

**STANDARD  
& POOR'S**

**S&P 500 2007: PENSIONS AND OTHER POST  
EMPLOYMENT BENEFITS**

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- **S&P 500 pensions returned to over funding, with \$63 billion in excess assets. OPEB funds remained severely under funded, with \$269 billion in short falls to cover obligations.**
- The results are a pension system with archaic accounting regulations that distorts the financial position of pension funds and their sponsors, and a pay-as-you-go OPEB system with very little funding or legal guarantees.
- Both pensions and OPEB have become politically charged, with medical and pharmaceutical drug coverage becoming a major issue in congress and in the run for the presidency.
- Given the low funding and the ability of companies to change, modify and cancel programs, **the reality for many potential retirees is that, just as their children may not “have it as good” as they did, their retirement may not be as “good” as their parents.**

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## OVERVIEW

We see the relationship between employee and employer encompassing not just the exchange of current services for compensation, but also extended obligations in the form of pensions and Other Post Employment Benefits (OPEB). These benefits have become staples of the American marketplace, with their related costs being built into products and services. From a historical perspective, modern pension expansion started during the Second World War, when the average life expectancy was 65 and most pensions 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 and retirees lived to collect payments directly. Today, U.S. life expectancy is 78, with early retirement a common occurrence and the official age of retirement being scaled (based on the date of birth) from 65 to 67. The medical cost associated with this longevity has skyrocketed, as have the costs of prescription drugs and elder care. Over the last decade, globalization of markets, materials and services has grown dramatically. **As U.S. economic dominance has shifted, the ability of U.S. concerns to pass along the costs associated with retirement to consumers has significantly diminished.** We believe the result is a pension system with archaic accounting regulations that distorts the financial position of pension funds and their sponsors, and a pay-as-you-go OPEB system with very little funding or legal guarantees. The reality for many potential retirees is that, just as their children may not “have it as good” as they did, their retirement may not be as “good” as their parents.

The Financial Accounting Standard Board (FASB) has set out on its largest venture to date to alleviate the reporting situation and better inform the investing public of the current and potential future liabilities with respect to pensions and OPEB. The first phase of this two-phase process has been completed and required companies to post to their balance sheet the net funding status of both pensions and OPEB. The medical retirement component has now emerged as the dominant item, and has become part of the national Health Care debate, and to a lesser extent, a debate on U.S. economic competitiveness and social responsibility. The change in balance sheet postings permitted a clearer understanding of the cost of salaries and benefits. While these liabilities were always there, the transfer from the footnotes to the balance sheet created a greater investor awareness of the obligation, and increased participation in the public

debate. The second phase is addressing the actual process, methodology and assumptions of pensions and OPEBs. This phase is expected to span several years for proper discovery and public venting. Given the broad nature and sensitivity of both pensions and OPEB, and the view that the government, willingly or not, is the insurer of last resort, **we expect this issue to remain in the national arena, as it becomes part of financial, social and political policy debate.**

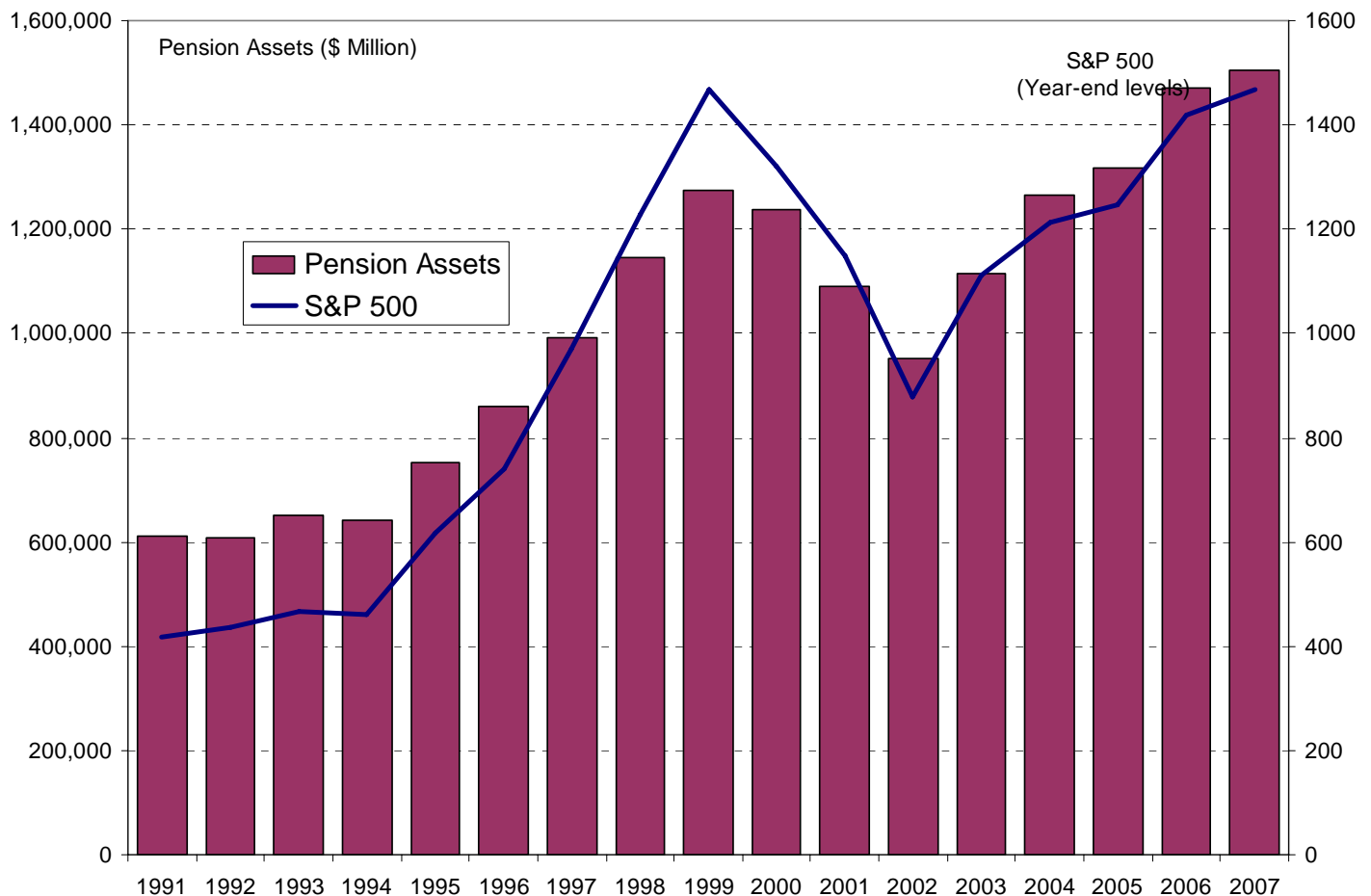
### **CURRENT PENSION STATUS**

The markets and economy slowly recovered from the 2000-2002 bear market and 2001 recession. While corporate operating earnings posted 18 consecutive quarters of double-digit growth, setting record profits in aggregate and obtaining record high cash levels, corporate pension plans remained in the red, with corporations making minimal contributions. The current downturn in corporate earnings started in Q4 2006, produced three quarters of negative earnings (including negative sector earnings) , and is expected to continue into Q2 2008, with improvement estimated to be seen in Q3 and Q4 of 2008. For companies in the S&P 500, defined-benefit plans as a group returned to their fully funded status, which was last seen in 2001, with \$63.4 billion in excess assets over obligations. The improved funding is the result of increased assets (2.3%), assisted by recognized market gains, decreased liabilities (-4.6%), and a general reduction in the number of covered workers in defined pension funds. Adding to the mix is the current series of buyout offers within the automotive industry in exchange for reduced, limited or forfeited future benefits.

Funding improved to 104.4% from 97.3% in 2006, but remained well below the 128.2% level of 1999. Fully funded plans increased to 127 from 85 in 2006 and 47 in 2005. Discount rates continued to rise, posting their third year of increases (6.13% for 2007, vs. 5.75% in 2006 and 5.11% in 2005), which aided in reducing projected benefit obligations. Estimated pension return rates declined 1 bps to 8.02% from 8.03% in 2006, which marked the seventh consecutive annual reduction.

## S&P 500 2007: PENSIONS AND OTHER POST EMPLOYMENT BENEFITS

| S&P 500 | PENSION ASSETS<br>\$ MILLIONS | PENSION OBLIGATIONS<br>\$ MILLIONS | PENSION FUNDING STATUS<br>\$ MILLIONS | PENSION FUNDING STATUS RATIO | PENSION DISCOUNT RATE | PENSION RETURN RATE | S&P 500 TOTAL RETURN |
|---------|-------------------------------|------------------------------------|---------------------------------------|------------------------------|-----------------------|---------------------|----------------------|
| 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%               |
| 1998    | 1,144,454                     | 1,018,479                          | 125,975                               | 1.124                        | 6.72%                 | 9.06%               | 28.58%               |
| 1997    | 991,008                       | 793,773                            | 197,235                               | 1.248                        | 7.15%                 | 9.04%               | 33.36%               |



At the beginning of 2007, pensions were expected to improve in both their under funding and evaluation ratios. The belief was based on projected higher interest rates and a continued improvement in the equity markets. Through the first half of 2007 those expectations were met.

The S&P 500 total return was up 6.96%, with the 10-year Treasury rising from 4.70% at year-end 2006 to 5.03% in June 2007. At that point, it was S&P's evaluation that the S&P 500 pension funds became fully funded. Then, in July, credit issues emerged with liquidity concerns creating substantial uncertainty in both domestic and foreign markets. As market volatility increased over the second half, equity markets gyrated in both directions with the six month period ending in a 1.37% loss. Of more substance were interest rates, which substantially declined, with the 10-year Treasury yielding 100 bps lower, to close the year at 4.03%.

For 2007, S&P 500 companies projected an 8% return on assets; actual performance however was defined more by region. Emerging Markets easily achieved that goal (as measured by S&P Broad Market Index), posting a 42.0% gain in 2007, with Developed Markets lagging, but still outperforming the 8% target by returning 9.4%. Unfortunately, the majority of pension assets were invested domestically (in order to match their invested assets in the currency and markets of their obligations), where the S&P 500 return of 5.49% fell short of the goal. The result was that companies in the S&P 500 contributed an additional \$34.7 billion to their pension funds in 2007. For 2008 companies anticipate a similar 8% return, with an estimated contribution of \$30.8 billion. Through the first quarter of 2008, world markets have declined significantly, with Emerging Markets losing 10.56%, Developed Markets down 8.95%, and the S&P 500 off 9.45%. While sufficient time remains for markets to rebound, higher volatility and risk have now been added to the portfolios, with the variance in expected and actual returns in excess of \$100 billion.

| <b>Year</b>               | <b>2007</b> | <b>2006</b> | <b>2005</b> | <b>2004</b> | <b>2003</b> | <b>2002</b> | <b>2001</b> | <b>2000</b> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Obligations (\$ billions) | 1,441       | 1,511       | 1,458       | 1,430       | 1,278       | 1,169       | 1,087       | 1,013       |
| Employment (millions)     | 22.72       | 23.82       | 23.14       | 22.3        | 22.0        | 22.5        | 22.1        | 22.2        |
| 10-year Treasury (%)      | 4.03        | 4.70        | 4.39        | 4.22        | 4.26        | 3.82        | 5.03        | 5.11        |
| 30-year Treasury (%)      | 4.46        | 4.81        | 4.55        | 4.82        | 5.07        | 4.78        | 5.48        | 5.46        |
| Pension Discount Rate (%) | 6.13        | 5.75        | 5.11        | 5.80        | 6.09        | 6.64        | 7.13        | 7.43        |

Despite the emergence and growth of 401(k)-type savings accounts, existing defined pension plans have continued to grow over the past 17 years. From 1991 to 2007, S&P 500 pension assets have grown at an annual compounded rate of 5.78%, while pension obligations have grown at a 6.60% rate (note that point-to-point comparisons made at specific points in time

change significantly when based on market conditions). The funding result over those 17 years has gone from an extreme of a \$280 billion surplus in 1999 (128% funding, at the top of the bull market) to a low of a \$218 billion deficit (81.3%, at the bottom of the bear market). The discounted size of the pension obligations now stands at \$1,441 billion, or 25.5% of the underlying issues' long-term debt of \$5,650 billion.

While defined benefit pension plans are more common among large corporations, they are not universal with respect to sector representation. Companies in Information Technology, a relatively new sector with high employee turnover, are the least likely to have plans, while companies in the Utilities and Materials sector are most likely. The funding levels also vary across sectors. Over the past several years, the Telecommunication Services sector had remained as the sole sector for over funding (a legacy from the AT&T breakup). However, five years of positive market results, as well as the FASB requirement to post net pension and OPEB values on the balance sheet, has resulted in seven of the ten sectors being over funded. Telecommunications remains the highest funded, at 129% of posted obligations, with the Financial sector next in line at 112%. Ironically, Energy, which has performed well with respect to market prices, earnings, and cash flow, is the most under funded, at 86% of obligations.

**STANDARD & POOR'S INDEX SERVICES PENSION REPORT  
S&P 500 2007 PENSION STATUS REPORT: SECTOR FUNDING STATUS**

| <b>S&amp;P GICS SECTOR</b> | <b>2007<br/>ISSUES</b> | <b>2007<br/>ISSUES<br/>OVER<br/>FUNDED</b> | <b>2007<br/>ISSUES<br/>UNDER<br/>FUNDED</b> | <b>2007<br/>PENSION<br/>FUNDING<br/>STATUS</b> | <b>2006<br/>PENSION<br/>FUNDING<br/>STATUS</b> | <b>2005<br/>PENSION<br/>FUNDING<br/>STATUS</b> | <b>2004<br/>PENSION<br/>FUNDING<br/>STATUS</b> |
|----------------------------|------------------------|--|---|--|--|--|--|
| Consumer Discretionary     | 86                     | 10   | 38  | 0.59%  | -4.57%   | -11.73%  | -14.06%  |
| Consumer Staples           | 40                     | 8  | 21  | -3.42%   | -8.18%   | -19.49%  | -19.20%  |
| Energy                     | 36                     | 7  | 24  | -13.73%  | -19.06%  | -27.47%  | -28.98%  |
| Financials                 | 92                     | 39   | 27  | 11.71%   | 4.47%  | -1.70%   | -3.65%   |
| Health Care                | 51                     | 5  | 27  | -5.21%   | -12.32%  | -17.29%  | -19.06%  |
| Industrials                | 56                     | 22   | 23  | 6.47%  | -1.91%   | -9.05%   | -10.45%  |
| Information Technology     | 71                     | 7  | 25  | 6.58%  | -2.72%   | -6.73%   | -11.09%  |
| Materials                  | 28                     | 10   | 17  | 0.71%  | -6.78%   | -15.66%  | -15.95%  |
| Telecommunication Services | 9                      | 6  | 1   | 29.29%   | 20.58%   | 8.98%  | 7.64%  |
| Utilities                  | 31                     | 13   | 18  | 2.60%  | -3.42%   | -9.14%   | -11.06%  |
| S&P 500                    | 500                    | 127  | 221   | 4.40%  | -2.67%   | -9.63%   | -11.49%  |

Pension funds have over \$1.5 trillion in assets, with the majority invested in U.S. concerns. Over the past year, their asset allocation matrix has changed significantly. Part of the change was due to market shifts; however, the planned allocation more accurately represents the view of the funds as to how well markets are expected to perform during the year. The shift for 2008 was to Fixed Income allocations. The current S&P 500 membership has decreased its equity allocation from 64.1% in 2006 to 61.3% in 2007, while increasing the fixed-income component from 29.4% to 32.3%. That move mirrors the market's general flight to safety as concern over credit and liquidity has increased substantially.

### CURRENT OPEB STATUS

The state of OPEB remains extremely poor. Due largely to the lack of uniform information, analysis and evaluations have limited use and projections require large disclaimers. While disclosure requirements have improved with balance sheet postings, limited information on assumptions is available. Since OPEB has no funding requirements, the reporting rules have become a product of smoothing and assumed discounted rates for obligations. As medical and drug costs continue to escalate at double-digit rates and combine with higher life expectancies, the estimated growth rate used in determining the present value of OPEB becomes the major factor (as did the discount rate for pensions) in the evaluation.

| YEAR | OPEB<br>ASSETS<br>\$ BILLIONS | OPEB<br>OBLIGATIONS<br>\$ BILLIONS | OPEB<br>FUNDING<br>STATUS<br>\$ BILLIONS | PENSION<br>FUNDING<br>STATUS<br>\$ BILLIONS | OPEB<br>FUNDING<br>STATUS<br>RATIO | PENSION<br>FUNDING<br>STATUS<br>RATIO |
|------|-------------------------------|------------------------------------|--|---|------------------------------------|---------------------------------------|
| 2007 | 95.3                          | 364.4                              | -269.1                                   | 63.4  | 0.26                               | 1.04                                  |
| 2006 | 92.2                          | 385.9                              | -293.7                                   | -40.3                                       | 0.24                               | 0.97                                  |
| 2005 | 91.2                          | 412.1                              | -320.9                                   | -140.4                                      | 0.22                               | 0.90                                  |
| 2004 | 82.3                          | 369.3                              | -286.9                                   | -164.3                                      | 0.22                               | 0.89                                  |

Within the S&P 500, 310 companies offer OPEB, with the aggregate under funding being \$269.1 billion, representing 26% of the posted obligations. While funding levels have improved over the past few years, they remain in stark contrast to the currently over funded level of pensions. Adding to large variance in funding levels is that **pensions have the backing of the Pension Benefit Guarantee Corporation (PBGC); OPEBs have no such support or fallback**

**position.** Combined, pension and OPEB assets set aside for issues in the S&P 500 amounted to \$1,599.1 billion to cover \$1,805.6 billion in obligations, with the resulting under funding being \$206.8 billion, or 11% under funded.

| GICS SECTOR                | ISSUES | PENSION            |                     | PENSION FUNDING STATUS | OPEB               |                     | OPEB FUNDING STATUS |
|----------------------------|--------|--------------------|---------------------|------------------------|--------------------|---------------------|---------------------|
|                            |        | ISSUES OVER FUNDED | ISSUES UNDER FUNDED |                        | ISSUES OVER FUNDED | ISSUES UNDER FUNDED |                     |
|                            |        |                    |                     | \$ MILLIONS            |                    |                     | \$ MILLIONS         |
| Consumer Discretionary     | 86     | 10                 | 38                  | 1,503                  | 0                  | 37                  | -82,382             |
| Consumer Staples           | 40     | 8                  | 21                  | -3,143                 | 0                  | 28                  | -14,113             |
| Energy                     | 36     | 7                  | 24                  | -10,786                | 0                  | 29                  | -18,197             |
| Financials                 | 92     | 39                 | 27                  | 16,386                 | 3                  | 54                  | -9,308              |
| Health Care                | 51     | 5                  | 27                  | -4,419                 | 1                  | 28                  | -11,273             |
| Industrials                | 56     | 22                 | 23                  | 21,292                 | 0                  | 45                  | -44,068             |
| Information Technology     | 71     | 7                  | 25                  | 9,923                  | 1                  | 21                  | -9,033              |
| Materials                  | 28     | 10                 | 17                  | 767                    | 0                  | 26                  | -17,517             |
| Telecommunication Services | 9      | 6                  | 1                   | 29,232                 | 0                  | 7                   | -49,657             |
| Utilities                  | 31     | 13                 | 18                  | 2,624                  | 1                  | 29                  | -13,592             |
| S&P 500                    | 500    | 127                | 221                 | 63,380                 | 6                  | 304                 | -269,141            |

Since companies are not required to set up separate funds for OPEBs, the majority of them choose not to. Of the 310, 134 have separate OPEB funds with assets and obligations of \$95.3 billion and \$310.1 billion, respectively; they employed 8.3 million workers. The resulting \$214.8 billion in under funding for these issues translates into a 30.7% funding rate. The remaining 168 issues have obligations of \$59.2 billion with no corresponding assets set aside. 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 six issues were over funded: Comerica, JP Morgan Chase, LSI Corp, PerkinElmer, PG&E, and Principal Financial. Of continuing interest is General Motors and Ford Motor, whom combined have \$20.2 billion in assets set aside for \$92.1 billion in obligations. Their under funding of \$71.9 billion represents 27% of all S&P 500 under funding. Their current programs to ‘buyout’ contractual employee benefits have become a major issue, with their corporate survival and that of the employee’s job at stake. Specifically, use of VEBAs (Voluntary Employees’ Beneficiary Association) by companies to control and shift OPEB obligation to individuals has now entered into the masses, as the UAW (United Auto Workers) has participated with companies on their structure, financing and benefits.

Annual OPEB cost last year was \$19.9 billion, down from \$23.7 billion in 2006. The actual costs for the year did not go down 16%, but the cost both to and reported by the company

did. The reported number does not include all of the unrecognized costs of the program, similar in nature to the smoothing in pensions that permits companies to add income in from the pension when they actually lost money. The unrecognized expenses vary from year-to-year, as actual costs and recoveries combine on paper, based on assumed rates. **Of deeper concern is the fact that, while medical and drug costs continue to increase at double-digit rates, many of the longer term assumed rates for discounting are in the mid-single digit range.** With no reported analysis of the rates, investors are left to consider conflicting national data regarding cost increases, as well as assumptions about the companies' plan coverage or limitation of future benefits. **It has now become evident that many companies have limited their OPEB costs and exposure by capping their annual contribution and limiting the annual increases.** The year-to-year rate updates, while reflecting current projections, can create extreme fluctuation in the calculations, as well as in the obligations. The second item reducing the cost is the employee contribution. This is both direct, via increased policy contributions, and indirect via higher co-payments. Added to these are many plan limitations that switch retirees over to government programs (such as the Medicare Part D for prescription drugs), as well as limit benefits to new employees.

Current medical and OPEB costs have risen substantially over the past decade, and now occupy a significant position in American labor contracts, such as the ongoing focus in the U.S. automotive industry. During more prosperous times, the ability to pass additional costs to customers permitted increased benefits. However, due to lower market share that has resulted in lower sales and profits, these benefits now stand out as a major difference in competitive pricing. It has been a longstanding contention of the U.S. automotive industry that current medical and OPEB costs have contributed to an international disadvantage in the market place. The need to remain competitive within a global framework that provides different benefits based 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. While positions are taken during negotiations, the current automotive discussion on who gets what level of benefits goes well beyond the traditional management-employee trade-off, and speaks to the ability of an industry to survive and prosper. It also demonstrates the

enormous structural differences between U.S. medical and retirement benefits and those of many socialized countries. In less developed nations, most of these benefits are supplied by neither the private sector (as a benefit) or via government programs (from tax revenue), leaving employees without benefits, and making both the cost and competitive variance greater.

