

STANDARD & POOR'S

S&P 500 2005: PENSIONS AND OTHER POST EMPLOYMENT BENEFITS

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- At \$321 billion, the S&P 500 under funded OPEB balance is 129% higher than the under funding of pensions, at \$140 billion. Pension funding is 90%, vs. 22% for OPEB.
- **The results are an under funded 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 implementation of the FASB phase 1 plan should reduce tangible common shareholders equity in the 8%-9% range. Companies are now starting to react to the plan by reducing and capping benefits.
- Given the low funding and the ability of companies to change, modify and cancel programs, **the light at the end of the OPEB tunnel now appears to be an oncoming train.**

Overview	3
Current Pension Status	4
Current OPEB Status	7
Moving Forward	10
Disclaimer	15
Statistical Table	16
Company Listing	17
Sector Listing	27

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 an under funded 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 the light at the end of their working career is not the sunshine of retirement, but the realization that they need to be more frugal and do with less.

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 will require companies to post to their balance sheet the net funding status of both pensions and OPEB. **We believe this event will be a wake-up call to investors, financial planners and politicians.** The change in balance sheet postings will reflect 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 should create a greater investor awareness of the obligation, and (we hope) increase participation in the upcoming discussion on phase two. The second phase will address the actual process, methodology and assumptions of post retirement

benefits and obligations. 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 rise to national attention and engulf both financial and social policy.**

CURRENT PENSION STATUS

The markets and economy continues to slowly recover from the 2000-2002 bear market and 2001 recession. While corporate operating earnings have posted 16 consecutive quarters of double-digit growth, setting record profits in aggregate and obtaining record high cash levels, corporate pension plans remain in the red, with corporations making the minimal contributions. For companies in the S&P 500, defined-benefit plans as a group were \$140.4 billion under funded for 2005, an improvement from the \$164.3 billion under funded position of 2004, but in stark contrast to the \$280 billion of over funding posted in 1999, at the height of the bull market. Funding improved to 90.4% from 88.5%, but again, well below the 128.2% level of 1999. Fully funded plans decreased to 47 in 2005 from 55 in 2004.

S&P 500	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION FUNDING STATUS \$ MILLIONS	PENSION FUNDING STATUS RATIO	PENSION DISCOUNT RATE	PENSION RETURN RATE	S&P 500 TOTAL RETURN	PENSION FUNDING STATUS % OF GAAP INCOME
2005	1,318,010	1,458,439	-140,430	0.904	5.11%	8.13%	4.91%	-23.42%
2004	1,265,338	1,429,667	-164,328	0.885	5.80%	8.27%	10.88%	-30.14%
2003	1,113,478	1,278,265	-164,787	0.871	6.09%	8.38%	28.69%	-37.64%
2002	950,963	1,169,472	-218,509	0.813	6.64%	8.63%	-22.10%	-85.95%
2001	1,089,896	1,086,950	2,946	1.003	7.13%	9.15%	-11.89%	1.31%
2000	1,238,920	1,012,893	226,027	1.223	7.43%	9.17%	-9.10%	50.95%
1999	1,274,083	994,061	280,022	1.282	7.44%	9.13%	21.04%	69.35%
1998	1,144,454	1,018,479	125,975	1.124	6.72%	9.06%	28.58%	41.30%
1997	991,008	793,773	197,235	1.248	7.15%	9.04%	33.36%	63.79%
1996	859,478	723,084	136,395	1.189	7.50%	8.93%	22.96%	46.37%
1995	750,907	676,150	74,756	1.111	7.31%	8.96%	37.58%	29.55%
1994	641,749	573,707	68,042	1.119	8.14%	8.90%	1.32%	30.52%
1993	650,713	588,333	62,379	1.106	7.31%	8.96%	10.08%	40.21%
1992	609,356	532,718	76,637	1.144	8.07%	9.09%	7.62%	58.02%
1991	612,080	518,013	94,066	1.182			30.47%	87.70%

At the beginning of the 2005, 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. Interest rates continued to talk the talk but not walk the walk, and were little changed for 2005 with the 10-year Treasury rate closing at 4.39%, slightly up from the prior year-end rate of 4.22%, and the 30-year rate at 4.55%, ending below

its prior year-end rate of 4.82%. The lack of rate increase weighed heavily on lack of reduction in the discounted liability levels. For 2005, the average discount rate actually decreased to 5.51%, from 5.80% in 2004, therefore adding to the under funding. The equity market also did not cooperate with pension fund projections. For 2005 companies projected an 8.27% return. While real estate investments easily obtained this goal, the equity markets, as measured by the S&P 500, returned 4.91%, an insufficient amount to significantly improve gains, cover costs or increase asset levels. The result is that companies in the S&P 500 contributed an additional \$55 billion to their pension funds in 2005, with significant improvement not materializing.

	2005	2004	2003	2002	2001	2000	1999	1998
Obligations (S&P 500, \$ billions)	1,458	1,430	1,278	1,169	1,087	1,013	994	1,018
Employment (S&P 500, millions)	23.14	22.34	21.95	22.46	22.12	22.21	21.76	20.96
10-year Treasury (%)	4.39	4.22	4.26	3.82	5.03	5.11	6.43	4.64
30-year Treasury (%)	4.55	4.82	5.07	4.78	5.48	5.46	6.48	5.08
Discount Rate (%)	5.51	5.80	6.09	6.64	7.13	7.43	7.44	6.72

Despite the emergence and growth of 401(k)-type savings accounts, defined pension plans have grown dramatically over the past 15 years. Unfortunately the level of funding has dropped, and growth in obligations has outperformed growth of assets. From 1991 to 2005, S&P 500 pension assets grew 115%, but pension obligations climbed 182%. The funding result went from 18% over funded in 1991 to 10% under funded in 2005. The discounted size of the pension obligations now stands at \$1,458 billion, or 46% of the underlying issues' long-term debt. If the full face value of the obligation were used, the value would actually be greater than the debt. The pension shortfall for 2005 was 23% of the GAAP As-Reported earnings. These statistics illustrate that pensions are a major component of a company's operations, and that informed investment decisions must include a full understanding of their impact.

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 least likely to have plans, while companies in the Materials sector are most likely. The funding levels also vary across sectors. The Telecommunication Services sector remains the only sector (of the 10) to be fully funded. In contrast, not only are plans less common among Health Care companies, but those company's

plans are also more likely to have inadequate funding. Possibly the most notable factor is that the overall funding for the S&P 500 improved only slightly in 2005 to 90.4%, from 2004's 88.5%, despite market gains, \$55 billion in corporate contributions and a smoothing year that dropped out a poor performer. OPEB funding is so low, and plans so uncommon, that sector analysis cannot be properly done.

S&P 500 GICS SECTOR	2005 ISSUES	2005 ISSUES OVER FUNDED	2005 ISSUES UNDER FUNDED	2005 PENSION FUNDING STATUS	2004 PENSION FUNDING STATUS	2003 PENSION FUNDING STATUS	2002 PENSION FUNDING STATUS
Consumer Discretionary	87	4	50	-11.73%	-14.06%	-14.89%	-26.84%
Consumer Staples	40	1	28	-19.49%	-19.20%	-22.66%	-25.62%
Energy	29	2	24	-27.47%	-28.98%	-32.76%	-40.97%
Financials	86	20	39	-1.70%	-3.65%	-5.05%	-11.57%
Health Care	56	1	30	-17.29%	-19.06%	-21.92%	-27.41%
Industrials	53	4	40	-9.05%	-10.45%	-13.15%	-16.27%
Information Technology	79	3	30	-6.73%	-11.09%	-11.62%	-15.18%
Materials	31	3	27	-15.66%	-15.95%	-16.32%	-20.61%
Telecommunication Services	8	4	4	8.98%	7.64%	6.53%	1.53%
Utilities	31	5	26	-9.14%	-11.06%	-11.39%	-17.65%
S&P 500	500	47	298	-9.63%	-11.49%	-12.89%	-18.68%

Pension funds have over \$1.3 trillion in assets, with the majority invested in U.S. concerns. Over the year their asset allocation matrix 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. Fixed income allocations continue to decrease. The 2004 reduction was combined with shorter maturities and in many cases lower quality ratings that represented a conjugate risk-reward trade off. This year's reduction (initially) appears to be in response to changing interest rates; however, at this point we have no current data on maturities or quality levels. Real estate, which performed extremely well during 2005, saw a reduction in allocation from 4.3% to 3.3%. The reduction is actually larger than it seems since the superior performance should have increased the representation. This appears to be a shift out of real estate, with profits adding to the 2005 returns. Equities were also lowered after rising for several years. That change, however, needs to be viewed with the catchall classification of 'Others,' which went from 1.8% of allocations to 7.2%. Clearly, hedge fund growth has accounted for a major component of this change. Hedge

funds have gone from (approximately) \$900 billion in 2004 to \$1,200 billion in 2005, with a substantial part of the growth being attributed to pension funds. With the rapid development of hedge funds, the specific type of investment, as well as the associated risk level, varies greatly. Since funds do not disclose the specific type of investment, both risk analysis and expected performance is difficult to judge for this area. Additionally, many investments may emulate equities or real estate, but be classified under Other, due to their structural composition. Clearly, more detailed disclosure is required for this category.

S&P 500 GICS SECTOR PENSION ALLOCATION	EQUITY		FIXED INCOME		REAL ESTATE		OTHER	
	2005	2004	2005	2004	2005	2004	2005	2004
Consumer Discretionary	55.7%	62.8%	28.2%	30.3%	3.7%	4.9%	12.4%	1.9%
Consumer Staples	67.3%	66.6%	28.7%	29.8%	1.1%	2.6%	2.9%	1.2%
Energy	65.4%	64.2%	23.5%	29.1%	2.2%	8.6%	8.9%	2.2%
Financials	55.8%	63.4%	32.4%	31.3%	3.5%	4.2%	8.4%	1.2%
Health Care	70.1%	66.2%	24.8%	28.8%	1.1%	3.7%	4.1%	1.4%
Industrials	65.2%	66.5%	27.5%	27.3%	2.6%	4.0%	4.6%	2.3%
Information Technology	63.9%	66.4%	29.2%	29.5%	3.6%	2.1%	3.3%	1.8%
Materials	60.7%	66.2%	28.4%	28.0%	3.7%	3.6%	7.2%	2.2%
Telecommunication Services	60.3%	64.3%	23.0%	24.3%	5.9%	6.8%	10.8%	4.6%
Utilities	63.1%	59.0%	33.3%	36.5%	3.6%	2.0%	0.0%	2.5%
S&P 500	61.8%	64.9%	27.6%	29.4%	3.3%	4.3%	7.2%	1.8%

CURRENT OPEB STATUS

The state of OPEB is extremely poor. The best analogy is that **the light at the end of the OPEB tunnel is another train, and it is heading straight for us**. Due largely to the lack of uniform information, analysis and evaluations have limited use, and projections require large disclaimers. Disclosure requirements date back to FAS 106 of 1992, which drew upon the pension guidelines of FAS 87. However, since OPEB has no funding requirements, the reporting rules became a product of smoothing. As medical and drug costs escalate at double-digit rates, the estimated growth rate used in determining the present value of OPEB became the major factor (as did the discount rate for pensions).

Within the S&P 500, 295 companies offer OPEB, with the aggregate under funding being \$320.9 billion, which is 129% greater than that of the S&P 500 pension under funding. The OPEB funding rate, at 22.1%, is a fraction of the pension rate of 90.4%. Adding to the contrast of the 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 \$1,409.2 billion to cover \$1,870.5 billion in obligations, with the resulting under funding of \$461.4 billion being a record deficit.

