\$508					17.0	16.5
ACT	ACTAVIS INC	Health Care	-\$24		-\$24				\$67		\$91		\$0	\$0	\$0	\$0	17.7	6.7
ADBE	ADOBE SYSTEMS INC	Information Technology											\$0	\$0	\$0	\$0	11.1	9.9
ADT	ADT CORP (THE)	Industrials	-\$34	-\$29	-\$29	-\$24	-\$5	-\$5	\$52	\$48	\$81	\$72			\$5	\$5	16.0	16.0
AMD	ADVANCED MICRO DEVICES	Information Technology															10.3	11.1
AES	AES CORP	Utilities	-\$2,424	-\$1,671	-\$2,424	-\$1,671			\$5,595	\$5,162	\$8,019	\$6,833					25.0	27.0
AET	AETNA INC	Health Care	-\$1,091	-\$1,082	-\$861	-\$834	-\$230	-\$249	\$5,805	\$5,297	\$6,666	\$6,130	\$62	\$64	\$292	\$313	35.0	33.3
AFL	AFLAC INC	Financials	-\$576	-\$542	-\$478	-\$459	-\$98	-\$83	\$448	\$395	\$926	\$854	\$0	\$0	\$98	\$83	9.0	8.6
A	AGILENT TECHNOLOGIES INC	Health Care	-\$515	-\$266	-\$433	-\$205	-\$82	-\$61	\$2,455	\$2,262	\$2,888	\$2,467	\$261	\$258	\$343	\$319	20.5	18.7
GAS	AGL RESOURCES INC	Utilities	-\$486	-\$544	-\$209	-\$214	-\$277	-\$330	\$837	\$754	\$1,046	\$968	\$77	\$67	\$354	\$397	6.1	6.4
APD	AIR PRODUCTS & CHEMICALS INC	Materials	-\$1,367	-\$1,056	-\$1,247	-\$942	-\$120	-\$114	\$3,239	\$2,824	\$4,487	\$3,766	\$0	\$0	\$120	\$114	21.3	18.9
ARG	AIRGAS INC	Materials															15.0	15.0
AKAM	AKAMAI TECHNOLOGIES INC	Information Technology															3.1	2.4
AA	ALCOA INC	Materials	-\$6,571	-\$6,051	-\$3,708	-\$3,215	-\$2,863	-\$2,836	\$11,043	\$10,311	\$14,751	\$13,526	\$0	\$8	\$2,863	\$2,844	61.0	61.0
ALXN	ALEXION PHARMACEUTICALS INC	Health Care	-\$8	-\$6	-\$8	-\$6			\$16	\$13	\$24	\$19					1.4	1.0
ATI	ALLEGHENY TECHNOLOGIES INC	Materials	-\$1,300	-\$1,077	-\$732	-\$518	-\$568	-\$560	\$2,220	\$2,233	\$2,952	\$2,750	\$6	\$9	\$574	\$569	11.2	11.4
AGN	ALLERGAN INC	Health Care	-\$263	-\$246	-\$215	-\$203	-\$48	-\$43	\$869	\$730	\$1,085	\$933	\$0	\$0	\$48	\$43	10.8	10.0
ALL	ALLSTATE CORP	Financials	-\$2,132	-\$1,872	-\$1,329	-\$1,156	-\$803	-\$716	\$5,398	\$4,675	\$6,727	\$5,831	\$0	\$0	\$803	\$716	38.6	37.6
ALTR	ALTERA CORP	Information Technology															3.1	2.9
MO	ALTRIA GROUP INC	Consumer Staples	-\$4,420	-\$4,195	-\$1,757	-\$1,690	-\$2,663	-\$2,505	\$6,167	\$5,275	\$7,924	\$6,965	\$0	\$0	\$2,663	\$2,505	9.1	9.9
AMZN	AMAZON.COM INC	Consumer Discretionary															88.4	56.2
AEE	AMEREN CORP	Utilities	-\$1,169	-\$1,350	-\$958	-\$989	-\$211	-\$361	\$3,193	\$2,876	\$4,151	\$3,865	\$1,000	\$896	\$1,211	\$1,257	9.1	9.3
AEP	AMERICAN ELECTRIC POWER CO	Utilities	-\$790	-\$1,505	-\$509	-\$688	-\$281	-\$817	\$4,696	\$4,303	\$5,205	\$4,991	\$1,568	\$1,410	\$1,849	\$2,227	18.5	18.7
AXP	AMERICAN EXPRESS CO	Financials	-\$796	-\$754	-\$486	-\$443	-\$310	-\$311	\$2,309	\$2,069	\$2,795	\$2,512	\$0	\$0	\$310	\$311	63.5	62.5
AIG	AMERICAN INTERNATIONAL GROUP	Financials	-\$2,240	-\$1,748	-\$1,919	-\$1,460	-\$321	-\$288	\$4,447	\$4,115	\$6,366	\$5,575	\$0	\$0	\$321	\$288	63.0	57.0
AMT	AMERICAN TOWER CORP	Financials															2.4	2.1
AMP	AMERIPRISE FINANCIAL INC	Financials	-\$226	-\$203	-\$206	-\$184	-\$20	-\$19	\$437	\$362	\$643	\$546	\$0	\$0	\$20	\$19	12.2	11.1
ABC	AMERISOURCEBERGEN CORP	Health Care	-\$19	-\$44	-\$8	-\$33	-\$11	-\$12	\$158	\$122	\$166	\$155	\$0	\$0	\$11	\$12	14.5	10.3
AMGN	AMGEN INC	Health Care															18.0	17.8
APH	AMPHENOL CORP	Information Technology	-\$247	-\$210	-\$231	-\$194	-\$16	-\$17	\$334	\$295	\$565	\$489	\$0	\$0	\$16	\$17	41.6	39.1
APC	ANADARKO PETROLEUM CORP	Energy	-\$1,194	-\$1,070	-\$835	-\$716	-\$359	-\$354	\$1,462	\$1,308	\$2,297	\$2,024	\$0	\$0	\$359	\$354	5.2	4.8
ADI	ANALOG DEVICES	Information Technology	-\$72	-\$26	-\$72	-\$26			\$200	\$185	\$272	\$211	\$0	\$0	\$0	\$0	9.2	9.2
AON	AON PLC	Financials	-\$1,765	-\$1,931	-\$1,651	-\$1,817	-\$114	-\$114	\$7,500	\$6,423	\$9,151	\$8,240	\$20	\$20	\$134	\$134	66.0	62.0
APA	APACHE CORP	Energy	-\$42	-\$35	-\$7	-\$5	-\$35	-\$30	\$170	\$145	\$177	\$150	\$0	\$0	\$35	\$30	6.0	5.3
AIV	APARTMENT INVST & MGMT CO	Financials															2.2	2.6
APOL	APOLLO GROUP INC -CL A	Consumer Discretionary															50.0	56.7
AAPL	APPLE INC	Information Technology															76.1	63.3
AMAT	APPLIED MATERIALS INC	Information Technology	-\$220	-\$120	-\$220	-\$120			\$214	\$183	\$434	\$303					14.5	13.0
ADM	ARCHER-DANIELS-MIDLAND CO	Consumer Staples	-\$1,164	-\$565	-\$859	-\$336	-\$305	-\$229	\$2,236	\$2,134	\$3,095	\$2,470	\$0	\$0	\$305	\$229	30.0	30.7
AIZ	ASSURANT INC	Financials	-\$292	-\$288	-\$251	-\$254	-\$41	-\$34	\$705	\$602	\$956	\$856	\$46	\$42	\$86	\$76	14.6	14.1
T	AT&T INC	Telecommunication Services	-\$41,987	-\$35,266	-\$13,851	-\$10,203	-\$28,136	-\$25,063	\$45,060	\$45,907	\$58,911	\$56,110	\$9,295	\$9,890	\$37,431	\$34,953	241.8	256.4
ADSK	AUTODESK INC	Information Technology	-\$24	-\$18	-\$24	-\$18			\$38	\$35	\$62	\$53					7.3	7.5
ADP	AUTOMATIC DATA PROCESSING	Information Technology	\$57	\$135	\$57	\$135			\$1,470	\$1,313	\$1,412	\$1,179					57.0	51.0
AN	AUTONATION INC	Consumer Discretionary															21.0	19.4
AZO	AUTOZONE INC	Consumer Discretionary	-\$124	-\$85	-\$124	-\$85			\$181	\$157	\$305	\$242					70.0	65.0
AVB	AVALONBAY COMMUNITIES INC	Financials															2.2	2.1
AVY	AVERY DENNISON CORP	Industrials	-\$410	-\$375	-\$398	-\$363	-\$12	-\$12	\$1,164	\$993	\$1,561	\$1,355	\$0	\$0	\$12	\$12	29.8	30.4
AVP	AVON PRODUCTS	Consumer Staples	-\$631	-\$560	-\$493	-\$471	-\$138	-\$90	\$1,139	\$1,030	\$1,631	\$1,500	\$0	\$43	\$138	\$132	39.1	40.6
BHI	BAKER HUGHES INC	Energy	-\$361	-\$404	-\$213	-\$208	-\$148	-\$196	\$1,116	\$959	\$1,329	\$1,167	\$0	\$0	\$148	\$196	58.8	57.7
BLL	BALL CORP	Materials	-\$988	-\$897	-\$820													

BY COMPANY (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
BAX	BAXTER INTERNATIONAL INC	Health Care	-\$2,372	-\$1,889	-\$1,722	-\$1,271	-\$650	-\$618	\$3,642	\$3,673	\$5,364	\$4,944	\$0	\$0	\$650	\$618	51.0	48.5
BBT	BB&T CORP	Financials	\$117	\$216	\$117	\$216			\$2,952	\$2,478	\$2,835	\$2,262					34.0	31.8
BEAM	BEAM INC	Consumer Staples	-\$146	-\$151	-\$133	-\$138	-\$13	-\$13	\$354	\$320	\$487	\$458	\$0	\$0	\$13	\$13	3.4	3.2
BDX	BECTON DICKINSON & CO	Health Care	-\$1,001	-\$913	-\$734	-\$644	-\$267	-\$269	\$1,573	\$1,353	\$2,308	\$1,996	\$0	\$0	\$267	\$269	29.6	29.4
BBBY	BED BATH & BEYOND INC	Consumer Discretionary											\$0	\$0	\$0	\$0	57.0	48.0
BMS	BEMIS CO INC	Materials	-\$221	-\$274	-\$212	-\$265	-\$9	-\$9	\$619	\$540	\$831	\$805	\$0	\$0	\$9	\$9	19.6	20.2
BRK.B	BERKSHIRE HATHAWAY	Financials	-\$3,637	-\$3,842	-\$3,637	-\$3,842			\$10,436	\$9,150	\$14,073	\$12,992					288.5	270.9
BBY	BEST BUY CO INC	Consumer Discretionary											\$0	\$0	\$0	\$0	165.0	167.0
BIIB	BIOGEN IDEC INC	Health Care	-\$16	-\$9	-\$16	-\$9					\$16	\$9	\$0	\$0	\$0	\$0	6.0	5.0
BLK	BLACKROCK INC	Financials															10.5	10.1
HRB	BLOCK H & R INC	Consumer Discretionary																95.5
BMC	BMC SOFTWARE INC	Information Technology							\$0	\$0	\$0	\$0					6.7	6.9
BA	BOEING CO	Industrials	-\$27,588	-\$24,495	-\$19,717	-\$16,600	-\$7,871	-\$7,895	\$56,178	\$51,051	\$75,895	\$67,651	\$110	\$102	\$7,981	\$7,997	174.4	171.7
BWA	BORGWARNER INC	Consumer Discretionary	-\$538	-\$487	-\$317	-\$236	-\$221	-\$251	\$461	\$445	\$778	\$682	\$0	\$0	\$221	\$251	19.1	19.3
BXP	BOSTON PROPERTIES INC	Financials															0.7	0.7
BSX	BOSTON SCIENTIFIC CORP	Health Care															24.0	24.0
BMJ	BRISTOL-MYERS SQUIBB CO	Health Care	-\$1,807	-\$1,934	-\$1,658	-\$1,657	-\$149	-\$277	\$6,542	\$5,842	\$8,200	\$7,499	\$311	\$305	\$460	\$582	28.0	27.0
BRCM	BROADCOM CORP -CL A	Information Technology															11.3	9.6
BF.B	BROWN-FORMAN -CL B	Consumer Staples		-\$281		-\$219		-\$62		\$508		\$727		\$0		\$62		4.0
CHRW	C H ROBINSON WORLDWIDE INC	Industrials															10.9	8.4
CA	CA INC	Information Technology															13.6	13.6
CVC	CABLEVISION SYS CORP -CL A	Consumer Discretionary	-\$101	-\$52	-\$101	-\$52			\$291	\$292	\$392	\$344					18.9	17.8
COG	CABOT OIL & GAS CORP	Energy	-\$40	-\$45		-\$5	-\$40	-\$40	\$0	\$45	\$0	\$50	\$0	\$0	\$40	\$40	0.6	0.5
CAM	CAMERON INTERNATIONAL CORP	Energy	-\$82	-\$35	-\$69	-\$21	-\$13	-\$14	\$318	\$276	\$387	\$297	\$0	\$0	\$13	\$14	27.0	22.5
CPB	CAMPBELL SOUP CO	Consumer Staples	-\$1,043	-\$703	-\$630	-\$329	-\$413	-\$374	\$2,118	\$2,059	\$2,748	\$2,388	\$0	\$0	\$413	\$374	17.7	17.5
COF	CAPITAL ONE FINANCIAL CORP	Financials	-\$43	-\$44	\$17	\$16	-\$60	-\$60	\$224	\$214	\$207	\$198	\$7	\$7	\$67	\$67	39.6	31.5
CAH	CARDINAL HEALTH INC	Health Care															32.5	31.9
CFN	CAREFUSION CORP	Health Care															15.0	14.0
KMX	CARMAX INC	Consumer Discretionary	-\$79	-\$68	-\$79	-\$68			\$108	\$97	\$187	\$165					18.1	16.5
CCL	CARNIVAL CORP/PLC (USA)	Consumer Discretionary															89.7	91.3
CAT	CATERPILLAR INC	Industrials	-\$10,907	-\$10,833	-\$6,243	-\$6,266	-\$4,664	-\$4,567	\$14,407	\$12,815	\$20,650	\$19,081	\$789	\$814	\$5,453	\$5,381	125.3	125.1
CBG	CBRE GROUP INC	Financials	-\$64	-\$61	-\$64	-\$61			\$289	\$255	\$352	\$316					37.0	34.0
CBS	CBS CORP	Consumer Discretionary	-\$1,961	-\$1,944	-\$1,290	-\$1,252	-\$671	-\$692	\$4,274	\$3,948	\$5,564	\$5,200	\$5	\$5	\$676	\$697	25.9	26.4
CELG	CELGENE CORP	Health Care															4.7	4.5
CNP	CENTERPOINT ENERGY INC	Utilities	-\$1,017	-\$941	-\$618	-\$579	-\$399	-\$362	\$1,698	\$1,506	\$2,316	\$2,085	\$139	\$138	\$538	\$500	8.7	8.8
CTL	CENTURYLINK INC	Telecommunication Services	-\$6,009	-\$5,019	-\$2,560	-\$1,782	-\$3,449	-\$3,237	\$12,321	\$11,814	\$14,881	\$13,596	\$626	\$693	\$4,075	\$3,930	47.0	49.0
CERN	CERNER CORP	Health Care															11.9	9.9
CF	CF INDUSTRIES HOLDINGS INC	Materials	-\$182	-\$203	-\$113	-\$110	-\$70	-\$93	\$720	\$653	\$832	\$763	\$0	\$0	\$70	\$93	2.6	2.5
CHK	CHESAPEAKE ENERGY CORP	Energy															12.0	12.6
CVX	CHEVRON CORP	Energy	-\$9,694	-\$9,152	-\$5,907	-\$5,387	-\$3,787	-\$3,765	\$14,034	\$12,297	\$19,941	\$17,684	\$0	\$0	\$3,787	\$3,765	62.0	61.0
CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Discretionary															37.3	30.9
CB	CHUBB CORP	Financials	-\$963	-\$874	-\$589	-\$493	-\$374	-\$381	\$2,305	\$2,001	\$2,894	\$2,494	\$96	\$73	\$470	\$454	10.2	10.1
CI	CIGNA CORP	Health Care	-\$2,024	-\$2,199	-\$1,602	-\$1,769	-\$422	-\$430	\$3,665	\$3,298	\$5,267	\$5,067	\$20	\$22	\$442	\$452	35.8	31.4
CINF	CINCINNATI FINANCIAL CORP	Financials	-\$82	-\$65	-\$82	-\$65			\$238	\$216	\$320	\$281					4.1	4.1
CTAS	CINTAS CORP	Industrials																30.0
CSCO	CISCO SYSTEMS INC	Information Technology															66.6	71.8
C	CITIGROUP INC	Financials	-\$3,153	-\$2,265	-\$1,626	-\$940	-\$1,527	-\$1,325	\$19,810	\$18,412	\$21,436	\$19,352	\$1,547	\$1,170	\$3,074	\$2,495	259.0	266.0
CTXS	CITRIX SYSTEMS INC	Information Technology															8.2	6.9
CLF	CLIFFS NATURAL RESOURCES INC	Materials	-\$628	-\$692	-\$406	-\$397	-\$223	-\$295	\$839	\$744	\$1,244	\$1,141	\$237	\$194	\$460	\$488	7.6	7.4
CLX	CLOROX CO/DE	Consumer Staples	-\$315	-\$214	-\$252	-\$156	-\$63	-\$58	\$394	\$410	\$646	\$566	\$0	\$0	\$63	\$58	8.4	8.1
CME	CME GROUP INC	Financials	\$2	\$0	\$2	\$0			\$184	\$149	\$182	\$149					2.6	2.7
CMS	CMS ENERGY CORP	Utilities	-\$1,453	-\$1,290	-\$771	-\$573	-\$682	-\$717	\$1,727	\$1,626	\$2,498	\$2,199	\$1,047	\$924	\$1,729	\$1,641	7.5	7.7
COH	COACH INC	Consumer Discretionary															18.0	15.0
KO	COCA-COLA CO	Consumer Staples	-\$3,011	-\$2,852	-\$2,109	-\$2,084	-\$902	-\$768	\$7,584	\$6,171	\$9,693	\$8,255	\$202	\$185	\$1,104	\$953	150.9	146.2
CCE	COCA-COLA ENTERPRISES INC	Consumer Staples	-\$90	-\$37	-\$90	-\$37			\$1,318	\$1,078	\$1,408	\$1,115					13.0	13.3
CTSH	COGNIZANT TECH SOLUTIONS	Information Technology															156.7	137.7
CL	COLGATE-PALMOLIVE CO	Consumer Staples	-\$1,870	-\$1,666	-\$1,032	-\$922	-\$838	-\$744	\$2,083	\$1,863	\$3,115	\$2,785	\$37	\$32	\$875	\$776	37.7	38.6
CMCSA	COMCAST CORP	Consumer Discretionary	-\$1,105	-\$1,045	-\$402	-\$427	-\$703	-\$618	\$403		\$805	\$427	\$0	\$0	\$703	\$618	129.0	126.0
CMA	COMERICA INC	Financials	-\$194	-\$303	-\$187	-\$294	-\$7	-\$9	\$1,955	\$1,508	\$2,142	\$1,802	\$72	\$69	\$79	\$78	9.0	9.4
CSC	COMPUTER SCIENCES CORP	Information Technology	-\$1,012	-\$1,474	-\$843	-\$1,302	-\$169	-\$172	\$5,675	\$4,714	\$6,518	\$6,016	\$84	\$81	\$253	\$253	90.0	98.0
CAG	CONAGRA FOODS INC	Consumer Staples		-\$844		-\$562		-\$283	\$2,767		\$3,328		\$0	\$0		\$283		26.1
COP	CONOCOPHILLIPS	Energy	-\$2,936	-\$3,714	-\$2,171	-\$2,788	-\$765	-\$926	\$5,492	\$6,871	\$7,663	\$9,659	\$0	\$0	\$765	\$926	16.9	29.8
CNX	CONSOL ENERGY INC	Energy	-\$3,427	-\$3,701	-\$225	-\$275	-\$3,202	-\$3,426	\$728	\$583	\$953	\$857	\$0	\$0	\$3,202	\$3,426	8.9	9.2
ED	CONSOLIDATED EDISON INC	Utilities	-\$4,678	-\$4,834	-\$4,271	-\$4,025	-\$407	-\$809	\$9,135	\$7,800	\$13,406	\$11,825	\$1,047	\$947	\$1,454	\$1,756	14.5	15.0
STZ	CONSTELLATION BRANDS -CL A	Consumer Staples	-\$23	-\$17	-\$23	-\$17			\$86	\$79	\$109	\$87					4.5	4.4
GLW	CORNING INC	Information Technology	-\$1,642	-\$1,411	-\$655	-\$454	-\$987	-\$957	\$2,975	\$2,770	\$3,630	\$3,224	\$0	\$0	\$987	\$957	28.7	28.8
COST	COSTCO WHOLESALE CORP	Consumer Staples															174.0	164.0
COV	COVIDIEN PLC	Health Care	-\$381	-\$371	-\$290	-\$281	-\$91	-\$90	\$801	\$718	\$1,091	\$999	\$0	\$0	\$91	\$90	43.4	41.3
CCI	CROWN CASTLE INTL CORP	Telecommunication Services															1.6	1.3
CSX	CSX CORP	Industrials	-\$1,075	-\$1,206	-\$660	-\$818	-\$415	-\$388	\$2,294	\$1,850	\$2,954	\$2,668	\$0	\$0	\$415	\$388	32.0	31.0
CMJ	CUMMINS INC	Industrials	-\$550	-\$563	-\$72	-\$80	-\$478	-\$483	\$3,651	\$3,291	\$3,723	\$3,371	\$0	\$0	\$478	\$483	46.0	43.9