### MOVING FORWARD

Pension funding stems from 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. The design was conceived when cash requirements were not as significant as they are today. OPEB under funding stems from medical advancements that increased longevity and quality of life, and a lack of requirements or incentives to create or support OPEB funds. Unfortunately, the accounting rules often conceal the short-term condition of funds for several years, by which time significant damage can be done and the company's options are limited. Recent gains in the pension fund portfolios have been the result of improved markets, partially due the accounting treatment, but more importantly due to the difference between the discount rate used for obligations and the growth rate used for assets. Posted annual OPEB costs actually declined in 2005, 2006 and 2007, during a period that saw significant cost increases. **The difference, and at times the conflict, between accounting and ERISA postings, as well as that 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, but others are the result of cost containment in reaction to competition that does not have such expenses.

| S&P 500 GICS SECTOR        | PENSION<br>FUND<br>STATUS \$<br>MILLIONS | OPEB FUND<br>STATUS \$<br>MILLIONS | COMBINED<br>FUND<br>STATUS \$<br>MILLIONS | ISSUES | COMBINED<br>OVER<br>FUNDED<br>ISSUES | COMBINED<br>UNDER<br>FUNDED<br>ISSUES |
|----------------------------|--|------------------------------------|---|--------|--------------------------------------|---------------------------------------|
| Consumer Discretionary     | 1,503                                    | -82,382                            | -80,880                                   | 86     | 10                                   | 38                                    |
| Consumer Staples           | -3,143                                   | -14,113                            | -17,256                                   | 40     | 8                                    | 21                                    |
| Energy                     | -10,786                                  | -18,197                            | -28,983                                   | 36     | 7                                    | 24                                    |
| Financials                 | 16,386                                   | -9,308                             | 7,078                                     | 92     | 39                                   | 27                                    |
| Health Care                | -4,419                                   | -11,273                            | -15,692                                   | 51     | 5                                    | 27                                    |
| Industrials                | 21,292                                   | -44,068                            | -22,776                                   | 56     | 22                                   | 23                                    |
| Information Technology     | 9,923                                    | -9,033                             | 890                                       | 71     | 7                                    | 25                                    |
| Materials                  | 767                                      | -17,517                            | -16,750                                   | 28     | 10                                   | 17                                    |
| Telecommunication Services | 29,232                                   | -49,657                            | -20,424                                   | 9      | 6                                    | 1                                     |
| Utilities                  | 2,624                                    | -13,592                            | -10,968                                   | 31     | 13                                   | 18                                    |
| S&P 500                    | 63,380                                   | -269,141                           | -205,761                                  | 500    | 127                                  | 221                                   |

The greatest change is expected to be in competitive OPEB benefits, which are currently experiencing double-digit growth. This cost represents an area where corporations can best contain their expenses. **Unlike pensions that 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 such legal requirement. This leaves the benefits to the discretion of the company. This distinction from 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 has been widely discussed, with one of the main effects being an attempt to measure the extent of a company's (both as an ongoing concern and under court supervision) OPEB obligation. In general, companies view these benefits as having to be in tandem with those of represented workers, as well as those being offered by competing peers for the same employees. The need to remain competitive within global markets that provide different benefits based 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. The automotive industry has long suffered with this variance, and recent events have required both represented and salaried workers to accept lower benefits, at a higher cost. Companies continue to take the current steps to reduce costs in the face of global competition and protect their profit margins from declining in order to stay competitive. **Limiting contribution, or capping, as it is**

**commonly referred to, continue as corporations implement cost containment programs.** Companies, especially those in the Telecommunications sector, have been moving toward limiting 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, they are being made in response to the economic reality of globalization. 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. In these cases, their medical needs will likely be picked up via already strained governments programs.

If 2008 produces even half the historical market returns and rates rise slightly, S&P 500 pensions will continue to post a surplus; OPEBs, however, will remain severely under funded. **Global pressures are now forcing U.S. concerns to scale back their retirement benefits to remain competitive.** While the argument that they should have been addressed years ago is valid, the reality of the situation is that they are here now and companies are being forced to address them because they can no longer absorb or pass the costs on. For many of them their future and survival may depend on it. The result has been a significant retrenchment of benefits by not just those companies facing difficult costs, but also their peers, who must now cut their costs (benefits) to remain competitive. Reductions have become not just common, but expected, with the only question now being how much more of a reduction in benefits and or an increase in cost will be directly placed on individuals. The same situation exists for the U.S. at large. **As Americans live longer, the gap between existing benefits and personal wealth, and that of the escalating cost of staying healthy over that longevity, 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, the issue is becoming part of the government's responsibility and obligation to alleviate.

Pensions and OPEB have become engulfed as a social issue, with the key questions being coverage, expense and of course, how to pay for it. Medical coverage (doctors, hospitals and drugs) has now emerged as a major issue within the U.S., with both wide debates in congress, and all three major presidential candidates offering programs to address the current situation.

Corporate America has also taken a position on the issues. In general corporations present the case that traditional U.S. benefits burden them with additional costs that many foreign competitors do not have. Any solution to the growing situation will take time to (first) formulate and then to implement. The longer the situation goes on however, the worse it will become. Eventually, the government, in conjunction with the private sector, will be forced to address the situation and take painful steps. **The concern is that neither the public nor the private sector has shown a tolerance for the pain associated with the type of forward action needed to address the problem.** The longer the situation goes unaddressed, the stronger the measures will have to be to solve the situation. **In the end, however, individuals, either as taxpayers or consumers, will need to pay the bill, as well as live with the reduction in benefits and their lifestyle.**

### **S&P DATA AND CLASSIFICATIONS**

The data used in this report was compiled from Standard & Poor's *Compustat* and *Stock Guide* database, and are based on SEC filings. Data for 2007 is preliminary. The constituents used consist of the current S&P 500 membership, and the data represent the latest fiscal values. Data that do not conform, or were deemed incomplete for presentation, were not utilized. Additionally, individual issues that did not have complete data were omitted from the summary data. For this reason, some of the sum or variances of the data do not match the aggregates. This report was prepared by the Standard & Poor's Index Analysis and Management Group, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

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**STANDARD & POOR'S INDEX SERVICES**  
**S&P 500 2007 PENSION AND OPEB REPORT, 2006 FOR COMPARISONS - NOT HISTORICAL INDEX MAKEUP**

| COMPANY                      | SECTOR<br>INDEX SUMMARY    | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|----------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                            | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              |                            | -205,761                      | -332,312                      | 1,504,516         | 1,441,135         | 63,380           | 1,464,185         | 1,502,806         | -38,621          | 95,286         | 364,427        | -269,141         | 92,172         | 385,864        | -293,691         |
| 3M CO                        | Industrials                | -5                            | -1,073                        | 15,520            | 15,071            | 449              | 14,030            | 14,599            | -569             | 1,355          | 1,809          | -454             | 1,337          | 1,841          | -504             |
| ABBOTT LABORATORIES          | Health Care                | -1,324                        | -1,837                        | 5,667             | 5,783             | -117             | 5,086             | 5,614             | -528             | 307            | 1,514          | -1,207           | 212            | 1,520          | -1,308           |
| ABERCROMBIE & FITCH -CL A    | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| ACE LTD                      | Financials                 | 0                             | -97                           |                   |                   |                  | 324               | 421               | -97              |                |                |                  |                |                |                  |
| ADOBE SYSTEMS INC            | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| ADVANCED MICRO DEVICES       | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| AES CORP. (THE)              | Utilities                  | -854                          | -808                          | 4,017             | 4,871             | -854             | 2,960             | 3,768             | -808             |                |                |                  |                |                |                  |
| AETNA INC                    | Health Care                | 652                           | -108                          | 5,819             | 4,906             | 913              | 5,336             | 5,122             | 215              | 71             | 332            | -261             | 71             | 393            | -322             |
| AFFILIATED COMPUTER SERVICES | Information Technology     | -15                           | -25                           | 105               | 120               | -15              | 78                | 102               | -25              |                |                |                  |                |                |                  |
| AFLAC INC                    | Financials                 | -82                           | -102                          | 229               | 311               | -82              | 192               | 294               | -102             |                |                |                  |                |                |                  |
| AGILENT TECHNOLOGIES INC     | Information Technology     | 165                           | -157                          | 2,378             | 2,149             | 229              | 2,104             | 2,138             | -34              | 373            | 437            | -64              | 344            | 467            | -123             |
| AIR PRODUCTS & CHEMICALS INC | Materials                  | -542                          | -992                          | 2,601             | 3,036             | -435             | 2,052             | 2,933             | -881             | 0              | 107            | -107             | 0              | 111            | -111             |
| AKAMAI TECHNOLOGIES INC      | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| ALCOA INC                    | Materials                  | -4,006                        | -4,837                        | 10,652            | 11,601            | -949             | 10,097            | 11,614            | -1,517           | 203            | 3,260          | -3,057           | 189            | 3,509          | -3,320           |
| ALLEGHENY ENERGY INC         | Utilities                  | -328                          | -423                          | 964               | 1,104             | -140             | 898               | 1,111             | -213             | 90             | 278            | -188             | 84             | 293            | -210             |
| ALLEGHENY TECHNOLOGIES INC   | Materials                  | -263                          | -484                          | 2,388             | 2,185             | 204              | 2,225             | 2,262             | -37              | 76             | 543            | -467             | 93             | 540            | -448             |
| ALLERGAN INC                 | Health Care                | -67                           | -113                          | 548               | 579               | -31              | 479               | 554               | -76              | 0              | 36             | -36              | 0              | 37             | -37              |
| ALLIED WASTE INDUSTRIES INC  | Industrials                | 58                            | 12                            | 400               | 342               | 58               | 371               | 359               | 12               |                |                |                  |                |                |                  |
| ALLSTATE CORP                | Financials                 | -778                          | -1,772                        | 5,132             | 5,002             | 130              | 4,636             | 5,293             | -657             | 0              | 908            | -908             | 0              | 1,115          | -1,115           |
| ALTERA CORP                  | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| ALTRIA GROUP INC             | Consumer Staples           | -1,125                        | -5,030                        | 9,528             | 8,620             | 908              | 19,256            | 18,943            | 313              | 0              | 2,033          | -2,033           | 0              | 5,343          | -5,343           |
| AMAZON.COM INC               | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| AMBAC FINANCIAL GP           | Financials                 | -5                            | -4                            | 2                 | 0                 | 2                | 34                | 32                | 2                | 0              | 7              | -7               | 0              | 6              | -6               |
| AMEREN CORP                  | Utilities                  | -844                          | -1,067                        | 2,698             | 3,076             | -378             | 2,608             | 3,120             | -512             | 787            | 1,253          | -466             | 742            | 1,297          | -555             |
| AMERICAN CAPITAL STRATEGIES  | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| AMERICAN ELECTRIC POWER CO   | Utilities                  | 22                            | -278                          | 4,504             | 4,109             | 395              | 4,346             | 4,108             | 238              | 1,400          | 1,773          | -373             | 1,302          | 1,818          | -516             |
| AMERICAN EXPRESS CO          | Financials                 | -199                          | -644                          | 2,593             | 2,480             | 113              | 2,398             | 2,666             | -268             | 0              | 312            | -312             | 0              | 376            | -376             |
| AMERICAN INTERNATIONAL GROUP | Financials                 | -1,156                        | -1,352                        | 4,081             | 4,901             | -820             | 3,610             | 4,657             | -1,047           | 0              | 336            | -336             | 0              | 305            | -305             |
| AMERICAN TOWER CORP          | Telecommunication Services | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| AMERIPRISE FINANCIAL INC     | Financials                 | -88                           | -111                          | 309               | 372               | -63              | 275               | 356               | -81              | 0              | 25             | -25              | 0              | 30             | -30              |
| AMERISOURCEBERGEN CORP       | Health Care                | -21                           | -34                           | 104               | 110               | -5               | 88                | 104               | -16              | 0              | 16             | -16              | 0              | 17             | -17              |
| AMGEN INC                    | Health Care                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| ANADARKO PETROLEUM CORP      | Energy                     | -560                          | -611                          | 1,088             | 1,321             | -233             | 1,219             | 1,487             | -268             | 0              | 327            | -327             | 0              | 343            | -343             |
| ANALOG DEVICES               | Information Technology     | -13                           | -42                           | 168               | 181               | -13              | 136               | 178               | -42              | 0              |                |                  | 0              | 0              |                  |
| ANHEUSER-BUSCH COS INC       | Consumer Staples           | -1,012                        | -1,337                        | 2,875             | 3,060             | -184             | 2,580             | 3,125             | -545             | 0              | 827            | -827             | 0              | 792            | -792             |
| AON CORP                     | Financials                 | -1,031                        | -1,163                        | 5,992             | 6,975             | -983             | 5,532             | 6,627             | -1,095           | 8              | 56             | -48              | 8              | 76             | -68              |
| APACHE CORP                  | Energy                     | -23                           | -30                           | 122               | 130               | -8               | 113               | 126               | -13              | 0              | 15             | -15              | 0              | 17             | -17              |
| APARTMENT INVT &MGMT -CL A   | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| APOLLO GROUP INC -CL A       | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| APPLE INC                    | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| APPLERA CORP-APPLIED BIOSYS  | Health Care                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| APPLIED MATERIALS INC        | Information Technology     | -130                          | -132                          | 118               | 248               | -130             | 92                | 224               | -132             |                |                |                  |                |                |                  |
| ARCHER-DANIELS-MIDLAND CO    | Consumer Staples           | -513                          | -405                          | 1,611             | 1,916             | -305             | 1,468             | 1,707             | -239             | 0              | 208            | -208             | 0              | 165            | -165             |
| ASHLAND INC                  | Materials                  | -262                          | -483                          | 1,505             | 1,562             | -57              | 1,311             | 1,549             | -238             | 0              | 205            | -205             | 0              | 245            | -245             |
| ASSURANT INC                 | Financials                 | -104                          | -158                          | 453               | 520               | -67              | 404               | 517               | -113             | 22             | 59             | -37              | 15             | 61             | -45              |
| AT&T INC                     | Telecommunication Services | -6,098                        | -13,657                       | 70,810            | 53,522            | 17,288           | 69,284            | 55,949            | 13,335           | 16,999         | 40,385         | -23,386          | 17,145         | 44,137         | -26,992          |
| AUTODESK INC                 | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| AUTOMATIC DATA PROCESSING    | Information Technology     | 146                           | 59                            | 976               | 830               | 146              | 822               | 763               | 59               |                |                |                  |                |                |                  |
| AUTONATION INC               | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| AUTOZONE INC                 | Consumer Discretionary     | 0                             | -28                           | 161               | 161               | 0                | 127               | 155               | -28              |                |                |                  |                |                |                  |
| AVALONBAY COMMUNITIES INC    | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| AVERY DENNISON CORP          | Industrials                | -64                           | -80                           | 1,063             | 1,097             | -35              | 1,018             | 1,064             | -47              | 0              | 30             | -30              | 0              | 33             | -33              |
| AVON PRODUCTS                | Consumer Staples           | -305                          | -464                          | 1,384             | 1,564             | -179             | 1,312             | 1,594             | -282             | 51             | 177            | -126             | 0              | 182            | -182             |
| BAKER HUGHES INC             | Energy                     | 11                            | -104                          | 766               | 599               | 167              | 684               | 630               | 53               | 0              | 156            | -156             | 0              | 157            | -157             |

**STANDARD & POOR'S INDEX SERVICES**  
**S&P 500 2007 PENSION AND OPEB REPORT, 2006 FOR COMPARISONS - NOT HISTORICAL INDEX MAKEUP**

| COMPANY                      | SECTOR<br>INDEX SUMMARY    | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|----------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                            | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              |                            | -205,761                      | -332,312                      | 1,504,516         | 1,441,135         | 63,380           | 1,464,185         | 1,502,806         | -38,621          | 95,286         | 364,427        | -269,141         | 92,172         | 385,864        | -293,691         |
| BALL CORP                    | Materials                  | -574                          | -693                          | 1,069             | 1,465             | -396             | 932               | 1,440             | -508             | 0              | 178            | -178             | 0              | 185            | -185             |
| BANK OF AMERICA CORP         | Financials                 | 1,804                         | 1,309                         | 18,722            | 15,507            | 3,215            | 16,793            | 14,025            | 2,768            | 165            | 1,576          | -1,411           | 90             | 1,549          | -1,459           |
| BANK OF NEW YORK MELLON CORP | Financials                 | 1,255                         | 454                           | 4,287             | 2,846             | 1,441            | 1,690             | 1,121             | 569              | 72             | 258            | -186             | 68             | 183            | -115             |
| BARD (C.R.) INC              | Health Care                | -62                           | -87                           | 242               | 295               | -52              | 209               | 285               | -76              | 0              | 10             | -10              | 0              | 11             | -11              |
| BARR PHARMACEUTICALS INC     | Health Care                | -13                           | 0                             | 0                 | 12                | -12              |                   |                   |                  | 0              | 1              | -1               |                |                |                  |
| BAXTER INTERNATIONAL INC     | Health Care                | -788                          | -1,063                        | 2,998             | 3,307             | -309             | 2,668             | 3,220             | -552             | 0              | 479            | -479             | 0              | 511            | -511             |
| BB&T CORP                    | Financials                 | 443                           | 160                           | 1,736             | 1,252             | 484              | 1,448             | 1,244             | 204              | 0              | 41             | -41              | 0              | 44             | -44              |
| BEAR STEARNS COMPANIES INC   | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| BECTON DICKINSON & CO        | Health Care                | -344                          | -516                          | 1,296             | 1,394             | -98              | 1,125             | 1,385             | -260             | 0              | 246            | -246             | 0              | 256            | -256             |
| BED BATH & BEYOND INC        | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  | 0              | 0              |                  |
| BEMIS CO INC                 | Materials                  | -44                           | -66                           | 536               | 568               | -32              | 541               | 586               | -45              | 0              | 12             | -12              | 0              | 21             | -21              |
| BEST BUY CO INC              | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  | 0              | 0              |                  |
| BIG LOTS INC                 | Consumer Discretionary     | 0                             | -2                            |                   |                   |                  | 53                | 55                | -2               |                |                |                  |                |                |                  |
| BIOGEN IDEC INC              | Health Care                | -5                            | -12                           |                   | 5                 | -5               |                   | 5                 | -5               | 0              | 0              |                  | 0              | 7              | -7               |
| BJ SERVICES CO               | Energy                     | -104                          | -105                          | 237               | 284               | -47              | 201               | 252               | -50              | 0              | 58             | -58              | 0              | 55             | -55              |
| BLACK & DECKER CORP          | Consumer Discretionary     | -262                          | -477                          | 1,631             | 1,806             | -175             | 1,480             | 1,869             | -389             | 0              | 87             | -87              | 0              | 89             | -89              |
| BLOCK H & R INC              | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| BMC SOFTWARE INC             | Information Technology     | 0                             | 0                             |                   |                   |                  | 0                 | 0                 |                  |                |                |                  |                |                |                  |
| BOEING CO                    | Industrials                | -2,861                        | -7,624                        | 50,439            | 45,734            | 4,705            | 46,203            | 45,582            | 621              | 96             | 7,662          | -7,566           | 89             | 8,334          | -8,245           |
| BOSTON PROPERTIES INC        | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| BOSTON SCIENTIFIC CORP       | Health Care                | -80                           | -68                           |                   |                   |                  |                   |                   |                  | 86             | 166            | -80              | 82             | 150            | -68              |
| BRISTOL-MYERS SQUIBB CO      | Health Care                | -491                          | -888                          | 6,019             | 6,184             | -165             | 5,658             | 6,186             | -528             | 320            | 646            | -326             | 291            | 651            | -360             |
| BROADCOM CORP -CL A          | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| BROWN-FORMAN -CL B           | Consumer Staples           | 0                             | -104                          |                   |                   |                  | 396               | 448               | -52              |                |                |                  | 0              | 52             | -52              |
| BRUNSWICK CORP               | Consumer Discretionary     | -162                          | -200                          | 1,017             | 1,071             | -55              | 991               | 1,077             | -86              | 0              | 107            | -107             | 0              | 114            | -114             |
| BURLINGTON NORTHERN SANTA FE | Industrials                | -479                          | -747                          | 1,588             | 1,763             | -175             | 1,394             | 1,830             | -436             | 0              | 304            | -304             | 0              | 311            | -311             |
| C H ROBINSON WORLDWIDE INC   | Industrials                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CA INC                       | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CAMERON INTERNATIONAL CORP   | Energy                     | -39                           | -43                           | 368               | 390               | -21              | 467               | 487               | -20              | 0              | 18             | -18              | 0              | 23             | -23              |
| CAMPBELL SOUP CO             | Consumer Staples           | -212                          | -481                          | 2,025             | 1,902             | 123              | 2,003             | 2,119             | -116             | 0              | 335            | -335             | 0              | 365            | -365             |
| CAPITAL ONE FINANCIAL CORP   | Financials                 | 49                            | 6                             | 308               | 208               | 100              | 304               | 221               | 83               | 8              | 60             | -51              | 8              | 84             | -77              |
| CARDINAL HEALTH INC          | Health Care                | 0                             | -93                           |                   |                   |                  | 157               | 250               | -93              |                |                |                  | 0              | 0              |                  |
| CARNIVAL CORP/PLC (USA)      | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CATERPILLAR INC              | Industrials                | -4,801                        | -5,654                        | 13,214            | 14,144            | -930             | 12,391            | 13,893            | -1,502           | 1,584          | 5,455          | -3,871           | 1,509          | 5,661          | -4,152           |
| CB RICHARD ELLIS GROUP INC   | Financials                 | -34                           | -58                           | 297               | 331               | -34              | 265               | 323               | -58              |                |                |                  |                |                |                  |
| CBS CORP                     | Consumer Discretionary     | -1,800                        | -2,095                        | 4,223             | 5,110             | -887             | 4,226             | 5,300             | -1,074           | 5              | 917            | -913             | 20             | 1,041          | -1,021           |
| CELGENE CORP                 | Health Care                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CENTERPOINT ENERGY INC       | Utilities                  | -129                          | -281                          | 1,792             | 1,645             | 147              | 1,806             | 1,776             | 30               | 161            | 437            | -276             | 158            | 469            | -311             |
| CENTEX CORP                  | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CENTURYTEL INC               | Telecommunication Services | -289                          | -349                          | 459               | 469               | -10              | 452               | 474               | -22              | 28             | 307            | -278             | 30             | 357            | -327             |
| CHESAPEAKE ENERGY CORP       | Energy                     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CHEVRON CORP                 | Energy                     | -4,157                        | -4,859                        | 11,810            | 13,028            | -1,218           | 11,397            | 12,999            | -1,602           | 0              | 2,939          | -2,939           | 0              | 3,257          | -3,257           |
| CHUBB CORP                   | Financials                 | -501                          | -472                          | 1,409             | 1,658             | -249             | 1,304             | 1,533             | -229             | 37             | 289            | -252             | 26             | 269            | -243             |
| CIENA CORP                   | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CIGNA CORP                   | Health Care                | -1,026                        | -1,278                        | 3,417             | 4,045             | -628             | 3,343             | 4,186             | -843             | 28             | 426            | -398             | 30             | 465            | -435             |
| CINCINNATI FINANCIAL CORP    | Financials                 | -60                           | -63                           | 210               | 270               | -60              | 208               | 271               | -63              |                |                |                  |                |                |                  |
| CINTAS CORP                  | Industrials                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CISCO SYSTEMS INC            | Information Technology     | -109                          | 0                             | 125               | 234               | -109             |                   |                   |                  |                |                |                  |                |                |                  |
| CIT GROUP INC                | Financials                 | -145                          | -148                          | 295               | 391               | -96              | 286               | 377               | -91              | 0              | 50             | -50              | 0              | 58             | -58              |
| CITIGROUP INC                | Financials                 | 1,397                         | 599                           | 19,469            | 17,036            | 2,433            | 17,838            | 16,472            | 1,366            | 1,199          | 2,235          | -1,036           | 1,159          | 1,926          | -767             |
| CITIZENS COMMUNICATIONS CO   | Telecommunication Services | -163                          | -159                          | 822               | 820               | 2                | 770               | 781               | -11              | 9              | 175            | -165             | 12             | 160            | -148             |
| CITRIX SYSTEMS INC           | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CLEAR CHANNEL COMMUNICATIONS | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  | 0              | 0              |                  |
| CLOROX CO/DE                 | Consumer Staples           | -144                          | -176                          | 392               | 466               | -74              | 354               | 453               | -99              | 0              | 70             | -70              | 0              | 77             | -77              |