S&P 500 GICS SECTOR	PENSION ISSUES OVER FUNDED	PENSION ISSUES UNDER FUNDED	PENSION FUNDING STATUS \$ MILLIONS	OPEB ISSUES OVER FUNDED	OPEB ISSUES UNDER FUNDED	OPEB FUNDING STATUS \$ MILLIONS	PENSION AND OPEB FINDING STATUS \$ MILLIONS
Consumer Discretionary	4	50	-31,490		39	-110,196	-141,686
Consumer Staples	1	28	-16,605		28	-15,372	-31,978
Energy	2	24	-19,533		23	-13,793	-33,327
Financials	20	39	-2,282	3	48	-11,925	-14,208
Health Care	1	30	-13,085	1	24	-11,168	-24,252
Industrials	4	40	-29,074		44	-46,437	-75,511
Information Technology	3	30	-12,248		20	-16,400	-28,648
Materials	3	27	-16,968		27	-18,302	-35,270
Telecommunication Services	4	4	10,032		8	-58,858	-48,826
Utilities	5	26	-9,175		30	-18,473	-27,648
S&P 500	47	298	-140,430	4	291	-320,924	-461,354

Since companies are not required to set up separate funds for OPEBs, the majority of them choose not to. Of the 295, 126 have separate OPEB funds with assets and obligations of \$91.2 billion and \$343.1 billion, respectively. The resulting \$262.9 billion in under funding for these issues translates into a 25.8% funding rate. The remaining 169 issues have obligations of \$58.0 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 four issues were over funded: Comerica, First Horizon National, PerkinElmer and Principal Financial. Procter & Gamble, which was known for being one of the few issues with OPEB coverage (for fiscal June 2004, it had \$3,089 million in assets and \$2,700 million in obligations), reported an OPEB under funding in June 2005 (\$2,700 in assets and \$2,843 in obligations).

Annual OPEB cost last year was \$26.6 billion, down from \$30.5 billion. The actual costs for the year did not go down 12.8%, but the cost that was reported did. The reported number does not include 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 most of the reported assumed growth rates for short-term medical costs are double-digit, many of the longer term assumed rates 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 plan to limit 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.

Current medical and OPEB costs have risen substantially over the past decade, and now occupy a significant position in American labor contracts. The current public focus is on the U.S. automotive industry. During more prosperous times, the ability to pass through 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-worker 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), making both the cost and competitive variance greater.

MOVING FORWARD

The pension under 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 slow to materialize, partially due the accounting treatment, but more importantly due to the low rates used to determine the discounted obligations. Posted annual OPEB cost actually declined in 2005, during a period that saw significant cost increases. In 2001 and 2002, most companies reported gains in their earnings from their pension funds, when in reality, any fund manager who even broke even was given a bonus. **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.** It is this type of variance that the FASB has proposed to change. First, via the posting of the net pension and OPEB obligation onto the balance sheet, and second, by reviewing the full process, assumptions and methodologies of the values. The first phase is expected to become effective with post-December 15, 2006 reports. Based on the current values, most companies will record increases in their posted obligations and reductions in their equity accounts. **S&P estimates that the current reduction in tangible common shareholders equity will be in the 8%-9% range.** However, S&P notes that with interest rates rising, obligations could shrink in size, as well as their posted value. While many of these values were already available to investors, **their use and incorporation into the balance sheet should act as a wake-up call to investors.** Similar to the recent requirement of option expensing, the posting of net obligations to the balance sheet is expected to have an impact on corporate behavior. Companies are moving to limit their exposures 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. While General Motors and Ford both reduced and restricted their programs, so did Daimler-Chrysler (a non-S&P 500 issue), which was profitable in North America in 2005. Similarly, International Business Machines announced a freezing of its pension plan, not due to any inability to fund it, but due to its disadvantage in the global economy, where many of its newer and foreign peers have no such expense. Aon, Circuit City, Hewlett-Packard, Lockheed Martin, Motorola, Sears Holding and Verizon have also announced recent pension and or OPEB changes that reduce costs to the company and reduce benefits to the employees and retirees.

S&P 500 GICS SECTOR	PENSION FUND STATUS \$ MILLIONS	OPEB FUND STATUS \$ MILLIONS	COMBINED FUND STATUS \$ MILLIONS	ISSUES	COMBINED OVER FUNDED ISSUES	COMBINED UNDER FUNDED ISSUES
Consumer Discretionary	-31,490	-110,196	-141,686	87	3	52
Consumer Staples	-16,605	-15,372	-31,978	40	0	30
Energy	-19,533	-13,793	-33,327	29	0	27
Financials	-2,282	-11,925	-14,208	86	11	50
Health Care	-13,085	-11,168	-24,252	56	0	31
Industrials	-29,074	-46,437	-75,511	53	1	45
Information Technology	-12,248	-16,400	-28,648	79	1	34
Materials	-16,968	-18,302	-35,270	31	1	29
Telecommunication Services	10,032	-58,858	-48,826	8	0	8
Utilities	-9,175	-18,473	-27,648	31	1	30
	-140,430	-320,924	-461,354	500	18	336

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 contractual 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. Telecommunications is in a similar situation. Over the last decade, the Telecommunications sector has undergone a great deal of consolidation that resulted in work force reductions. Many of these reductions were accomplished via early retirement. The result is that while Telecommunications is the only sector to be over funded in pensions, it is severely under funded in OPEB. Currently, the group has started to address the situation of benefits. Unlike the automotive industry, Telecommunications is profitable. Companies are taking the current steps to reduce costs in the face of global competition and protect their profit margins from declining in order to stay competitive. We have noted that most companies are using a 5%-6% long-term growth rate for OPEB, which we think is a bit optimistic considering the current double-digit growth, but not so optimistic if they plan to limit or discontinue the benefit. **Limiting contribution, or capping, as it is commonly referred to, is the growing trend in corporate cost containment.** 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.

For 2006, if the markets return their historical average of 10.4% and rates continue their upward drive, pension funds should post substantial improvement but still end the year under

funded. While OPEB funds should be helped slightly by increased rates and market conditions, their funding is so low that the impact will likely be minimal. More important to OPEB is the actual and expected change in medical costs, which could go up even more as rates and inflation rise. If 2007 produces historical market returns and rates continue to increase, S&P 500 pensions should post a 2007 surplus of funds; OPEBs, however, will remain severely under funded. This does not change the actual value of the portfolio or the actual cash flow of benefits, but it does alleviate the situation on paper. Unfortunately, if unchanged, accounting values will conflict with cash flow and available resources.

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 very 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 of 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 (which is \$23 billion in the red), or as the medical provider via social or entitlement programs, the issue is becoming part of the government's responsibility and obligation to alleviate. In the current climate of cost neutrality, Congress will attempt to pass along as much as it can onto companies, as well as strengthen current funding requirements (to reduce PBGC under funding). The longer the situation goes on, the worse it will become. Eventually, government, in conjunction with the private sector, will need 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 were compiled from Standard & Poor's *Compustat* and *Stock Guide* database, and are based on SEC filings. Data for 2005 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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ISSUES	S&P 500 GICS SECTOR	2004		2005				2004				2005		2004		2004	
		Pension and OPEB Status	Pension and OPEB Status	Pension Plan Assets	Projected Pension Benefit Obligation	2005 Funded Status	2005 Discount Rate	Pension Plan Assets	Projected Pension Benefit Obligation	2004 Funded Status	2004 Discount Rate	OPEB ASSETS	2005 OPEB OBLIGATIONS	2005 Funded Status	2004 OPEB ASSETS	2004 OPEB OBLIGATIONS	2004 Funded Status
87	Consumer Discretionary	-141,686	-137,935	236,986	268,475	-30,975	5.55	219,152	251,634	-32,481	5.84	27,270	137,466	-110,196	23,103	128,556	-105,454
40	Consumer Staples	-31,978	-27,985	68,601	85,206	-16,605	5.52	68,943	85,611	-16,668	5.82	3,800	19,173	-15,372	3,939	15,255	-11,317
29	Energy	-33,327	-32,244	51,580	71,113	-19,533	5.55	45,663	64,439	-18,776	5.77	935	14,728	-13,793	888	14,356	-13,468
86	Financials	-14,208	-16,873	132,132	134,414	-2,098	5.58	121,367	125,626	-4,259	5.82	6,018	17,944	-11,925	5,719	18,333	-12,614
56	Health Care	-24,252	-23,697	62,614	75,699	-11,919	5.48	57,200	70,663	-13,463	5.71	3,295	14,463	-11,168	2,909	13,142	-10,234
53	Industrials	-75,511	-69,326	292,077	321,151	-31,773	5.51	278,851	307,448	-28,596	5.87	9,927	56,364	-46,437	9,429	50,158	-40,729
79	Information Technology	-28,648	-26,607	169,734	181,981	-12,118	5.11	161,306	181,569	-20,262	5.46	2,678	19,078	-16,400	3,111	9,456	-6,345
31	Materials	-35,270	-34,643	91,391	108,360	-16,968	5.59	85,818	102,182	-16,364	5.86	1,397	19,699	-18,302	1,132	19,410	-18,278
8	Telecommunication Services	-48,826	-44,308	121,724	111,692	10,032	5.63	99,468	92,984	6,484	5.81	21,976	80,834	-58,858	19,179	69,971	-50,792
31	Utilities	-27,648	-27,300	91,172	100,347	-8,644	5.62	81,652	91,253	-9,601	5.86	13,882	32,354	-18,473	12,935	30,633	-17,698
500	S&P 500	-461,314	-440,884	1,317,885	1,458,282	-140,570	5.51	1,219,299	1,373,260	-153,961	5.79	91,178	412,096	-320,918	82,342	369,265	-286,923