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
CVS	CVS CAREMARK CORP	Consumer Staples	-\$247	-\$239	-\$231	-\$222	-\$16	-\$17	\$527	\$463	\$758	\$685	\$0	\$0	\$16	\$17	203.0	202.0
DHI	D R HORTON INC	Consumer Discretionary															3.5	3.0
DHR	DANAHER CORP	Industrials	-\$1,435	-\$1,241	-\$1,179	-\$976	-\$256	-\$265	\$2,555	\$2,378	\$3,734	\$3,355	\$0	\$0	\$256	\$265	63.0	59.0
DRI	DARDEN RESTAURANTS INC	Consumer Discretionary		-\$101		-\$71		-\$30	\$204			\$274	\$0	\$0		\$30		181.5
DVA	DAVITA HEALTHCARE PARTNERS	Health Care															53.4	41.0
DE	DEERE & CO	Industrials	-\$7,553	-\$6,566	-\$1,817	-\$1,373	-\$5,736	-\$5,193	\$10,017	\$9,552	\$11,834	\$10,925	\$1,287	\$1,459	\$7,023	\$6,652	66.9	61.3
DELL	DELL INC	Information Technology															111.3	109.4
DLPH	DELPHI AUTOMOTIVE PLC	Consumer Discretionary	-\$943	-\$692	-\$943	-\$692			\$1,109	\$987	\$2,052	\$1,679					118.0	104.0
DNR	DENBURY RESOURCES INC	Energy															1.4	1.3
XRAY	DENTSPLY INTERNATL INC	Health Care	-\$245	-\$174	-\$231	-\$162	-\$14	-\$12	\$125	\$109	\$356	\$271	\$0	\$0	\$14	\$12	11.9	11.8
DEVN	DEVON ENERGY CORP	Energy	-\$229	-\$153	-\$195	-\$116	-\$34	-\$37	\$1,165	\$1,187	\$1,360	\$1,303	\$0	\$0	\$34	\$37	5.7	5.2
DO	DIAMOND OFFSHORE DRILLING INC	Energy															5.3	5.3
DTV	DIRECTV	Consumer Discretionary	-\$190	-\$158	-\$169	-\$135	-\$21	-\$23	\$495	\$448	\$664	\$583	\$0	\$0	\$21	\$23	29.7	27.0
DFS	DISCOVER FINANCIAL SVCS INC	Financials	-\$180	-\$115	-\$167	-\$89	-\$13	-\$26	\$368	\$333	\$535	\$422	\$0	\$0	\$13	\$26	13.0	11.7
DISCA	DISCOVERY COMMUNICATIONS INC	Consumer Discretionary															4.5	4.6
DIS	DISNEY (WALT) CO	Consumer Discretionary	-\$4,841	-\$4,206	-\$3,481	-\$2,930	-\$1,360	-\$1,276	\$8,049	\$6,551	\$11,530	\$9,481	\$388	\$302	\$1,748	\$1,578	166.0	156.0
DG	DOLLAR GENERAL CORP	Consumer Discretionary															90.5	90.0
DLTR	DOLLAR TREE INC	Consumer Discretionary															81.9	72.8
D	DOMINION RESOURCES INC	Utilities	-\$1,135	-\$287	-\$572	\$164	-\$563	-\$451	\$5,553	\$5,145	\$6,125	\$4,981	\$1,156	\$1,042	\$1,719	\$1,493	15.5	15.8
DOV	DOVER CORP	Industrials	-\$348	-\$260	-\$333	-\$245	-\$15	-\$15	\$736	\$637	\$1,069	\$882	\$0	\$0	\$15	\$15	35.0	34.0
DOV	DOV CHEMICAL	Materials	-\$11,260	-\$8,578	-\$9,115	-\$6,644	-\$2,145	-\$1,934	\$17,725	\$16,119	\$26,840	\$22,763	\$65	\$154	\$2,210	\$2,088	54.4	51.7
DPS	DR PEPPER SNAPPLE GROUP INC	Consumer Staples	-\$55	-\$44	-\$51	-\$39	-\$4	-\$5	\$257	\$239	\$308	\$278	\$5	\$5	\$9	\$10	19.0	19.0
DTE	DTE ENERGY CO	Utilities	-\$2,668	-\$2,794	-\$1,506	-\$1,309	-\$1,162	-\$1,485	\$3,223	\$2,886	\$4,729	\$4,195	\$1,153	\$985	\$2,315	\$2,470	9.9	9.8
DD	DU PONT (E I) DE NEMOURS	Materials	-\$13,312	-\$13,668	-\$9,780	-\$9,289	-\$3,532	-\$4,379	\$19,399	\$17,794	\$29,179	\$27,083	\$0	\$0	\$3,532	\$4,379	70.0	70.0
DUK	DUKE ENERGY CORP	Utilities	-\$1,685	-\$785	-\$89	-\$299	-\$1,596	-\$486	\$7,754	\$4,741	\$7,843	\$5,040	\$198	\$181	\$1,794	\$667	27.9	18.2
DNB	DUN & BRADSTREET CORP	Industrials	-\$680	-\$615	-\$653	-\$589	-\$27	-\$25	\$1,319	\$1,248	\$1,972							

BY COMPANY (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
GRMN	GARMIN LTD	Consumer Discretionary															9.8	9.2
GD	GENERAL DYNAMICS CORP	Industrials	-\$5,845	-\$4,792	-\$4,887	-\$3,992	-\$958	-\$800	\$7,227	\$6,250	\$12,114	\$10,242	\$426	\$379	\$1,384	\$1,179	92.2	95.1
GE	GENERAL ELECTRIC CO	Industrials	-\$33,504	-\$33,681	-\$22,646	-\$21,629	-\$10,858	-\$12,052	\$54,440	\$50,518	\$77,086	\$72,147	\$946	\$1,004	\$11,804	\$13,056	305.0	301.0
GIS	GENERAL MILLS INC	Consumer Staples		-\$1,408		-\$638		-\$770		\$4,354		\$4,992		\$359		\$1,129		35.0
GM	GENERAL MOTORS CO	Consumer Discretionary	-\$35,584	-\$32,749	-\$27,785	-\$25,437	-\$7,799	-\$7,312	\$83,626	\$108,890	\$111,411	\$134,327	\$0	\$0	\$7,799	\$7,312	213.0	207.0
GPC	GENUINE PARTS CO	Consumer Discretionary	-\$575	-\$496	-\$570	-\$488	-\$5	-\$8	\$1,596	\$1,470	\$2,166	\$1,958	\$0	\$0	\$5	\$8	31.9	29.8
GNW	GENWORTH FINANCIAL INC	Financials															6.3	6.4
GILD	GILEAD SCIENCES INC	Health Care															5.0	4.5
GS	GOLDMAN SACHS GROUP INC	Financials															32.4	33.3
GT	GOODYEAR TIRE & RUBBER CO	Consumer Discretionary	-\$3,990	-\$3,673	-\$3,522	-\$3,097	-\$468	-\$576	\$6,454	\$5,614	\$9,976	\$8,711	\$6	\$6	\$474	\$582	69.0	73.0
GOOG	GOOGLE INC	Information Technology															53.9	32.5
GWV	GRAINGER (W W) INC	Industrials	-\$211	-\$225			-\$211	-\$225					\$118	\$104	\$329	\$329	22.4	21.4
HAL	HALLIBURTON CO	Energy	-\$276	-\$223	-\$276	-\$223			\$727	\$705	\$1,003	\$928					73.0	68.0
HOG	HARLEY-DAVIDSON INC	Consumer Discretionary	-\$613	-\$588	-\$333	-\$317	-\$280	-\$271	\$1,539	\$1,254	\$1,872	\$1,571	\$123	\$109	\$403	\$381	6.4	6.6
HAR	HARMAN INTERNATIONAL INDS	Consumer Discretionary	-\$176	-\$151	-\$176	-\$151			\$7	\$5	\$183	\$156					11.4	10.1
HRS	HARRIS CORP	Information Technology															15.2	16.9
HIG	HARTFORD FINANCIAL SERVICES	Financials	-\$1,323	-\$1,173	-\$1,230	-\$952	-\$93	-\$221	\$4,850	\$4,513	\$6,080	\$5,465	\$220	\$203	\$313	\$424	22.5	24.4
HAS	HASBRO INC	Consumer Discretionary	-\$155	-\$116	-\$118	-\$81	-\$37	-\$35	\$274	\$265	\$392	\$346	\$0	\$0	\$37	\$35	5.5	5.9
HCP	HCP INC	Financials															0.1	0.1
HCN	HEALTH CARE REIT INC	Financials	-\$7	-\$6	-\$7	-\$6			\$0	\$0	\$7	\$6					0.4	0.3
HP	HELMERICH & PAYNE	Energy	-\$25	-\$38	-\$25	-\$38			\$87	\$67	\$112	\$105					9.4	8.7
HSY	HERSHEY CO	Consumer Staples	-\$568	-\$514	-\$250	-\$195	-\$318	-\$319	\$988	\$961	\$1,238	\$1,157	\$0	\$0	\$318	\$319	14.2	13.8
HES	HESS CORP	Energy	-\$715	-\$725	-\$581	-\$600	-\$134	-\$125	\$1,763	\$1,493	\$2,344	\$2,093	\$0	\$0	\$134	\$125	14.8	14.4
HPQ	HEWLETT-PACKARD CO	Information Technology	-\$7,438	-\$4,853	-\$6,777	-\$4,431	-\$661	-\$422	\$25,557	\$23,842	\$32,334	\$28,273	\$395	\$394	\$1,056	\$816	331.8	349.6
HD	HOME DEPOT INC	Consumer Discretionary															340.0	331.0
HON	HONEYWELL INTERNATIONAL INC	Industrials	-\$4,994	-\$4,988	-\$3,517	-\$3,454	-\$1,477	-\$1,534	\$18,872	\$16,794	\$22,389	\$20,248	\$0	\$0	\$1,477	\$1,534	132.0	132.0
HRL	HORMEL FOODS CORP	Consumer Staples	-\$643	-\$423	-\$253	-\$72	-\$390	-\$351	\$939	\$871	\$1,192	\$943	\$0	\$0	\$390	\$351	19.7	19.5
HSP	HOSPIRA INC	Health Care	-\$136	-\$152	-\$81	-\$94	-\$55	-\$57	\$519	\$486	\$601	\$581	\$0	\$0	\$55	\$57	16.0	15.0
HST	HOST HOTELS & RESORTS INC	Financials															0.2	0.2
HCBK	HUDSON CITY BANCORP INC	Financials	-\$102	-\$89	-\$48	-\$37	-\$54	-\$52	\$160	\$148	\$208	\$185	\$0	\$0	\$54	\$52	1.8	1.6
HUM	HUMANA INC	Health Care											\$0	\$0	\$0	\$0	43.4	40.0
HBAN	HUNTINGTON BANCSHARES	Financials	-\$178	-\$150	-\$150	-\$117	-\$28	-\$33	\$634	\$539	\$784	\$656	\$0	\$0	\$28	\$33	11.8	11.2
ITW	ILLINOIS TOOL WORKS	Industrials	-\$628	-\$683	-\$367	-\$411	-\$261	-\$272	\$2,288	\$2,054	\$2,655	\$2,465	\$328	\$297	\$589	\$569	60.0	65.0
IR	INGERSOLL-RAND PLC	Industrials	-\$1,770	-\$1,661	-\$918	-\$741	-\$851	-\$920	\$3,310	\$3,100	\$4,229	\$3,841	\$0	\$0	\$851	\$920	49.0	52.0
TEG	INTEGRITY ENERGY GROUP INC	Utilities	-\$633	-\$755	-\$437	-\$464	-\$197	-\$291	\$1,348	\$1,100	\$1,785	\$1,563	\$424	\$286	\$621	\$577	4.7	4.6
INTC	INTEL CORP	Information Technology	-\$1,925	-\$1,484	-\$1,632	-\$1,231	-\$293	-\$253	\$1,522	\$1,370	\$3,154	\$2,601	\$191	\$116	\$484	\$369	105.0	100.1
ICE	INTERCONTINENTALEXCHANGE INC	Financials															1.1	1.0
IPG	INTERPUBLIC GROUP OF COS	Consumer Discretionary	-\$222	-\$166	-\$176	-\$115	-\$47	-\$51	\$497	\$471	\$673	\$586	\$0	\$0	\$47	\$51	43.3	42.0
IBM	INTL BUSINESS MACHINES CORP	Information Technology	-\$20,190	-\$16,389	-\$14,441	-\$10,365	-\$5,749	-\$6,024	\$91,688	\$86,581	\$106,129	\$96,946	\$552	\$150	\$6,301	\$6,174	434.2	433.4
IFF	INTL FLAVORS & FRAGRANCES	Materials	-\$292	-\$248	-\$172	-\$119	-\$119	-\$129	\$1,181	\$1,075	\$1,354	\$1,194			\$119	\$129	5.7	5.6
IGT	INTL GAME TECHNOLOGY	Consumer Discretionary															4.8	4.6
IP	INTL PAPER CO	Materials	-\$4,591	-\$2,823	-\$4,142	-\$2,398	-\$449	-\$425	\$10,282	\$8,340	\$14,424	\$10,738	\$0	\$0	\$449	\$425	70.0	61.5
INTU	INTUIT INC	Information Technology											\$0	\$0	\$0	\$0	8.5	8.0
ISRG	INTUITIVE SURGICAL INC	Health Care															2.4	1.9
IVZ	INVESCO LTD	Financials	-\$132	-\$135	-\$88	-\$95	-\$44	-\$40	\$339	\$288	\$427	\$383	\$9	\$8	\$53	\$48	6.1	6.2
IRM	IRON MOUNTAIN INC	Industrials															17.5	17.0
JBL	JABIL CIRCUIT INC	Information Technology	-\$57	-\$39	-\$57	-\$39			\$133	\$99	\$190	\$138					141.0	121.0
JEC	JACOBS ENGINEERING GROUP INC	Industrials	-\$464	-\$421	-\$464	-\$421			\$1,237	\$1,030	\$1,701	\$1,451					63.4	60.2
JDSU	JDS UNIPHASE CORP	Information Technology	-\$90	-\$86	-\$88	-\$85	-\$1	-\$1	\$24	\$23	\$112	\$109	\$0	\$0	\$1	\$1	5.0	5.0
JNJ	JOHNSON & JOHNSON	Health Care	-\$8,330	-\$7,470	-\$4,293	-\$3,688	-\$4,037	-\$3,782	\$17,536	\$13,736	\$21,829	\$17,424	\$122	\$8	\$4,159	\$3,790	127.6	117.9
JCI	JOHNSON CONTROLS INC	Consumer Discretionary	-\$1,162	-\$1,065	-\$1,119	-\$962	-\$43	-\$103	\$4,642	\$3,843	\$5,761	\$4,805	\$223	\$156	\$266	\$259	170.0	162.0
JOY	JOY GLOBAL INC	Industrials	-\$367	-\$362	-\$339	-\$335	-\$28	-\$27	\$1,610	\$1,347	\$1,949	\$1,682	\$6	\$5	\$34	\$32	18.0	14.5
JPM	JPMORGAN CHASE & CO	Financials	\$2,194	\$2,025	\$1,621	\$1,589	\$573	\$436	\$16,342	\$13,461	\$14,721	\$11,872	\$1,563	\$1,435	\$990	\$999	259.0	260.2
JNPR	JUNIPER NETWORKS INC	Information Technology															9.2	9.1
KSU	KANSAS CITY SOUTHERN	Industrials	-\$20	-\$16	-\$13	-\$10	-\$7	-\$6	\$0	\$0	\$13	\$10	\$0	\$0	\$7	\$6	6.1	6.1
K	KELLOGG CO	Consumer Staples	-\$1,044	-\$626	-\$761	-\$436	-\$283	-\$190	\$4,374	\$3,931	\$5,135	\$4,367	\$1,040	\$965	\$1,323	\$1,155	31.0	30.7
KEY	KEYCORP	Financials	-\$358	-\$334	-\$335	-\$310	-\$23	-\$24	\$942	\$918	\$1,277	\$1,228	\$51	\$57	\$74	\$81	15.6	15.4
KMB	KIMBERLY-CLARK CORP	Consumer Staples	-\$2,039	-\$1,494	-\$1,215	-\$706	-\$824	-\$788	\$5,375	\$5,214	\$6,590	\$5,920	\$0	\$0	\$824	\$788	58.0	57.0
KIM	KIMCO REALTY CORP	Financials															0.6	0.7
KMI	KINDER MORGAN INC	Energy	-\$978	-\$121	-\$552	-\$85	-\$426	-\$36	\$2,240	\$258	\$2,792	\$344	\$216	\$55	\$642	\$90	10.7	8.1
KLAC	KLA-TENCOR CORP	Information Technology	-\$54	-\$46	-\$54	-\$46			\$12	\$11	\$65	\$57					5.7	5.5
KSS	KOHL'S CORP	Consumer Discretionary															135.0	142.0
KRFT	KRAFT FOODS GROUP INC	Consumer Staples	-\$5,737	-\$136	-\$1,999	-\$103	-\$3,738	-\$33	\$6,549	\$470	\$8,548	\$573	\$0		\$3,738	\$33	23.0	23.5
KR	KROGER CO	Consumer Staples	-\$1,320	-\$1,420	-\$918	-\$1,042	-\$402	-\$378	\$2,746	\$2,523	\$3,664	\$3,565	\$0	\$0	\$402	\$378	343.0	339.0
LTD	L BRANDS INC	Consumer Discretionary															99.4	97.0
LLL	L-3 COMMUNICATIONS HLDGS INC	Industrials	-\$1,367	-\$1,141	-\$1,196	-\$967	-\$171	-\$174	\$2,026	\$1,712	\$3,222	\$2,679	\$47	\$42	\$218	\$216	51.0	61.0
LH	LABORATORY CP OF AMER HLDGS	Health Care	-\$185	-\$191	-\$124	-\$139	-\$61	-\$53	\$257	\$245	\$381	\$383	\$0	\$0	\$61	\$53	34.0	31.0
LRCX	LAM RESEARCH CORP	Information Technology															6.6	3.7
EL	LAUDER (ESTEE) COS INC -CL A	Consumer Staples	-\$304	-\$220	-\$129	-\$79	-\$175	-\$141	\$1,061	\$946	\$1,190	\$1,025	\$26	\$15	\$201	\$156	38.5	32.3
LM	LEGG MASON INC	Financials															3.0	3.0
LEG	LEGGITT & PLATT INC	Consumer Discretionary	-\$76	-\$67	-\$76	-\$67			\$240	\$223	\$317	\$290					18.3	18.3