**STANDARD & POOR'S INDEX SERVICES**  
**S&P 500 2007 PENSION AND OPEB REPORT, 2006 FOR COMPARISONS - NOT HISTORICAL INDEX MAKEUP**

| COMPANY                      | SECTOR<br>INDEX SUMMARY | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|-------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                         | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              |                         | -205,761                      | -332,312                      | 1,504,516         | 1,441,135         | 63,380           | 1,464,185         | 1,502,806         | -38,621          | 95,286         | 364,427        | -269,141         | 92,172         | 385,864        | -293,691         |
| CME GROUP INC                | Financials              | 3                             | 1                             | 98                | 90                | 8                | 50                | 50                | 1                |                | 5              | -5               |                |                |                  |
| CMS ENERGY CORP              | Utilities               | -866                          | -1,073                        | 1,078             | 1,660             | -582             | 1,040             | 1,668             | -628             | 852            | 1,136          | -284             | 798            | 1,243          | -445             |
| COACH INC                    | Consumer Discretionary  | -3                            | -2                            | 5                 | 8                 | -3               | 5                 | 7                 | -2               |                |                |                  |                |                |                  |
| COCA-COLA CO                 | Consumer Staples        | -281                          | -782                          | 3,428             | 3,517             | -89              | 2,843             | 3,045             | -202             | 246            | 438            | -192             | 248            | 828            | -580             |
| COCA-COLA ENTERPRISES INC    | Consumer Staples        | -545                          | -829                          | 3,190             | 3,381             | -191             | 2,656             | 3,063             | -407             | 0              | 354            | -354             | 0              | 422            | -422             |
| COGNIZANT TECH SOLUTIONS     | Information Technology  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| COLGATE-PALMOLIVE CO         | Consumer Staples        | -723                          | -942                          | 1,894             | 2,177             | -283             | 1,798             | 2,302             | -504             | 32             | 472            | -440             | 23             | 460            | -437             |
| COMCAST CORP                 | Consumer Discretionary  | -22                           | -62                           | 157               | 179               | -22              | 122               | 184               | -62              |                |                |                  |                |                |                  |
| COMERICA INC                 | Financials              | 64                            | 28                            | 1,237             | 1,177             | 60               | 1,184             | 1,158             | 26               | 85             | 81             | 4                | 84             | 82             | 2                |
| COMPUTER SCIENCES CORP       | Information Technology  | 0                             | -854                          |                   |                   |                  | 3,961             | 4,715             | -754             |                |                |                  | 83             | 183            | -99              |
| COMPUWARE CORP               | Information Technology  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CONAGRA FOODS INC            | Consumer Staples        | 0                             | -536                          |                   |                   |                  | 2,255             | 2,386             | -131             |                |                |                  | 5              | 410            | -405             |
| CONOCOPHILLIPS               | Energy                  | -2,416                        | -2,927                        | 5,739             | 7,366             | -1,627           | 5,048             | 7,200             | -2,152           | 3              | 792            | -789             | 3              | 778            | -775             |
| CONSOL ENERGY INC            | Energy                  | -2,555                        | -2,504                        | 453               | 523               | -70              | 370               | 487               | -117             | 0              | 2,485          | -2,485           | 0              | 2,387          | -2,387           |
| CONSOLIDATED EDISON INC      | Utilities               | -938                          | -737                          | 8,400             | 8,696             | -296             | 8,124             | 8,300             | -176             | 988            | 1,630          | -642             | 1,005          | 1,566          | -561             |
| CONSTELLATION BRANDS -CL A   | Consumer Staples        | 0                             | -130                          |                   |                   |                  | 352               | 474               | -122             |                |                |                  | 0              | 7              | -7               |
| CONSTELLATION ENERGY GRP INC | Utilities               | -807                          | -910                          | 1,259             | 1,644             | -386             | 1,161             | 1,630             | -469             | 0              | 422            | -422             | 0              | 442            | -442             |
| CONVERGYS CORP               | Information Technology  | -126                          | -134                          | 185               | 291               | -106             | 182               | 301               | -119             |                | 21             | -21              |                | 16             | -16              |
| COOPER INDUSTRIES LTD        | Industrials             | -180                          | -196                          | 652               | 739               | -87              | 667               | 768               | -102             | 0              | 93             | -93              | 0              | 95             | -95              |
| CORNING INC                  | Information Technology  | -796                          | -1,080                        | 2,597             | 2,589             | 8                | 2,361             | 2,638             | -277             | 0              | 804            | -804             | 0              | 803            | -803             |
| COSTCO WHOLESALE CORP        | Consumer Staples        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| COUNTRYWIDE FINANCIAL CORP   | Financials              | -137                          | -102                          | 341               | 478               | -137             | 315               | 417               | -102             |                |                |                  |                |                |                  |
| COVENTRY HEALTH CARE INC     | Health Care             | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| COVIDIEN LTD                 | Health Care             | -307                          | -426                          | 779               | 919               | -140             | 685               | 924               | -239             | 0              | 167            | -167             | 0              | 187            | -187             |
| CSX CORP                     | Industrials             | -864                          | -962                          | 1,607             | 2,067             | -460             | 1,511             | 2,075             | -564             | 0              | 404            | -404             | 0              | 398            | -398             |
| CUMMINS INC                  | Industrials             | -493                          | -950                          | 3,166             | 3,114             | 52               | 2,866             | 3,239             | -373             | 0              | 545            | -545             | 0              | 577            | -577             |
| CVS CAREMARK CORP            | Consumer Staples        | -97                           | -116                          | 421               | 518               | -97              | 314               | 419               | -105             |                |                |                  | 0              | 10             | -10              |
| D R HORTON INC               | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| DANAHER CORP                 | Industrials             | -456                          | -444                          | 1,612             | 1,936             | -324             | 896               | 1,228             | -332             | 0              | 131            | -131             | 0              | 112            | -112             |
| DARDEN RESTAURANTS INC       | Consumer Discretionary  | 0                             | -8                            |                   |                   |                  | 190               | 178               | 12               |                |                |                  | 0              | 20             | -20              |
| DEAN FOODS CO                | Consumer Staples        | -48                           | -96                           | 241               | 261               | -20              | 231               | 298               | -67              | 0              | 28             | -28              | 0              | 29             | -29              |
| DEERE & CO                   | Industrials             | -1,598                        | -3,585                        | 10,002            | 8,535             | 1,467            | 8,927             | 8,751             | 176              | 2,185          | 5,250          | -3,065           | 1,893          | 5,654          | -3,761           |
| DELL INC                     | Information Technology  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| DEVELOPERS DIVERSIFIED RLTY  | Financials              | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| DEVON ENERGY CORP            | Energy                  | -301                          | -230                          | 619               | 849               | -230             | 590               | 768               | -178             | 0              | 71             | -71              | 0              | 52             | -52              |
| DILLARDS INC -CL A           | Consumer Discretionary  | 0                             | -105                          |                   |                   |                  | 0                 | 105               | -105             |                |                |                  | 0              | 0              |                  |
| DIRECTV GROUP INC            | Consumer Discretionary  | -86                           | -103                          | 368               | 430               | -62              | 393               | 468               | -75              | 0              | 24             | -24              | 0              | 28             | -28              |
| DISCOVER FINANCIAL SVCS INC  | Financials              | 21                            | -20                           | 365               | 320               | 44               | 341               | 337               | 3                | 0              | 24             | -24              | 0              | 23             | -23              |
| DISNEY (WALT) CO             | Consumer Discretionary  | -721                          | -1,143                        | 5,160             | 5,242             | -82              | 4,181             | 4,705             | -524             | 372            | 1,011          | -639             | 317            | 936            | -619             |
| DOMINION RESOURCES INC       | Utilities               | 901                           | 739                           | 5,098             | 3,693             | 1,405            | 4,793             | 3,666             | 1,127            | 960            | 1,464          | -504             | 909            | 1,297          | -388             |
| DONNELLEY (R R) & SONS CO    | Industrials             | 414                           | 178                           | 3,385             | 2,702             | 682              | 2,941             | 2,461             | 480              | 232            | 500            | -268             | 217            | 519            | -302             |
| DOVER CORP                   | Industrials             | -165                          | -219                          | 482               | 631               | -149             | 463               | 661               | -199             | 0              | 16             | -16              | 0              | 20             | -20              |
| DOW CHEMICAL                 | Materials               | -932                          | -2,566                        | 16,130            | 15,604            | 526              | 14,958            | 15,850            | -892             | 432            | 1,890          | -1,458           | 383            | 2,057          | -1,674           |
| DTE ENERGY CO                | Utilities               | -1,157                        | -1,892                        | 2,980             | 3,050             | -70              | 2,744             | 3,246             | -502             | 835            | 1,922          | -1,087           | 794            | 2,184          | -1,390           |
| DU PONT (E I) DE NEMOURS     | Materials               | -3,384                        | -5,195                        | 22,618            | 22,206            | 412              | 21,909            | 22,849            | -940             | 0              | 3,796          | -3,796           | 0              | 4,255          | -4,255           |
| DUKE ENERGY CORP             | Utilities               | -834                          | -2,032                        | 4,321             | 4,473             | -152             | 4,849             | 5,763             | -914             | 223            | 905            | -682             | 237            | 1,355          | -1,118           |
| DYNEGY INC                   | Utilities               | -86                           | -108                          | 154               | 182               | -28              | 135               | 182               | -47              | 0              | 58             | -58              | 0              | 61             | -61              |
| E TRADE FINANCIAL CORP       | Financials              | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| EASTMAN CHEMICAL CO          | Materials               | -784                          | -1,020                        | 1,346             | 1,470             | -124             | 1,247             | 1,593             | -346             | 56             | 716            | -660             | 57             | 731            | -674             |
| EASTMAN KODAK CO             | Consumer Discretionary  | -984                          | -2,394                        | 10,739            | 9,199             | 1,540            | 10,239            | 9,624             | 615              | 0              | 2,524          | -2,524           | 0              | 3,009          | -3,009           |
| EATON CORP                   | Industrials             | -1,548                        | -1,806                        | 2,403             | 3,092             | -689             | 2,173             | 3,125             | -952             | 0              | 859            | -859             | 0              | 854            | -854             |
| EBAY INC                     | Information Technology  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| ECOLAB INC                   | Materials               | -401                          | -388                          | 1,123             | 1,389             | -266             | 1,063             | 1,312             | -249             | 30             | 165            | -135             | 30             | 169            | -139             |
| EDISON INTERNATIONAL         | Utilities               | -213                          | -469                          | 3,597             | 3,355             | 242              | 3,458             | 3,410             | 48               | 1,816          | 2,271          | -455             | 1,743          | 2,260          | -517             |

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| COMPANY                      | SECTOR<br>INDEX SUMMARY    | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|----------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                            | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              |                            | -205,761                      | -332,312                      | 1,504,516         | 1,441,135         | 63,380           | 1,464,185         | 1,502,806         | -38,621          | 95,286         | 364,427        | -269,141         | 92,172         | 385,864        | -293,691         |
| EL PASO CORP                 | Energy                     | 395                           | 7                             | 2,537             | 2,027             | 510              | 2,382             | 2,157             | 225              | 303            | 418            | -115             | 276            | 494            | -218             |
| ELECTRONIC ARTS INC          | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| ELECTRONIC DATA SYSTEMS CORP | Information Technology     | -477                          | -1,450                        | 9,587             | 10,064            | -477             | 7,910             | 9,360             | -1,450           |                |                |                  |                |                |                  |
| EMBARQ CORP                  | Telecommunication Services | -143                          | -583                          | 3,418             | 3,342             | 76               | 3,234             | 3,260             | -26              | 47             | 266            | -219             | 46             | 603            | -557             |
| EMC CORP/MA                  | Information Technology     | 79                            | 41                            | 421               | 340               | 82               | 406               | 359               | 47               | 0              | 3              | -3               | 0              | 6              | -5               |
| EMERSON ELECTRIC CO          | Industrials                | -122                          | -351                          | 3,894             | 3,515             | 379              | 3,340             | 3,175             | 165              |                | 501            | -501             |                | 516            | -516             |
| ENSCO INTERNATIONAL INC      | Energy                     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| ENERGY CORP                  | Utilities                  | -1,262                        | -1,316                        | 2,764             | 3,248             | -483             | 2,462             | 3,036             | -574             | 351            | 1,130          | -779             | 273            | 1,014          | -742             |
| EOG RESOURCES INC            | Energy                     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| EQUIFAX INC                  | Industrials                | 11                            | -17                           | 607               | 582               | 25               | 579               | 583               | -4               | 19             | 33             | -14              | 17             | 31             | -13              |
| EQUITY RESIDENTIAL           | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| EW SCRIPPS -CL A             | Consumer Discretionary     | -70                           | -47                           | 453               | 524               | -70              | 437               | 484               | -47              |                |                |                  |                |                |                  |
| EXELON CORP                  | Utilities                  | -2,512                        | -2,569                        | 9,634             | 10,427            | -793             | 9,645             | 10,396            | -751             | 1,616          | 3,335          | -1,719           | 1,512          | 3,330          | -1,818           |
| EXPEDIA INC                  | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| EXPEDITORS INTL WASH INC     | Industrials                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| EXPRESS SCRIPTS INC          | Health Care                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| EXXON MOBIL CORP             | Energy                     | -12,897                       | -14,464                       | 27,809            | 34,537            | -6,728           | 24,139            | 32,261            | -8,122           | 659            | 6,828          | -6,169           | 501            | 6,843          | -6,342           |
| FAMILY DOLLAR STORES         | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| FANNIE MAE                   | Financials                 | -238                          | -336                          | 788               | 892               | -104             | 769               | 931               | -162             | 0              | 134            | -134             | 0              | 174            | -174             |
| FEDERAL HOME LOAN MORTG CORP | Financials                 | -107                          | -124                          | 559               | 539               | 20               | 501               | 504               | -3               | 0              | 127            | -127             | 0              | 121            | -121             |
| FEDERATED INVESTORS INC      | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| FEDEX CORP                   | Industrials                | 0                             | -1,228                        |                   |                   |                  | 11,506            | 12,209            | -703             |                |                |                  | 0              | 525            | -525             |
| FIDELITY NATIONAL INFO SVCS  | Information Technology     | -40                           | -113                          |                   | 40                | -40              |                   | 113               | -113             |                |                |                  |                |                |                  |
| FIFTH THIRD BANCORP          | Financials                 | 1                             | 2                             | 237               | 236               | 1                | 252               | 250               | 2                |                |                |                  |                |                |                  |
| FIRST HORIZON NATIONAL CORP  | Financials                 | 71                            | 17                            | 504               | 430               | 74               | 421               | 407               | 14               | 22             | 24             | -3               | 22             | 20             | 2                |
| FIRSTENERGY CORP             | Utilities                  | -29                           | -637                          | 5,285             | 4,750             | 535              | 4,818             | 4,861             | -43              | 618            | 1,182          | -564             | 607            | 1,201          | -594             |
| FISERV INC                   | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| FLUOR CORP                   | Industrials                | 17                            | -45                           | 1,118             | 1,077             | 41               | 986               | 1,006             | -19              | 0              | 24             | -24              | 0              | 25             | -25              |
| FORD MOTOR CO                | Consumer Discretionary     | -27,484                       | -34,061                       | 68,188            | 71,451            | -3,263           | 70,828            | 78,947            | -8,119           | 3,875          | 28,096         | -24,221          | 4,921          | 30,863         | -25,942          |
| FOREST LABORATORIES -CL A    | Health Care                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| FORTUNE BRANDS INC           | Consumer Discretionary     | -224                          | -314                          | 849               | 925               | -76              | 781               | 929               | -148             | 0              | 148            | -148             | 0              | 165            | -165             |
| FPL GROUP INC                | Utilities                  | 1,568                         | 1,245                         | 3,577             | 1,652             | 1,925            | 3,243             | 1,621             | 1,622            | 49             | 406            | -357             | 48             | 425            | -377             |
| FRANKLIN RESOURCES INC       | Financials                 | -5                            | -6                            | 40                | 40                | 1                | 29                | 29                |                  | 0              | 6              | -6               | 0              | 6              | -6               |
| FREEPORT-MCMORAN COP&GOLD    | Materials                  | -105                          | -134                          | 1,495             | 1,494             | 1                | 57                | 187               | -130             | 150            | 256            | -106             | 0              | 4              | -4               |
| GAMESTOP CORP                | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| GANNETT CO                   | Consumer Discretionary     | -386                          | -487                          | 3,376             | 3,520             | -144             | 3,292             | 3,528             | -236             | 0              | 243            | -243             | 0              | 251            | -251             |
| GAP INC                      | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| GENERAL DYNAMICS CORP        | Industrials                | -259                          | -779                          | 7,452             | 7,069             | 383              | 7,154             | 7,195             | -41              | 437            | 1,079          | -642             | 396            | 1,134          | -738             |
| GENERAL ELECTRIC CO          | Industrials                | 3,971                         | 2,314                         | 67,111            | 51,961            | 15,150           | 61,193            | 52,327            | 8,866            | 1,804          | 12,983         | -11,179          | 1,710          | 8,262          | -6,552           |
| GENERAL GROWTH PPTYS INC     | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| GENERAL MILLS INC            | Consumer Staples           | 0                             | 250                           |                   |                   |                  | 4,097             | 3,257             | 840              |                |                |                  | 391            | 981            | -590             |
| GENERAL MOTORS CORP          | Consumer Discretionary     | -39,362                       | -46,128                       | 117,378           | 109,030           | 8,348            | 112,898           | 107,960           | 4,938            | 16,303         | 64,013         | -47,710          | 16,939         | 68,005         | -51,066          |
| GENUINE PARTS CO             | Consumer Discretionary     | -51                           | -100                          | 1,366             | 1,388             | -22              | 1,261             | 1,335             | -74              | 0              | 29             | -29              | 0              | 26             | -26              |
| GENWORTH FINANCIAL INC       | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| GENZYME CORP                 | Health Care                | -25                           | -32                           | 72                | 98                | -25              | 64                | 95                | -32              |                |                |                  |                |                |                  |
| GILEAD SCIENCES INC          | Health Care                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| GOLDMAN SACHS GROUP INC      | Financials                 | -528                          | -511                          | 1,064             | 1,147             | -83              | 929               | 1,068             | -139             | 0              | 445            | -445             | 0              | 372            | -372             |
| GOODRICH CORP                | Industrials                | -811                          | -1,036                        | 3,160             | 3,577             | -417             | 2,996             | 3,616             | -620             | 0              | 394            | -394             | 0              | 416            | -416             |
| GOODYEAR TIRE & RUBBER CO    | Consumer Discretionary     | -3,220                        | -4,918                        | 6,566             | 8,028             | -1,462           | 5,972             | 8,416             | -2,444           | 4              | 1,762          | -1,758           | 4              | 2,478          | -2,474           |
| GOOGLE INC                   | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| GRAINGER (W W) INC           | Industrials                | -76                           | -88                           |                   |                   |                  |                   |                   |                  | 74             | 151            | -76              | 67             | 155            | -88              |
| HALLIBURTON CO               | Energy                     | -251                          | -754                          | 836               | 984               | -148             | 3,807             | 4,405             | -598             | 0              | 103            | -103             | 0              | 156            | -156             |
| HARLEY-DAVIDSON INC          | Consumer Discretionary     | -162                          | -200                          | 1,068             | 1,034             | 34               | 982               | 977               | 5                | 136            | 332            | -196             | 120            | 325            | -205             |
| HARMAN INTERNATIONAL INDS    | Consumer Discretionary     | -120                          | -49                           | 0                 | 120               | -120             | 2                 | 51                | -49              |                |                |                  |                |                |                  |