COMPANY	SECTOR INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status	Pension Assets	Pension Oblig.	Funded Status	Pension Assets	Pension Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status
		-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
3M CO	Industrials	-1,990	-1,777	12,625	13,936	-1,311	11,727	12,845	-1,118	1,239	1,918	-679	1,133	1,792	-659
ABBOTT LABORATORIES	Health Care	-1,836	-2,400	4,349	5,041	-692	3,466	4,753	-1,288	149	1,292	-1,143		1,112	-1,112
ACE LTD	Financials	-128	-168	276	404	-128	245	413	-168						
ADC TELECOMMUNICATIONS INC	Information Technology	-72	-63		72	-72		63	-63						
ADOBE SYSTEMS INC	Information Technology														
ADVANCED MICRO DEVICES	Information Technology														
AES CORP. (THE)	Utilities	-978	-982	2,339	3,317	-978	1,903	2,885	-982						
AETNA INC	Health Care	-628	-903	4,822	5,044	-223	4,221	4,700	-479	71	476	-406	70	495	-424
AFFILIATED COMP SVCS -CL A	Information Technology	-22		68	90	-22									
AFLAC INC	Financials	-124	-134	142	266	-124	109	243	-134						
AGILENT TECHNOLOGIES INC	Information Technology	-452	66	1,911	2,167	-256	1,673	1,907	-234	313	509	-196	300		300
AIR PRODUCTS & CHEMICALS INC	Materials	-1,079	-879	1,777	2,755	-978	1,511	2,390	-879		101	-101			
ALBERTO-CULVER CO	Consumer Staples														
ALBERTSON'S INC	Consumer Staples	-268	-341	999	1,267	-268	893	1,234	-341						
ALCOA INC	Materials	-5,495	-5,623	9,323	11,332	-2,009	8,800	10,751	-1,951	170	3,656	-3,486	157	3,829	-3,672
ALLEGHENY ENERGY INC	Utilities	-520	-566	840	1,130	-290	765	1,109	-343	82	311	-230	73	296	-223
ALLEGHENY TECHNOLOGIES INC	Materials	-753	-766	1,956	2,235	-279	1,849	2,121	-272	86	560	-474	100	595	-495
ALLERGAN INC	Health Care	-113	-112	428	504	-77	347	434	-87		36	-36		25	-25
ALLIED WASTE INDUSTRIES INC	Industrials	-16	-14	361	377	-16	339	353	-14						
ALLSTATE CORP	Financials	-1,840	-2,242	4,487	5,187	-700	3,983	4,981	-998		1,140	-1,140		1,244	-1,244
ALLTEL CORP	Telecommunication Services	-286	-2	1,013	1,056	-43	1,001	1,003	-2		243	-243			
ALTERA CORP	Information Technology														
ALTRIA GROUP INC	Consumer Staples	-7,113	-6,871	16,518	18,236	-1,718	15,045	17,097	-2,052		5,395	-5,395		4,819	-4,819
AMAZON.COM INC	Consumer Discretionary														
AMBAC FINANCIAL GP	Financials	-5	1	31	31	0	27	25	1		5	-5			
AMERADA HESS CORP	Energy	-309	-252	826	1,135	-309	750	1,002	-252						
AMEREN CORP	Utilities	-1,302	-1,309	2,468	3,106	-638	2,365	2,980	-615	653	1,317	-664	604	1,298	-694
AMERICAN ELECTRIC POWER	Utilities	-863	-1,560	4,143	4,347	-204	3,555	4,108	-553	1,172	1,831	-659	1,093	2,100	-1,007
AMERICAN EXPRESS CO	Financials	-645	-643	2,135	2,392	-257	2,206	2,452	-246		388	-388		397	-397
AMERICAN INTERNATIONAL GROUP	Financials	-1,469	-1,533	3,260	4,481	-1,221	2,871	4,126	-1,255		248	-248		278	-278
AMERICAN POWER CONVERSION CP	Industrials														
AMERICAN STANDARD COS INC	Industrials	-925	-968	1,127	1,732	-605	1,032	1,691	-660		320	-320		309	-309
AMERIPRISE FINANCIAL INC	Financials	-113	-91	244	325	-81	224	276	-52		32	-32		39	-39
AMERISOURCEBERGEN CORP	Health Care	-63	-35	73	117	-44	64	99	-35		19	-19			
AMGEN INC	Health Care														
AMSOUTH BANCORPORATION	Financials	-51	-60	856	891	-35	784	808	-23	4	20	-16	4	41	-36
ANADARKO PETROLEUM CORP	Energy	-362	-848	588	762	-174	475	675	-200		188	-188		648	-648
ANALOG DEVICES	Information Technology	-55	-43	108	163	-55	89	132	-43						
ANDREW CORP	Information Technology	-53	-63	105	144	-39	82	144	-63		14	-14			
ANHEUSER-BUSCH COS INC	Consumer Staples	-1,534	-1,306	2,310	3,190	-880	2,188	2,894	-706		654	-654		600	-600
AON CORP	Financials	-1,759	-1,777	4,268	5,960	-1,692	3,687	5,393	-1,706	8	75	-67	8	79	-71
APACHE CORP	Energy	-29	-18	91	103	-12	82	89	-7		16	-16		11	-11
APARTMENT INVT & MGMT -CL A	Financials														
APOLLO GROUP INC -CL A	Consumer Discretionary														
APPLE COMPUTER INC	Information Technology														
APPLERA CORP APPLIED BIOSYS	Health Care														
APPLIED MATERIALS INC	Information Technology	-122	-107	64	186	-122	43	150	-107						
APPLIED MICRO CIRCUITS CORP	Information Technology														
ARCHER-DANIELS-MIDLAND CO	Consumer Staples	-682	-486	1,068	1,599	-531	913	1,398	-486		151	-151			
ARCHSTONE-SMITH TRUST	Financials														
ASHLAND INC	Materials	-661	-398	1,143	1,558	-415	932	1,330	-398		246	-246			
AT&T INC	Telecommunication Services	-21,229	-14,798	48,755	46,176	2,579	29,813	28,189	1,624	11,417	35,225	-23,808	8,692	25,114	-16,422
AUTODESK INC	Information Technology														
AUTOMATIC DATA PROCESSING	Information Technology	3	41	790	787	3	678	637	41						

COMPANY	SECTOR INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status	Pension Assets	Pension Oblig.	Funded Status	Pension Assets	Pension Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status
		-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
AUTONATION INC	Consumer Discretionary														
AUTOZONE INC	Consumer Discretionary	-69	-26	108	176	-69	102	128	-26						
AVAYA INC	Information Technology	-1,598	-711	2,289	3,451	-1,162	2,169	3,023	-854	125	561	-436	143		143
AVERY DENNISON CORP	Industrials	-112	-123	852	929	-78	796	877	-81		34	-34		42	-42
AVON PRODUCTS	Consumer Staples	-636	-680	1,130	1,587	-457	1,018	1,501	-483		178	-178		197	-197
BAKER HUGHES INC	Energy	-149	-191	562	526	35	443	465	-22		185	-185		170	-170
BALL CORP	Materials	-763	-700	784	1,372	-587	756	1,285	-529		176	-176		171	-171
BANK OF AMERICA CORP	Financials	-994	-1,587	13,098	12,798	300	12,154	12,555	-401	126	1,420	-1,294	166	1,352	-1,186
BANK OF NEW YORK CO INC	Financials	247	163	1,548	1,181	367	1,382	1,128	254	65	185	-120	62	153	-91
BARD (C.R.) INC	Health Care	-76	-66	197	261	-64	173	227	-54		12	-12		11	-11
BARR PHARMACEUTICALS INC	Health Care														
BAUSCH & LOMB INC	Health Care		-129				282	376	-94				44	79	-35
BAXTER INTERNATIONAL INC	Health Care	-1,606	-1,662	2,052	3,152		1,739	2,838	-1,099		506	-506		563	-563
BB&T CORP	Financials	-114	-83	1,030	1,120		991	1,049	-57		23	-23		26	-26
BEAR STEARNS COMPANIES INC	Financials														
BECTON DICKINSON & CO	Health Care	-760	-450	934	1,413	-479	735	1,185	-450		281	-281			
BED BATH & BEYOND INC	Consumer Discretionary														
BELLSOUTH CORP	Telecommunication Services	-1,932	-2,407	16,315	11,900	4,415	15,612	11,725	3,887	4,556	10,903	-6,347	4,198	10,492	-6,294
BEMIS CO INC	Materials	-126	-97	481	578	-96	449	525	-76		29	-29		21	-21
BEST BUY CO INC	Consumer Discretionary														
BIG LOTS INC	Consumer Discretionary	-4	-5	53	57	-4	53	58	-5						
BIOGEN IDEC INC	Health Care	-5	-10		0		0	8	-7		4	-4		2	-2
BIOMET INC	Health Care														
BJ SERVICES CO	Energy	-88	-44	176	214	-38	149	193	-44		50	-50			
BLACK & DECKER CORP	Consumer Discretionary	-548	-584	1,359	1,803	-444	1,289	1,728	-439		104	-104		145	-145
BLOCK H & R INC	Consumer Discretionary														
BMC SOFTWARE INC	Information Technology														
BOEING CO	Industrials	-9,674	-11,867	43,484	45,183	-1,699	38,977	42,781	-3,804	82	8,057	-7,975	72	8,135	-8,063
BOSTON PROPERTIES INC	Financials														
BOSTON SCIENTIFIC CORP	Health Care														
BRISTOL-MYERS SQUIBB CO	Health Care	-1,291	-1,295	5,017	5,918	-901	4,602	5,481	-879	253	643	-390	230	646	-416
BROADCOM CORP	Information Technology														
BROWN-FORMAN -CL B	Consumer Staples		-202				435	559	-124					78	-78
BRUNSWICK CORP	Consumer Discretionary	-225	-250	932	1,051	-119	868	1,017	-149		105	-105		101	-101
BURLINGTON NORTHERN SANTA FE CA INC	Industrials	-806	-733	1,347	1,858	-511	1,276	1,710	-434		295	-295		299	-299
CA INC	Information Technology														
CAMPBELL SOUP CO	Consumer Staples	-686	-266	1,847	2,136	-289	1,627	1,893	-266		397	-397			
CAPITAL ONE FINANCIAL CORP	Financials														
CARDINAL HEALTH INC	Health Care	-92	-76	128	220	-92	120	196	-76						
CAREMARK RX INC	Health Care														
CARNIVAL CORP/PLC (USA)	Consumer Discretionary														
CATERPILLAR INC	Industrials	-6,082	-5,394	11,465	13,040	-1,575	10,228	11,690	-1,462	1,311	5,818	-4,507	994	4,926	-3,932
CBS CORP	Consumer Discretionary	-2,502	-2,533	4,061	5,490	-1,429	4,505	5,877	-1,372	25	1,098	-1,073	99	1,259	-1,161
CENDANT CORP	Industrials	-185	-166	395	561	-166	383	549	-166		19	-19			
CENTERPOINT ENERGY INC	Utilities	-333	-432	1,729	1,749	-20	1,657	1,710	-53	154	467	-313	156	535	-379
CENTEX CORP	Consumer Discretionary														
CENTURYTEL INC	Telecommunication Services	-378	-331	407	461	-53	364	419	-55	30	354	-324	30	306	-276
CHESAPEAKE ENERGY CORP	Energy														
CHEVRON CORP	Energy	-5,104	-4,141	10,353	12,205	-1,852	8,410	9,731	-1,321		3,252	-3,252		2,820	-2,820
CHUBB CORP	Financials	-515	-407	1,031	1,293	-262	886	1,077	-191	22	275	-253		216	-216
CIENA CORP	Information Technology														
CIGNA CORP	Health Care	-1,525	-1,913	3,109	4,175	-1,066	2,542	3,952	-1,410	33	492	-459	35	538	-503
CINCINNATI FINANCIAL CORP	Financials	-62	-41	173	235	-62	158	199	-41						
CINTAS CORP	Industrials														