BY COMPANY (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's	
LEN	LENNAR CORP	Consumer Discretionary															4.7	4.1	
LUK	LEUCADIA NATIONAL CORP	Financials	-\$82	-\$63	-\$82	-\$63			\$194	\$189	\$276	\$252					10.9	11.7	
LIFE	LIFE TECHNOLOGIES CORP	Health Care	-\$208	-\$189	-\$193	-\$160	-\$15	-\$29	\$768	\$726	\$961	\$886	\$7	\$6	\$22	\$35	10.0	10.4	
LLY	LILLY (ELI) & CO	Health Care	-\$2,957	-\$2,975	-\$2,137	-\$2,005	-\$820	-\$970	\$8,287	\$7,186	\$10,424	\$9,191	\$1,518	\$1,339	\$2,338	\$2,309	38.4	38.1	
LNC	LINCOLN NATIONAL CORP	Financials	-\$331	-\$365	-\$234	-\$243	-\$97	-\$122	\$1,414	\$1,306	\$1,648	\$1,549	\$42	\$39	\$139	\$161	8.7	8.6	
LLTC	LINEAR TECHNOLOGY CORP	Information Technology															4.4	4.5	
LMT	LOCKHEED MARTIN CORP	Industrials	-\$16,313	-\$14,598	-\$15,093	-\$13,324	-\$1,220	-\$1,274	\$30,924	\$27,292	\$46,017	\$40,616	\$1,964	\$1,749	\$3,184	\$3,023	120.0	123.0	
L	LOEWS CORP	Financials	-\$1,063	-\$994	-\$1,028	-\$958	-\$35	-\$36	\$2,672	\$2,435	\$3,700	\$3,393	\$87	\$82	\$122	\$118	18.3	18.3	
LO	LORILLARD INC	Consumer Staples	-\$417	-\$397	-\$187	-\$185	-\$230	-\$212	\$1,078	\$998	\$1,265	\$1,183	\$0	\$0	\$230	\$212	2.9	2.8	
LOW	LOWE'S COMPANIES INC	Consumer Discretionary															245.0	248.0	
LSI	LSI CORP	Information Technology	-\$544	-\$587	-\$558	-\$596	\$14	\$9	\$993	\$867	\$1,551	\$1,463	\$72	\$67	\$57	\$58	5.1	4.6	
LYB	LYONDELLBASELL INDUSTRIES NV	Materials	-\$1,512	-\$1,443	-\$1,121	-\$1,079	-\$391	-\$364	\$2,323	\$2,081	\$3,444	\$3,160	\$0	\$0	\$391	\$364	13.5	14.0	
MTB	M & T BANK CORP	Financials	-\$311	-\$469	-\$236	-\$379	-\$75	-\$90	\$1,409	\$1,118	\$1,645	\$1,496	\$0	\$0	\$75	\$90	14.9	15.7	
MAC	MACERICH CO	Financials															1.4	1.4	
M	MACY'S INC	Consumer Discretionary	-\$1,213	-\$1,426	-\$963	-\$1,160	-\$250	-\$266	\$3,387	\$3,069	\$4,350	\$4,229	\$0	\$0	\$250	\$266	175.7	171.0	
MRO	MARATHON OIL CORP	Energy	-\$892	-\$824	-\$581	-\$523	-\$311	-\$301	\$1,130	\$928	\$1,711	\$1,451	\$0	\$0	\$311	\$301	3.4	3.3	
MPC	MARATHON PETROLEUM CORP	Energy	-\$1,305	-\$1,813	-\$714	-\$1,262	-\$591	-\$551	\$1,478	\$1,423	\$2,192	\$2,685	\$0	\$0	\$591	\$551	26.0	24.2	
MAR	MARRIOTT INTL INC	Consumer Discretionary															127.0	120.0	
MMC	MARSH & MCLENNAN COS	Financials	-\$1,811	-\$1,804	-\$1,528	-\$1,551	-\$283	-\$253	\$12,248	\$10,699	\$13,776	\$12,250	\$0	\$0	\$283	\$253	54.0	52.4	
MAS	MASCO CORP	Industrials	-\$655	-\$627	-\$643	-\$613	-\$12	-\$14	\$594	\$504	\$1,237	\$1,117	\$0	\$0	\$12	\$14	30.0	31.0	
MA	MASTERCARD INC	Information Technology	-\$85	-\$78	-\$1	-\$1	-\$84	-\$77	\$267	\$243	\$268	\$244	\$0	\$0	\$84	\$77	7.5	6.7	
MAT	MATTEL INC	Consumer Discretionary	-\$299	-\$304	-\$263	-\$272	-\$35	-\$32	\$406	\$338	\$669	\$610	\$0	\$0	\$35	\$32	28.0	28.0	
MKC	MCCORMICK & CO INC	Consumer Staples	-\$381	-\$323	-\$269	-\$224	-\$113	-\$99	\$767	\$616	\$1,036	\$840	\$0	\$0	\$113	\$99	9.5	9.0	
MCD	MCDONALD'S CORP	Consumer Discretionary															440.0	420.0	
MHFI	MCGRAW HILL FINANCIAL	Financials	-\$449	-\$458	-\$320	-\$329	-\$129	-\$129	\$1,851	\$1,505	\$2,171	\$1,834	\$0	\$0	\$129	\$129	16.7	22.7	
MCK	MCKESSON CORP	Health Care	-\$442	-\$404	-\$311	-\$260	-\$131	-\$144	\$425	\$410	\$736	\$670	\$0	\$0	\$131	\$144	43.5	37.7	
MJN	MEAD JOHNSON NUTRITION CO	Consumer Staples	-\$187	-\$152	-\$152	-\$122	-\$35	-\$30	\$312	\$281	\$464	\$403	\$0	\$0	\$35	\$30	6.8	6.6	
MWV	MEADWESTVACO CORP	Materials	\$949	\$673	\$1,074	\$797	-\$125	-\$124	\$4,318	\$4,020	\$3,244	\$3,223	\$0	\$0	\$125	\$124	16.0	17.0	
MDT	MEDTRONIC INC	Health Care		-\$621		-\$486		-\$135		\$2,108		\$2,594		\$204		\$339		44.9	
MRK	MERCK & CO	Health Care	-\$3,187	-\$2,836	-\$2,297	-\$1,935	-\$890	-\$901	\$15,349	\$12,481	\$17,646	\$14,416	\$1,760	\$1,628	\$2,650	\$2,529	83.0	86.0	
MET	METLIFE INC	Financials	-\$3,283	-\$2,686	-\$2,200	-\$1,807	-\$1,083	-\$879	\$8,103	\$7,293	\$10,303	\$9,100	\$1,335	\$1,253	\$2,418	\$2,132	64.0	67.0	
MCHP	MICROCHIP TECHNOLOGY INC	Information Technology											\$0	\$0	\$0	\$0	8.0	6.9	
MU	MICRON TECHNOLOGY INC	Information Technology															27.4	26.1	
MSFT	MICROSOFT CORP	Information Technology															94.0	90.0	
MOLX	MOLEX INC	Information Technology	-\$115	-\$101	-\$86	-\$60	-\$29	-\$41	\$153	\$143	\$239	\$202	\$0	\$0	\$29	\$41	34.2	33.6	
TAP	MOLSON COORS BREWING CO	Consumer Staples	-\$788	-\$633	-\$602	-\$465	-\$186	-\$168	\$3,354	\$3,139	\$3,956	\$3,604	\$0	\$0	\$186	\$168	18.7	15.3	
MDLZ	MONDELEZ INTERNATIONAL INC	Consumer Staples	-\$3,349	-\$7,077	-\$2,891	-\$3,624	-\$458	-\$3,453	\$8,284	\$13,429	\$11,175	\$17,053	\$0	\$0	\$458	\$3,453	110.0	126.0	
MON	MONSANTO CO	Materials	-\$540	-\$503	-\$325	-\$253	-\$215	-\$250	\$2,105	\$1,879	\$2,430	\$2,132			\$215	\$250	26.0	26.1	
MNST	MONSTER BEVERAGE CORP	Consumer Staples															2.2	1.9	
MCO	MOODY'S CORP	Financials	-\$211	-\$186	-\$189	-\$166	-\$22	-\$20	\$168	\$133	\$356	\$299	\$0	\$0	\$22	\$20	6.8	6.1	
MS	MORGAN STANLEY	Financials	-\$538	-\$67	-\$364	\$87	-\$174	-\$154	\$3,519	\$3,604	\$3,883	\$3,517	\$0	\$0	\$174	\$154	57.1	61.9	
MOS	MOSAIC CO	Materials		-\$149		-\$89		-\$60		\$654		\$743		\$0		\$60		8.0	
MSI	MOTOROLA SOLUTIONS INC	Information Technology	-\$3,454	-\$2,902	-\$3,287	-\$2,607	-\$167	-\$295	\$6,788	\$5,967	\$10,075	\$8,574	\$155	\$155	\$322	\$450	22.0	23.0	
MUR	MURPHY OIL CORP	Energy	-\$382	-\$340	-\$258	-\$225	-\$124	-\$115	\$464	\$404	\$722	\$630	\$0	\$0	\$124	\$115	9.2	8.6	
MYL	MYLAN INC	Health Care															20.0		
NBR	NABORS INDUSTRIES LTD	Energy	-\$10	-\$10	-\$10	-\$10			\$19	\$16	\$29	\$27					24.5	23.4	
NDAQ	NASDAQ OMX GROUP INC	Financials	-\$33	-\$65	-\$29	-\$54	-\$4	-\$11	\$75	\$62	\$104	\$116	\$0	\$0	\$4	\$11	2.5	2.4	
NOV	NATIONAL OILWELL VARCO INC	Energy	-\$168	-\$172	-\$138	-\$137	-\$30	-\$35	\$517	\$419	\$655	\$556	\$0	\$0	\$30	\$35	60.2	50.0	
NTAP	NETAPP INC	Information Technology		-\$22				-\$22							\$0	\$22		12.1	
NFLX	NETFLIX INC	Consumer Discretionary															2.4	2.9	
NWL	NEWELL RUBBERMAID INC	Consumer Discretionary	-\$723	-\$637	-\$564	-\$472	-\$159	-\$165	\$1,209	\$1,119	\$1,773	\$1,591	\$0	\$0	\$159	\$165	18.3	19.9	
NFX	NEWFIELD EXPLORATION CO	Energy	-\$12	-\$11		-\$12	-\$11		\$0	\$0	\$0	\$0			\$12	\$11	1.8	1.6	
NEM	NEWMONT MINING CORP	Materials	-\$438	-\$339	-\$306	-\$232	-\$132	-\$107	\$638	\$540	\$944	\$772	\$0	\$0	\$132	\$107	16.4	17.1	
NWSA	NEWS CORP	Consumer Discretionary	-\$1,460	-\$793	-\$1,083	-\$480	-\$377	-\$313	\$2,772	\$2,724	\$3,855	\$3,204	\$0	\$0	\$377	\$313	48.0	51.0	
NEE	NEXTERA ENERGY INC	Utilities	\$642	\$600	\$1,013	\$999	-\$371	-\$399	\$3,385	\$3,122	\$2,372	\$2,123	\$26	\$28	\$397	\$427	14.8	14.5	
NKE	NIKE INC -CL B	Consumer Discretionary															44.0		
NI	NISOURCE INC	Utilities	-\$1,094	-\$929	-\$631	-\$473	-\$463	-\$457	\$2,161	\$2,088	\$2,792	\$2,561	\$378	\$330	\$840	\$786	8.3	8.0	
NE	NOBLE CORP	Energy	-\$59	-\$19	-\$59	-\$19			\$319	\$284	\$378	\$303	\$0	\$0	\$0	\$0	5.6	5.3	
NBL	NOBLE ENERGY INC	Energy		-\$92		-\$74		-\$18		\$219		\$293		\$0		\$18		2.2	1.9
JWN	NORDSTROM INC	Consumer Discretionary	-\$167	-\$152	-\$167	-\$152			\$0	\$0	\$167	\$152					61.0	56.5	
NSC	NORFOLK SOUTHERN CORP	Industrials	-\$1,600	-\$1,377	-\$494	-\$357	-\$1,106	-\$1,020	\$1,791	\$1,670	\$2,285	\$2,027	\$205	\$186	\$1,311	\$1,206	30.9	30.3	
NU	NORTHEAST UTILITIES	Utilities	-\$2,136	-\$1,329	-\$1,612	-\$1,093	-\$524	-\$236	\$3,411	\$2,006	\$5,023	\$3,099	\$709	\$285	\$1,233	\$521	8.8	6.1	
NTRS	NORTHERN TRUST CORP	Financials	\$86	\$31	\$117	\$85	-\$31	-\$55	\$1,412	\$1,217	\$1,295	\$1,132	\$0	\$0	\$31	\$55	14.2	14.1	
NOC	NORTHROP GRUMMAN CORP	Industrials	-\$6,170	-\$4,078	-\$4,784	-\$2,789	-\$1,386	-\$1,289	\$22,962	\$21,340	\$27,746	\$24,129	\$1,062	\$946	\$2,448	\$2,235	68.1	72.5	
NRG	NRG ENERGY INC	Utilities	-\$610	-\$270	-\$390	-\$148	-\$220	-\$122	\$757	\$308	\$1,147	\$456	\$0	\$0	\$220	\$122	8.8	5.2	
NUE	NUCOR CORP	Materials	-\$14	-\$13			-\$14	-\$13					\$0	\$0	\$14	\$13	22.2	20.8	
NVDA	NVIDIA CORP	Information Technology															8.0	7.1	
NYX	NYSE EURONEXT	Financials	-\$583	-\$586	-\$369	-\$379	-\$214	-\$207	\$834	\$742	\$1,203	\$1,121	\$0	\$0	\$214	\$207	3.1	3.1	
OXY	OCCIDENTAL PETROLEUM CORP	Energy	-\$1,243	-\$1,216	-\$116	-\$125	-\$1,127	-\$1,091	\$499	\$476	\$615	\$601	\$0	\$1	\$1,127	\$1,092	12.3	11.3	
OMC	OMNICOM GROUP	Consumer Discretionary	-\$244	-\$201	-\$126	-\$96	-\$119	-\$105	\$6										