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| COMPANY                      | SECTOR                 | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                        | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              | <b>INDEX SUMMARY</b>   | -205,761                      | -332,312                      | 1,504,516         | 1,441,135         | 63,380           | 1,464,185         | 1,502,806         | -38,621          | 95,286         | 364,427        | -269,141         | 92,172         | 385,864        | -293,691         |
| HARTFORD FINANCIAL SERVICES  | Financials             | 50                            | -203                          | 3,957             | 3,713             | 244              | 3,655             | 3,604             | 51               | 170            | 364            | -194             | 117            | 371            | -254             |
| HASBRO INC                   | Consumer Discretionary | -38                           | -110                          | 283               | 288               | -5               | 235               | 309               | -74              | 0              | 34             | -34              | 0              | 36             | -36              |
| HCP INC                      | Financials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| HEINZ (H J) CO               | Consumer Staples       | 0                             | -179                          |                   |                   |                  | 2,889             | 2,795             | 94               |                |                |                  | 0              | 273            | -273             |
| HERCULES INC                 | Materials              | -291                          | -424                          | 1,685             | 1,838             | -153             | 1,601             | 1,866             | -265             | 0              | 138            | -138             | 0              | 158            | -158             |
| HERSHEY CO                   | Consumer Staples       | -9                            | -17                           | 1,387             | 1,033             | 354              | 1,393             | 1,065             | 328              | 0              | 363            | -363             | 0              | 345            | -345             |
| HESS CORP                    | Energy                 | -294                          | -340                          | 1,075             | 1,283             | -208             | 961               | 1,212             | -251             | 0              | 86             | -86              | 0              | 89             | -89              |
| HEWLETT-PACKARD CO           | Information Technology | 832                           | -1,004                        | 14,074            | 12,408            | 1,666            | 12,692            | 12,777            | -85              | 489            | 1,323          | -834             | 448            | 1,367          | -919             |
| HOME DEPOT INC               | Consumer Discretionary | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| HONEYWELL INTERNATIONAL INC  | Industrials            | -1,768                        | -2,695                        | 17,194            | 16,770            | 424              | 16,578            | 17,008            | -430             | 0              | 2,192          | -2,192           | 0              | 2,265          | -2,265           |
| HOSPIRA INC                  | Health Care            | -136                          | -124                          | 377               | 445               | -69              | 373               | 446               | -73              | 0              | 67             | -67              | 0              | 51             | -51              |
| HOST HOTELS & RESORTS INC    | Financials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| HUDSON CITY BANCORP INC      | Financials             | -48                           | -42                           | 104               | 114               | -10              | 100               | 106               | -7               | 0              | 37             | -37              | 0              | 36             | -36              |
| HUMANA INC                   | Health Care            | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| HUNTINGTON BANCSHARES        | Financials             | 30                            | 7                             | 517               | 428               | 89               | 481               | 426               | 55               | 0              | 59             | -59              | 0              | 48             | -48              |
| IAC/INTERACTIVECORP          | Consumer Discretionary | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| ILLINOIS TOOL WORKS          | Industrials            | -135                          | -449                          | 2,262             | 2,078             | 184              | 1,986             | 2,028             | -41              | 194            | 514            | -320             | 149            | 557            | -408             |
| IMS HEALTH INC               | Health Care            | 31                            | 23                            | 394               | 350               | 44               | 374               | 339               | 35               | 0              | 13             | -13              | 0              | 12             | -12              |
| INGERSOLL-RAND CO LTD        | Industrials            | -721                          | -1,254                        | 2,501             | 2,572             | -72              | 2,957             | 3,176             | -218             | 0              | 650            | -650             | 0              | 1,035          | -1,035           |
| INTEGRYS ENERGY GROUP INC    | Utilities              | -151                          | -193                          | 1,220             | 1,210             | 9                | 674               | 787               | -113             | 248            | 409            | -160             | 213            | 292            | -79              |
| INTEL CORP                   | Information Technology | -522                          | -542                          | 775               | 1,085             | -310             | 692               | 1,031             | -339             | 1              | 213            | -212             | 1              | 204            | -203             |
| INTERCONTINENTALEXCHANGE INC | Financials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| INTERPUBLIC GROUP OF COS     | Consumer Discretionary | -245                          | -289                          | 498               | 679               | -182             | 446               | 665               | -219             | 0              | 64             | -64              | 0              | 70             | -70              |
| INTL BUSINESS MACHINES CORP  | Information Technology | 6,155                         | -1,133                        | 98,261            | 87,138            | 11,123           | 90,545            | 85,952            | 4,593            | 504            | 5,472          | -4,968           | 47             | 5,773          | -5,726           |
| INTL FLAVORS & FRAGRANCES    | Materials              | -54                           | -134                          | 1,105             | 1,056             | 49               | 1,030             | 1,060             | -29              |                | 103            | -103             |                | 104            | -104             |
| INTL GAME TECHNOLOGY         | Consumer Discretionary | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| INTL PAPER CO                | Materials              | -921                          | -1,564                        | 8,702             | 8,963             | -261             | 8,545             | 9,485             | -940             |                | 660            | -660             | 0              | 624            | -624             |
| INTUIT INC                   | Information Technology | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| ITT CORP                     | Industrials            | -158                          | -561                          | 5,654             | 5,381             | 273              | 5,052             | 5,174             | -122             | 311            | 741            | -430             | 284            | 723            | -439             |
| JABIL CIRCUIT INC            | Information Technology | -61                           | -56                           | 92                | 153               | -61              | 76                | 131               | -55              | 0              | 0              | 0                | 0              | 1              | -1               |
| JACOBS ENGINEERING GROUP INC | Industrials            | -110                          | -184                          | 746               | 856               | -110             | 601               | 785               | -184             |                |                |                  |                |                |                  |
| JANUS CAPITAL GROUP INC      | Financials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| JDS UNIPHASE CORP            | Information Technology | -87                           | -89                           | 24                | 111               | -86              | 22                | 107               | -85              | 0              | 1              | -1               | 0              | 4              | -4               |
| JOHNSON & JOHNSON            | Health Care            | -4,225                        | -4,760                        | 10,469            | 12,002            | -1,533           | 9,538             | 11,660            | -2,122           | 29             | 2,721          | -2,692           | 30             | 2,668          | -2,638           |
| JOHNSON CONTROLS INC         | Consumer Discretionary | -792                          | -918                          | 3,142             | 3,654             | -512             | 2,767             | 3,358             | -591             | 0              | 280            | -280             | 0              | 327            | -327             |
| JONES APPAREL GROUP INC      | Consumer Discretionary | -4                            | -16                           | 35                | 39                | -4               | 27                | 43                | -16              |                |                |                  |                |                |                  |
| JPMORGAN CHASE & CO          | Financials             | 2,796                         | 1,661                         | 12,893            | 10,299            | 2,594            | 12,768            | 11,015            | 1,753            | 1,406          | 1,204          | 202              | 1,351          | 1,443          | -92              |
| JUNIPER NETWORKS INC         | Information Technology | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| KB HOME                      | Consumer Discretionary | -49                           | -44                           |                   |                   |                  |                   |                   |                  | 0              | 49             | -49              | 0              | 44             | -44              |
| KELLOGG CO                   | Consumer Staples       | -22                           | -327                          | 3,613             | 3,314             | 299              | 3,427             | 3,309             | 117              | 754            | 1,075          | -321             | 764            | 1,208          | -444             |
| KEYCORP                      | Financials             | 87                            | -50                           | 1,220             | 1,115             | 105              | 1,119             | 1,112             | 7                | 90             | 108            | -18              | 82             | 139            | -57              |
| KIMBERLY-CLARK CORP          | Consumer Staples       | -1,612                        | -1,950                        | 4,706             | 5,459             | -753             | 4,605             | 5,688             | -1,083           | 0              | 858            | -858             | 0              | 867            | -867             |
| KIMCO REALTY CORP            | Financials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| KING PHARMACEUTICALS INC     | Health Care            | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| KLA-TENCOR CORP              | Information Technology | -18                           | -15                           | 6                 | 24                | -18              | 5                 | 20                | -15              |                |                |                  |                |                |                  |
| KOHL'S CORP                  | Consumer Discretionary | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| KRAFT FOODS INC              | Consumer Staples       | -2,243                        | -3,102                        | 11,047            | 10,227            | 820              | 10,493            | 10,365            | 128              | 0              | 3,063          | -3,063           | 0              | 3,230          | -3,230           |
| KROGER CO                    | Consumer Staples       | 0                             | -807                          |                   |                   |                  | 2,098             | 2,532             | -434             |                |                |                  | 0              | 373            | -373             |
| L-3 COMMUNICATIONS HLDGS INC | Industrials            | -430                          | -517                          | 1,407             | 1,688             | -281             | 1,298             | 1,658             | -360             | 34             | 183            | -149             | 30             | 187            | -158             |
| LABORATORY CP OF AMER HLDGS  | Health Care            | -59                           | -50                           | 271               | 287               | -17              | 275               | 279               | -4               | 0              | 43             | -43              | 0              | 46             | -46              |
| LAUDER ESTEE COS INC -CL A   | Consumer Staples       | -128                          | -186                          | 712               | 735               | -23              | 618               | 702               | -84              | 0              | 105            | -105             | 0              | 102            | -102             |
| LEGG MASON INC               | Financials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LEGGETT & PLATT INC          | Consumer Discretionary | 24                            | -15                           | 263               | 239               | 24               | 227               | 242               | -15              |                |                |                  |                |                |                  |
| LEHMAN BROTHERS HOLDINGS INC | Financials             | 183                           | -102                          | 1,797             | 1,561             | 236              | 1,641             | 1,682             | -41              | 0              | 53             | -53              | 0              | 61             | -61              |

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| COMPANY                      | SECTOR<br>INDEX SUMMARY | 2007                          | 2006                          | 2007              |                   | 2006             |                   | 2006              |                  | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|-------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                         | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              |                         | -205,761                      | -332,312                      | 1,504,516         | 1,441,135         | 63,380           | 1,464,185         | 1,502,806         | -38,621          | 95,286         | 364,427        | -269,141         | 92,172         | 385,864        | -293,691         |
| LENNAR CORP                  | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LEUCADIA NATIONAL CORP       | Financials              | -26                           | -45                           | 198               | 220               | -22              | 191               | 232               | -40              |                | 4              | -4               |                | 4              | -4               |
| LEXMARK INTL INC -CL A       | Information Technology  | -96                           | -105                          | 714               | 762               | -48              | 719               | 777               | -59              | 0              | 48             | -48              | 0              | 47             | -47              |
| LILLY (ELI) & CO             | Health Care             | 469                           | -545                          | 7,304             | 6,561             | 743              | 6,519             | 6,480             | 39               | 1,349          | 1,623          | -274             | 1,157          | 1,741          | -583             |
| LIMITED BRANDS INC           | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LINCOLN NATIONAL CORP        | Financials              | -130                          | -175                          | 1,350             | 1,383             | -33              | 1,356             | 1,407             | -51              | 30             | 127            | -97              | 28             | 152            | -124             |
| LINEAR TECHNOLOGY CORP       | Information Technology  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LIZ CLAIBORNE INC            | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| LOCKHEED MARTIN CORP         | Industrials             | -1,807                        | -4,286                        | 27,259            | 28,138            | -879             | 25,735            | 28,525            | -2,790           | 2,017          | 2,945          | -928             | 1,848          | 3,344          | -1,496           |
| LOEWS CORP                   | Financials              | -625                          | -837                          | 3,477             | 3,742             | -265             | 3,463             | 3,905             | -441             | 84             | 444            | -360             | 80             | 476            | -396             |
| LOWE'S COMPANIES INC         | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LSI CORP                     | Information Technology  | -120                          | 0                             | 1,060             | 1,190             | -129             |                   |                   |                  | 66             | 56             | 10               |                |                |                  |
| M & T BANK CORP              | Financials              | -186                          | -205                          | 626               | 740               | -115             | 514               | 655               | -141             | 0              | 71             | -71              | 0              | 64             | -64              |
| MACY'S INC                   | Consumer Discretionary  | 0                             | -1,297                        |                   |                   |                  | 2,555             | 3,491             | -936             |                |                |                  | 0              | 361            | -361             |
| MANITOWOC CO                 | Industrials             | -57                           | -124                          | 171               | 178               | -7               | 160               | 225               | -64              | 0              | 50             | -50              | 0              | 60             | -60              |
| MARATHON OIL CORP            | Energy                  | -1,134                        | -1,290                        | 2,171             | 2,569             | -398             | 1,989             | 2,458             | -469             | 0              | 736            | -736             | 0              | 821            | -821             |
| MARRIOTT INTL INC            | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| MARSH & MCLENNAN COS         | Financials              | 248                           | -451                          | 3,532             | 3,111             | 421              | 10,277            | 10,458            | -181             | 0              | 173            | -173             | 0              | 270            | -270             |
| MARSHALL & ILSLEY CORP       | Financials              | -33                           | -50                           |                   |                   |                  |                   |                   |                  | 32             | 65             | -33              | 24             | 74             | -50              |
| MASCO CORP                   | Industrials             | -261                          | -339                          | 634               | 886               | -252             | 594               | 924               | -330             | 0              | 9              | -9               | 0              | 9              | -9               |
| MATTEL INC                   | Consumer Discretionary  | -160                          | -187                          | 330               | 442               | -112             | 326               | 462               | -137             | 0              | 48             | -48              | 0              | 50             | -50              |
| MBIA INC                     | Financials              | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| MCCORMICK & COMPANY INC      | Consumer Staples        | -169                          | -262                          | 543               | 609               | -67              | 458               | 618               | -160             | 0              | 103            | -103             | 0              | 102            | -102             |
| MCDONALD'S CORP              | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| MCGRAW-HILL COMPANIES        | Consumer Discretionary  | -29                           | 1                             | 1,494             | 1,381             | 113              | 1,349             | 1,205             | 145              | 0              | 142            | -142             | 0              | 144            | -144             |
| MCKESSON CORP                | Health Care             | 0                             | -251                          |                   |                   |                  | 484               | 552               | -68              |                |                |                  | 0              | 183            | -183             |
| MEADWESTVACO CORP            | Materials               | 970                           | 648                           | 3,607             | 2,513             | 1,094            | 3,418             | 2,639             | 779              | 0              | 124            | -124             | 0              | 131            | -131             |
| MEDCO HEALTH SOLUTIONS INC   | Health Care             | -22                           | -20                           | 152               | 161               | -9               | 132               | 139               | -7               | 0              | 13             | -13              | 0              | 13             | -13              |
| MEDTRONIC INC                | Health Care             | 0                             | -2                            |                   |                   |                  | 1,288             | 1,221             | 67               |                |                |                  | 127            | 196            | -69              |
| MEMC ELECTRONIC MATRIALS INC | Information Technology  | -66                           | -90                           | 137               | 174               | -37              | 119               | 180               | -61              | 0              | 29             | -29              | 0              | 29             | -29              |
| MERCK & CO                   | Health Care             | -23                           | -208                          | 7,385             | 7,049             | 336              | 7,057             | 6,927             | 130              | 1,578          | 1,937          | -359             | 1,484          | 1,822          | -338             |
| MEREDITH CORP                | Consumer Discretionary  | 9                             | -15                           | 112               | 86                | 26               | 95                | 93                | 2                | 0              | 16             | -16              | 0              | 17             | -17              |
| MERRILL LYNCH & CO INC       | Financials              | 82                            | -397                          | 3,524             | 3,179             | 345              | 3,376             | 3,466             | -90              | 0              | 263            | -263             | 0              | 307            | -307             |
| METLIFE INC                  | Financials              | 348                           | -555                          | 6,550             | 5,775             | 775              | 6,305             | 5,959             | 346              | 1,183          | 1,610          | -427             | 1,172          | 2,073          | -901             |
| MGIC INVESTMENT CORP/WI      | Financials              | 28                            | 1                             | 259               | 207               | 51               | 235               | 203               | 32               | 50             | 73             | -23              | 44             | 75             | -31              |
| MICROCHIP TECHNOLOGY INC     | Information Technology  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  | 0              | 0              |                  |
| MICRON TECHNOLOGY INC        | Information Technology  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| MICROSOFT CORP               | Information Technology  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| MILLIPORE CORP               | Health Care             | -44                           | -47                           | 71                | 106               | -35              | 41                | 77                | -36              | 0              | 9              | -9               | 0              | 10             | -10              |
| MOLEX INC                    | Information Technology  | -100                          | -92                           | 118               | 167               | -49              | 85                | 134               | -49              | 0              | 51             | -51              |                | 42             | -42              |
| MOLSON COORS BREWING CO      | Consumer Staples        | -682                          | -793                          | 5,031             | 5,243             | -212             | 4,473             | 4,863             | -390             | 0              | 470            | -470             |                | 402            | -402             |
| MONSANTO CO                  | Materials               | -499                          | -599                          | 1,631             | 1,851             | -220             | 1,475             | 1,787             | -312             |                | 279            | -279             |                | 287            | -287             |
| MONSTER WORLDWIDE INC        | Industrials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| MOODY'S CORP                 | Financials              | -35                           | -27                           | 124               | 149               | -25              | 117               | 135               | -18              | 0              | 10             | -10              | 0              | 9              | -9               |
| MORGAN STANLEY               | Financials              | -312                          | -419                          | 2,113             | 2,263             | -150             | 2,312             | 2,563             | -251             | 0              | 162            | -162             | 0              | 168            | -168             |
| MOTOROLA INC                 | Information Technology  | -687                          | -2,092                        | 6,143             | 6,686             | -543             | 5,541             | 7,416             | -1,875           | 251            | 395            | -144             | 243            | 460            | -217             |
| MURPHY OIL CORP              | Energy                  | -188                          | -189                          | 339               | 446               | -107             | 313               | 429               | -116             | 0              | 81             | -81              | 0              | 73             | -73              |
| MYLAN INC                    | Health Care             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| NABORS INDUSTRIES LTD        | Energy                  | -1                            | -3                            | 15                | 17                | -1               | 14                | 17                | -3               |                |                |                  |                |                |                  |
| NATIONAL CITY CORP           | Financials              | 71                            | -44                           | 2,043             | 1,840             | 203              | 1,881             | 1,781             | 100              | 0              | 132            | -132             | 0              | 145            | -145             |
| NATIONAL OILWELL VARCO INC   | Energy                  | -54                           | -64                           | 206               | 246               | -40              | 183               | 230               | -47              | 0              | 14             | -14              | 0              | 17             | -17              |
| NATIONAL SEMICONDUCTOR CORP  | Information Technology  | 0                             | -70                           |                   |                   |                  | 195               | 265               | -70              |                |                |                  |                |                |                  |
| NETAPP INC                   | Information Technology  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| NEW YORK TIMES CO -CL A      | Consumer Discretionary  | -505                          | -660                          | 1,546             | 1,822             | -276             | 1,462             | 1,851             | -390             | 0              | 229            | -229             | 0              | 270            | -270             |

**STANDARD & POOR'S INDEX SERVICES**  
**S&P 500 2007 PENSION AND OPEB REPORT, 2006 FOR COMPARISONS - NOT HISTORICAL INDEX MAKEUP**