COMPANY	SECTOR	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status												
	INDEX SUMMARY	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
CIRCUIT CITY STORES INC	Consumer Discretionary		-16				227	243	-16						
CISCO SYSTEMS INC	Information Technology														
CIT GROUP INC	Financials	-121	-124	272	331		251	315	-64		62	-62		60	-60
CITIGROUP INC	Financials	-789	-1,272	15,765	15,536	229	14,569	14,630	-61	812	1,830	-1,018	586	1,797	-1,211
CITIZENS COMMUNICATIONS CO	Telecommunication Services	-230	-241	762	843	-80	761	799	-38	11	161	-149	15	217	-202
CITRIX SYSTEMS INC	Information Technology														
CLEAR CHANNEL COMMUNICATIONS	Consumer Discretionary														
CLOROX CO/DE	Consumer Staples	-275	-70	339	530	-191	334	404	-70		84	-84			
CMS ENERGY CORP	Utilities	-1,005	-790	1,018	1,601	-583	1,040	1,411	-371	714	1,136	-422	654	1,073	-419
COACH INC	Consumer Discretionary	-2	-3	4	6	-2	3	5	-3						
COCA-COLA CO	Consumer Staples	-1,172	-1,194	2,637	3,041	-404	2,397	2,800	-403	19	787	-768	10	801	-791
COCA-COLA ENTERPRISES INC	Consumer Staples	-1,097	-1,156	2,221	2,904	-683	1,810	2,576	-766		414	-414		390	-390
COLGATE-PALMOLIVE CO	Consumer Staples	-929	-863	1,593	2,121	-529	1,508	2,044	-536	12	413	-401	6	333	-327
COMCAST CORP	Consumer Discretionary	-96	-117	98	194	-96	72	189	-117						
COMERICA INC.	Financials	-73	-43	1,093	1,170	-77	999	1,048	-49	83	79	4	84	78	6
COMPASS BANCSHARES INC	Financials	-10	-5	179	189	-10	164	169	-5						
COMPUTER SCIENCES CORP	Information Technology		-888				2,827	3,661	-834				74	128	-54
COMPUWARE CORP	Information Technology														
COMVERSE TECHNOLOGY INC	Information Technology														
CONAGRA FOODS INC	Consumer Staples		-940				1,893	2,238	-345				6	601	-595
CONOCOPHILLIPS	Energy	-3,102	-3,091	3,908	6,198	-2,290	3,328	5,510	-2,182	3	815	-812	4	913	-909
CONSOLIDATED EDISON INC	Utilities	-1,214	-494	7,511	8,083	-572	7,254	7,315	-61	926	1,568	-642	882	1,315	-433
CONSTELLATION BRANDS	Consumer Staples		-100				254	349	-95					5	-5
CONSTELLATION ENERGY GRP INC	Utilities	-1,032	-852	1,107	1,679	-572	1,084	1,513	-429		460	-460		423	-423
CONVERGYS CORP	Information Technology	-129	-88	167	296		187	275	-88						
COOPER INDUSTRIES LTD	Industrials	-239	-233	650	784	-134	661	764	-103		105	-105		130	-130
COOPER TIRE & RUBBER CO	Consumer Discretionary	-414	-366	871	1,011	-140	819	921	-102		274	-274		265	-265
CORNING INC	Information Technology	-1,180	-387	2,238	2,544	-306	1,978	2,365	-387		874	-874			
COSTCO WHOLESALE CORP	Consumer Staples														
COUNTRYWIDE FINANCIAL CORP	Financials	-153	-115	221	373	-153	157	272	-115						
COVENTRY HEALTH CARE INC	Health Care														
CSX CORP	Industrials	-986	-992	1,536	2,078	-542	1,458	1,941	-483		444	-444		509	-509
CUMMINS INC	Industrials	-1,249	-1,410	2,343	2,996	-653	2,212	2,928	-716		596	-596		694	-694
CVS CORP	Consumer Staples	-156	-110	276	421	-146	255	353	-98		11	-11		12	-12
D R HORTON INC	Consumer Discretionary														
DANAHER CORP	Industrials	-437	-222	745	1,077	-332	475	573	-98		105	-105		124	-124
DARDEN RESTAURANTS INC	Consumer Discretionary		-16				158	158	0					16	-16
DEAN FOODS CO	Consumer Staples	-132	-147	191	295	-105	181	303	-122		27	-27		24	-24
DEERE & CO	Industrials	-4,249	-82	8,284	8,482	-198	7,635	8,403	-768	1,177	5,228	-4,051	686		686
DELL INC	Information Technology														
DEVON ENERGY CORP	Energy	-187	-182	533	666	-133	456	588	-132		54	-54		50	-50
DILLARDS INC -CL A	Consumer Discretionary	-99	-88		99	-99		88	-88						
DISNEY (WALT) CO	Consumer Discretionary	-2,453	-415	3,410	4,951	-1,541	3,139	3,769	-630	260	1,172	-912	215		215
DOLLAR GENERAL CORP	Consumer Discretionary														
DOMINION RESOURCES INC	Utilities	-302	-45	4,360	3,834	526	4,049	3,410	639	794	1,622	-828	697	1,381	-684
DONNELLEY (R R) & SONS CO	Industrials	65	-62	2,756	2,370	386	2,482	2,232	250	221	542	-321	220	531	-312
DOVER CORP	Industrials	-205	-139	438	620		291	405	-114		23	-23		25	-25
DOW CHEMICAL	Materials	-4,084	-4,597	13,324	15,617	-2,293	12,206	15,004	-2,798	377	2,168	-1,791	368	2,167	-1,799
DOW JONES & CO INC	Consumer Discretionary	-312	-280	158	208	-50	159	181	-22		261	-261		258	-258
DTE ENERGY CO	Utilities	-1,741	-1,504	2,617	3,080	-463	2,565	2,955	-390	713	1,991	-1,278	679	1,793	-1,114
DU PONT (E I) DE NEMOURS	Materials	-7,232	-8,314	19,792	22,935	-3,143	18,250	21,757	-3,507		4,089	-4,089		4,807	-4,807
DUKE ENERGY CORP	Utilities	-712	-959	3,423	3,469	-46	2,839	3,173	-334	242	908	-666	243	868	-625
DYNEGY INC	Utilities	-118	-111	118	181	-63	88	153	-65		55	-55		46	-46
E TRADE FINANCIAL CORP	Financials														

COMPANY	SECTOR INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status	Pension Assets	Pension Oblig.	Funded Status	Pension Assets	Pension Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status
		-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
EASTMAN CHEMICAL CO	Materials	-1,196	-1,286	1,054	1,477	-423	878	1,382	-504	6	779	-773	13	795	-782
EASTMAN KODAK CO	Consumer Discretionary	-3,522	-4,042	9,504	9,965	-461	9,338	10,110	-772		3,061	-3,061		3,270	-3,270
EATON CORP	Industrials	-1,739	-1,645	1,916	2,782	-866	1,852	2,601	-749		873	-873		896	-896
EBAY INC	Information Technology														
ECOLAB INC	Materials	-382	-357	899	1,141	-242	820	1,040	-220	25	165	-140	22	158	-136
EDISON INTERNATIONAL	Utilities	-1,003	-916	3,199	3,418	-219	3,062	3,231	-169	1,573	2,357	-784	1,465	2,212	-747
EL PASO CORP	Energy	-161	-150	2,350	2,235	115	2,289	2,118	171	251	527	-276	220	541	-321
ELECTRONIC ARTS INC	Information Technology														
ELECTRONIC DATA SYSTEMS CORP	Information Technology	-1,906	-1,942	6,404	8,310	-1,906	5,895	7,837	-1,942						
EMC CORP/MA	Information Technology	-3	6	366	362	4	347	337	10	0	7	-7	0	4	-4
EMERSON ELECTRIC CO	Industrials	-898	-212	3,058	3,454	-396	2,725	2,937	-212		502	-502			
ENGELHARD CORP	Materials	-309	-287	641	804	-163	567	713	-145		146	-146		141	-141
ENTERGY CORP	Utilities	-1,663	-1,495	1,995	2,894	-899	1,873	2,633	-761	235	998	-763	249	983	-734
EOG RESOURCES INC	Energy		-2											2	-2
EQUIFAX INC	Industrials	-67	-83	529	580	-50	483	552	-68	14	30	-16	12	27	-15
EQUITY OFFICE PROPERTIES TR	Financials														
EQUITY RESIDENTIAL	Financials														
EW SCRIPPS -CL A	Consumer Discretionary	-55	-56	408	463	-55	360	415	-56						
EXELON CORP	Utilities	-3,143	-4,503	9,060	10,247	-1,187	7,014	9,775	-2,761	1,341	3,297	-1,956	1,246	2,988	-1,742
EXPRESS SCRIPTS INC	Health Care														
EXXON MOBIL CORP	Energy	-16,092	-16,446	19,313	30,491	-11,178	17,972	29,474	-11,502	456	5,370	-4,914	444	5,388	-4,944
FAMILY DOLLAR STORES	Consumer Discretionary														
FANNIE MAE	Financials														
FEDERAL HOME LOAN MORTG CORP	Financials														
FEDERATED DEPT STORES	Consumer Discretionary	-1,439	-331	2,398	3,478	-1,080	1,636	1,967	-331		359	-359			
FEDERATED INVESTORS INC	Financials														
FEDEX CORP	Industrials		-2,112				8,826	10,401	-1,575					537	-537
FIFTH THIRD BANCORP	Financials	-20	-53	238	258	-20	201	254	-53						
FIRST DATA CORP	Information Technology	-229	-282	875	1,104	-229	839	1,121	-282						
FIRST HORIZON NATIONAL CORP	Financials	23	7	402	380	22	348	333	15	22	21	1	22	30	-8
FIRSTENERGY CORP	Utilities	-1,537	-1,761	4,524	4,750	-226	3,969	4,364	-395	573	1,884	-1,311	564	1,930	-1,366
FISERV INC	Information Technology														
FISHER SCIENTIFIC INTL INC	Health Care	-128	-134	571	670	-99	514	612	-98		29	-29		37	-37
FLUOR CORP	Industrials	-76	-111	839	884	-46	759	839	-80		30	-30		31	-31
FORD MOTOR CO	Consumer Discretionary	-43,588	-44,659	63,784	74,595	-10,811	60,223	72,529	-12,306	6,497	39,274	-32,777	6,762	39,115	-32,353
FOREST LABORATORIES -CL A	Health Care														
FORTUNE BRANDS INC	Consumer Discretionary	-345	-327	687	857	-170	934	1,083	-149		175	-175		178	-178
FPL GROUP INC	Utilities	1,135	908	3,120	1,599	1,521	2,907	1,581	1,326	49	435	-386	50	468	-418
FRANKLIN RESOURCES INC	Financials	-7	-19				11	30	-19		7	-7			
FREEPORT-MCMORAN COP&GOLD	Materials	-121	-128	48	163	-115	45	174	-128		6	-6			
FREESCALE SEMICONDUCTOR INC	Information Technology	-106	-23	63	169	-106	64	87	-23						
GANNETT CO	Consumer Discretionary	-638	-567	2,964	3,334	-370	2,673	2,968	-295		268	-268		272	-272
GAP INC	Consumer Discretionary														
GATEWAY INC	Information Technology														
GENERAL DYNAMICS CORP	Industrials	-1,470	-923	6,815	7,463	-648	6,776	6,892	-116	375	1,197	-822	366	1,173	-807
GENERAL ELECTRIC CO	Industrials	-4,584	-3,494	54,309	51,428		51,317	47,213	4,104	1,619	9,084	-7,465	1,652	9,250	-7,598
GENERAL MILLS INC	Consumer Staples		-574				3,237	3,082	155				242	971	-729
GENERAL MOTORS CORP	Consumer Discretionary	-69,258	-68,989	105,175	109,774	-4,599	99,909	107,440	-7,531	20,282	84,941	-64,659	16,016	77,474	-61,458
GENUINE PARTS CO	Consumer Discretionary	-146	-96	1,115	1,236	-121	963	1,036	-73		24	-24		23	-23
GENWORTH FINANCIAL INC	Financials														
GENZYME CORP	Health Care	-18	-13	47	65	-18	41	54	-13						
GILEAD SCIENCES INC	Health Care														
GOLDEN WEST FINANCIAL CORP	Financials														
GOLDMAN SACHS GROUP INC	Financials	-410	-129	746	879	-133	700	829	-129		277	-277			