BY COMPANY (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
ORCL	ORACLE CORP	Information Technology																115.0
ORLY	O'REILLY AUTOMOTIVE INC	Consumer Discretionary															53.1	49.3
OI	OWENS-ILLINOIS INC	Materials	-\$1,139	-\$1,053	-\$856	-\$764	-\$283	-\$289	\$3,702	\$3,336	\$4,558	\$4,100	\$0	\$0	\$283	\$289	22.5	24.0
PCAR	PACCAR INC	Industrials	-\$167	-\$258	-\$167	-\$258			\$1,901	\$1,550	\$2,068	\$1,808		\$0			21.8	23.4
PLL	PALL CORP	Industrials	-\$286	-\$223	-\$286	-\$223			\$426	\$429	\$712	\$652					10.8	10.9
PH	PARKER-HANNIFIN CORP	Industrials	-\$1,890	-\$844	-\$1,806	-\$771	-\$84	-\$73	\$2,700	\$2,798	\$4,507	\$3,570	\$0	\$0	\$84	\$73	59.3	58.4
PDCO	PATTERSON COMPANIES INC	Health Care																7.1
PAYX	PAYCHEX INC	Information Technology																12.4
BTU	PEABODY ENERGY CORP	Energy	-\$1,271	-\$1,316	-\$245	-\$194	-\$1,026	-\$1,122	\$814	\$770	\$1,059	\$964	\$0	\$0	\$1,026	\$1,122	8.2	8.3
JCP	PENNEY (J C) CO	Consumer Discretionary	-\$328	-\$454	-\$310	-\$430	-\$18	-\$24	\$5,035	\$5,176	\$5,345	\$5,606	\$0	\$0	\$18	\$24	116.0	159.0
PNR	PENTAIR LTD	Industrials	-\$339	-\$277	-\$280	-\$242	-\$59	-\$35	\$575	\$420	\$855	\$662	\$0	\$0	\$59	\$35	29.7	15.3
PBCT	PEOPLE'S UNITED FINL INC	Financials	-\$108	-\$98	-\$96	-\$86	-\$12	-\$12	\$335	\$303	\$431	\$389	\$0	\$0	\$12	\$12	5.4	5.5
POM	PEPCO HOLDINGS INC	Utilities	-\$909	-\$899	-\$455	-\$430	-\$454	-\$469	\$2,039	\$1,694	\$2,494	\$2,124	\$321	\$281	\$775	\$750	5.0	5.1
PEP	PEPSICO INC	Consumer Staples	-\$3,540	-\$4,552	-\$2,394	-\$3,179	-\$1,146	-\$1,373	\$13,280	\$11,103	\$15,674	\$14,282	\$365	\$190	\$1,511	\$1,563	278.0	297.0
PKI	PERKINELMER INC	Health Care	-\$235	-\$228	-\$244	-\$235	\$9	\$8	\$336	\$293	\$580	\$528	\$13	\$11	\$4	\$4	7.5	7.2
PRGO	PERRIGO CO	Health Care	-\$4	-\$3				-\$3					\$0	\$0	\$4	\$3	8.8	8.7
PETM	PETSMART INC	Consumer Discretionary															52.0	50.0
PFE	PFIZER INC	Health Care	-\$11,436	-\$9,675	-\$7,915	-\$6,197	-\$3,521	-\$3,478	\$20,129	\$19,123	\$28,044	\$25,320	\$644	\$422	\$4,165	\$3,900	91.5	103.7
PCG	PG&E CORP	Utilities	-\$3,581	-\$3,401	-\$3,400	-\$3,007	-\$181	-\$394	\$12,141	\$10,993	\$15,541	\$14,000	\$1,758	\$1,491	\$1,939	\$1,885	20.6	19.3
PM	PHILIP MORRIS INTERNATIONAL	Consumer Staples	-\$2,661	-\$1,760	-\$1,734	-\$930	-\$927	-\$830	\$5,911	\$5,047	\$7,645	\$5,977	\$0	\$0	\$927	\$830	87.1	78.1
PSX	PHILLIPS 66	Energy	-\$1,283	-\$1,117	-\$1,092	-\$117	-\$191		\$2,289	\$120	\$3,381	\$237	\$0		\$191		13.5	12.4
PNW	PINNACLE WEST CAPITAL CORP	Utilities	-\$1,078	-\$1,287	-\$772	-\$849	-\$306	-\$438	\$2,079	\$1,851	\$2,851	\$2,699	\$684	\$609	\$990	\$1,047	6.6	6.7
PXD	PIONEER NATURAL RESOURCES CO	Energy	-\$10	-\$7			-\$10	-\$7					\$0	\$0	\$10	\$7	3.7	3.3
PBI	PITNEY BOWES INC	Industrials	-\$676	-\$710	-\$393	-\$424	-\$283	-\$286	\$2,093	\$1,865	\$2,487	\$2,289	\$0	\$0	\$283	\$286	27.4	28.7
PCL	PLUM CREEK TIMBER CO INC	Financials	-\$53	-\$64	-\$53	-\$64			\$128	\$100	\$181	\$164					1.2	1.2
PNC	PNC FINANCIAL SVCS GROUP INC	Financials	-\$1,259	-\$1,077	-\$865	-\$680	-\$394	-\$397	\$4,009	\$3,805	\$4,874	\$4,485	\$0	\$0	\$394	\$397	56.3	51.9
PPG	PPG INDUSTRIES INC	Materials	-\$2,396	-\$2,345	-\$1,034	-\$951	-\$1,362	-\$1,394	\$4,750	\$4,382	\$5,784	\$5,333	\$0	\$0	\$1,362	\$1,394	39.2	38.4
PPL	PPL CORP	Utilities	-\$2,385	-\$1,493	-\$2,084	-\$1,197	-\$301	-\$296	\$10,850	\$9,822	\$12,934	\$11,019	\$421	\$391	\$722	\$687	17.7	17.7
PX	PRAXAIR INC	Materials	-\$955	-\$929	-\$704	-\$703	-\$251	-\$226	\$1,949	\$1,642	\$2,653	\$2,345	\$0	\$0	\$251	\$226	26.5	26.2
PCP	PRECISION CASTPARTS CORP	Industrials	-\$453	-\$291	-\$347	-\$200	-\$106	-\$91	\$2,119	\$1,719	\$2,466	\$1,919	\$0	\$0	\$106	\$91	27.8	20.8
TROW	PRICE (T. ROWE) GROUP	Financials															5.4	5.3
PCLN	PRICELINE.COM INC	Consumer Discretionary															7.0	5.0
PFG	PRINCIPAL FINANCIAL GRP INC	Financials	-\$584	-\$428	-\$956	-\$729	\$372	\$302	\$1,682	\$1,429	\$2,638	\$2,158	\$520	\$467	\$148	\$165	13.4	13.5
PG	PROCTER & GAMBLE CO	Consumer Staples	-\$8,892	-\$6,178	-\$5,599	-\$4,267	-\$3,293	-\$1,911	\$7,974	\$7,962	\$13,573	\$12,229	\$2,713	\$2,975	\$6,006	\$4,886	126.0	129.0
PGR	PROGRESSIVE CORP-OHIO	Financials															25.9	25.0
PLD	PROLOGIS INC	Financials															1.4	1.5
PRU	PRUDENTIAL FINANCIAL INC	Financials	-\$399	-\$234	\$644	\$699	-\$1,043	-\$933	\$12,686	\$11,812	\$12,042	\$11,113	\$1,329	\$1,344	\$2,372	\$2,277	48.5	50.1
PEG	PUBLIC SERVICE ENTRP GRP INC	Utilities	-\$2,163	-\$1,868	-\$878	-\$741	-\$1,285	-\$1,127	\$4,357	\$3,831	\$5,235	\$4,572	\$253	\$211	\$1,538	\$1,338	9.8	9.8
PSA	PUBLIC STORAGE	Financials															5.0	5.0
PHM	PULTEGROUP INC	Consumer Discretionary															3.6	3.6
PVH	PVH CORP	Consumer Discretionary	-\$113	-\$181	-\$97	-\$163	-\$16	-\$18	\$384	\$269	\$481	\$431	\$0	\$0	\$16	\$18	28.7	25.7
QEP	QEP RESOURCES INC	Energy	-\$81	-\$66	-\$74	-\$60	-\$7	-\$6	\$55	\$44	\$130	\$104	\$0	\$0	\$7	\$6	0.9	0.9
QCOM	QUALCOMM INC	Information Technology															26.6	21.2
PWR	QUANTA SERVICES INC	Industrials															17.8	17.5
DGX	QUEST DIAGNOSTICS INC	Health Care															41.0	42.0
RL	RALPH LAUREN CORP	Consumer Discretionary	-\$2	-\$1	-\$2	-\$1			\$44	\$39	\$45	\$40					23.0	25.0
RRC	RANGE RESOURCES CORP	Energy															0.8	0.8
RTN	RAYTHEON CO	Industrials	-\$7,617	-\$6,477	-\$7,207	-\$6,061	-\$410	-\$416	\$17,450	\$15,552	\$24,657	\$21,613	\$408	\$396	\$818	\$812	67.8	71.0
RHT	RED HAT INC	Information Technology															5.6	4.5
REGN	REGENERON PHARMACEUTICALS	Health Care															2.0	1.7
RF	REGIONS FINANCIAL CORP	Financials	-\$444	-\$518	-\$418	-\$492	-\$26	-\$26	\$1,749	\$1,494	\$2,167	\$1,986	\$3	\$4	\$29	\$30	23.4	26.8
RSG	REPUBLIC SERVICES INC	Industrials	-\$6	-\$40	-\$6	-\$40			\$295	\$304	\$301	\$344					30.0	30.0
RAI	REYNOLDS AMERICAN INC	Consumer Staples	-\$1,892	-\$1,835	-\$870	-\$656	-\$1,022	-\$1,179	\$5,423	\$5,110	\$6,293	\$5,766	\$258	\$255	\$1,280	\$1,434	5.1	5.5
RHI	ROBERT HALF INTL INC	Industrials															203.0	199.3
ROK	ROCKWELL AUTOMATION	Industrials	-\$1,109	-\$1,067	-\$937	-\$910	-\$173	-\$158	\$3,213	\$2,573	\$4,150	\$3,483	\$0	\$0	\$173	\$158	22.0	21.0
COL	ROCKWELL COLLINS INC	Industrials	-\$1,708	-\$1,652	-\$1,466	-\$1,407	-\$242	-\$245	\$2,501	\$2,111	\$3,967	\$3,518	\$12	\$9	\$254	\$254	19.0	20.5
ROP	ROPER INDUSTRIES INC/DE	Industrials															9.5	8.6
ROST	ROSS STORES INC	Consumer Discretionary															57.5	53.9
RDC	ROWAN COS PLC	Energy	-\$316	-\$329	-\$239	-\$242	-\$77	-\$87	\$494	\$448	\$733	\$690	\$0	\$0	\$77	\$87	3.1	2.7
R	RYDER SYSTEM INC	Industrials	-\$635	-\$593	-\$594	-\$550	-\$41	-\$43	\$1,613	\$1,418	\$2,207	\$1,968	\$0	\$0	\$41	\$43	27.7	27.5
SWY	SAFeway INC	Consumer Staples	-\$925	-\$914	-\$790	-\$783	-\$135	-\$131	\$1,846	\$1,641	\$2,635	\$2,425	\$0	\$0	\$135	\$131	171.0	178.0
SAI	SAIC INC	Information Technology	-\$8	-\$29	-\$8	-\$29			\$86	\$120	\$94	\$149					40.0	41.0
CRM	SALESFORCE.COM INC	Information Technology															9.8	7.8
SNDK	SANDISK CORP	Information Technology															4.6	3.9
SCG	SCANA CORP	Utilities	-\$398	-\$301	-\$133	-\$75	-\$265	-\$226	\$799	\$755	\$932	\$830	\$0	\$0	\$265	\$226	5.8	5.9
SLB	SCHLUMBERGER LTD	Energy	-\$2,160	-\$1,732	-\$1,326	-\$987	-\$834	-\$745	\$8,030	\$6,752	\$9,356	\$7,739	\$576	\$443	\$1,410	\$1,188	118.0	113.0
SCHW	SCHWAB (CHARLES) CORP	Financials															13.8	14.1
SNI	SCRIPPS NETWORKS INTERACTIVE	Consumer Discretionary	-\$95	-\$83	-\$95	-\$83			\$61	\$46	\$156	\$129					2.1	1.8
STX	SEAGATE TECHNOLOGY PLC	Information Technology															57.9	52.7
SEE	SEALED AIR CORP	Materials	-\$344	-\$290	-\$264	-\$219	-\$80	-\$71	\$983	\$922	\$1,247	\$1,141	\$0	\$0	\$80	\$71	25.0	26.3
SRE	SEMPRA ENERGY	Utilities	-\$1,488	-\$1,456	-\$1,246	-\$1,074	-\$242	-\$382	\$2,558	\$2,332	\$3,804	\$3,406	\$873	\$778	\$1,115	\$1,160	16.9	17.5

BY COMPANY (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
SHW	SHERWIN-WILLIAMS CO	Materials	-\$137	-\$136	\$201	\$181	-\$338	-\$317	\$837	\$733	\$636	\$551	\$0	\$0	\$338	\$317	34.2	33.0
SIAM	SIGMA-ALDRICH CORP	Materials	-\$138	-\$146	-\$91	-\$94	-\$47	-\$52	\$386	\$336	\$477	\$430	\$0	\$0	\$47	\$52	9.0	8.3
SPG	SIMON PROPERTY GROUP INC	Financials											\$0	\$0	\$0	\$0	5.5	5.5
SLM	SLM CORP	Financials															6.8	6.6
SJM	SMUCKER (JM) CO	Consumer Staples		-\$244		-\$175	-\$69		\$386		\$562		\$0		\$69		4.9	
SNA	SNAP-ON INC	Industrials	-\$319	-\$383	-\$265	-\$324	-\$54	-\$59	\$964	\$846	\$1,229	\$1,170	\$15	\$14	\$69	\$73	11.2	11.5
SO	SOUTHERN CO	Utilities	-\$2,400	-\$2,301	-\$1,349	-\$1,279	-\$1,051	-\$1,022	\$7,953	\$6,800	\$9,302	\$8,079	\$821	\$765	\$1,872	\$1,787	26.4	26.4
LUV	SOUTHWEST AIRLINES	Industrials	-\$148	-\$107			-\$148	-\$107					\$0	\$0	\$148	\$107	45.9	45.4
SWN	SOUTHWESTERN ENERGY CO	Energy	-\$34	-\$21	-\$22	-\$14	-\$11	-\$7	\$83	\$68	\$105	\$82	\$0	\$0	\$11	\$7	2.4	2.3
SE	SPECTRA ENERGY CORP	Energy	-\$700	-\$715	-\$428	-\$430	-\$272	-\$285	\$1,444	\$1,283	\$1,872	\$1,713	\$79	\$76	\$351	\$361	5.6	5.7
S	SPRINT NEXTEL CORP	Telecommunication Services	-\$1,100	-\$800	-\$1,100	-\$800			\$1,600	\$1,400	\$2,700	\$2,200					39.0	40.0
STJ	ST JUDE MEDICAL INC	Health Care															15.0	16.0
SWK	STANLEY BLACK & DECKER INC	Industrials	-\$850	-\$758	-\$762	-\$678	-\$88	-\$80	\$1,836	\$1,789	\$2,598	\$2,467	\$0	\$0	\$88	\$80	45.3	44.7
SPLS	STAPLES INC	Consumer Discretionary	-\$12	\$103	\$34	\$140	-\$46	-\$37	\$1,198	\$1,094	\$1,164	\$954	\$0	\$0	\$46	\$37	85.1	87.8
SBUX	STARBUCKS CORP	Consumer Discretionary															160.0	149.0
HOT	STARWOOD HOTELS&RESORTS WRLD	Consumer Discretionary	-\$58	-\$56	-\$38	-\$36	-\$20	-\$20	\$217	\$190	\$255	\$226	\$0	\$0	\$20	\$20	171.0	154.0
STT	STATE STREET CORP	Financials	-\$358	-\$374	-\$226	-\$262	-\$132	-\$112	\$1,075	\$928	\$1,301	\$1,190	\$0	\$0	\$132	\$112	29.7	29.7
SRCL	STERICYCLE INC	Industrials															13.2	11.1
SYK	STRYKER CORP	Health Care	-\$193	-\$106	-\$193	-\$106			\$254	\$210	\$447	\$316					22.0	21.2
STI	SUNTRUST BANKS INC	Financials	-\$99	-\$123	-\$96	-\$111	-\$3	-\$12	\$2,742	\$2,550	\$2,838	\$2,661	\$164	\$161	\$167	\$173	26.8	29.2
SYMC	SYMANTEC CORP	Information Technology															21.6	20.5
SY	SYSCO CORP	Consumer Staples	-\$943	-\$421	-\$930	-\$410	-\$13	-\$11	\$2,235	\$2,106	\$3,165	\$2,517	\$0	\$0	\$13	\$11	47.8	46.0
TGT	TARGET CORP	Consumer Discretionary	-\$99	-\$232	\$22	-\$132	-\$121	-\$100	\$3,223	\$2,921	\$3,201	\$3,053	\$0	\$0	\$121	\$100	361.0	365.0
TEL	TE CONNECTIVITY LTD	Information Technology	-\$1,376	-\$1,225	-\$1,324	-\$1,181	-\$52	-\$44	\$2,059	\$1,831	\$3,383	\$3,012	\$3	\$3	\$55	\$47	88.0	95.0
TE	TECO ENERGY INC	Utilities	-\$416	-\$395	-\$186	-\$179	-\$230	-\$217	\$529	\$468	\$715	\$646	\$0	\$0	\$230	\$217	3.9	4.3
THC	TENET HEALTHCARE CORP	Health Care	-\$312	-\$285	-\$312	-\$285			\$0	\$0	\$312	\$285	\$0	\$0			59.2	57.7
TDC	TERADATA CORP	Information Technology	-\$78	-\$82	-\$53	-\$49	-\$25	-\$33	\$69	\$59	\$122	\$108	\$0	\$0	\$25	\$33	10.2	8.6
TER	TERADYNE INC	Information Technology	-\$86	-\$63	-\$74	-\$51	-\$12	-\$13	\$303	\$340	\$376	\$390	\$0	\$0	\$12	\$13	3.6	3.2
TSO	TESORO CORP	Energy	-\$472	-\$387	-\$372	-\$287	-\$100	-\$100	\$390	\$343	\$762	\$630	\$0	\$0	\$100	\$100	5.7	5.4
TXN	TEXAS INSTRUMENTS INC	Information Technology	-\$215	-\$672	-\$223	-\$582	\$8	-\$90	\$3,289	\$3,125	\$3,512	\$3,707	\$517	\$431	\$509	\$521	34.2	34.8
TXT	TEXTRON INC	Industrials	-\$1,902	-\$1,873	-\$1,338	-\$1,312	-\$564	-\$561	\$5,715	\$5,013	\$7,053	\$6,325	\$0	\$0	\$564	\$561	33.0	32.0
TMO	THERMO FISHER SCIENTIFIC INC	Health Care	-\$408	-\$346	-\$366	-\$307	-\$42	-\$39	\$956	\$869	\$1,321	\$1,175	\$0	\$0	\$42	\$39	38.9	39.3
TIF	TIFFANY & CO	Consumer Discretionary	-\$366	-\$344	-\$300	-\$282	-\$66	-\$62	\$331	\$267	\$632	\$549	\$0	\$0	\$66	\$62	9.9	9.8
TWC	TIME WARNER CABLE INC	Consumer Discretionary	-\$209	-\$50	-\$209	-\$50			\$2,862	\$2,292	\$3,071	\$2,342					51.0	48.5
TWX	TIME WARNER INC	Consumer Discretionary	-\$1,014	-\$774	-\$835	-\$610	-\$179	-\$164	\$3,389	\$3,123	\$4,224	\$3,733	\$0	\$0	\$179	\$164	34.0	34.0
TJX	TJX COMPANIES INC	Consumer Discretionary	-\$205	-\$155	-\$204	-\$153	-\$1	-\$1	\$876	\$751	\$1,080	\$904	\$0	\$0	\$1	\$1	179.0	168.0
TMK	TORCHMARK CORP	Financials	-\$160	-\$93	-\$137	-\$74	-\$22	-\$19	\$278	\$258	\$415	\$332	\$0	\$0	\$22	\$19	3.0	3.2
TSS	TOTAL SYSTEM SERVICES INC	Information Technology															8.6	8.2
TRV	TRAVELERS COS INC	Financials	-\$606	-\$616	-\$402	-\$389	-\$204	-\$227	\$2,859	\$2,500	\$3,261	\$2,889	\$18	\$19	\$222	\$246	30.5	30.6
TRIP	TRIPADVISOR INC	Consumer Discretionary															1.6	1.3
TYC	TYCO INTERNATIONAL LTD	Industrials	-\$586	-\$632	-\$546	-\$573	-\$40	-\$59	\$1,639	\$1,644	\$2,185	\$2,217	\$0	\$0	\$40	\$59	70.0	102.0
TSN	TYSON FOODS INC -CL A	Consumer Staples	-\$160	-\$131	-\$96	-\$87	-\$64	-\$44	\$86	\$74	\$182	\$161	\$0	\$0	\$64	\$44	115.0	115.0
USB	U S BANCORP	Financials	-\$1,812	-\$1,208	-\$1,775	-\$1,158	-\$37	-\$50	\$2,321	\$2,103	\$4,096	\$3,261	\$105	\$120	\$142	\$170	64.5	62.5
UNP	UNION PACIFIC CORP	Industrials	-\$1,088	-\$996	-\$716	-\$660	-\$372	-\$336	\$2,875	\$2,505	\$3,591	\$3,165	\$0	\$0	\$372	\$336	45.9	44.9
UPS	UNITED PARCEL SERVICE INC	Industrials	-\$11,167	-\$5,613	-\$7,215	-\$1,951	-\$3,952	-\$3,662	\$25,742	\$23,276	\$32,957	\$25,227	\$460	\$174	\$4,412	\$3,836	399.0	398.0
X	UNITED STATES STEEL CORP	Materials	-\$4,896	-\$5,130	-\$2,688	-\$2,417	-\$2,208	-\$2,713	\$8,659	\$8,353	\$11,347	\$10,770	\$1,732	\$1,473	\$3,940	\$4,186	39.0	43.0
UTX	UNITED TECHNOLOGIES CORP	Industrials	-\$6,886	-\$4,409	-\$5,780	-\$3,625	-\$1,106	-\$784	\$29,928	\$23,542	\$35,708	\$27,167	\$0	\$0	\$1,106	\$784	218.3	199.9
UNH	UNITEDHEALTH GROUP INC	Health Care															133.0	99.0
UNM	UNUM GROUP	Financials	-\$793	-\$571	-\$606	-\$391	-\$187	-\$179	\$1,559	\$1,359	\$2,165	\$1,750	\$12	\$12	\$199	\$191	9.1	9.4
URBN	URBAN OUTFITTERS INC	Consumer Discretionary															20.6	17.0
VLO	VALERO ENERGY CORP	Energy	-\$1,014	-\$832	-\$578	-\$394	-\$436	-\$438	\$1,729	\$1,487	\$2,307	\$1,881	\$0	\$0	\$436	\$438	21.7	21.9
VAR	VARIAN MEDICAL SYSTEMS INC	Health Care	-\$44	-\$41	-\$39	-\$35	-\$6	-\$6	\$143	\$126	\$181	\$161	\$0	\$0	\$6	\$6	6.1	5.7
VTR	VENTAS INC	Financials															0.4	0.3
VRSN	VERISIGN INC	Information Technology															1.1	1.0
VZ	VERIZON COMMUNICATIONS INC	Telecommunication Services	-\$32,678	-\$31,213	-\$8,491	-\$6,472	-\$24,187	-\$24,741	\$18,282	\$24,110	\$26,773	\$30,582	\$2,657	\$2,628	\$26,844	\$27,369	183.4	193.9
VFC	VF CORP	Consumer Discretionary	-\$483	-\$403	-\$483	-\$403			\$1,332	\$1,144	\$1,815	\$1,547					57.0	58.0
VIAB	VIACOM INC	Consumer Discretionary	-\$563	-\$441	-\$563	-\$441			\$576	\$479	\$1,139	\$920					9.9	10.6
V	VISA INC	Information Technology	-\$49	-\$94	-\$17	-\$56	-\$32	-\$38	\$973	\$783	\$990	\$839	\$0	\$0	\$32	\$38	8.5	7.5
VNO	VORNADO REALTY TRUST	Financials															4.4	4.8
VMC	VULCAN MATERIALS CO	Materials	-\$422	-\$366	-\$308	-\$231	-\$114	-\$135	\$683	\$637	\$991	\$867	\$0	\$0	\$114	\$135	7.0	7.1
WAG	WALGREEN CO	Consumer Staples	-\$342	-\$407			-\$342	-\$407									240.0	247.0
WMT	WAL-MART STORES INC	Consumer Staples															2,200.0	2,200.0
WPO	WASHINGTON POST -CL B	Consumer Discretionary	\$437	\$372	\$501	\$444	-\$64	-\$72	\$2,071	\$1,817	\$1,570	\$1,372	\$0	\$0	\$64	\$72	17.0	18.0
WM	WASTE MANAGEMENT INC	Industrials															43.5	44.3
WAT	WATERS CORP	Health Care	-\$73	-\$66	-\$67	-\$61	-\$5	-\$5	\$142	\$104	\$210	\$165	\$5	\$4	\$11	\$9	5.9	5.7
WLP	WELLPOINT INC	Health Care	-\$433	-\$480	-\$131	-\$130	-\$303	-\$350	\$1,818	\$1,722	\$1,949	\$1,851	\$320	\$301	\$623	\$651	43.5	37.7
WFC	WELLS FARGO & CO	Financials	-\$3,554	-\$2,928	-\$2,897	-\$2,264	-\$657	-\$664	\$9,539	\$9,061	\$12,436	\$11,325	\$636	\$640	\$1,293	\$1,304	269.2	264.2
WDC	WESTERN DIGITAL CORP	Information Technology	-\$119		-\$119				\$167		\$286						103.1	65.4
WU	WESTERN UNION CO	Information Technology	-\$102	-\$113	-\$102	-\$113			\$317	\$302	\$419	\$414					9.0	8.0
WY	WEYERHAEUSER CO	Financials	-\$1,986	-\$1,529	-\$1,553	-\$1,127	-\$433	-\$402	\$5,022	\$4,714	\$6,575	\$5,841	\$0	\$0	\$433	\$402	13.2	12.8
WHR	WHIRLPOOL CORP	Consumer Discretionary	-\$2,134	-\$1,990	-\$1,657	-\$1,502	-\$477	-\$488	\$2,987	\$2,743	\$4,644	\$4,245	\$0	\$0	\$477	\$488	68.0	68.2