| COMPANY                      | SECTOR                 | 2007                          | 2006                          | 2007              |                   | 2006             |                   | 2006              |                  | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                        | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              | <b>INDEX SUMMARY</b>   | -205,761                      | -332,312                      | 1,504,516         | 1,441,135         | 63,380           | 1,464,185         | 1,502,806         | -38,621          | 95,286         | 364,427        | -269,141         | 92,172         | 385,864        | -293,691         |
| NEWELL RUBBERMAID INC        | Consumer Discretionary | -381                          | -456                          | 1,217             | 1,437             | -220             | 1,122             | 1,400             | -277             | 4              | 165            | -161             | 0              | 179            | -179             |
| NEWMONT MINING CORP          | Materials              | -174                          | -256                          | 341               | 447               | -106             | 260               | 437               | -177             | 0              | 68             | -68              | 0              | 79             | -79              |
| NEWS CORP                    | Consumer Discretionary | -244                          | -296                          | 2,287             | 2,392             | -105             | 1,903             | 2,061             | -158             | 0              | 139            | -139             | 0              | 138            | -138             |
| NICOR INC                    | Utilities              | 19                            | -32                           | 479               | 263               | 216              | 432               | 271               | 161              | 0              | 197            | -197             | 1              | 194            | -193             |
| NIKE INC -CL B               | Consumer Discretionary | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| NISOURCE INC                 | Utilities              | -376                          | -761                          | 2,238             | 2,159             | 79               | 2,052             | 2,286             | -234             | 305            | 761            | -456             | 244            | 770            | -527             |
| NOBLE CORP                   | Energy                 | 43                            | -13                           | 232               | 189               | 43               | 168               | 181               | -13              | 0              | 0              |                  | 0              | 0              |                  |
| NOBLE ENERGY INC             | Energy                 | -55                           | -61                           | 155               | 187               | -33              | 137               | 175               | -38              | 0              | 22             | -22              | 0              | 22             | -22              |
| NORDSTROM INC                | Consumer Discretionary | -95                           | -98                           | 0                 | 95                | -95              | 0                 | 98                | -98              |                |                |                  |                |                |                  |
| NORFOLK SOUTHERN CORP        | Industrials            | -364                          | -377                          | 1,963             | 1,644             | 319              | 1,939             | 1,650             | 289              | 176            | 859            | -683             | 119            | 785            | -666             |
| NORTHERN TRUST CORP          | Financials             | 112                           | -100                          | 881               | 706               | 175              | 681               | 719               | -38              | 0              | 63             | -63              | 0              | 61             | -61              |
| NORTHROP GRUMMAN CORP        | Industrials            | -1,039                        | -2,064                        | 22,891            | 22,069            | 822              | 21,407            | 21,484            | -77              | 951            | 2,812          | -1,861           | 880            | 2,867          | -1,987           |
| NOVELL INC                   | Information Technology | -13                           | -12                           | 0                 | 13                | -13              | 0                 | 12                | -12              |                |                |                  |                |                |                  |
| NOVELLUS SYSTEMS INC         | Information Technology | -7                            | -7                            | 19                | 24                | -5               | 18                | 22                | -5               |                | 2              | -2               |                | 2              | -2               |
| NUCOR CORP                   | Materials              | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| NVIDIA CORP                  | Information Technology | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| NYSE EURONEXT                | Financials             | -131                          | -195                          | 898               | 862               | 36               | 691               | 682               | 9                |                | 167            | -167             |                | 204            | -204             |
| OCCIDENTAL PETROLEUM CORP    | Energy                 | -651                          | -612                          | 567               | 527               | 40               | 556               | 523               | 33               | 4              | 695            | -691             | 3              | 648            | -645             |
| OFFICE DEPOT INC             | Consumer Discretionary | -68                           | -91                           | 162               | 230               | -68              | 140               | 231               | -91              |                |                |                  |                |                |                  |
| OFFICEMAX INC                | Consumer Discretionary | -132                          | -230                          | 1,184             | 1,292             | -108             | 1,183             | 1,382             | -198             | 0              | 24             | -24              | 0              | 32             | -32              |
| OMNICOM GROUP                | Consumer Discretionary | -136                          | -133                          | 84                | 136               | -52              | 80                | 136               | -56              | 0              | 84             | -84              | 0              | 77             | -77              |
| ORACLE CORP                  | Information Technology | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PACCAR INC                   | Industrials            | 24                            | -44                           | 1,313             | 1,201             | 112              | 1,242             | 1,193             | 49               |                | 88             | -88              |                | 92             | -92              |
| PACTIV CORP                  | Materials              | -72                           | -419                          | 3,920             | 3,907             | 13               | 3,665             | 3,991             | -326             | 0              | 85             | -85              | 0              | 93             | -93              |
| PALL CORP                    | Industrials            | 0                             | -185                          |                   |                   |                  | 330               | 516               | -185             |                |                |                  |                |                |                  |
| PARKER-HANNIFIN CORP         | Industrials            | -339                          | -713                          | 2,500             | 2,743             | -243             | 2,048             | 2,660             | -612             | 0              | 96             | -96              |                | 101            | -101             |
| PATTERSON COMPANIES INC      | Health Care            | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PAYCHEX INC                  | Information Technology | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PEABODY ENERGY CORP          | Energy                 | -902                          | -1,580                        | 732               | 778               | -46              | 704               | 833               | -129             | 0              | 856            | -856             | 0              | 1,451          | -1,451           |
| PENNEY (J C) CO              | Consumer Discretionary | 0                             | 477                           |                   |                   |                  | 4,781             | 4,282             | 499              |                |                |                  | 0              | 22             | -22              |
| PEPCO HOLDINGS INC           | Utilities              | -455                          | -487                          | 1,631             | 1,701             | -69              | 1,634             | 1,715             | -82              | 234            | 620            | -386             | 206            | 611            | -405             |
| PEPSI BOTTLING GROUP INC     | Consumer Staples       | -483                          | -604                          | 1,455             | 1,585             | -130             | 1,289             | 1,539             | -250             | 0              | 353            | -353             | 0              | 354            | -354             |
| PEPSICO INC                  | Consumer Staples       | -1,601                        | -2,120                        | 7,377             | 7,643             | -266             | 6,708             | 7,458             | -750             | 0              | 1,335          | -1,335           | 0              | 1,370          | -1,370           |
| PERKINELMER INC              | Health Care            | -134                          | -138                          | 340               | 482               | -142             | 323               | 468               | -145             | 12             | 4              | 8                | 12             | 4              | 7                |
| PFIZER INC                   | Health Care            | -3,465                        | -5,305                        | 14,568            | 16,268            | -1,700           | 13,696            | 16,981            | -3,285           | 413            | 2,178          | -1,765           | 396            | 2,416          | -2,020           |
| PG&E CORP                    | Utilities              | 479                           | -90                           | 9,540             | 9,081             | 459              | 9,028             | 9,064             | -36              | 1,331          | 1,311          | 20               | 1,256          | 1,310          | -54              |
| PHILIP MORRIS INTERNATIONAL  | Consumer Staples       | -208                          | -588                          | 3,687             | 3,477             | 210              | 3,066             | 3,323             | -257             | 0              | 418            | -418             | 0              | 331            | -331             |
| PINNACLE WEST CAPITAL CORP   | Utilities              | -507                          | -592                          | 1,319             | 1,721             | -402             | 1,214             | 1,670             | -456             | 500            | 605            | -105             | 481            | 617            | -136             |
| PITNEY BOWES INC             | Industrials            | -189                          | -273                          | 2,205             | 2,148             | 58               | 2,132             | 2,144             | -12              | 0              | 247            | -247             | 0              | 262            | -262             |
| PLUM CREEK TIMBER CO INC     | Financials             | -25                           | -34                           | 85                | 110               | -25              | 86                | 120               | -34              |                |                |                  |                |                |                  |
| PNC FINANCIAL SVCS GROUP INC | Financials             | 156                           | 190                           | 2,019             | 1,620             | 399              | 1,746             | 1,321             | 425              | 0              | 243            | -243             | 0              | 235            | -235             |
| POLO RALPH LAUREN CP -CL A   | Consumer Discretionary | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PPG INDUSTRIES INC           | Materials              | -1,413                        | -1,737                        | 3,403             | 3,744             | -341             | 3,161             | 3,791             | -630             | 0              | 1,072          | -1,072           | 0              | 1,107          | -1,107           |
| PPL CORP                     | Utilities              | -134                          | -604                          | 5,600             | 5,484             | 116              | 5,175             | 5,538             | -363             | 291            | 541            | -250             | 289            | 530            | -241             |
| PRAXAIR INC                  | Materials              | -447                          | -455                          | 1,684             | 1,881             | -197             | 1,595             | 1,783             | -188             | 0              | 250            | -250             | 0              | 267            | -267             |
| PRECISION CASTPARTS CORP     | Industrials            | 0                             | -280                          |                   |                   |                  | 1,319             | 1,466             | -148             |                |                |                  | 3              | 135            | -132             |
| PRICE (T. ROWE) GROUP        | Financials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PRINCIPAL FINANCIAL GRP INC  | Financials             | 240                           | 138                           | 1,598             | 1,604             | -6               | 1,410             | 1,481             | -71              | 518            | 272            | 246              | 467            | 258            | 209              |
| PROCTER & GAMBLE CO          | Consumer Staples       | -2,637                        | -3,236                        | 7,350             | 9,819             | -2,469           | 6,203             | 9,244             | -3,041           | 3,390          | 3,558          | -168             | 3,091          | 3,286          | -195             |
| PROGRESS ENERGY INC          | Utilities              | -612                          | -841                          | 1,996             | 2,142             | -146             | 1,836             | 2,123             | -287             | 75             | 541            | -466             | 74             | 628            | -554             |
| PROGRESSIVE CORP-OHIO        | Financials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PROLOGIS                     | Financials             | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PRUDENTIAL FINANCIAL INC     | Financials             | 2,029                         | 992                           | 10,010            | 7,915             | 2,095            | 10,416            | 7,989             | 2,427            | 2,104          | 2,170          | -66              | 1,030          | 2,465          | -1,435           |
| PUBLIC SERVICE ENTRP GRP INC | Utilities              | -1,214                        | -1,421                        | 3,390             | 3,601             | -211             | 3,390             | 3,723             | -333             | 163            | 1,166          | -1,003           | 154            | 1,242          | -1,088           |

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| COMPANY                      | SECTOR<br>INDEX SUMMARY    | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|----------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                            | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              |                            | -205,761                      | -332,312                      | 1,504,516         | 1,441,135         | 63,380           | 1,464,185         | 1,502,806         | -38,621          | 95,286         | 364,427        | -269,141         | 92,172         | 385,864        | -293,691         |
| PUBLIC STORAGE               | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PULTE HOMES INC              | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| QLOGIC CORP                  | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| QUALCOMM INC                 | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| QUEST DIAGNOSTICS INC        | Health Care                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| QUESTAR CORP                 | Utilities                  | -104                          | -145                          | 345               | 418               | -74              | 314               | 422               | -107             | 46             | 76             | -30              | 45             | 83             | -38              |
| QWEST COMMUNICATION INTL INC | Telecommunication Services | -610                          | -1,132                        | 9,858             | 8,242             | 1,616            | 9,843             | 8,585             | 1,258            | 1,588          | 3,814          | -2,226           | 1,677          | 4,067          | -2,390           |
| RADIOSHACK CORP              | Consumer Discretionary     | -31                           | -34                           | 0                 | 31                | -31              | 0                 | 34                | -34              |                |                |                  |                |                |                  |
| RANGE RESOURCES CORP         | Energy                     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| RAYTHEON CO                  | Industrials                | -1,978                        | -3,294                        | 14,685            | 16,288            | -1,603           | 13,426            | 16,221            | -2,795           | 530            | 905            | -375             | 513            | 1,012          | -499             |
| REGIONS FINANCIAL CORP       | Financials                 | -36                           | -95                           | 1,424             | 1,414             | 10               | 405               | 467               | -62              | 4              | 50             | -46              | 4              | 37             | -33              |
| REYNOLDS AMERICAN INC        | Consumer Staples           | -788                          | -1,299                        | 5,421             | 5,088             | 333              | 5,110             | 5,293             | -183             | 364            | 1,485          | -1,121           | 374            | 1,490          | -1,116           |
| ROBERT HALF INTL INC         | Industrials                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| ROCKWELL AUTOMATION          | Industrials                | -22                           | -243                          | 2,704             | 2,492             | 212              | 2,361             | 2,346             | 15               | 0              | 234            | -234             | 0              | 259            | -259             |
| ROCKWELL COLLINS INC         | Industrials                | -287                          | -531                          | 2,490             | 2,554             | -64              | 2,148             | 2,423             | -275             | 15             | 238            | -223             | 15             | 271            | -256             |
| ROHM AND HAAS CO             | Materials                  | -499                          | -562                          | 2,558             | 2,644             | -86              | 2,454             | 2,583             | -129             | 28             | 441            | -413             | 0              | 433            | -433             |
| ROWAN COS INC                | Energy                     | -195                          | -194                          | 357               | 481               | -123             | 349               | 468               | -119             | 0              | 72             | -72              | 0              | 75             | -75              |
| RYDER SYSTEM INC             | Industrials                | -45                           | -159                          | 1,521             | 1,522             | -1               | 1,417             | 1,532             | -114             | 0              | 44             | -44              | 0              | 45             | -45              |
| SAFECO CORP                  | Financials                 | -41                           | -32                           | 179               | 168               | 11               | 189               | 162               | 27               | 0              | 52             | -52              | 0              | 59             | -59              |
| SAFEWAY INC                  | Consumer Staples           | -46                           | 33                            | 2,296             | 2,342             | -46              | 2,215             | 2,182             | 33               |                |                |                  |                |                |                  |
| SANDISK CORP                 | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| SARA LEE CORP                | Consumer Staples           | -858                          | -1,298                        | 4,346             | 4,926             | -580             | 4,744             | 5,764             | -1,020           | 1              | 279            | -278             | 1              | 279            | -278             |
| SCHERING-PLOUGH              | Health Care                | -1,181                        | -1,016                        | 3,293             | 4,025             | -732             | 1,673             | 2,369             | -696             | 181            | 630            | -449             | 189            | 509            | -320             |
| SCHLUMBERGER LTD             | Energy                     | -699                          | -1,036                        | 3,147             | 3,093             | 54               | 2,723             | 2,997             | -274             | 39             | 792            | -753             | 23             | 785            | -762             |
| SCHWAB (CHARLES) CORP        | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| SEALED AIR CORP              | Materials                  | -58                           | -56                           | 293               | 351               | -58              | 270               | 326               | -56              |                |                |                  |                |                |                  |
| SEARS HOLDINGS CORP          | Consumer Discretionary     | -1,280                        | -1,629                        | 5,988             | 6,742             | -754             | 5,896             | 6,909             | -1,013           | 116            | 642            | -526             | 99             | 715            | -616             |
| SEMPRA ENERGY                | Utilities                  | -391                          | -608                          | 2,528             | 2,791             | -263             | 2,535             | 2,885             | -350             | 743            | 871            | -128             | 694            | 952            | -258             |
| SHERWIN-WILLIAMS CO          | Consumer Discretionary     | 99                            | 42                            | 769               | 389               | 380              | 729               | 368               | 360              | 0              | 280            | -280             | 0              | 318            | -318             |
| SIGMA-ALDRICH CORP           | Materials                  | -57                           | -70                           | 268               | 286               | -18              | 239               | 269               | -30              | 0              | 39             | -39              | 0              | 41             | -41              |
| SIMON PROPERTY GROUP INC     | Financials                 | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| SLM CORP                     | Financials                 | 3                             | -4                            | 231               | 228               | 3                | 218               | 223               | -4               |                |                |                  |                |                |                  |
| SMITH INTERNATIONAL INC      | Energy                     | -27                           | -15                           | 50                | 67                | -17              | 45                | 50                | -5               | 0              | 9              | -9               | 0              | 10             | -10              |
| SNAP-ON INC                  | Consumer Discretionary     | -89                           | -179                          | 861               | 889               | -28              | 809               | 912               | -103             | 15             | 76             | -61              | 0              | 76             | -76              |
| SOUTHERN CO                  | Utilities                  | 987                           | 103                           | 7,624             | 5,660             | 1,964            | 6,693             | 5,491             | 1,202            | 820            | 1,797          | -977             | 731            | 1,830          | -1,099           |
| SOUTHWEST AIRLINES           | Industrials                | -88                           | -111                          |                   |                   |                  |                   |                   |                  | 0              | 88             | -88              | 0              | 111            | -111             |
| SOVEREIGN BANCORP INC        | Financials                 | 9                             | 0                             | 90                | 81                | 9                |                   |                   |                  |                |                |                  |                |                |                  |
| SPECTRA ENERGY CORP          | Energy                     | -435                          | 0                             | 1,195             | 1,360             | -165             |                   |                   |                  | 86             | 356            | -270             |                |                |                  |
| SPRINT NEXTEL CORP           | Telecommunication Services | 0                             | -194                          |                   |                   |                  | 1,244             | 1,363             | -119             |                |                |                  | 0              | 75             | -75              |
| ST JUDE MEDICAL INC          | Health Care                | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| STANLEY WORKS                | Consumer Discretionary     | -69                           | -109                          | 410               | 455               | -45              | 379               | 461               | -82              | 0              | 25             | -25              | 0              | 28             | -28              |
| STAPLES INC                  | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| STARBUCKS CORP               | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| STARWOOD HOTELS&RESORTS WRLD | Consumer Discretionary     | -53                           | -64                           | 185               | 223               | -38              | 161               | 213               | -52              | 5              | 20             | -15              | 7              | 19             | -12              |
| STATE STREET CORP            | Financials                 | -249                          | -244                          | 878               | 1,041             | -163             | 821               | 975               | -154             | 0              | 86             | -86              | 0              | 90             | -90              |
| STRYKER CORP                 | Health Care                | -58                           | -72                           | 172               | 231               | -58              | 110               | 182               | -72              |                |                |                  |                |                |                  |
| SUN MICROSYSTEMS INC         | Information Technology     | -104                          | -121                          | 206               | 310               | -104             | 170               | 291               | -121             |                |                |                  |                |                |                  |
| SUNOCO INC                   | Energy                     | -463                          | -556                          | 1,315             | 1,348             | -33              | 1,287             | 1,415             | -128             | 0              | 430            | -430             | 0              | 428            | -428             |
| SUNTRUST BANKS INC           | Financials                 | 408                           | 235                           | 2,287             | 1,841             | 446              | 2,216             | 1,935             | 281              | 163            | 201            | -38              | 163            | 210            | -47              |
| SUPERVALU INC                | Consumer Staples           | 0                             | -576                          |                   |                   |                  | 1,735             | 2,141             | -406             |                |                |                  | 0              | 170            | -170             |
| SYMANTEC CORP                | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| SYSCO CORP                   | Consumer Staples           | 17                            | -107                          | 1,591             | 1,565             | 25               | 1,282             | 1,381             | -99              | 0              | 9              | -9               | 0              | 8              | -8               |
| TARGET CORP                  | Consumer Discretionary     | 240                           | 160                           | 2,192             | 1,844             | 348              | 2,075             | 1,800             | 275              | 0              | 108            | -108             | 0              | 115            | -115             |
| TECO ENERGY INC              | Utilities                  | -260                          | -338                          | 493               | 557               | -65              | 435               | 570               | -135             | 0              | 196            | -196             | 0              | 203            | -203             |

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**S&P 500 2007 PENSION AND OPEB REPORT, 2006 FOR COMPARISONS - NOT HISTORICAL INDEX MAKEUP**

| COMPANY                      | SECTOR                     | 2007                          | 2006                          | 2007      |                   | 2006             |           | 2006              |                  | 2007   | 2007           | 2007             | 2006   | 2006           | 2006             |
|------------------------------|----------------------------|-------------------------------|-------------------------------|-----------|-------------------|------------------|-----------|-------------------|------------------|--------|----------------|------------------|--------|----------------|------------------|
|                              |                            | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Assets    | Pension<br>Oblig. | Funded<br>Status | Assets    | Pension<br>Oblig. | Funded<br>Status | Assets | OPEB<br>Oblig. | Funded<br>Status | Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              | <b>INDEX SUMMARY</b>       | -205,761                      | -332,312                      | 1,504,516 | 1,441,135         | 63,380           | 1,464,185 | 1,502,806         | -38,621          | 95,286 | 364,427        | -269,141         | 92,172 | 385,864        | -293,691         |
| TELLABS INC                  | Information Technology     | -2                            | -4                            |           |                   |                  |           |                   |                  | 9      | 11             | -2               | 9      | 13             | -4               |
| TENET HEALTHCARE CORP        | Health Care                | -235                          | -249                          | 0         | 235               | -235             | 0         | 249               | -249             | 0      |                |                  | 0      |                |                  |
| TERADATA CORP                | Information Technology     | -94                           | 0                             | 56        | 97                | -41              |           |                   |                  | 0      | 53             | -53              |        |                |                  |
| TERADYNE INC                 | Information Technology     | -28                           | -45                           | 284       | 291               | -7               | 277       | 298               | -21              | 0      | 21             | -21              | 0      | 24             | -24              |
| TEREX CORP                   | Industrials                | -254                          | -243                          | 239       | 479               | -240             | 231       | 458               | -227             | 0      | 14             | -14              | 0      | 16             | -16              |
| TESORO CORP                  | Energy                     | -356                          | -246                          | 311       | 375               | -64              | 266       | 320               | -54              | 0      | 292            | -292             | 0      | 192            | -192             |
| TEXAS INSTRUMENTS INC        | Information Technology     | -90                           | -164                          | 2,501     | 2,520             | -19              | 2,362     | 2,483             | -121             | 399    | 470            | -71              | 401    | 444            | -43              |
| TEXTRON INC                  | Industrials                | -943                          | -985                          | 5,453     | 5,644             | -191             | 5,147     | 5,382             | -235             | 0      | 752            | -752             | 0      | 750            | -750             |
| THERMO FISHER SCIENTIFIC INC | Health Care                | -170                          | -237                          | 943       | 1,080             | -137             | 908       | 1,116             | -208             | 0      | 33             | -33              | 0      | 29             | -29              |
| TIFFANY & CO                 | Consumer Discretionary     | 0                             | -86                           |           |                   |                  | 211       | 265               | -54              |        |                |                  | 0      | 32             | -32              |
| TIME WARNER INC              | Consumer Discretionary     | -240                          | -62                           | 4,398     | 4,461             | -63              | 4,171     | 4,051             | 120              | 0      | 177            | -177             | 0      | 182            | -182             |
| TITANIUM METALS CORP         | Materials                  | -44                           | -64                           | 301       | 314               | -13              | 283       | 318               | -34              | 0      | 31             | -31              | 0      | 30             | -30              |
| TJX COMPANIES INC            | Consumer Discretionary     | -64                           | -62                           | 436       | 499               | -63              | 410       | 471               | -60              | 0      | 1              | -1               | 0      | 1              | -1               |
| TORCHMARK CORP               | Financials                 | -68                           | -21                           | 170       | 225               | -54              | 198       | 205               | -7               | 0      | 14             | -14              | 0      | 14             | -14              |
| TOTAL SYSTEM SERVICES INC    | Information Technology     | 0                             | 0                             |           |                   |                  |           |                   |                  |        |                |                  |        |                |                  |
| TRANE INC                    | Industrials                | -298                          | -909                          | 750       | 746               | 5                | 1,340     | 1,897             | -557             | 0      | 303            | -303             | 0      | 352            | -352             |
| TRANSOCEAN INC               | Energy                     | -181                          | -114                          | 939       | 1,065             | -126             | 273       | 351               | -78              | 0      | 55             | -55              | 0      | 36             | -36              |
| TRAVELERS COS INC            | Financials                 | -275                          | -195                          | 1,975     | 2,023             | -48              | 1,987     | 1,944             | 43               | 23     | 250            | -227             | 27     | 265            | -238             |
| TYCO ELECTRONICS LTD         | Information Technology     | -555                          | -709                          | 2,158     | 2,676             | -518             | 1,953     | 2,617             | -664             | 4      | 41             | -37              | 4      | 49             | -45              |
| TYCO INTERNATIONAL LTD       | Industrials                | -432                          | -1,827                        | 1,958     | 2,319             | -361             | 4,429     | 5,952             | -1,523           | 0      | 71             | -71              | 4      | 308            | -304             |
| TYSON FOODS INC -CL A        | Consumer Staples           | -80                           | -100                          | 97        | 128               | -31              | 85        | 124               | -39              | 0      | 49             | -49              | 0      | 61             | -61              |
| U S BANCORP                  | Financials                 | 689                           | 396                           | 2,943     | 2,225             | 718              | 2,578     | 2,127             | 451              | 177    | 206            | -29              | 183    | 238            | -55              |
| UNION PACIFIC CORP           | Industrials                | -380                          | -498                          | 2,058     | 2,112             | -54              | 1,989     | 2,113             | -124             | 0      | 326            | -326             | 0      | 374            | -374             |
| UNISYS CORP                  | Information Technology     | 50                            | -447                          | 7,207     | 6,979             | 228              | 6,980     | 7,236             | -256             | 12     | 190            | -178             | 13     | 204            | -191             |
| UNITED PARCEL SERVICE INC    | Industrials                | -174                          | -758                          | 18,424    | 16,043            | 2,381            | 15,722    | 14,109            | 1,613            | 598    | 3,153          | -2,555           | 551    | 2,922          | -2,371           |
| UNITED STATES STEEL CORP     | Materials                  | -2,700                        | -1,997                        | 10,861    | 10,638            | 223              | 7,516     | 7,306             | 210              | 1,166  | 4,089          | -2,923           | 660    | 2,867          | -2,207           |
| UNITED TECHNOLOGIES CORP     | Industrials                | -208                          | -2,364                        | 22,650    | 21,914            | 736              | 20,593    | 21,948            | -1,355           | 27     | 971            | -944             | 65     | 1,074          | -1,009           |
| UNITEDHEALTH GROUP INC       | Health Care                | 0                             | 0                             |           |                   |                  |           |                   |                  |        |                |                  |        |                |                  |
| UNUM GROUP                   | Financials                 | -300                          | -419                          | 971       | 1,093             | -122             | 843       | 1,081             | -238             | 12     | 189            | -177             | 12     | 193            | -181             |
| UST INC                      | Consumer Staples           | -244                          | -241                          | 415       | 572               | -157             | 407       | 555               | -148             | 0      | 87             | -87              | 0      | 93             | -93              |
| VALERO ENERGY CORP           | Energy                     | -411                          | -573                          | 1,358     | 1,292             | 66               | 1,156     | 1,252             | -96              | 0      | 477            | -477             | 0      | 477            | -477             |
| VARIAN MEDICAL SYSTEMS INC   | Health Care                | -12                           | -28                           | 107       | 113               | -6               | 84        | 106               | -21              | 0      | 6              | -6               | 0      | 7              | -7               |
| VERISIGN INC                 | Information Technology     | 0                             | 0                             |           |                   |                  |           |                   |                  |        |                |                  |        |                |                  |
| VERIZON COMMUNICATIONS INC   | Telecommunication Services | -13,000                       | -15,677                       | 42,659    | 32,495            | 10,164           | 41,509    | 34,159            | 7,350            | 4,142  | 27,306         | -23,164          | 4,303  | 27,330         | -23,027          |
| VF CORP                      | Consumer Discretionary     | -50                           | -147                          | 1,067     | 1,117             | -50              | 974       | 1,121             | -147             |        |                |                  |        |                |                  |
| VIACOM INC                   | Consumer Discretionary     | -233                          | -258                          | 313       | 535               | -223             | 265       | 512               | -247             | 0      | 10             | -10              | 0      | 11             | -11              |
| VORNADO REALTY TRUST         | Financials                 | 2                             | -3                            | 85        | 83                | 2                | 83        | 86                | -3               | 0      | 0              |                  | 0      | 0              |                  |
| VULCAN MATERIALS CO          | Materials                  | -63                           | -59                           | 680       | 636               | 43               | 611       | 580               | 32               | 0      | 106            | -106             | 0      | 91             | -91              |
| WACHOVIA CORP                | Financials                 | 1,219                         | 61                            | 6,588     | 4,638             | 1,950            | 5,986     | 5,138             | 848              | 110    | 841            | -731             | 105    | 892            | -787             |
| WALGREEN CO                  | Consumer Staples           | -370                          | -356                          |           |                   |                  |           |                   |                  | 0      | 370            | -370             | 0      | 356            | -356             |
| WAL-MART STORES INC          | Consumer Staples           | 0                             | 0                             |           |                   |                  |           |                   |                  |        |                |                  |        |                |                  |
| WASHINGTON MUTUAL INC        | Financials                 | 457                           | 30                            | 2,235     | 1,727             | 508              | 1,787     | 1,704             | 83               | 0      | 51             | -51              | 0      | 53             | -53              |
| WASHINGTON POST -CL B        | Consumer Discretionary     | 949                           | 889                           | 1,875     | 840               | 1,035            | 1,778     | 803               | 975              | 0      | 86             | -86              | 0      | 87             | -87              |
| WASTE MANAGEMENT INC         | Industrials                | 0                             | 0                             |           |                   |                  |           |                   |                  |        |                |                  |        |                |                  |
| WATERS CORP                  | Health Care                | -26                           | -36                           | 91        | 114               | -23              | 80        | 112               | -32              | 2      | 5              | -3               | 2      | 5              | -3               |
| WATSON PHARMACEUTICALS INC   | Health Care                | 0                             | 0                             |           |                   |                  |           |                   |                  | 0      | 0              |                  | 0      | 0              |                  |
| WEATHERFORD INTL LTD         | Energy                     | -151                          | -116                          | 153       | 305               | -151             | 132       | 248               | -116             |        |                |                  |        |                |                  |
| WELLPOINT INC                | Health Care                | -194                          | -393                          | 2,081     | 1,761             | 320              | 1,987     | 1,817             | 171              | 47     | 561            | -514             | 39     | 603            | -564             |
| WELLS FARGO & CO             | Financials                 | 481                           | 280                           | 5,617     | 4,931             | 686              | 5,351     | 4,744             | 607              | 458    | 663            | -205             | 412    | 739            | -327             |
| WENDY'S INTERNATIONAL INC    | Consumer Discretionary     | -7                            | -2                            | 81        | 88                | -7               | 98        | 100               | -2               |        |                |                  |        |                |                  |
| WESTERN UNION CO             | Information Technology     | -28                           | -53                           | 398       | 426               | -28              | 406       | 459               | -53              |        |                |                  |        |                |                  |
| WEYERHAEUSER CO              | Materials                  | 869                           | -293                          | 6,707     | 4,793             | 1,914            | 6,249     | 5,406             | 843              | 0      | 1,045          | -1,045           | 0      | 1,136          | -1,136           |
| WHIRLPOOL CORP               | Consumer Discretionary     | -1,882                        | -2,158                        | 3,242     | 3,973             | -731             | 3,283     | 4,137             | -854             | 0      | 1,151          | -1,151           | 0      | 1,304          | -1,304           |
| WHOLE FOODS MARKET INC       | Consumer Staples           | 0                             | 0                             |           |                   |                  |           |                   |                  | 0      | 0              |                  | 0      | 0              |                  |