COMPANY	SECTOR	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status												
	INDEX SUMMARY	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
GOODRICH CORP	Industrials	-1,113	-1,038	2,716	3,425	-709	2,540	3,148	-607		404	-404		431	-431
GOODYEAR TIRE & RUBBER CO	Consumer Discretionary	-5,640	-6,340	5,042	8,053	-3,011	4,598	7,720	-3,122		2,629	-2,629		3,218	-3,218
GOOGLE INC	Information Technology														
GRAINGER (W W) INC	Industrials	-81	-62							47	128	-81	42	103	-62
HALLIBURTON CO	Energy	-722	-767	3,210	3,773	-563	2,701	3,293	-592		159	-159		175	-175
HARLEY-DAVIDSON INC	Consumer Discretionary	-231	-346	922	964	-42	712	817	-105	109	298	-189		241	-241
HARMAN INTERNATIONAL INDS	Consumer Discretionary	-43	-36	2	45	-43	2	38	-36						
HARRAHS ENTERTAINMENT INC	Consumer Discretionary														
HARTFORD FINANCIAL SERVICES	Financials	-899	-1,060	3,047	3,534	-487	2,496	3,162	-666	109	521	-412	106	500	-394
HASBRO INC	Consumer Discretionary	-144	-126	209	314	-105	188	278	-90		39	-39		36	-36
HCA INC	Health Care														
HEALTH MANAGEMENT ASSOC	Health Care														
HEINZ (H J) CO	Consumer Staples		-420				2,213	2,343	-130					291	-291
HERCULES INC	Materials	-556	-497	1,476	1,877	-402	1,422	1,739	-317		155	-155		180	-180
HERSHEY CO	Consumer Staples	-199	-327	1,273	1,116	157	974	972	2		356	-356		329	-329
HEWLETT-PACKARD CO	Information Technology	-2,005	-1,710	11,927	12,862	-935	9,168	11,254	-2,086	426	1,496	-1,070	376		376
HILTON HOTELS CORP	Consumer Discretionary	-49	-36	279	328	-49	288	324	-36						
HOME DEPOT INC	Consumer Discretionary														
HONEYWELL INTERNATIONAL INC	Industrials	-3,833	-2,870	14,653	16,168	-1,515	13,070	13,587	-517		2,318	-2,318		2,353	-2,353
HOSPIRA INC	Health Care	-142	-99	343	426	-83	325	370	-46		60	-60		54	-54
HUMANA INC	Health Care														
HUNTINGTON BANCSHARES	Financials	-21	-38	441	418	23	353	336	17		44	-44		56	-56
ILLINOIS TOOL WORKS	Industrials	-609	-579	1,774	1,880	-106	1,492	1,589	-98	104	606	-502	65	546	-481
IMS HEALTH INC	Health Care	-2	-9	311	300	11	271	269	2		14	-14		11	-11
INGERSOLL-RAND CO LTD	Industrials	-1,316	-1,260	2,727	3,033	-306	2,648	2,942	-295		1,009	-1,009		965	-965
INTEL CORP	Information Technology	-335	-263	566	710	-144	279	369	-90	2	193	-191	4	177	-173
INTERPUBLIC GROUP OF COS	Consumer Discretionary	-348	-355	392	666	-275	333	615	-282		73	-73		72	-72
INTL BUSINESS MACHINES CORP	Information Technology	-8,863	-13,226	80,052	83,089	-3,037	75,985	83,367	-7,382	66	5,892	-5,826	50	5,894	-5,844
INTL FLAVORS & FRAGRANCES	Materials	-275	-276	829	992	-163	772	965	-193		111	-111		83	-83
INTL GAME TECHNOLOGY	Consumer Discretionary														
INTL PAPER CO	Materials	-3,161	-2,517	7,117	9,554	-2,437	7,000	8,659	-1,659		724	-724		858	-858
INTUIT INC	Information Technology														
ITT INDUSTRIES INC	Industrials	-1,137	-1,294	4,538	5,161	-623	4,131	4,886	-755	253	766	-513	235	774	-539
JABIL CIRCUIT INC	Information Technology	-42	-31	69	111	-41	64	95	-31		1	-1			
JANUS CAPITAL GROUP INC	Financials														
JDS UNIPHASE CORP	Information Technology														
JOHNSON & JOHNSON	Health Care	-3,746	-3,372	8,108	10,171	-2,063	7,125	8,941	-1,816	34	1,717	-1,683	37	1,593	-1,556
JOHNSON CONTROLS INC	Consumer Discretionary	-897	-601	2,083	2,795	-712	1,655	2,256	-601		185	-185			
JONES APPAREL GROUP INC	Consumer Discretionary	-14	-15	25	40	-14	26	40	-15						
JPMORGAN CHASE & CO	Financials	1,720	1,688	11,840	10,054	1,786	11,526	9,563	1,963	1,329	1,395	-66	1,302	1,577	-275
KB HOME	Consumer Discretionary	-37									37	-37			
KELLOGG CO	Consumer Staples	-765	-865	2,923	3,145	-223	2,686	2,973	-287	683	1,225	-542	468	1,047	-578
KERR-MCGEE CORP	Energy	-420	-289	1,132	1,255	-123	1,247	1,260	-13		297	-297		276	-276
KEYCORP	Financials	-72	-87	1,096	1,094	2	1,027	1,037	-10	74	148	-74	64	141	-77
KEYSPAN CORP	Utilities	-1,446	-1,364	2,214	2,715	-502	2,029	2,520	-491	470	1,414	-945	464	1,337	-873
KIMBERLY-CLARK CORP	Consumer Staples	-2,245	-2,072	4,126	5,509	-1,383	4,044	5,271	-1,226		862	-862		845	-845
KIMCO REALTY CORP	Financials														
KINDER MORGAN INC	Energy	-122	-30	499	521	-22	207	205	2	59	160	-101	60	92	-32
KING PHARMACEUTICALS INC	Health Care														
KLA-TENCOR CORP	Information Technology	-16	-12	4	21	-16	3	15	-12						
KNIGHT-RIDDER INC	Consumer Discretionary	-491	-394	1,345	1,728	-383	1,314	1,578	-264		108	-108		131	-131
KOHL'S CORP	Consumer Discretionary														
KROGER CO	Consumer Staples	-931	-1,040	1,814	2,389	-575	1,458	2,132	-674		356	-356		366	-366
L-3 COMMUNICATIONS HLDGS INC	Industrials	-587	-522	1,030	1,466	-437	735	1,132	-397	23	174	-151	17	142	-125

COMPANY	SECTOR INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status	Pension Assets	Pension Oblig.	Funded Status	Pension Assets	Pension Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status
		-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
LABORATORY CP OF AMER HLDGS	Health Care	-48	-28	259	263	-4	249	233	16						
LAUDER ESTEE COS INC -CL A	Consumer Staples	-231	-86	541	679	-138	496	582	-86		43	-43		44	-44
LEGG MASON INC	Financials									93	-93				
LEGGETT & PLATT INC	Consumer Discretionary	-20	-3	207	228	-20	189	192	-3						
LEHMAN BROTHERS HOLDINGS INC	Financials	-68	-80	1,408	1,416	-8	1,244	1,324	-80		60	-60			
LENNAR CORP	Consumer Discretionary														
LEXMARK INTL INC -CL A	Information Technology	-178	-129	678	798	-120	689	759	-70		58	-58		59	-59
LILLY (ELI) & CO	Health Care	-854	-1,036	5,482	5,628	-146	4,798	5,191	-393	966	1,674	-708	745	1,388	-643
LIMITED BRANDS INC	Consumer Discretionary														
LINCOLN NATIONAL CORP	Financials	-182	-124	855	927	-72	555	578	-23		110	-110		101	-101
LINEAR TECHNOLOGY CORP	Information Technology														
LIZ CLAIBORNE INC	Consumer Discretionary														
LOCKHEED MARTIN CORP	Industrials	-6,984	-7,223	23,432	28,421	-4,989	22,139	27,015	-4,876	1,521	3,516	-1,995	1,480	3,827	-2,347
LOEWS CORP	Financials	-1,145	-1,028	3,236	3,885	-649	3,133	3,701	-568	80	575	-496	77	536	-459
LOUISIANA-PACIFIC CORP	Materials	-37	-41	241	277	-37	217	258	-41						
LOWE'S COMPANIES INC	Consumer Discretionary														
LSI LOGIC CORP	Information Technology														
LUCENT TECHNOLOGIES INC	Information Technology	-2,413	2,402	34,004	31,311	2,693	32,073	31,301	772	1,200	6,306	-5,106	1,630		1,630
M & T BANK CORP	Financials	-274	-277	452	660	-207	465	655	-189		67	-67		87	-87
MANOR CARE INC	Health Care	-32	8	47	79	-32	48	40	8						
MARATHON OIL CORP	Energy	-1,922	-1,635	1,247	2,393	-1,146	1,134	2,072	-938		776	-776		697	-697
MARRIOTT INTL INC	Consumer Discretionary														
MARSH & MCLENNAN COS	Financials	-1,161	-1,889	8,485	9,382	-897	7,466	8,984	-1,518		264	-264		371	-371
MARSHALL & ILSLEY CORP	Financials	-67	-66							14	81	-67	8	74	-66
MASCO CORP	Industrials	-238	-199	540	771	-231	519	712	-193		7	-7		6	-6
MATTEL INC	Consumer Discretionary	-230	-189	297	466	-170	288	418	-131		60	-60		59	-59
MAXIM INTEGRATED PRODUCTS	Information Technology														
MBIA INC	Financials														
MCCORMICK & COMPANY INC	Consumer Staples	-262	-163	375	539	-165	329	491	-163		97	-97			
MCDONALD'S CORP	Consumer Discretionary														
MCGRAW-HILL COMPANIES	Consumer Discretionary	-95	-60	1,204	1,141	63	1,126	1,026	100		158	-158		160	-160
MCKESSON CORP	Health Care		-70				397	468	-70						
MEADWESTVACO CORP	Materials	374	548	3,170	2,643	527	3,409	2,676	733		153	-153		185	-185
MEDCO HEALTH SOLUTIONS INC	Health Care	-43	-43	114	124	-10	106	107	-2		33	-33		41	-41
MEDIMMUNE INC	Health Care														
MEDTRONIC INC	Health Care		-149				873	936	-62				82	169	-87
MELLON FINANCIAL CORP	Financials	479	439	2,038	1,559	479	1,943	1,504	439						
MERCK & CO	Health Care	-992	-1,126	6,071	6,524	-453	5,481	5,880	-399	1,277	1,817	-539	1,165	1,892	-727
MEREDITH CORP	Consumer Discretionary	-22	6	83	87	-4	83	77	6		18	-18			
MERRILL LYNCH & CO INC	Financials	-353	-492	3,169	3,162	7	3,028	2,968	60		360	-360		552	-552
METLIFE INC	Financials	-1,331	-1,044	5,518	5,766	-248	5,392	5,523	-131	1,093	2,176	-1,083	1,062	1,975	-913
MGIC INVESTMENT CORP/WI	Financials	-12	-10	199	177	23	180	157	23	35	69	-34	30	64	-34
MICRON TECHNOLOGY INC	Information Technology														
MICROSOFT CORP	Information Technology														
MILLIPORE CORP	Health Care	-35	-34	32	56	-24	29	52	-23		10	-10		11	-11
MOLEX INC	Information Technology	-106	-46	74	136	-62	65	111	-46		44	-44			
MOLSON COORS BREWING CO	Consumer Staples	-1,177	-738	3,785	4,585	-800	2,331	2,955	-624		377	-377		114	-114
MONSANTO CO	Materials	-561	-510	1,421	1,982	-561	1,219	1,729	-510						
MONSTER WORLDWIDE INC	Industrials														
MOODY'S CORP	Financials	-34	-22	102	127	-25	96	110	-14		9	-9		7	-7
MORGAN STANLEY	Financials	-503	-570	2,217	2,524	-307	1,868	2,255	-387		196	-196		183	-183
MOTOROLA INC	Information Technology	-2,415	-2,250	4,724	6,855	-2,131	4,342	6,236	-1,894	212	496	-284	188	544	-356
MURPHY OIL CORP	Energy	-159	-127	300	388	-88	269	356	-87		71	-71		40	-40
MYLAN LABORATORIES INC	Health Care														