BY COMPANY (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
WFM	WHOLE FOODS MARKET INC	Consumer Staples											\$0	\$0	\$0	\$0	72.7	64.2
WMB	WILLIAMS COS INC	Energy	-\$634	-\$656	-\$478	-\$476	-\$156	-\$180	\$1,071	\$965	\$1,549	\$1,441	\$175	\$159	\$331	\$339	4.6	4.3
WIN	WINDSTREAM CORP	Telecommunication Services	-\$443	-\$380	-\$401	-\$334	-\$42	-\$46	\$999	\$949	\$1,400	\$1,283	\$0	\$0	\$42	\$46	13.8	14.6
WEC	WISCONSIN ENERGY CORP	Utilities	-\$219	-\$202	-\$123	-\$68	-\$96	-\$134	\$1,385	\$1,263	\$1,509	\$1,331	\$285	\$255	\$381	\$390	4.5	4.6
WPX	WPX ENERGY INC	Energy															1.2	1.2
WYN	WYNDHAM WORLDWIDE CORP	Consumer Discretionary															32.5	27.8
WYNN	WYNN RESORTS LTD	Consumer Discretionary															16.0	16.4
XEL	XCEL ENERGY INC	Utilities	-\$1,067	-\$906	-\$696	-\$556	-\$371	-\$350	\$2,944	\$2,670	\$3,640	\$3,226	\$481	\$427	\$852	\$777	11.2	11.3
XRX	XEROX CORP	Information Technology	-\$3,726	-\$3,235	-\$2,737	-\$2,228	-\$989	-\$1,007	\$9,004	\$8,277	\$11,741	\$10,505	\$0	\$0	\$989	\$1,007	147.6	139.7
XLNX	XILINX INC	Information Technology															3.3	3.3
XL	XL GROUP PLC	Financials	-\$44	-\$37	-\$44	-\$37			\$39	\$35	\$83	\$72					4.0	3.8
XYL	XYLEM INC	Industrials	-\$313	-\$253			-\$313	-\$253					\$477	\$417	\$790	\$670	12.7	12.5
YHOO	YAHOO INC	Information Technology															11.7	14.1
YUM	YUM BRANDS INC	Consumer Discretionary	-\$395	-\$473	-\$312	-\$387	-\$83	-\$86	\$1,171	\$1,181	\$1,483	\$1,568			\$83	\$86	523.0	466.0
ZMH	ZIMMER HOLDINGS INC	Health Care	\$21	-\$45	\$21	-\$45			\$595	\$480	\$574	\$525					9.3	8.7
ZION	ZIONS BANCORPORATION	Financials	-\$46	-\$49	-\$45	-\$48	-\$1	-\$1	\$157	\$147	\$202	\$195	\$0	\$0	\$1	\$1	10.4	10.6

SECTOR	(PENSION & OPEB IN USD MILLIONS)																	
TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
		Consumer Discretionary	-\$88,901	-\$79,670	-\$68,235	-\$59,693	-\$20,665	-\$19,978	\$214,500	\$227,017	\$282,735	\$286,710	\$745	\$578	\$21,410	\$20,556	6,402.1	6,499.6
		Consumer Staples	-\$49,146	-\$43,635	-\$29,696	-\$25,600	-\$19,449	-\$18,035	\$96,845	\$95,558	\$126,541	\$121,158	\$4,646	\$5,024	\$24,095	\$23,059	4,729.9	4,804.5
		Energy	-\$58,585	-\$56,107	-\$35,805	-\$34,673	-\$22,780	-\$21,433	\$81,686	\$71,230	\$117,491	\$105,904	\$1,627	\$1,272	\$24,407	\$22,705	761.1	734.9
		Financials	-\$38,697	-\$34,206	-\$28,726	-\$24,433	-\$9,972	-\$9,772	\$191,412	\$171,724	\$220,137	\$196,157	\$8,059	\$7,403	\$18,031	\$17,176	2,666.7	2,653.9
		Health Care	-\$44,110	-\$39,108	-\$30,552	-\$25,827	-\$13,558	-\$13,281	\$102,699	\$91,264	\$133,251	\$117,091	\$5,461	\$4,962	\$19,019	\$18,243	1,540.7	1,436.0
		Industrials	-\$170,070	-\$155,717	-\$121,911	-\$107,172	-\$48,159	-\$48,544	\$373,381	\$349,969	\$495,292	\$457,141	\$10,149	\$9,481	\$58,308	\$58,025	3,600.9	3,860.5
		Information Technology	-\$44,038	-\$36,062	-\$34,795	-\$26,565	-\$9,243	-\$9,497	\$156,772	\$145,660	\$191,567	\$172,225	\$1,969	\$1,397	\$11,512	\$10,894	3,072.6	3,051.5
		Materials	-\$57,101	-\$51,626	-\$39,837	-\$33,235	-\$17,264	-\$18,392	\$106,951	\$96,683	\$146,788	\$129,917	\$2,265	\$1,909	\$19,529	\$20,301	743.9	736.5
		Telecommunication Services	-\$83,342	-\$73,606	-\$27,094	-\$20,132	-\$56,248	-\$53,473	\$79,516	\$85,438	\$106,610	\$105,570	\$12,583	\$13,216	\$68,831	\$66,689	541.3	570.6
		Utilities	-\$52,613	-\$46,144	-\$35,058	-\$28,623	-\$17,555	-\$17,522	\$130,686	\$112,669	\$165,744	\$141,292	\$19,899	\$17,173	\$37,455	\$34,695	395.4	379.6
		TOTAL	-\$686,603	-\$615,880	-\$451,709	-\$385,954	-\$234,894	-\$229,926	\$1,534,448	\$1,447,212	\$1,986,156	\$1,833,166	\$67,404	\$62,415	\$302,297	\$292,342	24,454.6	24,727.6
ANF	ABERCROMBIE & FITCH -CL A	Consumer Discretionary	-\$88,901	-\$79,670	-\$68,235	-\$59,693	-\$20,665	-\$19,978	\$214,500	\$227,017	\$282,735	\$286,710	\$745	\$578	\$21,410	\$20,556	6,402.1	6,499.6
AMZN	AMAZON.COM INC	Consumer Discretionary															98.0	90.0
APOL	APOLLO GROUP INC -CL A	Consumer Discretionary															88.4	56.2
AN	AUTONATION INC	Consumer Discretionary															50.0	56.7
AZO	AUTOZONE INC	Consumer Discretionary															21.0	19.4
BBBY	BED BATH & BEYOND INC	Consumer Discretionary	-\$124	-\$85	-\$124	-\$85			\$181	\$157	\$305	\$242					70.0	65.0
BBY	BEST BUY CO INC	Consumer Discretionary											\$0	\$0	\$0	\$0	57.0	48.0
HRB	BLOCK H & R INC	Consumer Discretionary											\$0	\$0	\$0	\$0	165.0	167.0
BWA	BORGWARNER INC	Consumer Discretionary	-\$538	-\$487	-\$317	-\$236	-\$221	-\$251	\$461	\$445	\$778	\$682	\$0	\$0	\$221	\$251	19.1	19.3
CVC	CABLEVISION SYS CORP -CL A	Consumer Discretionary	-\$101	-\$52	-\$101	-\$52			\$291	\$292	\$392	\$344					18.9	17.8
KMX	CARMAX INC	Consumer Discretionary	-\$79	-\$68	-\$79	-\$68			\$108	\$97	\$187							

BY SECTOR (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
JCP	PENNEY (J C) CO	Consumer Discretionary	-\$328	-\$454	-\$310	-\$430	-\$18	-\$24	\$5,035	\$5,176	\$5,345	\$5,606	\$0	\$0	\$18	\$24	116.0	159.0
PETM	PETSMART INC	Consumer Discretionary															52.0	50.0
PCLN	PRICELINE.COM INC	Consumer Discretionary															7.0	5.0
PHM	PULTEGROUP INC	Consumer Discretionary															3.6	3.6
PVH	PVH CORP	Consumer Discretionary	-\$113	-\$181	-\$97	-\$163	-\$16	-\$18	\$384	\$269	\$481	\$431	\$0	\$0	\$16	\$18	28.7	25.7
RL	RALPH LAUREN CORP	Consumer Discretionary	-\$2	-\$1	-\$2	-\$1			\$44	\$39	\$45	\$40					23.0	25.0
ROST	ROSS STORES INC	Consumer Discretionary															57.5	53.9
SNI	SCRIPPS NETWORKS INTERACTIVE	Consumer Discretionary	-\$95	-\$83	-\$95	-\$83			\$61	\$46	\$156	\$129					2.1	1.8
SPLS	STAPLES INC	Consumer Discretionary	-\$12	\$103	\$34	\$140	-\$46	-\$37	\$1,198	\$1,094	\$1,164	\$954	\$0	\$0	\$46	\$37	85.1	87.8
SBUX	STARBUCKS CORP	Consumer Discretionary															160.0	149.0
HOT	STARWOOD HOTELS&RESORTS WRLD	Consumer Discretionary	-\$58	-\$56	-\$38	-\$36	-\$20	-\$20	\$217	\$190	\$255	\$226	\$0	\$0	\$20	\$20	171.0	154.0
TGT	TARGET CORP	Consumer Discretionary	-\$99	-\$232	\$22	-\$132	-\$121	-\$100	\$3,223	\$2,921	\$3,201	\$3,053	\$0	\$0	\$121	\$100	361.0	365.0
TIF	TIFFANY & CO	Consumer Discretionary	-\$366	-\$344	-\$300	-\$282	-\$66	-\$62	\$331	\$267	\$632	\$549	\$0	\$0	\$66	\$62	9.9	9.8
TWC	TIME WARNER CABLE INC	Consumer Discretionary	-\$209	-\$50	-\$209	-\$50			\$2,862	\$2,292	\$3,071	\$2,342					51.0	48.5
TWX	TIME WARNER INC	Consumer Discretionary	-\$1,014	-\$774	-\$835	-\$610	-\$179	-\$164	\$3,389	\$3,123	\$4,224	\$3,733	\$0	\$0	\$179	\$164	34.0	34.0
TJX	TJX COMPANIES INC	Consumer Discretionary	-\$205	-\$155	-\$204	-\$153	-\$1	-\$1	\$876	\$751	\$1,080	\$904	\$0	\$0	\$1	\$1	179.0	168.0
TRIP	TRIPADVISOR INC	Consumer Discretionary															1.6	1.3
URBN	URBAN OUTFITTERS INC	Consumer Discretionary															20.6	17.0
VFC	VF CORP	Consumer Discretionary	-\$483	-\$403	-\$483	-\$403			\$1,332	\$1,144	\$1,815	\$1,547					57.0	58.0
VIAB	VIACOM INC	Consumer Discretionary	-\$563	-\$441	-\$563	-\$441			\$576	\$479	\$1,139	\$920					9.9	10.6
WPO	WASHINGTON POST -CL B	Consumer Discretionary	\$437	\$372	\$501	\$444	-\$64	-\$72	\$2,071	\$1,817	\$1,570	\$1,372	\$0	\$0	\$64	\$72	17.0	18.0
WHR	WHIRLPOOL CORP	Consumer Discretionary	-\$2,134	-\$1,990	-\$1,657	-\$1,502	-\$477	-\$488	\$2,987	\$2,743	\$4,644	\$4,245	\$0	\$0	\$477	\$488	68.0	68.2
WYN	WYNDHAM WORLDWIDE CORP	Consumer Discretionary															32.5	27.8
WYNN	WYNN RESORTS LTD	Consumer Discretionary															16.0	16.4
YUM	YUM BRANDS INC	Consumer Discretionary	-\$395	-\$473	-\$312	-\$387	-\$83	-\$86	\$1,171	\$1,181	\$1,483	\$1,568			\$83	\$86	523.0	466.0
Consumer Staples			-\$49,146	-\$43,635	-\$29,696	-\$25,600	-\$19,449	-\$18,035	\$96,845	\$95,558	\$126,541	\$121,158	\$4,646	\$5,024	\$24,095	\$23,059	4,729.9	4,804.5
MO	ALTRIA GROUP INC	Consumer Staples	-\$4,420	-\$4,195	-\$1,757	-\$1,690	-\$2,663	-\$2,505	\$6,167	\$5,275	\$7,924	\$6,965	\$0	\$0	\$2,663	\$2,505	9.1	9.9
ADM	ARCHER-DANIELS-MIDLAND CO	Consumer Staples	-\$1,164	-\$565	-\$859	-\$336	-\$305	-\$229	\$2,236	\$2,134	\$3,095	\$2,470	\$0	\$0	\$305	\$229	30.0	30.7
AVP	AVON PRODUCTS	Consumer Staples	-\$631	-\$560	-\$493	-\$471	-\$138	-\$90	\$1,139	\$1,030	\$1,631	\$1,500	\$0	\$43	\$138	\$132	39.1	40.6
BEAM	BEAM INC	Consumer Staples	-\$146	-\$151	-\$133	-\$138	-\$13	-\$13	\$354	\$320	\$487	\$458	\$0	\$0	\$13	\$13	3.4	3.2
BF.B	BROWN-FORMAN -CL B	Consumer Staples		-\$281		-\$219		-\$62		\$508		\$727		\$0		\$62		4.0
CPB	CAMPBELL SOUP CO	Consumer Staples	-\$1,043	-\$703	-\$630	-\$329	-\$413	-\$374	\$2,118	\$2,059	\$2,748	\$2,388	\$0	\$0	\$413	\$374	17.7	17.5
CLX	CLOROX CO/DE	Consumer Staples	-\$315	-\$214	-\$252	-\$156	-\$63	-\$58	\$394	\$410	\$646	\$566	\$0	\$0	\$63	\$58	8.4	8.1
KO	COCA-COLA CO	Consumer Staples	-\$3,011	-\$2,852	-\$2,109	-\$2,084	-\$902	-\$768	\$7,584	\$6,171	\$9,693	\$8,255	\$202	\$185	\$1,104	\$953	150.9	146.2
CCE	COCA-COLA ENTERPRISES INC	Consumer Staples	-\$90	-\$37	-\$90	-\$37			\$1,318	\$1,078	\$1,408	\$1,115					13.0	13.3
CL	COLGATE-PALMOLIVE CO	Consumer Staples	-\$1,870	-\$1,666	-\$1,032	-\$922	-\$838	-\$744	\$2,083	\$1,863	\$3,115	\$2,785	\$37	\$32	\$875	\$776	37.7	38.6
CAG	CONAGRA FOODS INC	Consumer Staples		-\$844		-\$562		-\$283		\$2,767		\$3,328		\$0		\$283		26.1
STZ	CONSTELLATION BRANDS -CL A	Consumer Staples	-\$23	-\$17	-\$23	-\$17			\$86	\$79	\$109	\$97					4.5	4.4
COST	COSTCO WHOLESALE CORP	Consumer Staples															174.0	164.0
CVS	CVS CAREMARK CORP	Consumer Staples	-\$247	-\$239	-\$231	-\$222	-\$16	-\$17	\$527	\$463	\$758	\$685	\$0	\$0	\$16	\$17	203.0	202.0
DPS	DR PEPPER SNAPPLE GROUP INC	Consumer Staples	-\$55	-\$44	-\$51	-\$39	-\$4	-\$5	\$257	\$239	\$308	\$278	\$5	\$5	\$9	\$10	19.0	19.0
GIS	GENERAL MILLS INC	Consumer Staples		-\$1,408		-\$638		-\$770		\$4,354		\$4,992		\$359		\$1,129		35.0
HSY	HERSHEY CO	Consumer Staples	-\$568	-\$514	-\$250	-\$195	-\$318	-\$319	\$988	\$961	\$1,238	\$1,157	\$0	\$0	\$318	\$319	14.2	13.8
HRL	HORMEL FOODS CORP	Consumer Staples	-\$643	-\$423	-\$253	-\$72	-\$390	-\$351	\$939	\$871	\$1,192	\$943	\$0	\$0	\$390	\$351	19.7	19.5
K	KELLOGG CO	Consumer Staples	-\$1,044	-\$626	-\$761	-\$436	-\$283	-\$190	\$4,374	\$3,931	\$5,135	\$4,367	\$1,040	\$965	\$1,323	\$1,155	31.0	30.7
KMB	KIMBERLY-CLARK CORP	Consumer Staples	-\$2,039	-\$1,494	-\$1,215	-\$706	-\$824	-\$788	\$5,375	\$5,214	\$6,590	\$5,920	\$0	\$0	\$824	\$788	58.0	57.0
KRFT	KRAFT FOODS GROUP INC	Consumer Staples	-\$5,737	-\$136	-\$1,999	-\$103	-\$3,738	-\$33	\$6,549	\$470	\$8,548	\$573	\$0		\$3,738	\$33	23.0	23.5
KR	KROGER CO	Consumer Staples	-\$1,320	-\$1,420	-\$918	-\$1,042	-\$402	-\$378	\$2,746	\$2,523	\$3,664	\$3,565	\$0	\$0	\$402	\$378	343.0	339.0
LO	LAUDER (ESTEE) COS INC -CL A	Consumer Staples	-\$304	-\$220	-\$129	-\$79	-\$175	-\$141	\$1,061	\$946	\$1,190	\$1,025	\$26	\$15	\$201	\$156	38.5	32.3
EL	LORILLARD INC	Consumer Staples	-\$417	-\$397	-\$187	-\$185	-\$230	-\$212	\$1,078	\$998	\$1,265	\$1,183	\$0	\$0	\$230	\$212	2.9	2.8
MKC	MCCORMICK & CO INC	Consumer Staples	-\$381	-\$323	-\$269	-\$224	-\$113	-\$99	\$767	\$616	\$1,036	\$840	\$0	\$0	\$113	\$99	9.5	9.0
MJN	MEAD JOHNSON NUTRITION CO	Consumer Staples	-\$187	-\$152	-\$152	-\$122	-\$35	-\$30	\$312	\$281	\$464	\$403	\$0	\$0	\$35	\$30	6.8	6.6
TAP	MOLSON COORS BREWING CO	Consumer Staples	-\$788	-\$633	-\$602	-\$465	-\$186	-\$168	\$3,354	\$3,139	\$3,956	\$3,604	\$0	\$0	\$186	\$168	18.7	15.3
MDLZ	MONDELEZ INTERNATIONAL INC	Consumer Staples	-\$3,349	-\$7,077	-\$2,891	-\$3,624	-\$458	-\$3,453	\$8,284	\$13,429	\$11,175	\$17,053	\$0	\$0	\$458	\$3,453	110.0	126.0
MNST	MONSTER BEVERAGE CORP	Consumer Staples															2.2	1.9
PEP	PEPSICO INC	Consumer Staples	-\$3,540	-\$4,552	-\$2,394	-\$3,179	-\$1,146	-\$1,373	\$13,280	\$11,103	\$15,674	\$14,282	\$365	\$190	\$1,511	\$1,563	278.0	297.0
PM	PHILIP MORRIS INTERNATIONAL	Consumer Staples	-\$2,661	-\$1,760	-\$1,734	-\$930	-\$927	-\$830	\$5,911	\$5,047	\$7,645	\$5,977	\$0	\$0	\$927	\$830	87.1	78.1
PG	PROCTER & GAMBLE CO	Consumer Staples	-\$8,892	-\$6,178	-\$5,599	-\$4,267	-\$3,293	-\$1,911	\$7,974	\$7,962	\$13,573	\$12,229	\$2,713	\$2,975	\$6,006	\$4,886	126.0	129.0
RAI	REYNOLDS AMERICAN INC	Consumer Staples	-\$1,892	-\$1,835	-\$870	-\$656	-\$1,022	-\$1,179	\$5,423	\$5,110	\$6,293	\$5,766	\$258	\$255	\$1,280	\$1,434	5.1	5.5
SWY	SAFEWAY INC	Consumer Staples	-\$925	-\$914	-\$790	-\$783	-\$135	-\$131	\$1,846	\$1,641	\$2,635	\$2,425	\$0	\$0	\$135	\$131	171.0	178.0
SJM	SMUCKER (JIM) CO	Consumer Staples		-\$244		-\$175		-\$69		\$386		\$562		\$0		\$69		4.9
SY	SYSCO CORP	Consumer Staples	-\$943	-\$421	-\$930	-\$410	-\$13	-\$11	\$2,235	\$2,106	\$3,165	\$2,517	\$0	\$0	\$13	\$11	47.8	46.0
TSN	TYSON FOODS INC -CL A	Consumer Staples	-\$160	-\$131	-\$96	-\$87	-\$64	-\$44	\$86	\$74	\$182	\$161	\$0	\$0	\$64	\$44	115.0	115.0
WAG	WALGREEN CO	Consumer Staples	-\$342	-\$407			-\$342	-\$407							\$342	\$407	240.0	247.0
WMT	WAL-MART STORES INC	Consumer Staples															2,200.0	2,200.0
WFM	WHOLE FOODS MARKET INC	Consumer Staples											\$0	\$0	\$0	\$0	72.7	64.2
Energy			-\$58,585	-\$56,107	-\$35,805	-\$34,673	-\$22,780	-\$21,433	\$81,686	\$71,230	\$117,491	\$105,904	\$1,627	\$1,272	\$24,407	\$22,705	761.1	734.9
APC	ANADARKO PETROLEUM CORP	Energy	-\$1,194	-\$1,070	-\$835	-\$716	-\$359	-\$354	\$1,462	\$1,308	\$2,297	\$2,024	\$0	\$0	\$359	\$354	5.2	4.8
APA	APACHE CORP	Energy	-\$42	-\$35	-\$7	-\$5	-\$35	-\$30	\$170	\$145	\$177	\$150	\$0	\$0	\$35	\$30	6.0	5.3
BHI	BAKER HUGHES INC	Energy	-\$361	-\$404	-\$213	-\$208	-\$148	-\$196	\$1,116	\$959	\$1,329	\$1,167	\$0	\$0	\$148	\$196	58.8	57.7