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| COMPANY                | SECTOR<br>INDEX SUMMARY    | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------|----------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                        |                            | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                        |                            | -205,761                      | -332,312                      | 1,504,516         | 1,441,135         | 63,380           | 1,464,185         | 1,502,806         | -38,621          | 95,286         | 364,427        | -269,141         | 92,172         | 385,864        | -293,691         |
| WILLIAMS COS INC       | Energy                     | 86                            | -58                           | 1,074             | 896               | 178              | 1,005             | 931               | 74               | 192            | 284            | -92              | 181            | 312            | -132             |
| WINDSTREAM CORP        | Telecommunication Services | -121                          | -226                          | 1,002             | 905               | 97               | 938               | 902               | 36               | 0              | 218            | -218             | 0              | 262            | -262             |
| WRIGLEY (WM) JR CO     | Consumer Staples           | -87                           | -85                           | 780               | 838               | -58              | 711               | 767               | -56              | 43             | 72             | -29              | 41             | 70             | -29              |
| WYETH                  | Health Care                | -2,245                        | -2,482                        | 5,032             | 5,502             | -470             | 4,662             | 5,447             | -785             | 0              | 1,775          | -1,775           | 0              | 1,698          | -1,698           |
| WYNDHAM WORLDWIDE CORP | Consumer Discretionary     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| XCEL ENERGY INC        | Utilities                  | 121                           | 4                             | 3,186             | 2,663             | 524              | 3,183             | 2,667             | 517              | 427            | 830            | -403             | 406            | 919            | -512             |
| XEROX CORP             | Information Technology     | -2,154                        | -2,842                        | 9,805             | 10,458            | -653             | 9,217             | 10,467            | -1,250           | 0              | 1,501          | -1,501           | 0              | 1,592          | -1,592           |
| XILINX INC             | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| XL CAPITAL LTD         | Financials                 | -22                           | -27                           | 31                | 53                | -22              | 25                | 52                | -27              |                |                |                  |                |                |                  |
| XTO ENERGY INC         | Energy                     | -17                           | -8                            |                   |                   |                  |                   |                   |                  |                | 17             | -17              |                | 8              | -8               |
| YAHOO INC              | Information Technology     | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| YUM BRANDS INC         | Consumer Discretionary     | -205                          | -294                          | 871               | 1,003             | -132             | 790               | 1,016             | -226             |                | 73             | -73              | 0              | 68             | -68              |
| ZIMMER HOLDINGS INC    | Health Care                | -59                           | -76                           | 328               | 348               | -20              | 275               | 312               | -37              | 0              | 39             | -39              | 0              | 39             | -39              |
| ZIONS BANCORPORATION   | Financials                 | -17                           | -20                           | 141               | 153               | -12              | 141               | 155               | -14              | 0              | 6              | -6               | 0              | 6              | -6               |



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| COMPANY                      | SECTOR                  | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|-------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                         | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
| JOHNSON CONTROLS INC         | Consumer Discretionary  | -792                          | -918                          | 3,142             | 3,654             | -512             | 2,767             | 3,358             | -591             | 0              | 280            | -280             | 0              | 327            | -327             |
| JONES APPAREL GROUP INC      | Consumer Discretionary  | -4                            | -16                           | 35                | 39                | -4               | 27                | 43                | -16              |                |                |                  |                |                |                  |
| KB HOME                      | Consumer Discretionary  | -49                           | -44                           |                   |                   |                  |                   |                   |                  | 0              | 49             | -49              | 0              | 44             | -44              |
| KOHL'S CORP                  | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LEGGETT & PLATT INC          | Consumer Discretionary  | 24                            | -15                           | 263               | 239               | 24               | 227               | 242               | -15              |                |                |                  |                |                |                  |
| LENNAR CORP                  | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LIMITED BRANDS INC           | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LIZ CLAIBORNE INC            | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| LOWE'S COMPANIES INC         | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| MACY'S INC                   | Consumer Discretionary  | 0                             | -1,297                        |                   |                   |                  | 2,555             | 3,491             | -936             |                |                |                  | 0              | 361            | -361             |
| MARRIOTT INTL INC            | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| MATTEL INC                   | Consumer Discretionary  | -160                          | -187                          | 330               | 442               | -112             | 326               | 462               | -137             | 0              | 48             | -48              | 0              | 50             | -50              |
| MCDONALD'S CORP              | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| MCGRAW-HILL COMPANIES        | Consumer Discretionary  | -29                           | 1                             | 1,494             | 1,381             | 113              | 1,349             | 1,205             | 145              | 0              | 142            | -142             | 0              | 144            | -144             |
| MEREDITH CORP                | Consumer Discretionary  | 9                             | -15                           | 112               | 86                | 26               | 95                | 93                | 2                | 0              | 16             | -16              | 0              | 17             | -17              |
| NEW YORK TIMES CO -CL A      | Consumer Discretionary  | -505                          | -660                          | 1,546             | 1,822             | -276             | 1,462             | 1,851             | -390             | 0              | 229            | -229             | 0              | 270            | -270             |
| NEWELL RUBBERMAID INC        | Consumer Discretionary  | -381                          | -456                          | 1,217             | 1,437             | -220             | 1,122             | 1,400             | -277             | 4              | 165            | -161             | 0              | 179            | -179             |
| NEWS CORP                    | Consumer Discretionary  | -244                          | -296                          | 2,287             | 2,392             | -105             | 1,903             | 2,061             | -158             |                | 139            | -139             |                | 138            | -138             |
| NIKE INC -CL B               | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| NORDSTROM INC                | Consumer Discretionary  | -95                           | -98                           | 0                 | 95                | -95              | 0                 | 98                | -98              |                |                |                  |                |                |                  |
| OFFICE DEPOT INC             | Consumer Discretionary  | -68                           | -91                           | 162               | 230               | -68              | 140               | 231               | -91              |                |                |                  |                |                |                  |
| OFFICEMAX INC                | Consumer Discretionary  | -132                          | -230                          | 1,184             | 1,292             | -108             | 1,183             | 1,382             | -198             | 0              | 24             | -24              | 0              | 32             | -32              |
| OMNICOM GROUP                | Consumer Discretionary  | -136                          | -133                          | 84                | 136               | -52              | 80                | 136               | -56              | 0              | 84             | -84              | 0              | 77             | -77              |
| PENNEY (J C) CO              | Consumer Discretionary  | 0                             | 477                           |                   |                   |                  | 4,781             | 4,282             | 499              |                |                |                  | 0              | 22             | -22              |
| POLO RALPH LAUREN CP -CL A   | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PULTE HOMES INC              | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| RADIOSHACK CORP              | Consumer Discretionary  | -31                           | -34                           | 0                 | 31                | -31              | 0                 | 34                | -34              |                |                |                  |                |                |                  |
| SEARS HOLDINGS CORP          | Consumer Discretionary  | -1,280                        | -1,629                        | 5,988             | 6,742             | -754             | 5,896             | 6,909             | -1,013           | 116            | 642            | -526             | 99             | 715            | -616             |
| SHERWIN-WILLIAMS CO          | Consumer Discretionary  | 99                            | 42                            | 769               | 389               | 380              | 729               | 368               | 360              | 0              | 280            | -280             | 0              | 318            | -318             |
| SNAP-ON INC                  | Consumer Discretionary  | -89                           | -179                          | 861               | 889               | -28              | 809               | 912               | -103             | 15             | 76             | -61              | 0              | 76             | -76              |
| STANLEY WORKS                | Consumer Discretionary  | -69                           | -109                          | 410               | 455               | -45              | 379               | 461               | -82              | 0              | 25             | -25              | 0              | 28             | -28              |
| STAPLES INC                  | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| STARBUCKS CORP               | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| STARWOOD HOTELS&RESORTS WRLD | Consumer Discretionary  | -53                           | -64                           | 185               | 223               | -38              | 161               | 213               | -52              | 5              | 20             | -15              | 7              | 19             | -12              |
| TARGET CORP                  | Consumer Discretionary  | 240                           | 160                           | 2,192             | 1,844             | 348              | 2,075             | 1,800             | 275              | 0              | 108            | -108             | 0              | 115            | -115             |
| TIFFANY & CO                 | Consumer Discretionary  | 0                             | -86                           |                   |                   |                  | 211               | 265               | -54              |                |                |                  | 0              | 32             | -32              |
| TIME WARNER INC              | Consumer Discretionary  | -240                          | -62                           | 4,398             | 4,461             | -63              | 4,171             | 4,051             | 120              | 0              | 177            | -177             | 0              | 182            | -182             |
| TJX COMPANIES INC            | Consumer Discretionary  | -64                           | -62                           | 436               | 499               | -63              | 410               | 471               | -60              | 0              | 1              | -1               | 0              | 1              | -1               |
| VF CORP                      | Consumer Discretionary  | -50                           | -147                          | 1,067             | 1,117             | -50              | 974               | 1,121             | -147             |                |                |                  |                |                |                  |
| VIACOM INC                   | Consumer Discretionary  | -233                          | -258                          | 313               | 535               | -223             | 265               | 512               | -247             | 0              | 10             | -10              | 0              | 11             | -11              |
| WASHINGTON POST -CL B        | Consumer Discretionary  | 949                           | 889                           | 1,875             | 840               | 1,035            | 1,778             | 803               | 975              | 0              | 86             | -86              | 0              | 87             | -87              |
| WENDY'S INTERNATIONAL INC    | Consumer Discretionary  | -7                            | -2                            | 81                | 88                | -7               | 98                | 100               | -2               |                |                |                  |                |                |                  |
| WHIRLPOOL CORP               | Consumer Discretionary  | -1,882                        | -2,158                        | 3,242             | 3,973             | -731             | 3,283             | 4,137             | -854             | 0              | 1,151          | -1,151           | 0              | 1,304          | -1,304           |
| WYNDHAM WORLDWIDE CORP       | Consumer Discretionary  | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| YUM BRANDS INC               | Consumer Discretionary  | -205                          | -294                          | 871               | 1,003             | -132             | 790               | 1,016             | -226             |                | 73             | -73              | 0              | 68             | -68              |
|                              | <b>Consumer Staples</b> | <b>-17,256</b>                | <b>-29,376</b>                | <b>88,842</b>     | <b>91,985</b>     | <b>-3,143</b>    | <b>105,924</b>    | <b>115,343</b>    | <b>-9,419</b>    | <b>4,881</b>   | <b>18,994</b>  | <b>-14,113</b>   | <b>4,937</b>   | <b>24,893</b>  | <b>-19,957</b>   |
| ALTRIA GROUP INC             | Consumer Staples        | -1,125                        | -5,030                        | 9,528             | 8,620             | 908              | 19,256            | 18,943            | 313              | 0              | 2,033          | -2,033           | 0              | 5,343          | -5,343           |
| ANHEUSER-BUSCH COS INC       | Consumer Staples        | -1,012                        | -1,337                        | 2,875             | 3,060             | -184             | 2,580             | 3,125             | -545             | 0              | 827            | -827             | 0              | 792            | -792             |
| ARCHER-DANIELS-MIDLAND CO    | Consumer Staples        | -513                          | -405                          | 1,611             | 1,916             | -305             | 1,468             | 1,707             | -239             | 0              | 208            | -208             | 0              | 165            | -165             |
| AVON PRODUCTS                | Consumer Staples        | -305                          | -464                          | 1,384             | 1,564             | -179             | 1,312             | 1,594             | -282             | 51             | 177            | -126             | 0              | 182            | -182             |
| BROWN-FORMAN -CL B           | Consumer Staples        | 0                             | -104                          |                   |                   |                  | 396               | 448               | -52              |                |                |                  | 0              | 52             | -52              |
| CAMPBELL SOUP CO             | Consumer Staples        | -212                          | -481                          | 2,025             | 1,902             | 123              | 2,003             | 2,119             | -116             | 0              | 335            | -335             | 0              | 365            | -365             |
| CLOROX CO/DE                 | Consumer Staples        | -144                          | -176                          | 392               | 466               | -74              | 354               | 453               | -99              | 0              | 70             | -70              | 0              | 77             | -77              |
| COCA-COLA CO                 | Consumer Staples        | -281                          | -782                          | 3,428             | 3,517             | -89              | 2,843             | 3,045             | -202             | 246            | 438            | -192             | 248            | 828            | -580             |