COMPANY	SECTOR	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status												
	INDEX SUMMARY	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
NABORS INDUSTRIES LTD	Energy	-5	-5	12	17	-5	11	16	-5						
NATIONAL CITY CORP	Financials	22	216	1,726	1,544	181	1,675	1,460	216		159	-159			
NATIONAL OILWELL VARCO INC	Energy	-60	-30	143	184	-41	135	158	-23		19	-19		7	-7
NATIONAL SEMICONDUCTOR CORP	Information Technology		-107				168	275	-107						
NAVISTAR INTERNATIONAL CORP	Industrials		-2,685				3,143	3,948	-805				624	2,504	-1,880
NCR CORP	Information Technology	-638	-646	4,846	5,304	-458	4,674	5,133	-459		180	-180		187	-187
NETWORK APPLIANCE INC	Information Technology														
NEW YORK TIMES CO -CL A	Consumer Discretionary	-680	-576	1,112	1,555	-443	1,039	1,397	-358		237	-237		218	-218
NEWELL RUBBERMAID INC	Consumer Discretionary	-518	-615	1,034	1,379	-345	950	1,326	-376		173	-173		239	-239
NEWMONT MINING CORP	Materials	-261	-202	227	402	-175	217	337	-120		86	-86		82	-82
NEWS CORP	Consumer Discretionary	-465		1,609	2,074	-465									
NICOR INC	Utilities	-46	-55	424	284	140	402	283	119	7	193	-186	11	185	-174
NIKE INC	Consumer Discretionary														
NISOURCE INC	Utilities	-861	-833	2,028	2,351	-323	1,911	2,215	-304	222	761	-538	192	720	-529
NOBLE CORP	Energy	-22	-18	135	157	-22	110	127	-18						
NORDSTROM INC	Consumer Discretionary	-91	-70		91	-91		70	-70						
NORFOLK SOUTHERN CORP	Industrials	-464	-364	1,824	1,642	182	1,806	1,574	232	108	754	-646	105	701	-596
NORTH FORK BANCORPORATION	Financials	50	42	288	209	79	280	194	86	7	36	-29	3	48	-44
NORTHERN TRUST CORP	Financials	-131	-149	591	658	-67	409	491	-82		64	-64		67	-67
NORTHROP GRUMMAN CORP	Industrials	-4,386	-4,087	18,867	20,692	-1,825	17,720	19,338	-1,618	780	3,341	-2,561	754	3,223	-2,469
NOVELL INC	Information Technology	-12	-9		12	-12		9	-9						
NOVELLUS SYSTEMS INC	Information Technology	-7	-7		7	-7		7	-7						
NUCOR CORP	Materials														
NVIDIA CORP	Information Technology														
OCCIDENTAL PETROLEUM CORP	Energy	-706	-660	424	492	-68	398	448	-50	2	640	-638	1	611	-610
OFFICE DEPOT INC	Consumer Discretionary	-100	-72	124	224	-100	118	190	-72						
OFFICEMAX INC	Consumer Discretionary	-268	-311	1,147	1,383	-236	1,162	1,394	-232		32	-32		79	-79
OMNICOM GROUP	Consumer Discretionary														
ORACLE CORP	Information Technology														
PACCAR INC	Industrials	-148	-124	974	1,045	-71	880	935	-55		77	-77		69	-69
PACTIV CORP	Materials	-601	-500	3,636	4,138	-502	3,552	3,954	-402		99	-99		98	-98
PALL CORP	Industrials	-222	-179	256	478	-222	214	393	-179						
PARAMETRIC TECHNOLOGY CORP	Information Technology	-50	-34	93	143	-50	89	123	-34						
PARKER-HANNIFIN CORP	Industrials	-964	-553	1,750	2,594	-844	1,625	2,177	-553		120	-120			
PATTERSON COMPANIES INC	Health Care														
PAYCHEX INC	Information Technology														
PENNEY (J C) CO	Consumer Discretionary	39	-334	4,280	4,191	89	4,001	4,186	-185		50	-50		149	-149
PEOPLES ENERGY CORP	Utilities	-121	84	481	509	-28	495	458	37	40	133	-93	47		47
PEPSI BOTTLING GROUP INC	Consumer Staples	-674	-606	1,149	1,439	-290	1,025	1,252	-227		384	-384		379	-379
PEPSICO INC	Consumer Staples	-2,161	-2,249	6,185	7,034	-849	4,990	5,920	-930		1,312	-1,312		1,319	-1,319
PERKINELMER INC	Health Care	-145	-151	290	438	-148	279	431	-152	10	7	3	10	9	1
PFIZER INC	Health Care	-5,283	-4,647	11,645	14,951	-3,306	11,097	14,077	-2,980	275	2,252	-1,977	253	1,920	-1,667
PG&E CORP	Utilities	-1,393	-1,273	8,049	9,249	-1,200	7,614	8,557	-943	1,146	1,339	-193	1,069	1,399	-330
PHELPS DODGE CORP	Materials	-115	-692	1,316	1,351	-35	1,019	1,351	-332	201	281	-80	3	363	-360
PINNACLE WEST CAPITAL CORP	Utilities	-701	-656	1,065	1,596		982	1,454	-472	416	586	-170	352	536	-184
PITNEY BOWES INC	Industrials	-442	-450	1,940	2,110	-169	1,796	1,935	-138		273	-273		312	-312
PLUM CREEK TIMBER CO INC	Financials	-34	-32	82	116	-34	75	107	-32						
PMC-SIERRA INC	Information Technology														
PNC FINANCIAL SVCS GROUP INC	Financials	-6	-22	1,627	1,363	264	1,492	1,238	254		270	-270		276	-276
PPG INDUSTRIES INC	Materials	-1,943	-1,609	2,812	3,636	-824	2,782	3,318	-536		1,119	-1,119		1,073	-1,073
PPL CORP	Utilities	-853	-886	4,445	5,038	-593	4,250	4,900	-650	258	518	-260	249	485	-236
PRAXAIR INC	Materials	-594	-634	1,330	1,659	-329	1,147	1,505	-358		265	-265		276	-276
PRICE (T. ROWE) GROUP	Financials														
PRINCIPAL FINANCIAL GRP INC	Financials	18	-35	1,298	1,442	-144	1,156	1,312	-156	449	287	162	409	288	121

COMPANY	SECTOR INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status	Pension Assets	Pension Oblig.	Funded Status	Pension Assets	Pension Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status
		-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
PROCTER & GAMBLE CO	Consumer Staples	-3,433	490	2,572	5,626	-3,054	2,263	4,616	-2,353	2,700	3,079	-379	2,843		2,843
PROGRESS ENERGY INC	Utilities	-968	-655	1,770	2,164	-394	1,774	1,961	-187	76	650	-574	70	538	-468
PROGRESSIVE CORP-OHIO	Financials														
PROLOGIS	Financials														
PRUDENTIAL FINANCIAL INC	Financials	425	25	9,945	8,091	1,854	9,246	7,587	1,659	996	2,425	-1,429	1,056	2,690	-1,634
PUBLIC SERVICE ENTRP GRP INC	Utilities	-1,750	-1,519	3,105	3,759	-654	2,920	3,552	-632	123	1,219	-1,096	101	988	-887
PUBLIC STORAGE INC	Financials														
PULTE HOMES INC	Consumer Discretionary														
QLOGIC CORP	Information Technology														
QUALCOMM INC	Information Technology														
QUEST DIAGNOSTICS INC	Health Care														
QWEST COMMUNICATION INTL INC	Telecommunication Services	-3,441	-4,001	9,348	9,013	335	9,133	8,988	145	1,644	5,420	-3,776	1,652	5,798	-4,146
RADIOSHACK CORP	Consumer Discretionary														
RAYTHEON CO	Industrials	-4,667	-4,543	12,451	16,353	-3,902	11,273	14,910	-3,637	469	1,234	-765	439	1,345	-906
REGIONS FINANCIAL CORP	Financials	-95	-80	402	465	-63	345	393	-48	8	40	-32	12	44	-32
REYNOLDS AMERICAN INC	Consumer Staples	-2,045	-2,040	4,469	5,348	-879	4,231	5,187	-956	350	1,516	-1,166	335	1,419	-1,084
ROBERT HALF INTL INC	Industrials														
ROCKWELL AUTOMATION	Industrials	-1,267	-506	1,680	2,521	-841	1,549	2,055	-506		426	-426			
ROCKWELL COLLINS INC	Industrials	-968	-372	2,061	2,742	-681	1,928	2,314	-386	14	301	-287	14		14
ROHM AND HAAS CO	Materials	-947	-963	2,097	2,570	-473	1,889	2,355	-466		474	-474		497	-497
ROWAN COS INC	Energy	-189	-228	322	441	-119	217	385	-167		70	-70		61	-61
RYDER SYSTEM INC	Industrials	-360	-263	1,148	1,468	-320	1,106	1,330	-224		39	-39		39	-39
SABRE HOLDINGS CORP -CL A	Information Technology	-134	-153	329	379	-50	286	366	-81		83	-83		72	-72
SAFECO CORP	Financials	-48	-66	167	156	11	150	146	4		59	-59	1	71	-70
SAFEWAY INC	Consumer Staples	-7	-50	2,103	2,110	-7	2,030	2,006	24					74	-74
SANDISK CORP	Information Technology														
SANMINA-SCI CORP	Information Technology														
SARA LEE CORP	Consumer Staples	-1,887	-1,536	3,936	5,437	-1,501	3,558	5,095	-1,537	1	387	-386	1		1
SCHERING-PLOUGH	Health Care	-980	-778	1,441	2,155	-714	1,429	1,995	-566	185	451	-266	197	409	-212
SCHLUMBERGER LTD	Energy	-1,335	-1,333	2,235	2,785	-550	1,978	2,478	-500		785	-785		833	-833
SCHWAB (CHARLES) CORP	Financials	29	12	386	335	51	346	312	34		22	-22		22	-22
SEALED AIR CORP	Materials	-55	-42	227	283	-55	217	259	-42						
SEARS HOLDINGS CORP	Consumer Discretionary	-2,572	-1,004	5,505	7,406	-1,901	1,739	2,743	-1,004	87	758	-671			
SEMPRA ENERGY	Utilities	-725	-691	2,364	2,843	-479	2,340	2,694	-354	623	869	-246	585	922	-337
SHERWIN-WILLIAMS CO	Consumer Discretionary	8	14	645	335	310	625	299	326		303	-303		312	-312
SIGMA-ALDRICH CORP	Materials	-65	-75	201	226	-24	184	205	-21		41	-41		54	-54
SIMON PROPERTY GROUP INC	Financials														
SLM CORP	Financials	-18	-3	198	216	-18	200	202	-3						
SNAP-ON INC	Consumer Discretionary	-246	-166	742	901	-160	707	789	-82		86	-86		85	-85
SOLETRON CORP	Information Technology														
SOUTHERN CO	Utilities	-552	-719	6,147	5,557	590	5,476	5,075	401	684	1,826	-1,142	592	1,712	-1,120
SOUTHWEST AIRLINES	Industrials	-94									94	-94			
SOVEREIGN BANCORP INC	Financials														
SPRINT NEXTEL CORP	Telecommunication Services	-1,227	-1,712	4,133	4,683	-550	3,678	4,466	-788	42	719	-677	43	967	-924
ST JUDE MEDICAL INC	Health Care														
ST PAUL TRAVELERS COS INC	Financials	-61	-252	1,881	1,942	-61	1,844	1,801	43	0	0	0	26	321	-295
STANLEY WORKS	Consumer Discretionary	-120	-106	312	403	-91	218	305	-87		29	-29		19	-19
STAPLES INC	Consumer Discretionary														
STARBUCKS CORP	Consumer Discretionary														
STARWOOD HOTELS&RESORTS WRLD	Consumer Discretionary	-88	-78	129	203	-74	110	172	-62	9	23	-14	11	27	-16
STATE STREET CORP	Financials	-239	-229	706	866	-160	592	749	-157		79	-79		72	-72
STRYKER CORP	Health Care	-65	-65	92	157		73	138	-65						
SUN MICROSYSTEMS INC	Information Technology	-63	-40	126	189	-63	97	137	-40						
SUNOCO INC	Energy	-765	-757	1,196	1,544	-348	1,158	1,486	-328		417	-417		429	-429