BY SECTOR (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
COG	CABOT OIL & GAS CORP	Energy	-\$40	-\$45		-\$5	-\$40	-\$40	\$0	\$45	\$0	\$50	\$0	\$0	\$40	\$40	0.6	0.5
CAM	CAMERON INTERNATIONAL CORP	Energy	-\$82	-\$35	-\$69	-\$21	-\$13	-\$14	\$318	\$276	\$387	\$297	\$0	\$0	\$13	\$14	27.0	22.5
CHK	CHESAPEAKE ENERGY CORP	Energy															12.0	12.6
CVX	CHEVRON CORP	Energy	-\$9,694	-\$9,152	-\$5,907	-\$5,387	-\$3,787	-\$3,765	\$14,034	\$12,297	\$19,941	\$17,684	\$0	\$0	\$3,787	\$3,765	62.0	61.0
COP	CONOCOPHILLIPS	Energy	-\$2,936	-\$3,714	-\$2,171	-\$2,788	-\$765	-\$926	\$5,492	\$6,871	\$7,663	\$9,659	\$0	\$0	\$765	\$926	16.9	29.8
CNX	CONSOL ENERGY INC	Energy	-\$3,427	-\$3,701	-\$225	-\$275	-\$3,202	-\$3,426	\$728	\$583	\$953	\$857	\$0	\$0	\$3,202	\$3,426	8.9	9.2
DNR	DENBURY RESOURCES INC	Energy															1.4	1.3
DVN	DEVON ENERGY CORP	Energy	-\$229	-\$153	-\$195	-\$116	-\$34	-\$37	\$1,165	\$1,187	\$1,360	\$1,303	\$0	\$0	\$34	\$37	5.7	5.2
DO	DIAMOND OFFSHORE DRILLING INC	Energy															5.3	5.3
ESV	ENSCO PLC	Energy															9.0	8.0
EOG	EOG RESOURCES INC	Energy															2.7	2.6
EQT	EQT CORP	Energy	-\$52	-\$51	-\$16	-\$16	-\$36	-\$35	\$47	\$46	\$63	\$62	\$0	\$0	\$36	\$35	1.9	1.8
XOM	EXXON MOBIL CORP	Energy	-\$26,204	-\$25,672	-\$17,727	-\$18,330	-\$8,477	-\$7,342	\$30,722	\$27,773	\$48,449	\$46,103	\$581	\$538	\$9,058	\$7,880	76.9	82.1
FTI	FMC TECHNOLOGIES INC	Energy	-\$284	-\$293	-\$275	-\$284	-\$9	-\$9	\$790	\$768	\$1,065	\$1,052	\$0	\$0	\$9	\$9	18.4	14.2
HAL	HALLIBURTON CO	Energy	-\$276	-\$223	-\$276	-\$223			\$727	\$705	\$1,003	\$928					73.0	68.0
HP	HELMERICH & PAYNE	Energy	-\$25	-\$38	-\$25	-\$38			\$87	\$67	\$112	\$105					9.4	8.7
HES	HESS CORP	Energy	-\$715	-\$725	-\$581	-\$600	-\$134	-\$125	\$1,763	\$1,493	\$2,344	\$2,093	\$0	\$0	\$134	\$125	14.8	14.4
KMI	KINDER MORGAN INC	Energy	-\$978	-\$121	-\$552	-\$85	-\$426	-\$36	\$2,240	\$258	\$2,792	\$344	\$216	\$55	\$642	\$90	10.7	8.1
MRO	MARATHON OIL CORP	Energy	-\$892	-\$824	-\$581	-\$523	-\$311	-\$301	\$1,130	\$928	\$1,711	\$1,451	\$0	\$0	\$311	\$301	3.4	3.3
MPC	MARATHON PETROLEUM CORP	Energy	-\$1,305	-\$1,813	-\$714	-\$1,262	-\$591	-\$551	\$1,478	\$1,423	\$2,192	\$2,685	\$0	\$0	\$591	\$551	26.0	24.2
MUR	MURPHY OIL CORP	Energy	-\$382	-\$340	-\$258	-\$225	-\$124	-\$115	\$464	\$404	\$722	\$630	\$0	\$0	\$124	\$115	9.2	8.6
NBR	NABORS INDUSTRIES LTD	Energy	-\$10	-\$10	-\$10	-\$10			\$19	\$16	\$29	\$27					24.5	23.4
NOV	NATIONAL OILWELL VARCO INC	Energy	-\$168	-\$172	-\$138	-\$137	-\$30	-\$35	\$517	\$419	\$655	\$556	\$0	\$0	\$30	\$35	60.2	50.0
NFX	NEWFIELD EXPLORATION CO	Energy	-\$12	-\$11					\$0	\$0	\$0	\$0			\$12	\$11	1.8	1.6
NE	NOBLE CORP	Energy	-\$59	-\$19	-\$59	-\$19			\$319	\$284	\$378	\$303	\$0	\$0	\$0	\$0	5.6	5.3
NBL	NOBLE ENERGY INC	Energy		-\$92		-\$74		-\$18		\$219		\$293		\$0	\$18		2.2	1.9
OXY	OCCIDENTAL PETROLEUM CORP	Energy	-\$1,243	-\$1,216	-\$116	-\$125	-\$1,127	-\$1,091	\$499	\$476	\$615	\$601	\$0	\$1	\$1,127	\$1,092	12.3	11.3
BTU	PEABODY ENERGY CORP	Energy	-\$1,271	-\$1,316	-\$245	-\$194	-\$1,026	-\$1,122	\$814	\$770	\$1,059	\$964	\$0	\$0	\$1,026	\$1,122	8.2	8.3
PSX	PHILLIPS 66	Energy	-\$1,283	-\$117	-\$1,092	-\$117	-\$191		\$2,289	\$120	\$3,381	\$237	\$0	\$0	\$191		13.5	12.4
PXD	PIONEER NATURAL RESOURCES CO	Energy	-\$10	-\$7		-\$10	-\$7						\$0	\$0	\$10	\$7	3.7	3.3
QEP	QEP RESOURCES INC	Energy	-\$81	-\$66	-\$74	-\$60	-\$7	-\$6	\$55	\$44	\$130	\$104	\$0	\$0	\$7	\$6	0.9	0.9
RRC	RANGE RESOURCES CORP	Energy															0.8	0.8
RDC	ROWAN COS PLC	Energy	-\$316	-\$329	-\$239	-\$242	-\$77	-\$87	\$494	\$448	\$733	\$690	\$0	\$0	\$77	\$87	3.1	2.7
SLB	SCHLUMBERGER LTD	Energy	-\$2,160	-\$1,732	-\$1,326	-\$987	-\$834	-\$745	\$8,030	\$6,752	\$9,356	\$7,739	\$576	\$443	\$1,410	\$1,188	118.0	113.0
SWN	SOUTHWESTERN ENERGY CO	Energy	-\$34	-\$21	-\$22	-\$14	-\$11	-\$7	\$83	\$68	\$105	\$82	\$0	\$0	\$11	\$7	2.4	2.3
SE	SPECTRA ENERGY CORP	Energy	-\$700	-\$715	-\$428	-\$430	-\$272	-\$285	\$1,444	\$1,283	\$1,872	\$1,713	\$79	\$76	\$351	\$361	5.6	5.7
TSO	TESORO CORP	Energy	-\$472	-\$387	-\$372	-\$287	-\$100	-\$100	\$390	\$343	\$762	\$630	\$0	\$0	\$100	\$100	5.7	5.4
VLO	VALERO ENERGY CORP	Energy	-\$1,014	-\$832	-\$578	-\$394	-\$436	-\$438	\$1,729	\$1,487	\$2,307	\$1,881	\$0	\$0	\$436	\$438	21.7	21.9
WMB	WILLIAMS COS INC	Energy	-\$634	-\$656	-\$478	-\$476	-\$156	-\$180	\$1,071	\$965	\$1,549	\$1,441	\$175	\$159	\$331	\$339	4.6	4.3
WPX	WPX ENERGY INC	Energy															1.2	1.2
Financials			-\$38,697	-\$34,206	-\$28,726	-\$24,433	-\$9,972	-\$9,772	\$191,412	\$171,724	\$220,137	\$196,157	\$8,059	\$7,403	\$18,031	\$17,176	2,666.7	2,653.9
ACE	ACE LTD	Financials	-\$44	-\$74	-\$44	-\$74			\$487	\$434	\$531	\$508					17.0	16.5
AFL	AFLAC INC	Financials	-\$576	-\$542	-\$478	-\$459	-\$98	-\$83	\$448	\$395	\$926	\$854	\$0	\$0	\$98	\$83	9.0	8.6
ALL	ALLSTATE CORP	Financials	-\$2,132	-\$1,872	-\$1,329	-\$1,156	-\$803	-\$716	\$5,398	\$4,675	\$6,727	\$5,831	\$0	\$0	\$803	\$716	38.6	37.6
AXP	AMERICAN EXPRESS CO	Financials	-\$796	-\$754	-\$486	-\$443	-\$310	-\$311	\$2,309	\$2,069	\$2,795	\$2,512	\$0	\$0	\$310	\$311	63.5	62.5
AIG	AMERICAN INTERNATIONAL GROUP	Financials	-\$2,240	-\$1,748	-\$1,919	-\$1,460	-\$321	-\$288	\$4,447	\$4,115	\$6,366	\$5,575	\$0	\$0	\$321	\$288	63.0	57.0
AMT	AMERICAN TOWER CORP	Financials															2.4	2.1
AMP	AMERIPRISE FINANCIAL INC	Financials	-\$226	-\$203	-\$206	-\$184	-\$20	-\$19	\$437	\$362	\$643	\$546	\$0	\$0	\$20	\$19	12.2	11.1
AON	AON PLC	Financials	-\$1,765	-\$1,931	-\$1,651	-\$1,817	-\$114	-\$114	\$7,500	\$6,423	\$9,151	\$8,240	\$20	\$20	\$134	\$134	66.0	62.0
AIV	APARTMENT INVST & MGMT CO	Financials															2.2	2.6
AIZ	ASSURANT INC	Financials	-\$292	-\$288	-\$251	-\$254	-\$41	-\$34	\$705	\$602	\$956	\$856	\$46	\$42	\$86	\$76	14.6	14.1
AVB	AVALONBAY COMMUNITIES INC	Financials															2.2	2.1
BAC	BANK OF AMERICA CORP	Financials	-\$1,294	-\$1,387	\$194	\$141	-\$1,488	-\$1,528	\$21,643	\$20,153	\$21,449	\$20,012	\$86	\$91	\$1,574	\$1,619	267.2	282.0
BK	BANK OF NEW YORK MELLON CORP	Financials	-\$67	-\$332	\$87	-\$113	-\$154	-\$219	\$5,060	\$4,210	\$4,973	\$4,323	\$78	\$73	\$232	\$292	49.5	48.7
BBT	BB&T CORP	Financials	\$117	\$216	\$117	\$216			\$2,952	\$2,478	\$2,835	\$2,262					34.0	31.8
BRK.B	BERKSHIRE HATHAWAY	Financials	-\$3,637	-\$3,842	-\$3,637	-\$3,842			\$10,436	\$9,150	\$14,073	\$12,992					288.5	270.9
BLK	BLACKROCK INC	Financials															10.5	10.1
BXP	BOSTON PROPERTIES INC	Financials															0.7	0.7
COF	CAPITAL ONE FINANCIAL CORP	Financials	-\$43	-\$44	\$17	\$16	-\$60	-\$60	\$224	\$214	\$207	\$198	\$7	\$7	\$67	\$67	39.6	31.5
CBG	CBRE GROUP INC	Financials	-\$64	-\$61	-\$64	-\$61			\$289	\$255	\$352	\$316					37.0	34.0
CB	CHUBB CORP	Financials	-\$963	-\$874	-\$589	-\$493	-\$374	-\$381	\$2,305	\$2,001	\$2,894	\$2,494	\$96	\$73	\$470	\$454	10.2	10.1
CINF	CINCINNATI FINANCIAL CORP	Financials	-\$82	-\$65	-\$82	-\$65			\$238	\$216	\$320	\$281					4.1	4.1
C	CITIGROUP INC	Financials	-\$3,153	-\$2,265	-\$1,626	-\$940	-\$1,527	-\$1,325	\$19,810	\$18,412	\$21,436	\$19,352	\$1,547	\$1,170	\$3,074	\$2,495	259.0	266.0
CME	CME GROUP INC	Financials	\$2	\$0	\$2	\$0			\$184	\$149	\$182	\$149					2.6	2.7
CMA	COMERICA INC	Financials	-\$194	-\$303	-\$187	-\$294	-\$7	-\$9	\$1,955	\$1,508	\$2,142	\$1,802	\$72	\$69	\$79	\$78	9.0	9.4
DFS	DISCOVER FINANCIAL SVCS INC	Financials	-\$180	-\$115	-\$167	-\$89	-\$13	-\$26	\$368	\$333	\$535	\$422	\$0	\$0	\$13	\$26	13.0	11.7
ETFC	E TRADE FINANCIAL CORP	Financials															3.0	3.2
EQR	EQUITY RESIDENTIAL	Financials															3.6	3.8
FITB	FIFTH THIRD BANCORP	Financials	-\$71	-\$72	-\$71	-\$72			\$185	\$181	\$256	\$253					20.8	21.3
FHN	FIRST HORIZON NATIONAL CORP	Financials	-\$173	-\$126	-\$133	-\$94	-\$40	-\$31	\$634	\$576	\$767	\$670	\$14	\$15	\$55	\$46	4.5	4.7
BEN	FRANKLIN RESOURCES INC	Financials	-\$7	-\$5	\$0	\$1	-\$7	-\$6	\$53	\$44	\$53	\$43	\$0	\$0	\$7	\$6	8.6	8.5

SECTOR	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
GNW	GENWORTH FINANCIAL INC	Financials															6.3	6.4
GS	GOLDMAN SACHS GROUP INC	Financials															32.4	33.3
HIG	HARTFORD FINANCIAL SERVICES	Financials	-\$1,323	-\$1,173	-\$1,230	-\$952	-\$93	-\$221	\$4,850	\$4,513	\$6,080	\$5,465	\$220	\$203	\$313	\$424	22.5	24.4
HCP	HCP INC	Financials															0.1	0.1
HCN	HEALTH CARE REIT INC	Financials	-\$7	-\$6	-\$7	-\$6			\$0	\$0	\$7	\$6					0.4	0.3
HST	HOST HOTELS & RESORTS INC	Financials															0.2	0.2
HCBK	HUDSON CITY BANCORP INC	Financials	-\$102	-\$89	-\$48	-\$37	-\$54	-\$52	\$160	\$148	\$208	\$185	\$0	\$0	\$54	\$52	1.8	1.6
HBAN	HUNTINGTON BANCSHARES	Financials	-\$178	-\$150	-\$150	-\$117	-\$28	-\$33	\$634	\$539	\$784	\$656	\$0	\$0	\$28	\$33	11.8	11.2
ICE	INTERCONTINENTALEXCHANGE INC	Financials															1.1	1.0
IVZ	INVESCO LTD	Financials	-\$132	-\$135	-\$88	-\$95	-\$44	-\$40	\$339	\$288	\$427	\$383	\$9	\$8	\$53	\$48	6.1	6.2
JPM	JPMORGAN CHASE & CO	Financials	\$2,194	\$2,025	\$1,621	\$1,589	\$573	\$436	\$16,342	\$13,461	\$14,721	\$11,872	\$1,563	\$1,435	\$990	\$999	259.0	260.2
KEY	KEYCORP	Financials	-\$358	-\$334	-\$335	-\$310	-\$23	-\$24	\$942	\$918	\$1,277	\$1,228	\$51	\$57	\$74	\$81	15.6	15.4
KIM	KIMCO REALTY CORP	Financials															0.6	0.7
LM	LEGG MASON INC	Financials															3.0	3.0
LUK	LEUCADIA NATIONAL CORP	Financials	-\$82	-\$63	-\$82	-\$63			\$194	\$189	\$276	\$252					10.9	11.7
LNC	LINCOLN NATIONAL CORP	Financials	-\$331	-\$365	-\$234	-\$243	-\$97	-\$122	\$1,414	\$1,306	\$1,648	\$1,549	\$42	\$39	\$139	\$161	8.7	8.6
L	LOEWS CORP	Financials	-\$1,063	-\$994	-\$1,028	-\$958	-\$35	-\$36	\$2,672	\$2,435	\$3,700	\$3,393	\$87	\$82	\$122	\$118	18.3	18.3
MTB	M & T BANK CORP	Financials	-\$311	-\$469	-\$236	-\$379	-\$75	-\$90	\$1,409	\$1,118	\$1,645	\$1,496	\$0	\$0	\$75	\$90	14.9	15.7
MAC	MACERICH CO	Financials															1.4	1.4
MMC	MARSH & MCLENNAN COS	Financials	-\$1,811	-\$1,804	-\$1,528	-\$1,551	-\$283	-\$253	\$12,248	\$10,699	\$13,776	\$12,250	\$0	\$0	\$283	\$253	54.0	52.4
MHI	MCGRAW HILL FINANCIAL	Financials	-\$449	-\$458	-\$320	-\$329	-\$129	-\$129	\$1,851	\$1,505	\$2,171	\$1,834	\$0	\$0	\$129	\$129	16.7	22.7
MET	METLIFE INC	Financials	-\$3,283	-\$2,686	-\$2,200	-\$1,807	-\$1,083	-\$879	\$8,103	\$7,293	\$10,303	\$9,100	\$1,335	\$1,253	\$2,418	\$2,132	64.0	67.0
MCO	MOODY'S CORP	Financials	-\$211	-\$186	-\$189	-\$166	-\$22	-\$20	\$168	\$133	\$356	\$299	\$0	\$0	\$22	\$20	6.8	6.1
MS	MORGAN STANLEY	Financials	-\$538	-\$67	-\$364	-\$87	-\$174	-\$154	\$3,519	\$3,604	\$3,883	\$3,517	\$0	\$0	\$174	\$154	57.1	61.9
NDAQ	NASDAQ OMX GROUP INC	Financials	-\$33	-\$65	-\$29	-\$54	-\$4	-\$11	\$75	\$62	\$104	\$116	\$0	\$0	\$4	\$74	2.5	2.4
NTRS	NORTHERN TRUST CORP	Financials	-\$86	\$31	\$117	\$85	-\$31	-\$55	\$1,412	\$1,217	\$1,295	\$1,132	\$0	\$0	\$31	\$55	14.2	14.1
NYX	NYSE EURONEXT	Financials	-\$583	-\$586	-\$369	-\$379	-\$214	-\$207	\$834	\$742	\$1,203	\$1,121	\$0	\$0	\$214	\$207	3.1	