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| COMPANY                     | SECTOR           | 2007                          | 2006                          | 2007          | 2007          | 2007           | 2006          | 2006          | 2006           | 2007         | 2007          | 2007           | 2006       | 2006          | 2006           |
|-----------------------------|------------------|-------------------------------|-------------------------------|---------------|---------------|----------------|---------------|---------------|----------------|--------------|---------------|----------------|------------|---------------|----------------|
|                             |                  | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status |               |               |                |               |               |                |              |               |                |            |               |                |
| COCA-COLA ENTERPRISES INC   | Consumer Staples | -545                          | -829                          | 3,190         | 3,381         | -191           | 2,656         | 3,063         | -407           | 0            | 354           | -354           | 0          | 422           | -422           |
| COLGATE-PALMOLIVE CO        | Consumer Staples | -723                          | -942                          | 1,894         | 2,177         | -283           | 1,798         | 2,302         | -504           | 32           | 472           | -440           | 23         | 460           | -437           |
| CONAGRA FOODS INC           | Consumer Staples | 0                             | -536                          |               |               |                | 2,255         | 2,386         | -131           |              |               |                | 5          | 410           | -405           |
| CONSTELLATION BRANDS -CL A  | Consumer Staples | 0                             | -130                          |               |               |                | 352           | 474           | -122           |              |               |                | 0          | 7             | -7             |
| COSTCO WHOLESALE CORP       | Consumer Staples | 0                             | 0                             |               |               |                |               |               |                |              |               |                |            |               |                |
| CVS CAREMARK CORP           | Consumer Staples | -97                           | -116                          | 421           | 518           | -97            | 314           | 419           | -105           |              |               |                | 0          | 10            | -10            |
| DEAN FOODS CO               | Consumer Staples | -48                           | -96                           | 241           | 261           | -20            | 231           | 298           | -67            | 0            | 28            | -28            | 0          | 29            | -29            |
| GENERAL MILLS INC           | Consumer Staples | 0                             | 250                           |               |               |                | 4,097         | 3,257         | 840            |              |               |                | 391        | 981           | -590           |
| HEINZ (H.J) CO              | Consumer Staples | 0                             | -179                          |               |               |                | 2,889         | 2,795         | 94             |              |               |                | 0          | 273           | -273           |
| HERSHEY CO                  | Consumer Staples | -9                            | -17                           | 1,387         | 1,033         | 354            | 1,393         | 1,065         | 328            | 0            | 363           | -363           | 0          | 345           | -345           |
| KELLOGG CO                  | Consumer Staples | -22                           | -327                          | 3,613         | 3,314         | 299            | 3,427         | 3,309         | 117            | 754          | 1,075         | -321           | 764        | 1,208         | -444           |
| KIMBERLY-CLARK CORP         | Consumer Staples | -1,612                        | -1,950                        | 4,706         | 5,459         | -753           | 4,605         | 5,688         | -1,083         | 0            | 858           | -858           | 0          | 867           | -867           |
| KRAFT FOODS INC             | Consumer Staples | -2,243                        | -3,102                        | 11,047        | 10,227        | 820            | 10,493        | 10,365        | 128            | 0            | 3,063         | -3,063         | 0          | 3,230         | -3,230         |
| KROGER CO                   | Consumer Staples | 0                             | -807                          |               |               |                | 2,098         | 2,532         | -434           |              |               |                | 0          | 373           | -373           |
| LAUDER ESTEE COS INC -CL A  | Consumer Staples | -128                          | -186                          | 712           | 735           | -23            | 618           | 702           | -84            | 0            | 105           | -105           | 0          | 102           | -102           |
| MCCORMICK & COMPANY INC     | Consumer Staples | -169                          | -262                          | 543           | 609           | -67            | 458           | 618           | -160           | 0            | 103           | -103           | 0          | 102           | -102           |
| MOLSON COORS BREWING CO     | Consumer Staples | -682                          | -793                          | 5,031         | 5,243         | -212           | 4,473         | 4,863         | -390           | 0            | 470           | -470           |            | 402           | -402           |
| PEPSI BOTTLING GROUP INC    | Consumer Staples | -483                          | -604                          | 1,455         | 1,585         | -130           | 1,289         | 1,539         | -250           | 0            | 353           | -353           | 0          | 354           | -354           |
| PEPSICO INC                 | Consumer Staples | -1,601                        | -2,120                        | 7,377         | 7,643         | -266           | 6,708         | 7,458         | -750           | 0            | 1,335         | -1,335         | 0          | 1,370         | -1,370         |
| PHILIP MORRIS INTERNATIONAL | Consumer Staples | -208                          | -588                          | 3,687         | 3,477         | 210            | 3,066         | 3,323         | -257           | 0            | 418           | -418           | 0          | 331           | -331           |
| PROCTER & GAMBLE CO         | Consumer Staples | -2,637                        | -3,236                        | 7,350         | 9,819         | -2,469         | 6,203         | 9,244         | -3,041         | 3,390        | 3,558         | -168           | 3,091      | 3,286         | -195           |
| REYNOLDS AMERICAN INC       | Consumer Staples | -788                          | -1,299                        | 5,421         | 5,088         | 333            | 5,110         | 5,293         | -183           | 364          | 1,485         | -1,121         | 374        | 1,490         | -1,116         |
| SAFEWAY INC                 | Consumer Staples | -46                           | 33                            | 2,296         | 2,342         | -46            | 2,215         | 2,182         | 33             |              |               |                |            |               |                |
| SARA LEE CORP               | Consumer Staples | -858                          | -1,298                        | 4,346         | 4,926         | -580           | 4,744         | 5,764         | -1,020         | 1            | 279           | -278           | 1          | 279           | -278           |
| SUPERVALU INC               | Consumer Staples | 0                             | -576                          |               |               |                | 1,735         | 2,141         | -406           |              |               |                | 0          | 170           | -170           |
| SYSCO CORP                  | Consumer Staples | 17                            | -107                          | 1,591         | 1,565         | 25             | 1,282         | 1,381         | -99            | 0            | 9             | -9             | 0          | 8             | -8             |
| TYSON FOODS INC -CL A       | Consumer Staples | -80                           | -100                          | 97            | 128           | -31            | 85            | 124           | -39            | 0            | 49            | -49            | 0          | 61            | -61            |
| UST INC                     | Consumer Staples | -244                          | -241                          | 415           | 572           | -157           | 407           | 555           | -148           | 0            | 87            | -87            | 0          | 93            | -93            |
| WALGREEN CO                 | Consumer Staples | -370                          | -356                          |               |               |                |               |               |                | 0            | 370           | -370           | 0          | 356           | -356           |
| WAL-MART STORES INC         | Consumer Staples | 0                             | 0                             |               |               |                |               |               |                |              |               |                |            |               |                |
| WHOLE FOODS MARKET INC      | Consumer Staples | 0                             | 0                             |               |               |                |               |               |                | 0            | 0             |                | 0          | 0             |                |
| WRIGLEY (WM) JR CO          | Consumer Staples | -87                           | -85                           | 780           | 838           | -58            | 711           | 767           | -56            | 43           | 72            | -29            | 41         | 70            | -29            |
|                             | <b>Energy</b>    | <b>-28,983</b>                | <b>-33,690</b>                | <b>67,777</b> | <b>78,563</b> | <b>-10,786</b> | <b>62,679</b> | <b>77,350</b> | <b>-14,671</b> | <b>1,286</b> | <b>19,483</b> | <b>-18,197</b> | <b>987</b> | <b>20,006</b> | <b>-19,020</b> |
| ANADARKO PETROLEUM CORP     | Energy           | -560                          | -611                          | 1,088         | 1,321         | -233           | 1,219         | 1,487         | -268           | 0            | 327           | -327           | 0          | 343           | -343           |
| APACHE CORP                 | Energy           | -23                           | -30                           | 122           | 130           | -8             | 113           | 126           | -13            | 0            | 15            | -15            | 0          | 17            | -17            |
| BAKER HUGHES INC            | Energy           | 11                            | -104                          | 766           | 599           | 167            | 684           | 630           | 53             | 0            | 156           | -156           | 0          | 157           | -157           |
| BJ SERVICES CO              | Energy           | -104                          | -105                          | 237           | 284           | -47            | 201           | 252           | -50            | 0            | 58            | -58            | 0          | 55            | -55            |
| CAMERON INTERNATIONAL CORP  | Energy           | -39                           | -43                           | 368           | 390           | -21            | 467           | 487           | -20            | 0            | 18            | -18            | 0          | 23            | -23            |
| CHESAPEAKE ENERGY CORP      | Energy           | 0                             | 0                             |               |               |                |               |               |                |              |               |                |            |               |                |
| CHEVRON CORP                | Energy           | -4,157                        | -4,859                        | 11,810        | 13,028        | -1,218         | 11,397        | 12,999        | -1,602         | 0            | 2,939         | -2,939         | 0          | 3,257         | -3,257         |
| CONOCOPHILLIPS              | Energy           | -2,416                        | -2,927                        | 5,739         | 7,366         | -1,627         | 5,048         | 7,200         | -2,152         | 3            | 792           | -789           | 3          | 778           | -775           |
| CONSOL ENERGY INC           | Energy           | -2,555                        | -2,504                        | 453           | 523           | -70            | 370           | 487           | -117           | 0            | 2,485         | -2,485         | 0          | 2,387         | -2,387         |
| DEVON ENERGY CORP           | Energy           | -301                          | -230                          | 619           | 849           | -230           | 590           | 768           | -178           | 0            | 71            | -71            | 0          | 52            | -52            |
| EL PASO CORP                | Energy           | 395                           | 7                             | 2,537         | 2,027         | 510            | 2,382         | 2,157         | 225            | 303          | 418           | -115           | 276        | 494           | -218           |
| ENSCO INTERNATIONAL INC     | Energy           | 0                             | 0                             |               |               |                |               |               |                |              |               |                |            |               |                |
| EOG RESOURCES INC           | Energy           | 0                             | 0                             |               |               |                |               |               |                |              |               |                |            |               |                |
| EXXON MOBIL CORP            | Energy           | -12,897                       | -14,464                       | 27,809        | 34,537        | -6,728         | 24,139        | 32,261        | -8,122         | 659          | 6,828         | -6,169         | 501        | 6,843         | -6,342         |
| HALLIBURTON CO              | Energy           | -251                          | -754                          | 836           | 984           | -148           | 3,807         | 4,405         | -598           | 0            | 103           | -103           | 0          | 156           | -156           |
| HESS CORP                   | Energy           | -294                          | -340                          | 1,075         | 1,283         | -208           | 961           | 1,212         | -251           | 0            | 86            | -86            | 0          | 89            | -89            |
| MARATHON OIL CORP           | Energy           | -1,134                        | -1,290                        | 2,171         | 2,569         | -398           | 1,989         | 2,458         | -469           | 0            | 736           | -736           | 0          | 821           | -821           |
| MURPHY OIL CORP             | Energy           | -188                          | -189                          | 339           | 446           | -107           | 313           | 429           | -116           | 0            | 81            | -81            | 0          | 73            | -73            |
| NABORS INDUSTRIES LTD       | Energy           | -1                            | -3                            | 15            | 17            | -1             | 14            | 17            | -3             |              |               |                |            |               |                |
| NATIONAL OILWELL VARCO INC  | Energy           | -54                           | -64                           | 206           | 246           | -40            | 183           | 230           | -47            | 0            | 14            | -14            | 0          | 17            | -17            |
| NOBLE CORP                  | Energy           | 43                            | -13                           | 232           | 189           | 43             | 168           | 181           | -13            | 0            | 0             |                | 0          | 0             |                |



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| COMPANY                      | SECTOR     | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |            | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
| GOLDMAN SACHS GROUP INC      | Financials | -528                          | -511                          | 1,064             | 1,147             | -83              | 929               | 1,068             | -139             | 0              | 445            | -445             | 0              | 372            | -372             |
| HARTFORD FINANCIAL SERVICES  | Financials | 50                            | -203                          | 3,957             | 3,713             | 244              | 3,655             | 3,604             | 51               | 170            | 364            | -194             | 117            | 371            | -254             |
| HCP INC                      | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| HOST HOTELS & RESORTS INC    | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| HUDSON CITY BANCORP INC      | Financials | -48                           | -42                           | 104               | 114               | -10              | 100               | 106               | -7               | 0              | 37             | -37              | 0              | 36             | -36              |
| HUNTINGTON BANCSHARES        | Financials | 30                            | 7                             | 517               | 428               | 89               | 481               | 426               | 55               | 0              | 59             | -59              | 0              | 48             | -48              |
| INTERCONTINENTALEXCHANGE INC | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| JANUS CAPITAL GROUP INC      | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| JPMORGAN CHASE & CO          | Financials | 2,796                         | 1,661                         | 12,893            | 10,299            | 2,594            | 12,768            | 11,015            | 1,753            | 1,406          | 1,204          | 202              | 1,351          | 1,443          | -92              |
| KEYCORP                      | Financials | 87                            | -50                           | 1,220             | 1,115             | 105              | 1,119             | 1,112             | 7                | 90             | 108            | -18              | 82             | 139            | -57              |
| KIMCO REALTY CORP            | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LEGG MASON INC               | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LEHMAN BROTHERS HOLDINGS INC | Financials | 183                           | -102                          | 1,797             | 1,561             | 236              | 1,641             | 1,682             | -41              | 0              | 53             | -53              | 0              | 61             | -61              |
| LEUCADIA NATIONAL CORP       | Financials | -26                           | -45                           | 198               | 220               | -22              | 191               | 232               | -40              | 0              | 4              | -4               | 0              | 4              | -4               |
| LINCOLN NATIONAL CORP        | Financials | -130                          | -175                          | 1,350             | 1,383             | -33              | 1,356             | 1,407             | -51              | 30             | 127            | -97              | 28             | 152            | -124             |
| LOEWS CORP                   | Financials | -625                          | -837                          | 3,477             | 3,742             | -265             | 3,463             | 3,905             | -441             | 84             | 444            | -360             | 80             | 476            | -396             |
| M & T BANK CORP              | Financials | -186                          | -205                          | 626               | 740               | -115             | 514               | 655               | -141             | 0              | 71             | -71              | 0              | 64             | -64              |
| MARSH & MCLENNAN COS         | Financials | 248                           | -451                          | 3,532             | 3,111             | 421              | 10,277            | 10,458            | -181             | 0              | 173            | -173             | 0              | 270            | -270             |
| MARSHALL & ILSLEY CORP       | Financials | -33                           | -50                           |                   |                   |                  |                   |                   |                  | 32             | 65             | -33              | 24             | 74             | -50              |
| MBIA INC                     | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| MERRILL LYNCH & CO INC       | Financials | 82                            | -397                          | 3,524             | 3,179             | 345              | 3,376             | 3,466             | -90              | 0              | 263            | -263             | 0              | 307            | -307             |
| METLIFE INC                  | Financials | 348                           | -555                          | 6,550             | 5,775             | 775              | 6,305             | 5,959             | 346              | 1,183          | 1,610          | -427             | 1,172          | 2,073          | -901             |
| MGIC INVESTMENT CORP/WI      | Financials | 28                            | 1                             | 259               | 207               | 51               | 235               | 203               | 32               | 50             | 73             | -23              | 44             | 75             | -31              |
| MOODY'S CORP                 | Financials | -35                           | -27                           | 124               | 149               | -25              | 117               | 135               | -18              | 0              | 10             | -10              | 0              | 9              | -9               |
| MORGAN STANLEY               | Financials | -312                          | -419                          | 2,113             | 2,263             | -150             | 2,312             | 2,563             | -251             | 0              | 162            | -162             | 0              | 168            | -168             |
| NATIONAL CITY CORP           | Financials | 71                            | -44                           | 2,043             | 1,840             | 203              | 1,881             | 1,781             | 100              | 0              | 132            | -132             | 0              | 145            | -145             |
| NORTHERN TRUST CORP          | Financials | 112                           | -100                          | 881               | 706               | 175              | 681               | 719               | -38              | 0              | 63             | -63              | 0              | 61             | -61              |
| NYSE EURONEXT                | Financials | -131                          | -195                          | 898               | 862               | 36               | 691               | 682               | 9                | 0              | 167            | -167             | 0              | 204            | -204             |
| PLUM CREEK TIMBER CO INC     | Financials | -25                           | -34                           | 85                | 110               | -25              | 86                | 120               | -34              |                |                |                  |                |                |                  |
| PNC FINANCIAL SVCS GROUP INC | Financials | 156                           | 190                           | 2,019             | 1,620             | 399              | 1,746             | 1,321             | 425              | 0              | 243            | -243             | 0              | 235            | -235             |
| PRICE (T. ROWE) GROUP        | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PRINCIPAL FINANCIAL GRP INC  | Financials | 240                           | 138                           | 1,598             | 1,604             | -6               | 1,410             | 1,481             | -71              | 518            | 272            | 246              | 467            | 258            | 209              |
| PROGRESSIVE CORP-OHIO        | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PROLOGIS                     | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PRUDENTIAL FINANCIAL INC     | Financials | 2,029                         | 992                           | 10,010            | 7,915             | 2,095            | 10,416            | 7,989             | 2,427            | 2,104          | 2,170          | -66              | 1,030          | 2,465          | -1,435           |
| PUBLIC STORAGE               | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| REGIONS FINANCIAL CORP       | Financials | -36                           | -95                           | 1,424             | 1,414             | 10               | 405               | 467               | -62              | 4              | 50             | -46              | 4              | 37             | -33              |
| SAFECO CORP                  | Financials | -41                           | -32                           | 179               | 168               | 11               | 189               | 162               | 27               | 0              | 52             | -52              | 0              | 59             | -59              |
| SCHWAB (CHARLES) CORP        | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| SIMON PROPERTY GROUP INC     | Financials | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| SLM CORP                     | Financials | 3                             | -4                            | 231               | 228               | 3                | 218               | 223               | -4               |                |                |                  |                |                |                  |
| SOVEREIGN BANCORP INC        | Financials | 9                             | 0                             | 90                | 81                | 9                |                   |                   |                  |                |                |                  |                |                |                  |
| STATE STREET CORP            | Financials | -249                          | -244                          | 878               | 1,041             | -163             | 821               | 975               | -154             | 0              | 86             | -86              | 0              | 90             | -90              |
| SUNTRUST BANKS INC           | Financials | 408                           | 235                           | 2,287             | 1,841             | 446              | 2,216             | 1,935             | 281              | 163            | 201            | -38              | 163            | 210            | -47              |
| TORCHMARK CORP               | Financials | -68                           | -21                           | 170               | 225               | -54              | 198               | 205               | -7               | 0              | 14             | -14              | 0              | 14             | -14              |
| TRAVELERS COS INC            | Financials | -275                          | -195                          | 1,975             | 2,023             | -48              | 1,987             | 1,944             | 43               | 23             | 250            | -227             | 27             | 265            | -238             |
| U S BANCORP                  | Financials | 689                           | 396                           | 2,943             | 2,225             | 718              | 2,578             | 2,127             | 451              | 177            | 206            | -29              | 183            | 238            | -55              |
| UNUM GROUP                   | Financials | -300                          | -419                          | 971               | 1,093             | -122             | 843               | 1,081             | -238             | 12             | 189            | -177             | 12             | 193            | -181             |
| VORNADO REALTY TRUST         | Financials | 2                             | -3                            | 85                | 83                | 2                | 83                | 86                | -3               | 0              | 0              |                  | 0              | 0              |                  |
| WACHOVIA CORP                | Financials | 1,219                         | 61                            | 6,588             | 4,638             | 1,950            | 5,986             | 5,138             | 848              | 110            | 841            | -731             | 105            | 892            | -787             |
| WASHINGTON MUTUAL INC        | Financials | 457                           | 30                            | 2,235             | 1,727             | 508              | 1,787             | 1,704             | 83               | 0              | 51             | -51              | 0              | 53             | -53              |
| WELLS FARGO & CO             | Financials | 481                           | 280                           | 5,617             | 4,931             | 686              | 5,351             | 4,744             | 607              | 458            | 663            | -205             | 412            | 739            | -327             |
| XL CAPITAL LTD               | Financials | -22                           | -27                           | 31                | 53                | -22              | 25                | 52                | -27              |                |                |                  |                |                |                  |
| ZIONS BANCORPORATION         | Financials | -17                           | -20                           | 141               | 153               | -12              | 141               | 155               | -14              | 0              | 6              | -6               | 0              | 6              | -6               |

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| COMPANY                      | SECTOR             | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|--------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                    | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
|                              | <b>Health Care</b> | <b>-15,692</b>                | <b>-22,567</b>                | <b>80,339</b>     | <b>84,758</b>     | <b>-4,419</b>    | <b>74,776</b>     | <b>85,208</b>     | <b>-10,432</b>   | <b>4,421</b>   | <b>15,695</b>  | <b>-11,273</b>   | <b>4,122</b>   | <b>16,257</b>  | <b>-12,135</b>   |
| ABBOTT LABORATORIES          | Health Care        | -1,324                        | -1,837                        | 5,667             | 5,783             | -117             | 5,086             | 5,614             | -528             | 307            | 1,514          | -1,207           | 212            | 1,520          | -1,308           |
| AETNA INC                    | Health Care        | 652                           | -108                          | 5,819             | 4,906             | 913              | 5,336             | 5,122             | 215              | 71             | 332            | -261             | 71             | 393            | -322             |
| ALLERGAN INC                 | Health Care        | -67                           | -113                          | 548               | 579               | -31              | 479               | 554               | -76              | 0              | 36             | -36              | 0              | 37             | -37              |
| AMERISOURCEBERGEN CORP       | Health Care        | -21                           | -34                           | 104               | 110               | -5               | 88                | 104               | -16              | 0              | 16             | -16              | 0              | 17             | -17              |
| AMGEN INC                    | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| APPLERA CORP-APPLIED BIOSYS  | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| BARD (C.R.) INC              | Health Care        | -62                           | -87                           | 242               | 295               | -52              | 209               | 285               | -76              | 0              | 10             | -10              | 0              | 11             | -11              |
| BARR PHARMACEUTICALS INC     | Health Care        | -13                           | 0                             | 0                 | 12                | -12              |                   |                   |                  | 0              | 1              | -1               |                |                |                  |
| BAXTER INTERNATIONAL INC     | Health Care        | -788                          | -1,063                        | 2,998             | 3,307             | -309             | 2,668             | 3,220             | -552             | 0              | 479            | -479             | 0              | 511            | -511             |
| BECTON DICKINSON & CO        | Health Care        | -344                          | -516                          | 1,296             | 1,394             | -98              | 1,125             | 1,385             | -260             | 0              | 246            | -246             | 0              | 256            | -256             |
| BIOGEN IDEC INC              | Health Care        | -5                            | -12                           |                   | 5                 | -5               |                   | 5                 | -5               | 0              | 0              |                  | 0              | 7              | -7               |
| BOSTON SCIENTIFIC CORP       | Health Care        | -80                           | -68                           |                   |                   |                  |                   |                   |                  | 86             | 166            | -80              | 82             | 150            | -68              |
| BRISTOL-MYERS SQUIBB CO      | Health Care        | -491                          | -888                          | 6,019             | 6,184             | -165             | 5,658             | 6,186             | -528             | 320            | 646            | -326             | 291            | 651            | -360             |
| CARDINAL HEALTH INC          | Health Care        | 0                             | -93                           |                   |                   |                  | 157               | 250               | -93              |                |                |                  | 0              | 0              |                  |
| CELGENE CORP                 | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| CIGNA CORP                   | Health Care        | -1,026                        | -1,278                        | 3,417             | 4,045             | -628             | 3,343             | 4,186             | -843             | 28             | 426            | -398             | 30             | 465            | -435             |
| COVENTRY HEALTH CARE INC     | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| COVIDIEN LTD                 | Health Care        | -307                          | -426                          | 779               | 919               | -140             | 685               | 924               | -239             | 0              | 167            | -167             | 0              | 187            | -187             |
| EXPRESS SCRIPTS INC          | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| FOREST LABORATORIES -CL A    | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| GENZYME CORP                 | Health Care        | -25                           | -32                           | 72                | 98                | -25              | 64                | 95                | -32              |                |                |                  |                |                |                  |
| GILEAD SCIENCES INC          | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| HOSPIRA INC                  | Health Care        | -136                          | -124                          | 377               | 445               | -69              | 373               | 446               | -73              | 0              | 67             | -67              | 0              | 51             | -51              |
| HUMANA INC                   | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| IMS HEALTH INC               | Health Care        | 31                            | 23                            | 394               | 350               | 44               | 374               | 339               | 35               | 0              | 13             | -13              | 0              | 12             | -12              |
| JOHNSON & JOHNSON            | Health Care        | -4,225                        | -4,760                        | 10,469            | 12,002            | -1,533           | 9,538             | 11,660            | -2,122           | 29             | 2,721          | -2,692           | 30             | 2,668          | -2,638           |
| KING PHARMACEUTICALS INC     | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| LABORATORY CP OF AMER HLDGS  | Health Care        | -59                           | -50                           | 271               | 287               | -17              | 275               | 279               | -4               | 0              | 43             | -43              | 0              | 46             | -46              |
| LILLY (ELI) & CO             | Health Care        | 469                           | -545                          | 7,304             | 6,561             | 743              | 6,519             | 6,480             | 39               | 1,349          | 1,623          | -274             | 1,157          | 1,741          | -583             |
| MCKESSON CORP                | Health Care        | 0                             | -251                          |                   |                   |                  | 484               | 552               | -68              |                |                |                  | 0              | 183            | -183             |
| MEDCO HEALTH SOLUTIONS INC   | Health Care        | -22                           | -20                           | 152               | 161               | -9               | 132               | 139               | -7               | 0              | 13             | -13              | 0              | 13             | -13              |
| MEDTRONIC INC                | Health Care        | 0                             | -2                            |                   |                   |                  | 1,288             | 1,221             | 67               |                |                |                  | 127            | 196            | -69              |
| MERCK & CO                   | Health Care        | -23                           | -208                          | 7,385             | 7,049             | 336              | 7,057             | 6,927             | 130              | 1,578          | 1,937          | -359             | 1,484          | 1,822          | -338             |
| MILLIPORE CORP               | Health Care        | -44                           | -47                           | 71                | 106               | -35              | 41                | 77                | -36              | 0              | 9              | -9               | 0              | 10             | -10              |
| MYLAN INC                    | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PATTERSON COMPANIES INC      | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| PERKINELMER INC              | Health Care        | -134                          | -138                          | 340               | 482               | -142             | 323               | 468               | -145             | 12             | 4              | 8                | 12             | 4              | 7                |
| PFIZER INC                   | Health Care        | -3,465                        | -5,305                        | 14,568            | 16,268            | -1,700           | 13,696            | 16,981            | -3,285           | 413            | 2,178          | -1,765           | 396            | 2,416          | -2,020           |
| QUEST DIAGNOSTICS INC        | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| SCHERING-PLOUGH              | Health Care        | -1,181                        | -1,016                        | 3,293             | 4,025             | -732             | 1,673             | 2,369             | -696             | 181            | 630            | -449             | 189            | 509            | -320             |
| ST JUDE MEDICAL INC          | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| STRYKER CORP                 | Health Care        | -58                           | -72                           | 172               | 231               | -58              | 110               | 182               | -72              |                |                |                  |                |                |                  |
| TENET HEALTHCARE CORP        | Health Care        | -235                          | -249                          | 0                 | 235               | -235             | 0                 | 249               | -249             | 0              |                |                  | 0              |                |                  |
| THERMO FISHER SCIENTIFIC INC | Health Care        | -170                          | -237                          | 943               | 1,080             | -137             | 908               | 1,116             | -208             | 0              | 33             | -33              | 0              | 29             | -29              |
| UNITEDHEALTH GROUP INC       | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  |                |                |                  |                |                |                  |
| VARIAN MEDICAL SYSTEMS INC   | Health Care        | -12                           | -28                           | 107               | 113               | -6               | 84                | 106               | -21              | 0              | 6              | -6               | 0              | 7              | -7               |
| WATERS CORP                  | Health Care        | -26                           | -36                           | 91                | 114               | -23              | 80                | 112               | -32              | 2              | 5              | -3               | 2              | 5              | -3               |
| WATSON PHARMACEUTICALS INC   | Health Care        | 0                             | 0                             |                   |                   |                  |                   |                   |                  | 0              | 0              |                  | 0              | 0              |                  |
| WELLPOINT INC                | Health Care        | -194                          | -393                          | 2,081             | 1,761             | 320              | 1,987             | 1,817             | 171              | 47             | 561            | -514             | 39             | 603            | -564             |
| WYETH                        | Health Care        | -2,245                        | -2,482                        | 5,032             | 5,502             | -470             | 4,662             | 5,447             | -785             | 0              | 1,775          | -1,775           | 0              | 1,698          | -1,698           |
| ZIMMER HOLDINGS INC          | Health Care        | -59                           | -76                           | 328               | 348               | -20              | 275               | 312               | -37              | 0              | 39             | -39              | 0              | 39             | -39              |
|                              | <b>Industrials</b> | <b>-22,776</b>                | <b>-50,648</b>                | <b>350,505</b>    | <b>329,213</b>    | <b>21,292</b>    | <b>337,789</b>    | <b>344,743</b>    | <b>-6,954</b>    | <b>12,639</b>  | <b>56,708</b>  | <b>-44,068</b>   | <b>11,697</b>  | <b>55,390</b>  | <b>-43,694</b>   |
| 3M CO                        | Industrials        | -5                            | -1,073                        | 15,520            | 15,071            | 449              | 14,030            | 14,599            | -569             | 1,355          | 1,809          | -454             | 1,337          | 1,841          | -504             |