COMPANY	SECTOR INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status	Pension Assets	Pension Oblig.	Funded Status	Pension Assets	Pension Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status
		-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
SUNTRUST BANKS INC	Financials	-10	152	1,870	1,850	20	1,879	1,699	180	161	191	-30	155	182	-28
SUPERVALU INC	Consumer Staples		-315				520	687	-166				149	-149	
SYMANTEC CORP	Information Technology														
SYMBOL TECHNOLOGIES	Information Technology	-17	-20		17	-17		20	-20						
SYNOVUS FINANCIAL CP	Financials														
SYSCO CORP	Consumer Staples	-442	-333	1,142	1,575	-433	859	1,192	-333		9	-9			
TARGET CORP	Consumer Discretionary	81	42	1,845	1,659	186	1,698	1,549	149		105	-105		107	-107
TECO ENERGY INC	Utilities	-334	-324	435	562	-127	408	545	-138		206	-206		186	-186
TEKTRONIX INC	Information Technology		-201				544	729	-185					16	-16
TELLABS INC	Information Technology	-2	-3							9	11	-2	9	11	-3
TEMPLE-INLAND INC	Materials	-502	-501	1,004	1,351	-347	882	1,237	-355		155	-155		146	-146
TENET HEALTHCARE CORP	Health Care														
TERADYNE INC	Information Technology	-110	-122	225	304	-79	179	267	-87		31	-31		34	-34
TEXAS INSTRUMENTS INC	Information Technology	-776	-871	1,861	2,495	-634	1,633	2,397	-764	311	453	-142	323	430	-107
TEXTRON INC	Industrials	-1,117	-1,229	4,746	5,119	-373	4,918	5,452	-534		744	-744		695	-695
THERMO ELECTRON CORP	Health Care	-124	-84	197	322	-124	172	256	-84						
TIFFANY & CO	Consumer Discretionary	-94	-81	173	242	-69	143	197	-53		25	-25		27	-27
TIME WARNER INC	Consumer Discretionary	-222	-130	3,588	3,810	-222	3,213	3,343	-130						
TJX COMPANIES INC	Consumer Discretionary	-93	-115	373	463	-90	323	391	-68		3	-3		47	-47
TORCHMARK CORP	Financials	-49	-19	185	220		180	186	-6		14	-14		13	-13
TRANSOCEAN OFFSHORE INC	Energy	-136	-127	242	336	-94	237	326	-90		41	-41		38	-38
TRIBUNE CO	Consumer Discretionary	-141	-93	1,598	1,599	-1	1,559	1,461	98		140	-140		192	-192
TXU CORP	Utilities	-1,278	-758	1,982	2,440	-458				245	1,065	-820	229	987	-758
TYCO INTERNATIONAL LTD	Industrials	-1,948	-1,405	4,050	5,671	-1,621	3,584	4,994	-1,410	4	331	-327	5		5
TYSON FOODS INC -CL A	Consumer Staples	-85	-18	82	107	-25	59	77	-18		60	-60			
U S BANCORP	Financials	66	-67	2,419	2,147	272	2,127	1,951	176	39	245	-206	39	281	-243
UNION PACIFIC CORP	Industrials	-834	-365	1,707	2,065	-358	1,693	2,058	-365		476	-476			
UNISYS CORP	Information Technology	-1,031	-1,065	6,261	7,090	-829	5,988	6,832	-844	13	215	-202	14	235	-221
UNITED PARCEL SERVICE INC	Industrials	-1,984	-1,314	13,209	12,775	434	9,962	9,037	925	509	2,927	-2,418	455	2,694	-2,239
UNITED STATES STEEL CORP	Materials	-2,880	-2,645	7,178	7,784	-606	7,554	7,935	-381	532	2,806	-2,274	466	2,730	-2,264
UNITED TECHNOLOGIES CORP	Industrials	-3,827	-3,080	18,131	20,937	-2,806	15,672	18,811	-3,139	58	1,079	-1,021	59		59
UNITEDHEALTH GROUP INC	Health Care														
UNIVISION COMMUNICATIONS INC	Consumer Discretionary														
UNUMPROVIDENT CORP	Financials	-550	-476	623	995	-372	572	872	-300	12	190	-178	12	188	-177
UST INC	Consumer Staples	-250	-230	370	535	-165	356	493	-137		85	-85		93	-93
VALERO ENERGY CORP	Energy	-849	-622	793	1,188	-395	605	944	-338		454	-454		283	-283
VERISIGN INC	Information Technology														
VERIZON COMMUNICATIONS INC	Telecommunication Services	-20,104	-20,817	40,990	37,561	3,429	39,106	37,395	1,711	4,276	27,809	-23,533	4,549	27,077	-22,528
VF CORP	Consumer Discretionary	-309	-273	847	1,157		734	1,006	-273						
VIACOM INC	Consumer Discretionary	-282	-241	221	492	-272	178	412	-234		11	-11	0	8	-8
VORNADO REALTY TRUST	Financials	-12	-15	74	86	-12	68	82	-15						
VULCAN MATERIALS CO	Materials	-68	-106	557	536	21	520	524	-5		90	-90		101	-101
WACHOVIA CORP	Financials	-661	-692	5,378	5,219	159	4,811	4,667	144	101	921	-820	98	934	-836
WALGREEN CO	Consumer Staples	-392									392	-392			
WAL-MART STORES	Consumer Staples														
WASHINGTON MUTUAL INC	Financials	-93	-167	1,621	1,650	-29	1,459	1,561	-102		64	-64		65	-65
WASTE MANAGEMENT INC	Industrials														
WATERS CORP	Health Care	-29	-28	70	98	-29	60	88	-28						
WATSON PHARMACEUTICALS INC	Health Care														
WEATHERFORD INTL LTD	Energy	-103	-81	103	207	-103	67	147	-81						
WELLPOINT INC	Health Care	-615	-424	1,912	1,966	-54	1,347	1,380	-33	42	603	-561	41	432	-391
WELLS FARGO & CO	Financials	283	30	4,944	4,322	622	4,457	4,005	452	370	709	-339	329	751	-422
WENDY'S INTERNATIONAL INC	Consumer Discretionary	0	4	108	108	0	100	97	4						
WEYERHAEUSER CO	Materials	-823	51	5,329	5,133	196	4,753	4,705	48		1,019	-1,019	3		3

COMPANY	SECTOR INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
		Pension and OPEB Status	Pension and OPEB Status	Pension Assets	Pension Oblig.	Funded Status	Pension Assets	Pension Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status
		-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
WHIRLPOOL CORP	Consumer Discretionary	-1,277	-1,208	1,806	2,382	-576	1,784	2,316	-532		701	-701		676	-676
WHOLE FOODS MARKET INC	Consumer Staples														
WILLIAMS COS INC	Energy	-222	-167	888	897	-10	836	893	-58	164	375	-212	159	268	-110
WRIGLEY (WM) JR CO	Consumer Staples	-112	-81	629	705	-76	534	643	-109	36	72	-36	28		28
WYETH	Health Care	-2,882	-2,303	4,253	5,184	-931	3,992	4,665	-673		1,951	-1,951		1,630	-1,630
XCEL ENERGY INC	Utilities	-290	-281	3,094	2,797	297	3,062	2,732	330	352	938	-586	319	929	-610
XEROX CORP	Information Technology	-3,511	-3,580	8,444	10,302	-1,858	8,110	10,028	-1,918		1,653	-1,653		1,662	-1,662
XILINX INC	Information Technology														
XL CAPITAL LTD	Financials														
XTO ENERGY INC	Energy	-7	-4								7	-7		4	-4
YAHOO INC	Information Technology														
YUM BRANDS INC	Consumer Discretionary	-274	-263	610	815		518	700	-182		69	-69		81	-81
ZIMMER HOLDINGS INC	Health Care	-95	-60	221	277	-56	203	232	-29		40	-40		31	-31
ZIONS BANCORPORATION	Financials	-40	-33	124	157	-33	122	149	-27		6	-6		7	-7

COMPANY INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
	Pension and OPEB Status	Pension and OPEB Status												
	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
Consumer Discretionary	-141,686	-137,935	236,986	268,475	-30,975	219,152	251,634	-32,481	27,270	137,466	-110,196	23,103	128,556	-105,454
AMAZON.COM INC														
APOLLO GROUP INC -CL A														
AUTONATION INC														
AUTOZONE INC	-69	-26	108	176	-69	102	128	-26						
BED BATH & BEYOND INC														
BEST BUY CO INC														
BIG LOTS INC	-4	-5	53	57	-4	53	58	-5						
BLACK & DECKER CORP	-548	-584	1,359	1,803	-444	1,289	1,728	-439		104	-104		145	-145
BLOCK H & R INC														
BRUNSWICK CORP	-225	-250	932	1,051	-119	868	1,017	-149		105	-105		101	-101
CARNIVAL CORP/PLC (USA)														
CBS CORP	-2,502	-2,533	4,061	5,490	-1,429	4,505	5,877	-1,372	25	1,098	-1,073	99	1,259	-1,161
CENTEX CORP														
CIRCUIT CITY STORES INC		-16				227	243	-16						
CLEAR CHANNEL COMMUNICATIONS														
COACH INC	-2	-3	4	6	-2	3	5	-3						
COMCAST CORP	-96	-117	98	194	-96	72	189	-117						
COOPER TIRE & RUBBER CO	-414	-366	871	1,011	-140	819	921	-102		274	-274		265	-265
D R HORTON INC														
DARDEN RESTAURANTS INC		-16				158	158	0					16	-16
DILLARDS INC -CL A	-99	-88		99	-99		88	-88						
DISNEY (WALT) CO	-2,453	-415	3,410	4,951	-1,541	3,139	3,769	-630	260	1,172	-912	215		215
DOLLAR GENERAL CORP														
DOW JONES & CO INC	-312	-280	158	208	-50	159	181	-22		261	-261		258	-258
EASTMAN KODAK CO	-3,522	-4,042	9,504	9,965	-461	9,338	10,110	-772		3,061	-3,061		3,270	-3,270
EW SCRIPPS -CL A	-55	-56	408	463	-55	360	415	-56						
FAMILY DOLLAR STORES														
FEDERATED DEPT STORES	-1,439	-331	2,398	3,478	-1,080	1,636	1,967	-331		359	-359			
FORD MOTOR CO	-43,588	-44,659	63,784	74,595	-10,811	60,223	72,529	-12,306	6,497	39,274	-32,777	6,762	39,115	-32,353
FORTUNE BRANDS INC	-345	-327	687	857	-170	934	1,083	-149		175	-175		178	-178
GANNETT CO	-638	-567	2,964	3,334	-370	2,673	2,968	-295		268	-268		272	-272
GAP INC														
GENERAL MOTORS CORP	-69,258	-68,989	105,175	109,774	-4,599	99,909	107,440	-7,531	20,282	84,941	-64,659	16,016	77,474	-61,458
GENUINE PARTS CO	-146	-96	1,115	1,236	-121	963	1,036	-73		24	-24		23	-23
GOODYEAR TIRE & RUBBER CO	-5,640	-6,340	5,042	8,053	-3,011	4,598	7,720	-3,122		2,629	-2,629		3,218	-3,218
HARLEY-DAVIDSON INC	-231	-346	922	964	-42	712	817	-105	109	298	-189		241	-241
HARMAN INTERNATIONAL INDS	-43	-36	2	45	-43	2	38	-36						
HARRAHS ENTERTAINMENT INC														
HASBRO INC	-144	-126	209	314	-105	188	278	-90		39	-39		36	-36
HILTON HOTELS CORP	-49	-36	279	328	-49	288	324	-36						
HOME DEPOT INC														
INTERPUBLIC GROUP OF COS	-348	-355	392	666	-275	333	615	-282		73	-73		72	-72
INTL GAME TECHNOLOGY														
JOHNSON CONTROLS INC	-897	-601	2,083	2,795	-712	1,655	2,256	-601		185	-185			
JONES APPAREL GROUP INC	-14	-15	25	40	-14	26	40	-15						
KB HOME	-37									37	-37			
KNIGHT-RIDDER INC	-491	-394	1,345	1,728	-383	1,314	1,578	-264		108	-108		131	-131
KOHL'S CORP														
LEGGETT & PLATT INC	-20	-3	207	228	-20	189	192	-3						