BY SECTOR (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
CERN	CERNER CORP	Health Care															11.9	9.9
CI	CIGNA CORP	Health Care	-\$2,024	-\$2,199	-\$1,602	-\$1,769	-\$422	-\$430	\$3,665	\$3,298	\$5,267	\$5,067	\$20	\$22	\$442	\$452	35.8	31.4
COV	COVIDIEN PLC	Health Care	-\$381	-\$371	-\$290	-\$281	-\$91	-\$90	\$801	\$718	\$1,091	\$999	\$0	\$0	\$91	\$90	43.4	41.3
DVA	DAVITA HEALTHCARE PARTNERS	Health Care															53.4	41.0
XRAY	DENTSPLY INTERNATL INC	Health Care	-\$245	-\$174	-\$231	-\$162	-\$14	-\$12	\$125	\$109	\$356	\$271	\$0	\$0	\$14	\$12	11.9	11.8
EW	EDWARDS LIFESCIENCES CORP	Health Care	-\$51	-\$42	-\$51	-\$42			\$57	\$54	\$108	\$96					8.2	7.8
ESRX	EXPRESS SCRIPTS HOLDING CO	Health Care	-\$64		-\$62		-\$3		\$208		\$269		\$0		\$3		30.2	13.1
FRX	FOREST LABORATORIES -CL A	Health Care															5.8	5.7
GILD	GILEAD SCIENCES INC	Health Care															5.0	4.5
HSP	HOSPIRA INC	Health Care	-\$136	-\$152	-\$81	-\$94	-\$55	-\$57	\$519	\$486	\$601	\$581	\$0	\$0	\$55	\$57	16.0	15.0
HUM	HUMANA INC	Health Care											\$0	\$0	\$0	\$0	43.4	40.0
ISRG	INTUITIVE SURGICAL INC	Health Care															2.4	1.9
JNJ	JOHNSON & JOHNSON	Health Care	-\$8,330	-\$7,470	-\$4,293	-\$3,688	-\$4,037	-\$3,782	\$17,536	\$13,736	\$21,829	\$17,424	\$122	\$8	\$4,159	\$3,790	127.6	117.9
LH	LABORATORY CP OF AMER HLDGS	Health Care	-\$185	-\$191	-\$124	-\$139	-\$61	-\$53	\$257	\$245	\$381	\$383	\$0	\$0	\$61	\$53	34.0	31.0
LIFE	LIFE TECHNOLOGIES CORP	Health Care	-\$208	-\$189	-\$193	-\$160	-\$15	-\$29	\$768	\$726	\$961	\$886	\$7	\$6	\$22	\$35	10.0	10.4
LLY	LILLY (ELI) & CO	Health Care	-\$2,957	-\$2,975	-\$2,137	-\$2,005	-\$820	-\$970	\$8,287	\$7,186	\$10,424	\$9,191	\$1,518	\$1,339	\$2,338	\$2,309	38.4	38.1
MCK	MCKESSON CORP	Health Care	-\$442	-\$404	-\$311	-\$260	-\$131	-\$144	\$425	\$410	\$736	\$670	\$0	\$0	\$131	\$144	43.5	37.7
MDT	MEDTRONIC INC	Health Care		-\$621		-\$486		-\$135		\$2,108		\$2,594		\$204		\$339		44.9
MRK	MERCK & CO	Health Care	-\$3,187	-\$2,836	-\$2,297	-\$1,935	-\$890	-\$901	\$15,349	\$12,481	\$17,646	\$14,416	\$1,760	\$1,628	\$2,650	\$2,529	83.0	86.0
MYL	MYLAN INC	Health Care															20.0	
PDCO	PATTERSON COMPANIES INC	Health Care																7.1
PKI	PERKINELMER INC	Health Care	-\$235	-\$228	-\$244	-\$235	\$9	\$8	\$336	\$293	\$580	\$528	\$13	\$11	\$4	\$4	7.5	7.2
PRGO	PERRIGO CO	Health Care	-\$4	-\$3			-\$4	-\$3					\$0	\$0	\$4	\$3	8.8	8.7
PFE	PFIZER INC	Health Care	-\$11,436	-\$9,675	-\$7,915	-\$6,197	-\$3,521	-\$3,478	\$20,129	\$19,123	\$28,044	\$25,320	\$644	\$422	\$4,165	\$3,900	91.5	103.7
DGX	QUEST DIAGNOSTICS INC	Health Care															41.0	42.0
REGN	REGENERON PHARMACEUTICALS	Health Care															2.0	1.7
STJ	ST JUDE MEDICAL INC	Health Care															15.0	16.0
SYK	STRYKER CORP	Health Care	-\$193	-\$106	-\$193	-\$106			\$254	\$210	\$447	\$316					22.0	21.2
THC	TENET HEALTHCARE CORP	Health Care	-\$312	-\$285	-\$312	-\$285			\$0	\$0	\$312	\$285	\$0	\$0			59.2	57.7
TMO	THERMO FISHER SCIENTIFIC INC	Health Care	-\$408	-\$346	-\$366	-\$307	-\$42	-\$39	\$956	\$869	\$1,321	\$1,175	\$0	\$0	\$42	\$39	38.9	39.3
UNH	UNITEDHEALTH GROUP INC	Health Care															133.0	99.0
VAR	VARIAN MEDICAL SYSTEMS INC	Health Care	-\$44	-\$41	-\$39	-\$35	-\$6	-\$6	\$143	\$126	\$181	\$161	\$0	\$0	\$6	\$6	6.1	5.7
WAT	WATERS CORP	Health Care	-\$73	-\$66	-\$67	-\$61	-\$5	-\$5	\$142	\$104	\$210	\$165	\$5	\$4	\$11	\$9	5.9	5.7
WLP	WELLPOINT INC	Health Care	-\$433	-\$480	-\$131	-\$130	-\$303	-\$350	\$1,818	\$1,722	\$1,949	\$1,851	\$320	\$301	\$623	\$651	43.5	37.7
ZMH	ZIMMER HOLDINGS INC	Health Care	\$21	-\$45	\$21	-\$45			\$595	\$480	\$574	\$525					9.3	8.7
Industrials			-\$170,070	-\$155,717	-\$121,911	-\$107,172	-\$48,159	-\$48,544	\$373,381	\$349,969	\$495,292	\$457,141	\$10,149	\$9,481	\$58,308	\$58,025	3,600.9	3,860.5
MMM	3M CO	Industrials	-\$3,125	-\$3,985	-\$2,241	-\$3,086	-\$884	-\$899	\$19,003	\$16,745	\$21,244	\$19,831	\$1,321	\$1,209	\$2,205	\$2,108	87.7	84.2
ADT	ADT CORP (THE)	Industrials	-\$34	-\$29	-\$29	-\$24	-\$5	-\$5	\$52	\$48	\$81	\$72			\$5	\$5	16.0	16.0
AVY	AVERY DENNISON CORP	Industrials	-\$410	-\$375	-\$398	-\$363	-\$12	-\$12	\$1,164	\$993	\$1,561	\$1,355	\$0	\$0	\$12	\$12	29.8	30.4
BA	BOEING CO	Industrials	-\$27,588	-\$24,495	-\$19,717	-\$16,600	-\$7,871	-\$7,895	\$56,178	\$51,051	\$75,895	\$67,651	\$110	\$102	\$7,981	\$7,997	174.4	171.7
CHRW	C H ROBINSON WORLDWIDE INC	Industrials															10.9	8.4
CAT	CATERPILLAR INC	Industrials	-\$10,907	-\$10,833	-\$6,243	-\$6,266	-\$4,664	-\$4,567	\$14,407	\$12,815	\$20,650	\$19,081	\$789	\$814	\$5,453	\$5,381	125.3	125.1
CTAS	CINTAS CORP	Industrials																30.0
CSX	CSX CORP	Industrials	-\$1,075	-\$1,206	-\$660	-\$818	-\$415	-\$388	\$2,294	\$1,850	\$2,954	\$2,668	\$0	\$0	\$415	\$388	32.0	31.0
CMI	CUMMINS INC	Industrials	-\$550	-\$563	-\$72	-\$80	-\$478	-\$483	\$3,651	\$3,291	\$3,723	\$3,371	\$0	\$0	\$478	\$483	46.0	43.9
DHR	DANAHER CORP	Industrials	-\$1,435	-\$1,241	-\$1,179	-\$976	-\$256	-\$265	\$2,555	\$2,378	\$3,734	\$3,355	\$0	\$0	\$256	\$265	63.0	59.0
DE	DEERE & CO	Industrials	-\$7,553	-\$6,566	-\$1,817	-\$1,373	-\$5,736	-\$5,193	\$10,017	\$9,552	\$11,834	\$10,925	\$1,287	\$1,459	\$7,023	\$6,652	66.9	61.3
DOV	DOVER CORP	Industrials	-\$348	-\$260	-\$333	-\$245	-\$15	-\$15	\$736	\$637	\$1,069	\$882	\$0	\$0	\$15	\$15	35.0	34.0
DNB	DUN & BRADSTREET CORP	Industrials	-\$680	-\$615	-\$653	-\$589	-\$27	-\$25	\$1,319	\$1,248	\$1,972	\$1,838	\$0	\$0	\$27	\$25	4.6	5.1
ETN	EATON CORP PLC	Industrials	-\$2,762	-\$2,448	-\$1,968	-\$1,751	-\$794	-\$697	\$3,855	\$2,653	\$5,823	\$4,404	\$146	\$156	\$940	\$853	103.0	73.0
EMR	EMERSON ELECTRIC CO	Industrials	-\$1,185	-\$1,124	-\$818	-\$732	-\$367	-\$392	\$4,528	\$3,872	\$5,346	\$4,604			\$367	\$392	134.9	133.2
EFX	EQUIFAX INC	Industrials	-\$175	-\$174	-\$169	-\$163	-\$6	-\$11	\$548	\$583	\$717	\$746	\$21	\$19	\$27	\$30	7.0	6.5
EXPD	EXPEDITORS INTL WASH INC	Industrials															13.7	13.6
FAST	FASTENAL CO	Industrials															15.1	15.2
FDX	FEDEX CORP	Industrials		-\$5,643		-\$4,853	-\$790		\$17,334		\$22,187		\$0		\$790			278.6
FLS	FLOWERVE CORP	Industrials	-\$246	-\$199	-\$211	-\$164	-\$35	-\$35	\$553	\$495	\$764	\$659	\$0	\$0	\$35	\$35	17.0	16.0
FLR	FLUOR CORP	Industrials	\$55	\$145	\$70	\$161	-\$15	-\$17	\$1,653	\$1,459	\$1,583	\$1,297	\$0	\$0	\$15	\$17	41.2	43.1
GD	GENERAL DYNAMICS CORP	Industrials	-\$5,845	-\$4,792	-\$4,887	-\$3,992	-\$958	-\$800	\$7,227	\$6,250	\$12,114	\$10,242	\$426	\$379	\$1,384	\$1,179	92.2	95.1
GE	GENERAL ELECTRIC CO	Industrials	-\$33,504	-\$33,681	-\$22,646	-\$21,629	-\$10,858	-\$12,052	\$54,440	\$50,518	\$77,086	\$72,147	\$946	\$1,004	\$11,804	\$13,056	305.0	301.0
GWW	GRAINGER (W W) INC	Industrials	-\$211	-\$225		-\$211	-\$225						\$118	\$104	\$329	\$329	22.4	21.4
HON	HONEYWELL INTERNATIONAL INC	Industrials	-\$4,994	-\$4,988	-\$3,517	-\$3,454	-\$1,477	-\$1,534	\$18,872	\$16,794	\$22,389	\$20,248	\$0	\$0	\$1,477	\$1,534	132.0	132.0
ITW	ILLINOIS TOOL WORKS	Industrials	-\$628	-\$683	-\$367	-\$411	-\$261	-\$272	\$2,288	\$2,054	\$2,655	\$2,465	\$328	\$297	\$589	\$569	60.0	65.0
IR	INGERSOLL-RAND PLC	Industrials	-\$1,770	-\$1,661	-\$918	-\$741	-\$851	-\$920	\$3,310	\$3,100	\$4,229	\$3,841	\$0	\$0	\$851	\$920	49.0	52.0
IRM	IRON MOUNTAIN INC	Industrials															17.5	17.0
JEC	JACOBS ENGINEERING GROUP INC	Industrials	-\$464	-\$421	-\$464	-\$421			\$1,237	\$1,030	\$1,701	\$1,451					63.4	60.2
JOY	JOY GLOBAL INC	Industrials	-\$367	-\$362	-\$339	-\$335	-\$28	-\$27	\$1,610	\$1,347	\$1,949	\$1,682	\$6	\$5	\$34	\$32	18.0	14.5
KSU	KANSAS CITY SOUTHERN	Industrials	-\$20	-\$16	-\$13	-\$10	-\$7	-\$6	\$0	\$0	\$13	\$10	\$0	\$0	\$7	\$6	6.1	6.1
LLL	L-3 COMMUNICATIONS HLDGS INC	Industrials	-\$1,367	-\$1,141	-\$1,196	-\$967	-\$171	-\$174	\$2,026	\$1,712	\$3,222	\$2,679	\$47	\$42	\$218	\$216	51.0	61.0
LMT	LOCKHEED MARTIN CORP	Industrials	-\$16,313	-\$14,598	-\$15,093	-\$13,324	-\$1,220	-\$1,274	\$30,924	\$27,292	\$46,017	\$40,616	\$1,964	\$1,749	\$3,184	\$3,023	120.0	123.0
MAS	MASCO CORP	Industrials	-\$655	-\$627	-\$643	-\$613	-\$12	-\$14	\$594	\$504	\$1,237	\$1,117	\$0	\$0	\$12	\$14	30.0	31.0
NSC	NORFOLK SOUTHERN CORP	Industrials	-\$1,600	-\$1,377	-\$494	-\$357	-\$1,106	-\$1,020	\$1,791	\$1,670	\$2,285	\$2,027	\$205	\$186	\$1,311	\$1,206	30.9	30.3

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
NOC	NORTHROP GRUMMAN CORP	Industrials	-\$6,170	-\$4,078	-\$4,784	-\$2,789	-\$1,386	-\$1,289	\$22,962	\$21,340	\$27,746	\$24,129	\$1,062	\$946	\$2,448	\$2,235	68.1	72.5
PCAR	PACCAR INC	Industrials	-\$167	-\$258	-\$167	-\$258			\$1,901	\$1,550	\$2,068	\$1,808		\$0			21.8	23.4
PLL	PALL CORP	Industrials	-\$286	-\$223	-\$286	-\$223			\$426	\$429	\$712	\$652					10.8	10.9
PH	PARKER-HANNIFIN CORP	Industrials	-\$1,890	-\$844	-\$1,806	-\$771	-\$84	-\$73	\$2,700	\$2,798	\$4,507	\$3,570	\$0	\$0	\$84	\$73	59.3	58.4
PNR	PENTAIR LTD	Industrials	-\$339	-\$277	-\$280	-\$242	-\$59	-\$35	\$575	\$420	\$855	\$662	\$0	\$0	\$59	\$35	29.7	15.3
PBI	PITNEY BOWES INC	Industrials	-\$676	-\$710	-\$393	-\$424	-\$283	-\$286	\$2,093	\$1,865	\$2,487	\$2,289	\$0	\$0	\$283	\$286	27.4	28.7
PCP	PRECISION CASTPARTS CORP	Industrials	-\$453	-\$291	-\$347	-\$200	-\$106	-\$91	\$2,119	\$1,719	\$2,466	\$1,919	\$0	\$0	\$106	\$91	27.8	20.8
PWR	QUANTA SERVICES INC	Industrials															17.8	17.5
RTN	RAYTHEON CO	Industrials	-\$7,617	-\$6,477	-\$7,207	-\$6,061	-\$410	-\$416	\$17,450	\$15,552	\$24,657	\$21,613	\$408	\$396	\$818	\$812	67.8	71.0
RSG	REPUBLIC SERVICES INC	Industrials	-\$6	-\$40	-\$6	-\$40			\$295	\$304	\$301	\$344					30.0	30.0
RHI	ROBERT HALF INTL INC	Industrials															203.0	199.3
ROK	ROCKWELL AUTOMATION	Industrials	-\$1,109	-\$1,067	-\$937	-\$910	-\$173	-\$158	\$3,213	\$2,573	\$4,150	\$3,483	\$0	\$0	\$173	\$158	22.0	21.0
COL	ROCKWELL COLLINS INC	Industrials	-\$1,708	-\$1,652	-\$1,466	-\$1,407	-\$242	-\$245	\$2,501	\$2,111	\$3,967	\$3,518	\$12	\$9	\$254	\$254	19.0	20.5
ROP	ROPER INDUSTRIES INC/DE	Industrials															9.5	8.6
R	RYDER SYSTEM INC	Industrials	-\$635	-\$593	-\$594	-\$550	-\$41	-\$43	\$1,613	\$1,418	\$2,207	\$1,968	\$0	\$0	\$41	\$43	27.7	27.5
SNA	SNAP-ON INC	Industrials	-\$319	-\$383	-\$265	-\$324	-\$54	-\$59	\$964	\$846	\$1,229	\$1,170	\$15	\$14	\$69	\$73	11.2	11.5
LUV	SOUTHWEST AIRLINES	Industrials	-\$148	-\$107			-\$148	-\$107					\$0	\$0	\$148	\$107	45.9	45.4
SWK	STANLEY BLACK & DECKER INC	Industrials	-\$850	-\$758	-\$762	-\$678	-\$88	-\$80	\$1,836	\$1,789	\$2,598	\$2,467	\$0	\$0	\$88	\$80	45.3	44.7
SRCL	STERICYCLE INC	Industrials															13.2	11.1
TXT	TEXTRON INC	Industrials	-\$1,902	-\$1,873	-\$1,338	-\$1,312	-\$564	-\$561	\$5,715	\$5,013	\$7,053	\$6,325	\$0	\$0	\$564	\$561	33.0	32.0
TYC	TYCO INTERNATIONAL LTD	Industrials	-\$586	-\$632	-\$546	-\$573	-\$40	-\$59	\$1,639	\$1,644	\$2,185	\$2,217	\$0	\$0	\$40	\$59	70.0	102.0
UNP	UNION PACIFIC CORP	Industrials	-\$1,088	-\$996	-\$716	-\$660	-\$372	-\$336	\$2,875	\$2,505	\$3,191	\$3,165	\$0	\$0	\$372	\$336	45.9	44.9
UPS	UNITED PARCEL SERVICE INC	Industrials	-\$11,167	-\$5,613	-\$7,215	-\$1,951	-\$3,952	-\$3,662	\$25,742	\$23,276	\$32,957	\$25,227	\$460	\$174	\$4,412	\$3,836	399.0	398.0
UTX	UNITED TECHNOLOGIES CORP	Industrials	-\$6,886	-\$4,409	-\$5,780	-\$3,625	-\$1,106	-\$784	\$29,928	\$23,542	\$35,708	\$27,167	\$0	\$0	\$1,106	\$784	218.3	199.9
WM	WASTE MANAGEMENT INC</																	