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| COMPANY                      | SECTOR                            | 2007                          | 2006                          | 2007           | 2007           | 2007          | 2006           | 2006           | 2006          | 2007          | 2007          | 2007           | 2006          | 2006          | 2006           |
|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
|                              |                                   | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status |                |                |               |                |                |               |               |               |                |               |               |                |
| PAYCHEX INC                  | Information Technology            | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| QLOGIC CORP                  | Information Technology            | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| QUALCOMM INC                 | Information Technology            | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| SANDISK CORP                 | Information Technology            | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| SUN MICROSYSTEMS INC         | Information Technology            | -104                          | -121                          | 206            | 310            | -104          | 170            | 291            | -121          |               |               |                |               |               |                |
| SYMANTEC CORP                | Information Technology            | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| TELLABS INC                  | Information Technology            | -2                            | -4                            |                |                |               |                |                |               | 9             | 11            | -2             | 9             | 13            | -4             |
| TERADATA CORP                | Information Technology            | -94                           | 0                             | 56             | 97             | -41           |                |                |               | 0             | 53            | -53            |               |               |                |
| TERADYNE INC                 | Information Technology            | -28                           | -45                           | 284            | 291            | -7            | 277            | 298            | -21           | 0             | 21            | -21            | 0             | 24            | -24            |
| TEXAS INSTRUMENTS INC        | Information Technology            | -90                           | -164                          | 2,501          | 2,520          | -19           | 2,362          | 2,483          | -121          | 399           | 470           | -71            | 401           | 444           | -43            |
| TOTAL SYSTEM SERVICES INC    | Information Technology            | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| TYCO ELECTRONICS LTD         | Information Technology            | -555                          | -709                          | 2,158          | 2,676          | -518          | 1,953          | 2,617          | -664          | 4             | 41            | -37            | 4             | 49            | -45            |
| UNISYS CORP                  | Information Technology            | 50                            | -447                          | 7,207          | 6,979          | 228           | 6,980          | 7,236          | -256          | 12            | 190           | -178           | 13            | 204           | -191           |
| VERISIGN INC                 | Information Technology            | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| WESTERN UNION CO             | Information Technology            | -28                           | -53                           | 398            | 426            | -28           | 406            | 459            | -53           |               |               |                |               |               |                |
| XEROX CORP                   | Information Technology            | -2,154                        | -2,842                        | 9,805          | 10,458         | -653          | 9,217          | 10,467         | -1,250        | 0             | 1,501         | -1,501         | 0             | 1,592         | -1,592         |
| XILINX INC                   | Information Technology            | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| YAHOO INC                    | Information Technology            | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
|                              | <b>Materials</b>                  | <b>-16,750</b>                | <b>-24,900</b>                | <b>109,209</b> | <b>108,441</b> | <b>767</b>    | <b>98,765</b>  | <b>105,801</b> | <b>-7,035</b> | <b>2,141</b>  | <b>19,658</b> | <b>-17,517</b> | <b>1,412</b>  | <b>19,277</b> | <b>-17,865</b> |
| AIR PRODUCTS & CHEMICALS INC | Materials                         | -542                          | -992                          | 2,601          | 3,036          | -435          | 2,052          | 2,933          | -881          | 0             | 107           | -107           | 0             | 111           | -111           |
| ALCOA INC                    | Materials                         | -4,006                        | -4,837                        | 10,652         | 11,601         | -949          | 10,097         | 11,614         | -1,517        | 203           | 3,260         | -3,057         | 189           | 3,509         | -3,320         |
| ALLEGHENY TECHNOLOGIES INC   | Materials                         | -263                          | -484                          | 2,388          | 2,185          | 204           | 2,225          | 2,262          | -37           | 76            | 543           | -467           | 93            | 540           | -448           |
| ASHLAND INC                  | Materials                         | -262                          | -483                          | 1,505          | 1,562          | -57           | 1,311          | 1,549          | -238          | 0             | 205           | -205           | 0             | 245           | -245           |
| BALL CORP                    | Materials                         | -574                          | -693                          | 1,069          | 1,465          | -396          | 932            | 1,440          | -508          | 0             | 178           | -178           | 0             | 185           | -185           |
| BEMIS CO INC                 | Materials                         | -44                           | -66                           | 536            | 568            | -32           | 541            | 586            | -45           | 0             | 12            | -12            | 0             | 21            | -21            |
| DOW CHEMICAL                 | Materials                         | -932                          | -2,566                        | 16,130         | 15,604         | 526           | 14,958         | 15,850         | -892          | 432           | 1,890         | -1,458         | 383           | 2,057         | -1,674         |
| DU PONT (E I) DE NEMOURS     | Materials                         | -3,384                        | -5,195                        | 22,618         | 22,206         | 412           | 21,909         | 22,849         | -940          | 0             | 3,796         | -3,796         | 0             | 4,255         | -4,255         |
| EASTMAN CHEMICAL CO          | Materials                         | -784                          | -1,020                        | 1,346          | 1,470          | -124          | 1,247          | 1,593          | -346          | 56            | 716           | -660           | 57            | 731           | -674           |
| ECOLAB INC                   | Materials                         | -401                          | -388                          | 1,123          | 1,389          | -266          | 1,063          | 1,312          | -249          | 30            | 165           | -135           | 30            | 169           | -139           |
| FREEMONT-MCMORAN COP&GOLD    | Materials                         | -105                          | -134                          | 1,495          | 1,494          | 1             | 57             | 187            | -130          | 150           | 256           | -106           | 0             | 4             | -4             |
| HERCULES INC                 | Materials                         | -291                          | -424                          | 1,685          | 1,838          | -153          | 1,601          | 1,866          | -265          | 0             | 138           | -138           | 0             | 158           | -158           |
| INTL FLAVORS & FRAGRANCES    | Materials                         | -54                           | -134                          | 1,105          | 1,056          | 49            | 1,030          | 1,060          | -29           |               | 103           | -103           |               | 104           | -104           |
| INTL PAPER CO                | Materials                         | -921                          | -1,564                        | 8,702          | 8,963          | -261          | 8,545          | 9,485          | -940          |               | 660           | -660           |               | 624           | -624           |
| MEADWESTVACO CORP            | Materials                         | 970                           | 648                           | 3,607          | 2,513          | 1,094         | 3,418          | 2,639          | 779           | 0             | 124           | -124           | 0             | 131           | -131           |
| MONSANTO CO                  | Materials                         | -499                          | -599                          | 1,631          | 1,851          | -220          | 1,475          | 1,787          | -312          |               | 279           | -279           |               | 287           | -287           |
| NEWMONT MINING CORP          | Materials                         | -174                          | -256                          | 341            | 447            | -106          | 260            | 437            | -177          | 0             | 68            | -68            | 0             | 79            | -79            |
| NUCOR CORP                   | Materials                         | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| PACTIV CORP                  | Materials                         | -72                           | -419                          | 3,920          | 3,907          | 13            | 3,665          | 3,991          | -326          | 0             | 85            | -85            | 0             | 93            | -93            |
| PPG INDUSTRIES INC           | Materials                         | -1,413                        | -1,737                        | 3,403          | 3,744          | -341          | 3,161          | 3,791          | -630          | 0             | 1,072         | -1,072         | 0             | 1,107         | -1,107         |
| PRAXAIR INC                  | Materials                         | -447                          | -455                          | 1,684          | 1,881          | -197          | 1,595          | 1,783          | -188          | 0             | 250           | -250           | 0             | 267           | -267           |
| ROHM AND HAAS CO             | Materials                         | -499                          | -562                          | 2,558          | 2,644          | -86           | 2,454          | 2,583          | -129          | 28            | 441           | -413           | 0             | 433           | -433           |
| SEALED AIR CORP              | Materials                         | -58                           | -56                           | 293            | 351            | -58           | 270            | 326            | -56           |               |               |                |               |               |                |
| SIGMA-ALDRICH CORP           | Materials                         | -57                           | -70                           | 268            | 286            | -18           | 239            | 269            | -30           | 0             | 39            | -39            | 0             | 41            | -41            |
| TITANIUM METALS CORP         | Materials                         | -44                           | -64                           | 301            | 314            | -13           | 283            | 318            | -34           | 0             | 31            | -31            | 0             | 30            | -30            |
| UNITED STATES STEEL CORP     | Materials                         | -2,700                        | -1,997                        | 10,861         | 10,638         | 223           | 7,516          | 7,306          | 210           | 1,166         | 4,089         | -2,923         | 660           | 2,867         | -2,207         |
| VULCAN MATERIALS CO          | Materials                         | -63                           | -59                           | 680            | 636            | 43            | 611            | 580            | 32            | 0             | 106           | -106           | 0             | 91            | -91            |
| WEYERHAEUSER CO              | Materials                         | 869                           | -293                          | 6,707          | 4,793          | 1,914         | 6,249          | 5,406          | 843           | 0             | 1,045         | -1,045         | 0             | 1,136         | -1,136         |
|                              | <b>Telecommunication Services</b> | <b>-20,424</b>                | <b>-31,977</b>                | <b>129,028</b> | <b>99,796</b>  | <b>29,232</b> | <b>127,274</b> | <b>105,473</b> | <b>21,802</b> | <b>22,814</b> | <b>72,471</b> | <b>-49,657</b> | <b>23,213</b> | <b>76,992</b> | <b>-53,779</b> |
| AMERICAN TOWER CORP          | Telecommunication Services        | 0                             | 0                             |                |                |               |                |                |               |               |               |                |               |               |                |
| AT&T INC                     | Telecommunication Services        | -6,098                        | -13,657                       | 70,810         | 53,522         | 17,288        | 69,284         | 55,949         | 13,335        | 16,999        | 40,385        | -23,386        | 17,145        | 44,137        | -26,992        |
| CENTURYTEL INC               | Telecommunication Services        | -289                          | -349                          | 459            | 469            | -10           | 452            | 474            | -22           | 28            | 307           | -278           | 30            | 357           | -327           |
| CITIZENS COMMUNICATIONS CO   | Telecommunication Services        | -163                          | -159                          | 822            | 820            | 2             | 770            | 781            | -11           | 9             | 175           | -165           | 12            | 160           | -148           |
| EMBARQ CORP                  | Telecommunication Services        | -143                          | -583                          | 3,418          | 3,342          | 76            | 3,234          | 3,260          | -26           | 47            | 266           | -219           | 46            | 603           | -557           |

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S&P 500 2007 PENSION AND OPEB REPORT, 2006 FOR COMPARISONS - NOT HISTORICAL INDEX MAKEUP

| COMPANY                      | SECTOR                     | 2007                          | 2006                          | 2007              | 2007              | 2007             | 2006              | 2006              | 2006             | 2007           | 2007           | 2007             | 2006           | 2006           | 2006             |
|------------------------------|----------------------------|-------------------------------|-------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|------------------|----------------|----------------|------------------|----------------|----------------|------------------|
|                              |                            | Pension<br>and OPEB<br>Status | Pension<br>and OPEB<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | Pension<br>Assets | Pension<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status | OPEB<br>Assets | OPEB<br>Oblig. | Funded<br>Status |
| QWEST COMMUNICATION INTL INC | Telecommunication Services | -610                          | -1,132                        | 9,858             | 8,242             | 1,616            | 9,843             | 8,585             | 1,258            | 1,588          | 3,814          | -2,226           | 1,677          | 4,067          | -2,390           |
| SPRINT NEXTEL CORP           | Telecommunication Services | 0                             | -194                          |                   |                   |                  | 1,244             | 1,363             | -119             |                |                |                  | 0              | 75             | -75              |
| VERIZON COMMUNICATIONS INC   | Telecommunication Services | -13,000                       | -15,677                       | 42,659            | 32,495            | 10,164           | 41,509            | 34,159            | 7,350            | 4,142          | 27,306         | -23,164          | 4,303          | 27,330         | -23,027          |
| WINDSTREAM CORP              | Telecommunication Services | -121                          | -226                          | 1,002             | 905               | 97               | 938               | 902               | 36               | 0              | 218            | -218             | 0              | 262            | -262             |
|                              | <b>Utilities</b>           | <b>-10,968</b>                | <b>-18,618</b>                | <b>103,710</b>    | <b>101,086</b>    | <b>2,624</b>     | <b>97,686</b>     | <b>100,874</b>    | <b>-3,188</b>    | <b>15,930</b>  | <b>29,522</b>  | <b>-13,592</b>   | <b>15,006</b>  | <b>30,436</b>  | <b>-15,430</b>   |
| AES CORP. (THE)              | Utilities                  | -854                          | -808                          | 4,017             | 4,871             | -854             | 2,960             | 3,768             | -808             |                |                |                  |                |                |                  |
| ALLEGHENY ENERGY INC         | Utilities                  | -328                          | -423                          | 964               | 1,104             | -140             | 898               | 1,111             | -213             | 90             | 278            | -188             | 84             | 293            | -210             |
| AMEREN CORP                  | Utilities                  | -844                          | -1,067                        | 2,698             | 3,076             | -378             | 2,608             | 3,120             | -512             | 787            | 1,253          | -466             | 742            | 1,297          | -555             |
| AMERICAN ELECTRIC POWER CO   | Utilities                  | 22                            | -278                          | 4,504             | 4,109             | 395              | 4,346             | 4,108             | 238              | 1,400          | 1,773          | -373             | 1,302          | 1,818          | -516             |
| CENTERPOINT ENERGY INC       | Utilities                  | -129                          | -281                          | 1,792             | 1,645             | 147              | 1,806             | 1,776             | 30               | 161            | 437            | -276             | 158            | 469            | -311             |
| CMS ENERGY CORP              | Utilities                  | -866                          | -1,073                        | 1,078             | 1,660             | -582             | 1,040             | 1,668             | -628             | 852            | 1,136          | -284             | 798            | 1,243          | -445             |
| CONSOLIDATED EDISON INC      | Utilities                  | -938                          | -737                          | 8,400             | 8,696             | -296             | 8,124             | 8,300             | -176             | 988            | 1,630          | -642             | 1,005          | 1,566          | -561             |
| CONSTELLATION ENERGY GRP INC | Utilities                  | -807                          | -910                          | 1,259             | 1,644             | -386             | 1,161             | 1,630             | -469             | 0              | 422            | -422             | 0              | 442            | -442             |
| DOMINION RESOURCES INC       | Utilities                  | 901                           | 739                           | 5,098             | 3,693             | 1,405            | 4,793             | 3,666             | 1,127            | 960            | 1,464          | -504             | 909            | 1,297          | -388             |
| DTE ENERGY CO                | Utilities                  | -1,157                        | -1,892                        | 2,980             | 3,050             | -70              | 2,744             | 3,246             | -502             | 835            | 1,922          | -1,087           | 794            | 2,184          | -1,390           |
| DUKE ENERGY CORP             | Utilities                  | -834                          | -2,032                        | 4,321             | 4,473             | -152             | 4,849             | 5,763             | -914             | 223            | 905            | -682             | 237            | 1,355          | -1,118           |
| DYNEGY INC                   | Utilities                  | -86                           | -108                          | 154               | 182               | -28              | 135               | 182               | -47              | 0              | 58             | -58              | 0              | 61             | -61              |
| EDISON INTERNATIONAL         | Utilities                  | -213                          | -469                          | 3,597             | 3,355             | 242              | 3,458             | 3,410             | 48               | 1,816          | 2,271          | -455             | 1,743          | 2,260          | -517             |
| ENTERGY CORP                 | Utilities                  | -1,262                        | -1,316                        | 2,764             | 3,248             | -483             | 2,462             | 3,036             | -574             | 351            | 1,130          | -779             | 273            | 1,014          | -742             |
| EXELON CORP                  | Utilities                  | -2,512                        | -2,569                        | 9,634             | 10,427            | -793             | 9,645             | 10,396            | -751             | 1,616          | 3,335          | -1,719           | 1,512          | 3,330          | -1,818           |
| FIRSTENERGY CORP             | Utilities                  | -29                           | -637                          | 5,285             | 4,750             | 535              | 4,818             | 4,861             | -43              | 618            | 1,182          | -564             | 607            | 1,201          | -594             |
| FPL GROUP INC                | Utilities                  | 1,568                         | 1,245                         | 3,577             | 1,652             | 1,925            | 3,243             | 1,621             | 1,622            | 49             | 406            | -357             | 48             | 425            | -377             |
| INTEGRYS ENERGY GROUP INC    | Utilities                  | -151                          | -193                          | 1,220             | 1,210             | 9                | 674               | 787               | -113             | 248            | 409            | -160             | 213            | 292            | -79              |
| NICOR INC                    | Utilities                  | 19                            | -32                           | 479               | 263               | 216              | 432               | 271               | 161              | 0              | 197            | -197             | 1              | 194            | -193             |
| NISOURCE INC                 | Utilities                  | -376                          | -761                          | 2,238             | 2,159             | 79               | 2,052             | 2,286             | -234             | 305            | 761            | -456             | 244            | 770            | -527             |
| PEPCO HOLDINGS INC           | Utilities                  | -455                          | -487                          | 1,631             | 1,701             | -69              | 1,634             | 1,715             | -82              | 234            | 620            | -386             | 206            | 611            | -405             |
| PG&E CORP                    | Utilities                  | 479                           | -90                           | 9,540             | 9,081             | 459              | 9,028             | 9,064             | -36              | 1,331          | 1,311          | 20               | 1,256          | 1,310          | -54              |
| PINNACLE WEST CAPITAL CORP   | Utilities                  | -507                          | -592                          | 1,319             | 1,721             | -402             | 1,214             | 1,670             | -456             | 500            | 605            | -105             | 481            | 617            | -136             |
| PPL CORP                     | Utilities                  | -134                          | -604                          | 5,600             | 5,484             | 116              | 5,175             | 5,538             | -363             | 291            | 541            | -250             | 289            | 530            | -241             |
| PROGRESS ENERGY INC          | Utilities                  | -612                          | -841                          | 1,996             | 2,142             | -146             | 1,836             | 2,123             | -287             | 75             | 541            | -466             | 74             | 628            | -554             |
| PUBLIC SERVICE ENTRP GRP INC | Utilities                  | -1,214                        | -1,421                        | 3,390             | 3,601             | -211             | 3,390             | 3,723             | -333             | 163            | 1,166          | -1,003           | 154            | 1,242          | -1,088           |
| QUESTAR CORP                 | Utilities                  | -104                          | -145                          | 345               | 418               | -74              | 314               | 422               | -107             | 46             | 76             | -30              | 45             | 83             | -38              |
| SEMPRA ENERGY                | Utilities                  | -391                          | -608                          | 2,528             | 2,791             | -263             | 2,535             | 2,885             | -350             | 743            | 871            | -128             | 694            | 952            | -258             |
| SOUTHERN CO                  | Utilities                  | 987                           | 103                           | 7,624             | 5,660             | 1,964            | 6,693             | 5,491             | 1,202            | 820            | 1,797          | -977             | 731            | 1,830          | -1,099           |
| TECO ENERGY INC              | Utilities                  | -260                          | -338                          | 493               | 557               | -65              | 435               | 570               | -135             | 0              | 196            | -196             | 0              | 203            | -203             |
| XCEL ENERGY INC              | Utilities                  | 121                           | 4                             | 3,186             | 2,663             | 524              | 3,183             | 2,667             | 517              | 427            | 830            | -403             | 406            | 919            | -512             |