BY SECTOR (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
MSFT	MICROSOFT CORP	Information Technology															94.0	90.0
MOLX	MOLEX INC	Information Technology	-\$115	-\$101	-\$86	-\$60	-\$29	-\$41	\$153	\$143	\$239	\$202	\$0	\$0	\$29	\$41	34.2	33.6
MSI	MOTOROLA SOLUTIONS INC	Information Technology	-\$3,454	-\$2,902	-\$3,287	-\$2,607	-\$167	-\$295	\$6,788	\$5,967	\$10,075	\$8,574	\$155	\$155	\$322	\$450	22.0	23.0
NTAP	NETAPP INC	Information Technology		-\$22				-\$22						\$0	\$22			12.1
NVDA	NVIDIA CORP	Information Technology															8.0	7.1
ORCL	ORACLE CORP	Information Technology																115.0
PAYX	PAYCHEX INC	Information Technology																12.4
QCOM	QUALCOMM INC	Information Technology															26.6	21.2
RHT	RED HAT INC	Information Technology																4.5
SAI	SAIC INC	Information Technology	-\$8	-\$29	-\$8	-\$29			\$86	\$120	\$94	\$149					40.0	41.0
CRM	SALESFORCE.COM INC	Information Technology															9.8	7.8
SNDK	SANDISK CORP	Information Technology															4.6	3.9
STX	SEAGATE TECHNOLOGY PLC	Information Technology															57.9	52.7
SYMC	SYMANTEC CORP	Information Technology															21.6	20.5
TEL	TE CONNECTIVITY LTD	Information Technology	-\$1,376	-\$1,225	-\$1,324	-\$1,181	-\$52	-\$44	\$2,059	\$1,831	\$3,383	\$3,012	\$3	\$3	\$55	\$47	88.0	95.0
TDC	TERADATA CORP	Information Technology	-\$78	-\$82	-\$53	-\$49	-\$25	-\$33	\$69	\$59	\$122	\$108	\$0	\$0	\$25	\$33	10.2	8.6
TER	TERADYNE INC	Information Technology	-\$86	-\$63	-\$74	-\$51	-\$12	-\$13	\$303	\$340	\$376	\$390	\$0	\$0	\$12	\$13	3.6	3.2
TXN	TEXAS INSTRUMENTS INC	Information Technology	-\$215	-\$672	-\$223	-\$582	\$8	-\$90	\$3,289	\$3,125	\$3,512	\$3,707	\$517	\$431	\$509	\$521	34.2	34.8
TSS	TOTAL SYSTEM SERVICES INC	Information Technology															8.6	8.2
VRSN	VERISIGN INC	Information Technology															1.1	1.0
V	VISA INC	Information Technology	-\$49	-\$94	-\$17	-\$56	-\$32	-\$38	\$973	\$783	\$990	\$839	\$0	\$0	\$32	\$38	8.5	7.5
WDC	WESTERN DIGITAL CORP	Information Technology	-\$119		-\$119				\$167		\$286						103.1	65.4
WU	WESTERN UNION CO	Information Technology	-\$102	-\$113	-\$102	-\$113			\$317	\$302	\$419	\$414					9.0	8.0
XRX	XEROX CORP	Information Technology	-\$3,726	-\$3,235	-\$2,737	-\$2,228	-\$989	-\$1,007	\$9,004	\$8,277	\$11,741	\$10,505	\$0	\$0	\$989	\$1,007	147.6	139.7
XLNX	XILINX INC	Information Technology															3.3	3.3
YHOO	YAHOO INC	Information Technology															11.7	14.1
Materials			-\$57,101	-\$51,626	-\$39,837	-\$33,235	-\$17,264	-\$18,392	\$106,951	\$96,683	\$146,788	\$129,917	\$2,265	\$1,909	\$19,529	\$20,301	743.9	736.5
APD	AIR PRODUCTS & CHEMICALS INC	Materials	-\$1,367	-\$1,056	-\$1,247	-\$942	-\$120	-\$114	\$3,239	\$2,824	\$4,487	\$3,766	\$0	\$0	\$120	\$114	21.3	18.9
ARG	AIRGAS INC	Materials															15.0	15.0
AA	ALCOA INC	Materials	-\$6,571	-\$6,051	-\$3,708	-\$3,215	-\$2,863	-\$2,836	\$11,043	\$10,311	\$14,751	\$13,526	\$0	\$8	\$2,863	\$2,844	61.0	61.0
ATI	ALLEGHENY TECHNOLOGIES INC	Materials	-\$1,300	-\$1,077	-\$732	-\$518	-\$568	-\$560	\$2,220	\$2,233	\$2,952	\$2,750	\$6	\$9	\$574	\$569	11.2	11.4
BLL	BALL CORP	Materials	-\$988	-\$897	-\$820	-\$732	-\$168	-\$165	\$1,213	\$1,099	\$2,034	\$1,831	\$0	\$0	\$168	\$165	15.0	15.0
BMS	BEMIS CO INC	Materials	-\$221	-\$274	-\$212	-\$265	-\$9	-\$9	\$619	\$540	\$831	\$805	\$0	\$0	\$9	\$9	19.6	20.2
CF	CF INDUSTRIES HOLDINGS INC	Materials	-\$182	-\$203	-\$113	-\$110	-\$70	-\$93	\$720	\$653	\$832	\$763	\$0	\$0	\$70	\$93	2.6	2.5
CLF	CLIFFS NATURAL RESOURCES INC	Materials	-\$628	-\$692	-\$406	-\$397	-\$223	-\$295	\$839	\$744	\$1,244	\$1,141	\$237	\$194	\$460	\$488	7.6	7.4
DOW	DOW CHEMICAL	Materials	-\$11,260	-\$8,578	-\$9,115	-\$6,644	-\$2,145	-\$1,934	\$17,725	\$16,119	\$26,840	\$22,763	\$65	\$154	\$2,210	\$2,088	54.4	51.7
DD	DU PONT (E I) DE NEMOURS	Materials	-\$13,312	-\$13,668	-\$9,780	-\$9,289	-\$3,532	-\$4,379	\$19,399	\$17,794	\$29,179	\$27,083	\$0	\$0	\$3,532	\$4,379	70.0	70.0
EMN	EASTMAN CHEMICAL CO	Materials	-\$1,770	-\$1,335	-\$840	-\$509	-\$930	-\$826	\$2,298	\$1,279	\$3,138	\$1,788	\$210	\$55	\$1,140	\$881	13.5	10.0
ECL	ECOLAB INC	Materials	-\$1,229	-\$1,167	-\$963	-\$906	-\$266	-\$261	\$2,323	\$1,965	\$3,286	\$2,871	\$15	\$17	\$282	\$277	40.9	40.2
FMC	FMC CORP	Materials	-\$397	-\$378	-\$368	-\$350	-\$29	-\$28	\$1,060	\$919	\$1,428	\$1,268	\$0	\$0	\$29	\$28	5.7	5.0
FCX	FREEPORT-MCMORAN COP&GOLD	Materials	-\$1,010	-\$1,011	-\$797	-\$788	-\$213	-\$223	\$1,457	\$1,274	\$2,254	\$2,062	\$0	\$0	\$213	\$223	34.0	31.8
IFF	INTL FLAVORS & FRAGRANCES	Materials	-\$292	-\$248	-\$172	-\$119	-\$119	-\$129	\$1,181	\$1,075	\$1,354	\$1,194			\$119	\$129	5.7	5.6
IP	INTL PAPER CO	Materials	-\$4,591	-\$2,823	-\$4,142	-\$2,398	-\$449	-\$425	\$10,282	\$8,340	\$14,424	\$10,738	\$0	\$0	\$449	\$425	70.0	61.5
LYB	LYONDELLBASELL INDUSTRIES NV	Materials	-\$1,512	-\$1,443	-\$1,121	-\$1,079	-\$391	-\$364	\$2,323	\$2,081	\$3,444	\$3,160	\$0	\$0	\$391	\$364	13.5	14.0
MWV	MEADWESTVACO CORP	Materials	\$949	\$673	\$1,074	\$797	\$125	-\$124	\$4,318	\$4,020	\$3,244	\$3,223	\$0	\$0	\$125	\$124	16.0	17.0
MON	MONSANTO CO	Materials	-\$540	-\$503	-\$325	-\$253	-\$215	-\$250	\$2,105	\$1,879	\$2,430	\$2,132			\$215	\$250	26.0	26.1
MOS	MOAIC CO	Materials		-\$149		-\$89		-\$60		\$654		\$743		\$0		\$60		8.0
NEM	NEWMONT MINING CORP	Materials	-\$438	-\$339	-\$306	-\$232	-\$132	-\$107	\$638	\$540	\$944	\$772	\$0	\$0	\$132	\$107	16.4	17.1
NUE	NUCOR CORP	Materials	-\$14	-\$13		-\$14	-\$13						\$0	\$0	\$14	\$13	22.2	20.8
OI	OWENS-ILLINOIS INC	Materials	-\$1,139	-\$1,053	-\$856	-\$764	-\$283	-\$289	\$3,702	\$3,336	\$4,558	\$4,100	\$0	\$0	\$283	\$289	22.5	24.0
PPG	PPG INDUSTRIES INC	Materials	-\$2,396	-\$2,345	-\$1,034	-\$951	-\$1,362	-\$1,394	\$4,750	\$4,382	\$5,784	\$5,333	\$0	\$0	\$1,362	\$1,394	39.2	38.4
PX	PRAXAIR INC	Materials	-\$955	-\$929	-\$704	-\$703	-\$251	-\$226	\$1,949	\$1,642	\$2,653	\$2,345	\$0	\$0	\$251	\$226	26.5	26.2
SEE	SEALED AIR CORP	Materials	-\$344	-\$290	-\$264	-\$219	-\$80	-\$71	\$983	\$922	\$1,247	\$1,141	\$0	\$0	\$80	\$71	25.0	26.3
SHW	SHERWIN-WILLIAMS CO	Materials	-\$137	-\$136	\$201	\$181	-\$338	-\$317	\$837	\$733	\$636	\$551	\$0	\$0	\$338	\$317	34.2	33.0
SIAL	SIGMA-ALDRICH CORP	Materials	-\$138	-\$146	-\$91	-\$94	-\$47	-\$52	\$386	\$336	\$477	\$430	\$0	\$0	\$47	\$52	9.0	8.3
X	UNITED STATES STEEL CORP	Materials	-\$4,896	-\$5,130	-\$2,688	-\$2,417	-\$2,208	-\$2,713	\$8,659	\$8,353	\$11,347	\$10,770	\$1,732	\$1,473	\$3,940	\$4,186	39.0	43.0
VMC	VULCAN MATERIALS CO	Materials	-\$422	-\$366		-\$231	-\$114	-\$135	\$683	\$637	\$991	\$867	\$0	\$0	\$114	\$135	7.0	7.1
Telecommunication Services			-\$83,342	-\$73,606	-\$27,094	-\$20,132	-\$56,248	-\$53,473	\$79,516	\$85,438	\$106,610	\$105,570	\$12,583	\$13,216	\$68,831	\$66,689	541.3	570.6
T	AT&T INC	Telecommunication Services	-\$41,987	-\$35,266	-\$13,851	-\$10,203	-\$28,136	-\$25,063	\$45,060	\$45,907	\$58,911	\$56,110	\$9,295	\$9,890	\$37,431	\$34,953	241.8	256.4
CTL	CENTURYLINK INC	Telecommunication Services	-\$6,009	-\$5,019	-\$2,560	-\$1,782	-\$3,449	-\$3,237	\$12,321	\$11,814	\$14,881	\$13,596	\$626	\$693	\$4,075	\$3,930	47.0	49.0
CCI	CROWN CASTLE INTL CORP	Telecommunication Services															1.6	1.3
FTR	FRONTIER COMMUNICATIONS CORP	Telecommunication Services	-\$1,125	-\$928	-\$691	-\$541	-\$433	-\$386	\$1,254	\$1,258	\$1,945	\$1,799	\$5	\$5	\$439	\$392	14.7	15.4
S	SPRINT NEXTEL CORP	Telecommunication Services	-\$1,100	-\$800	-\$1,100	-\$800			\$1,600	\$1,400	\$2,700	\$2,200					39.0	40.0
VZ	VERIZON COMMUNICATIONS INC	Telecommunication Services	-\$32,678	-\$31,213	-\$8,491	-\$6,472	-\$24,187	-\$24,741	\$18,282	\$24,110	\$26,773	\$30,582	\$2,657	\$2,628	\$26,844	\$27,369	183.4	193.9
WIN	WINDSTREAM CORP	Telecommunication Services	-\$443	-\$380	-\$401	-\$334	-\$42	-\$46	\$999	\$949	\$1,400	\$1,283	\$0	\$0	\$42	\$46	13.8	14.6
Utilities			-\$52,613	-\$46,144	-\$35,058	-\$28,623	-\$17,555	-\$17,522	\$130,686	\$112,669	\$165,744	\$141,292	\$19,899	\$17,173	\$37,455	\$34,695	395.4	379.6
AES	AES CORP	Utilities	-\$2,424	-\$1,671	-\$2,424	-\$1,671			\$5,595	\$5,162	\$8,019	\$6,833					25.0	27.0
GAS	AGL RESOURCES INC	Utilities	-\$486	-\$544	-\$209	-\$214	-\$277	-\$330	\$837	\$754	\$1,046	\$968	\$77	\$67	\$354	\$397	6.1	6.4
AEE	AMEREN CORP	Utilities	-\$1,169	-\$1,350	-\$958	-\$989	-\$211	-\$361	\$3,193	\$2,876	\$4,151	\$3,865	\$1,000	\$896	\$1,211	\$1,257	9.1	9.3

BY SECTOR (Pension & OPEB in USD millions)

TICKER	COMPANY	SECTOR	2012 Pension and OPEB Status	2011 Pension and OPEB Status	2012 Pension Status	2011 Pension Status	2012 OPEB Status	2011 OPEB Status	2012 Pension Assets	2011 Pension Assets	2012 Pension Oblig.	2011 Pension Oblig.	2012 OPEB Assets	2011 OPEB Assets	2012 OPEB Oblig.	2011 OPEB Oblig.	2012 Employees 000's	2011 Employees 000's
AEP	AMERICAN ELECTRIC POWER CO	Utilities	-\$790	-\$1,505	-\$509	-\$688	-\$281	-\$817	\$4,696	\$4,303	\$5,205	\$4,991	\$1,568	\$1,410	\$1,849	\$2,227	18.5	18.7
CNP	CENTERPOINT ENERGY INC	Utilities	-\$1,017	-\$941	-\$618	-\$579	-\$399	-\$362	\$1,698	\$1,506	\$2,316	\$2,085	\$139	\$138	\$538	\$500	8.7	8.8
CMS	CMS ENERGY CORP	Utilities	-\$1,453	-\$1,290	-\$771	-\$573	-\$682	-\$717	\$1,727	\$1,626	\$2,498	\$2,199	\$1,047	\$924	\$1,729	\$1,641	7.5	7.7
ED	CONSOLIDATED EDISON INC	Utilities	-\$4,678	-\$4,834	-\$4,271	-\$4,025	-\$407	-\$809	\$9,135	\$7,800	\$13,406	\$11,825	\$1,047	\$947	\$1,454	\$1,756	14.5	15.0
D	DOMINION RESOURCES INC	Utilities	-\$1,135	-\$287	-\$572	\$164	-\$563	-\$451	\$5,553	\$5,145	\$6,125	\$4,981	\$1,156	\$1,042	\$1,719	\$1,493	15.5	15.8
DTE	DTE ENERGY CO	Utilities	-\$2,668	-\$2,794	-\$1,506	-\$1,309	-\$1,162	-\$1,485	\$3,223	\$2,886	\$4,729	\$4,195	\$1,153	\$985	\$2,315	\$2,470	9.9	9.8
DUK	DUKE ENERGY CORP	Utilities	-\$1,685	-\$785	-\$89	-\$299	-\$1,596	-\$486	\$7,754	\$4,741	\$7,843	\$5,040	\$198	\$181	\$1,794	\$667	27.9	18.2
EIX	EDISON INTERNATIONAL	Utilities	-\$2,066	-\$2,323	-\$1,406	-\$1,340	-\$660	-\$983	\$3,542	\$3,153	\$4,948	\$4,493	\$1,800	\$1,570	\$2,460	\$2,553	16.6	19.9
ETR	ENTERGY CORP	Utilities	-\$3,642	-\$3,032	-\$2,283	-\$1,807	-\$1,358	-\$1,225	\$4,013	\$3,545	\$6,296	\$5,352	\$488	\$427	\$1,847	\$1,652	14.6	14.7
EXC	EXELON CORP	Utilities	-\$6,128	-\$4,501	-\$3,443	-\$2,236	-\$2,685	-\$2,265	\$13,357	\$11,302	\$16,800	\$13,538	\$2,135	\$1,797	\$4,820	\$4,062	26.1	19.3
FE	FIRSTENERGY CORP	Utilities	-\$2,869	-\$2,619	-\$2,303	-\$2,110	-\$566	-\$509	\$6,671	\$5,867	\$8,974	\$7,977	\$508	\$528	\$1,074	\$1,037	16.5	17.3
TEG	INTEGRYS ENERGY GROUP INC	Utilities	-\$633	-\$755	-\$437	-\$464	-\$197	-\$291	\$1,348	\$1,100	\$1,785	\$1,563	\$424	\$286	\$621	\$577	4.7	4.6
NEE	NEXTERA ENERGY INC	Utilities	\$642	\$600	\$1,013	\$999	-\$371	-\$399	\$3,385	\$3,122	\$2,372	\$2,123	\$26	\$28	\$397	\$427	14.8	14.5
NI	NISOURCE INC	Utilities	-\$1,094	-\$929	-\$631	-\$473	-\$463	-\$457	\$2,161	\$2,088	\$2,792	\$2,561	\$378	\$330	\$840	\$786	8.3	8.0
NU	NORTHEAST UTILITIES	Utilities	-\$2,136	-\$1,329	-\$1,612	-\$1,093	-\$524	-\$236	\$3,411	\$2,006	\$5,023	\$3,099	\$709	\$285	\$1,233	\$521	8.8	6.1
NRG	NRG ENERGY INC	Utilities	-\$610	-\$270	-\$390	-\$148	-\$220	-\$122	\$757	\$308	\$1,147	\$456	\$0	\$0	\$220	\$122	8.8	5.2
OKE	ONEOK INC	Utilities	-\$469	-\$476	-\$318	-\$314	-\$151	-\$162	\$995	\$902	\$1,314	\$1,216	\$148	\$124	\$299	\$286	4.9	4.8
POM	PEPCO HOLDINGS INC	Utilities	-\$909	-\$899	-\$455	-\$430	-\$454	-\$469	\$2,039	\$1,694	\$2,494	\$2,124	\$321	\$281	\$775	\$750	5.0	5.1
PCG	PG&E CORP	Utilities	-\$3,581	-\$3,401	-\$3,400	-\$3,007	-\$181	-\$394	\$12,141	\$10,993	\$15,541	\$14,000	\$1,758	\$1,491	\$1,939	\$1,885	20.6	19.3
PNW	PINNACLE WEST CAPITAL CORP	Utilities	-\$1,078	-\$1,287	-\$772	-\$849	-\$306	-\$438	\$2,079	\$1,851	\$2,851	\$2,699	\$684	\$609	\$990	\$1,047	6.6	6.7
PPL	PPL CORP	Utilities	-\$2,385	-\$1,493	-\$2,084	-\$1,197	-\$301	-\$296	\$10,850	\$9,822	\$12,934	\$11,019	\$421	\$391	\$722	\$687	17.7	17.7
PEG	PUBLIC SERVICE ENTRP GRP INC	Utilities	-\$2,163	-\$1,868	-\$878	-\$741	-\$1,285	-\$1,127	\$4,357	\$3,831	\$5,235	\$4,572	\$253	\$211	\$1,538	\$1,338	9.8	9.8
SCG	SCANA CORP	Utilities	-\$398	-\$301	-\$133	-\$75	-\$265	-\$226	\$799	\$755	\$932	\$830	\$0	\$0	\$265	\$226	5.8	5.9
SRE	SEMPRA ENERGY	Utilities	-\$1,488	-\$1,456	-\$1,246	-\$1,074	-\$242	-\$382	\$2,558	\$2,332	\$3,804	\$3,406	\$873	\$778	\$1,115	\$1,160	16.9	17.5
SO	SOUTHERN CO	Utilities	-\$2,400	-\$2,301	-\$1,349	-\$1,279	-\$1,051	-\$1,022	\$7,953	\$6,800	\$9,302	\$8,079	\$821	\$765	\$1,872	\$1,787	26.4	26.4
TE	TECO ENERGY INC	Utilities	-\$416	-\$395	-\$186	-\$179	-\$230	-\$217	\$529	\$468	\$715	\$646	\$0	\$0	\$230	\$217	3.9	4.3
WEC	WISCONSIN ENERGY CORP	Utilities	-\$219	-\$202	-\$123	-\$68	-\$96	-\$134	\$1,385	\$1,263	\$1,509	\$1,331	\$285	\$255	\$381	\$390	4.5	4.6
XEL	XCEL ENERGY INC	Utilities	-\$1,067	-\$906	-\$696	-\$556	-\$371	-\$350	\$2,944	\$2,670	\$3,640	\$3,226	\$481	\$427	\$852	\$777	11.2	11.3