COMPANY INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
	Pension and OPEB Status	Pension and OPEB Status												
	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
LENNAR CORP														
LIMITED BRANDS INC														
LIZ CLAIBORNE INC														
LOWE'S COMPANIES INC														
MARRIOTT INTL INC														
MATTEL INC	-230	-189	297	466	-170	288	418	-131		60	-60		59	-59
MCDONALD'S CORP														
MCGRAW-HILL COMPANIES	-95	-60	1,204	1,141	63	1,126	1,026	100		158	-158		160	-160
MEREDITH CORP	-22	6	83	87	-4	83	77	6		18	-18			
NEW YORK TIMES CO -CL A	-680	-576	1,112	1,555	-443	1,039	1,397	-358		237	-237		218	-218
NEWELL RUBBERMAID INC	-518	-615	1,034	1,379	-345	950	1,326	-376		173	-173		239	-239
NEWS CORP	-465		1,609	2,074	-465									
NIKE INC														
NORDSTROM INC	-91	-70		91	-91		70	-70						
OFFICE DEPOT INC	-100	-72	124	224	-100	118	190	-72						
OFFICEMAX INC	-268	-311	1,147	1,383	-236	1,162	1,394	-232		32	-32		79	-79
OMNICOM GROUP														
PENNEY (J C) CO	39	-334	4,280	4,191	89	4,001	4,186	-185		50	-50		149	-149
PULTE HOMES INC														
RADIOSHACK CORP														
SEARS HOLDINGS CORP	-2,572	-1,004	5,505	7,406	-1,901	1,739	2,743	-1,004	87	758	-671			
SHERWIN-WILLIAMS CO	8	14	645	335	310	625	299	326		303	-303		312	-312
SNAP-ON INC	-246	-166	742	901	-160	707	789	-82		86	-86		85	-85
STANLEY WORKS	-120	-106	312	403	-91	218	305	-87		29	-29		19	-19
STAPLES INC														
STARBUCKS CORP														
STARWOOD HOTELS&RESORTS WRLD	-88	-78	129	203	-74	110	172	-62	9	23	-14	11	27	-16
TARGET CORP	81	42	1,845	1,659	186	1,698	1,549	149		105	-105		107	-107
TIFFANY & CO	-94	-81	173	242	-69	143	197	-53		25	-25		27	-27
TIME WARNER INC	-222	-130	3,588	3,810	-222	3,213	3,343	-130						
TJX COMPANIES INC	-93	-115	373	463	-90	323	391	-68		3	-3		47	-47
TRIBUNE CO	-141	-93	1,598	1,599	-1	1,559	1,461	98		140	-140		192	-192
UNIVISION COMMUNICATIONS INC														
VF CORP	-309	-273	847	1,157		734	1,006	-273						
VIACOM INC	-282	-241	221	492	-272	178	412	-234		11	-11	0	8	-8
WENDY'S INTERNATIONAL INC	0	4	108	108	0	100	97	4						
WHIRLPOOL CORP	-1,277	-1,208	1,806	2,382	-576	1,784	2,316	-532		701	-701		676	-676
YUM BRANDS INC	-274	-263	610	815		518	700	-182		69	-69		81	-81
Consumer Staples	-31,978	-27,985	68,601	85,206	-16,605	68,943	85,611	-16,668	3,800	19,173	-15,372	3,939	15,255	-11,317
ALBERTO-CULVER CO														
ALBERTSON'S INC	-268	-341	999	1,267	-268	893	1,234	-341						
ALTRIA GROUP INC	-7,113	-6,871	16,518	18,236	-1,718	15,045	17,097	-2,052		5,395	-5,395		4,819	-4,819
ANHEUSER-BUSCH COS INC	-1,534	-1,306	2,310	3,190	-880	2,188	2,894	-706		654	-654		600	-600
ARCHER-DANIELS-MIDLAND CO	-682	-486	1,068	1,599	-531	913	1,398	-486		151	-151			
AVON PRODUCTS	-636	-680	1,130	1,587	-457	1,018	1,501	-483		178	-178		197	-197
BROWN-FORMAN -CL B		-202				435	559	-124					78	-78
CAMPBELL SOUP CO	-686	-266	1,847	2,136	-289	1,627	1,893	-266		397	-397			
CLOROX CO/DE	-275	-70	339	530	-191	334	404	-70		84	-84			
COCA-COLA CO	-1,172	-1,194	2,637	3,041	-404	2,397	2,800	-403	19	787	-768	10	801	-791

COMPANY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
	Pension and OPEB Status	Pension and OPEB Status												
INDEX SUMMARY	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
COCA-COLA ENTERPRISES INC	-1,097	-1,156	2,221	2,904	-683	1,810	2,576	-766		414	-414		390	-390
COLGATE-PALMOLIVE CO	-929	-863	1,593	2,121	-529	1,508	2,044	-536	12	413	-401	6	333	-327
CONAGRA FOODS INC		-940				1,893	2,238	-345				6	601	-595
CONSTELLATION BRANDS		-100				254	349	-95					5	-5
COSTCO WHOLESALE CORP														
CVS CORP	-156	-110	276	421	-146	255	353	-98		11	-11		12	-12
DEAN FOODS CO	-132	-147	191	295	-105	181	303	-122		27	-27		24	-24
GENERAL MILLS INC		-574				3,237	3,082	155				242	971	-729
HEINZ (H J) CO		-420				2,213	2,343	-130					291	-291
HERSHEY CO	-199	-327	1,273	1,116	157	974	972	2		356	-356		329	-329
KELLOGG CO	-765	-865	2,923	3,145	-223	2,686	2,973	-287	683	1,225	-542	468	1,047	-578
KIMBERLY-CLARK CORP	-2,245	-2,072	4,126	5,509	-1,383	4,044	5,271	-1,226		862	-862		845	-845
KROGER CO	-931	-1,040	1,814	2,389	-575	1,458	2,132	-674		356	-356		366	-366
LAUDER ESTEE COS INC -CL A	-231	-86	541	679	-138	496	582	-86		93	-93			
MCCORMICK & COMPANY INC	-262	-163	375	539	-165	329	491	-163		97	-97			
MOLSON COORS BREWING CO	-1,177	-738	3,785	4,585	-800	2,331	2,955	-624		377	-377		114	-114
PEPSI BOTTLING GROUP INC	-674	-606	1,149	1,439	-290	1,025	1,252	-227		384	-384		379	-379
PEPSICO INC	-2,161	-2,249	6,185	7,034	-849	4,990	5,920	-930		1,312	-1,312		1,319	-1,319
PROCTER & GAMBLE CO	-3,433	490	2,572	5,626	-3,054	2,263	4,616	-2,353	2,700	3,079	-379	2,843		2,843
REYNOLDS AMERICAN INC	-2,045	-2,040	4,469	5,348	-879	4,231	5,187	-956	350	1,516	-1,166	335	1,419	-1,084
SAFEWAY INC	-7	-50	2,103	2,110	-7	2,030	2,006	24					74	-74
SARA LEE CORP	-1,887	-1,536	3,936	5,437	-1,501	3,558	5,095	-1,537	1	387	-386	1		1
SUPERVALU INC		-315				520	687	-166					149	-149
SYSCO CORP	-442	-333	1,142	1,575	-433	859	1,192	-333		9	-9			
TYSON FOODS INC -CL A	-85	-18	82	107	-25	59	77	-18		60	-60			
UST INC	-250	-230	370	535	-165	356	493	-137		85	-85		93	-93
WALGREEN CO	-392									392	-392			
WAL-MART STORES														
WHOLE FOODS MARKET INC														
WRIGLEY (WM) JR CO	-112	-81	629	705	-76	534	643	-109	36	72	-36	28		28
Energy	-33,327	-32,244	51,580	71,113	-19,533	45,663	64,439	-18,776	935	14,728	-13,793	888	14,356	-13,468
AMERADA HESS CORP	-309	-252	826	1,135	-309	750	1,002	-252						
ANADARKO PETROLEUM CORP	-362	-848	588	762	-174	475	675	-200		188	-188		648	-648
APACHE CORP	-29	-18	91	103	-12	82	89	-7		16	-16		11	-11
BAKER HUGHES INC	-149	-191	562	526	35	443	465	-22		185	-185		170	-170
BJ SERVICES CO	-88	-44	176	214	-38	149	193	-44		50	-50			
CHESAPEAKE ENERGY CORP														
CHEVRON CORP	-5,104	-4,141	10,353	12,205	-1,852	8,410	9,731	-1,321		3,252	-3,252		2,820	-2,820
CONOCOPHILLIPS	-3,102	-3,091	3,908	6,198	-2,290	3,328	5,510	-2,182	3	815	-812	4	913	-909
DEVON ENERGY CORP	-187	-182	533	666	-133	456	588	-132		54	-54		50	-50
EL PASO CORP	-161	-150	2,350	2,235	115	2,289	2,118	171	251	527	-276	220	541	-321
EOG RESOURCES INC		-2											2	-2
EXXON MOBIL CORP	-16,092	-16,446	19,313	30,491	-11,178	17,972	29,474	-11,502	456	5,370	-4,914	444	5,388	-4,944
HALLIBURTON CO	-722	-767	3,210	3,773	-563	2,701	3,293	-592		159	-159		175	-175
KERR-MCGEE CORP	-420	-289	1,132	1,255	-123	1,247	1,260	-13		297	-297		276	-276
KINDER MORGAN INC	-122	-30	499	521	-22	207	205	2	59	160	-101	60	92	-32
MARATHON OIL CORP	-1,922	-1,635	1,247	2,393	-1,146	1,134	2,072	-938		776	-776		697	-697
MURPHY OIL CORP	-159	-127	300	388	-88	269	356	-87		71	-71		40	-40
NABORS INDUSTRIES LTD	-5	-5	12	17	-5	11	16	-5						

COMPANY INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
	Pension and OPEB Status	Pension and OPEB Status												
	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
NATIONAL OILWELL VARCO INC	-60	-30	143	184	-41	135	158	-23		19	-19		7	-7
NOBLE CORP	-22	-18	135	157	-22	110	127	-18						
OCCIDENTAL PETROLEUM CORP	-706	-660	424	492	-68	398	448	-50	2	640	-638	1	611	-610
ROWAN COS INC	-189	-228	322	441	-119	217	385	-167		70	-70		61	-61
SCHLUMBERGER LTD	-1,335	-1,333	2,235	2,785	-550	1,978	2,478	-500		785	-785		833	-833
SUNOCO INC	-765	-757	1,196	1,544	-348	1,158	1,486	-328		417	-417		429	-429
TRANSOCEAN OFFSHORE INC	-136	-127	242	336	-94	237	326	-90		41	-41		38	-38
VALERO ENERGY CORP	-849	-622	793	1,188	-395	605	944	-338		454	-454		283	-283
WEATHERFORD INTL LTD	-103	-81	103	207	-103	67	147	-81						
WILLIAMS COS INC	-222	-167	888	897	-10	836	893	-58	164	375	-212	159	268	-110
XTO ENERGY INC	-7	-4								7	-7		4	-4
Financials	-14,208	-16,873	132,132	134,414	-2,098	121,367	125,626	-4,259	6,018	17,944	-11,925	5,719	18,333	-12,614
ACE LTD	-128	-168	276	404	-128	245	413	-168						
AFLAC INC	-124	-134	142	266	-124	109	243	-134						
ALLSTATE CORP	-1,840	-2,242	4,487	5,187	-700	3,983	4,981	-998		1,140	-1,140		1,244	-1,244
AMBAC FINANCIAL GP	-5	1	31	31	0	27	25	1		5	-5			
AMERICAN EXPRESS CO	-645	-643	2,135	2,392	-257	2,206	2,452	-246		388	-388		397	-397
AMERICAN INTERNATIONAL GROUP	-1,469	-1,533	3,260	4,481	-1,221	2,871	4,126	-1,255		248	-248		278	-278
AMERIPRISE FINANCIAL INC	-113	-91	244	325	-81	224	276	-52		32	-32		39	-39
AMSOUTH BANCORPORATION	-51	-60	856	891	-35	784	808	-23	4	20	-16	4	41	-36
AON CORP	-1,759	-1,777	4,268	5,960	-1,692	3,687	5,393	-1,706	8	75	-67	8	79	-71
APARTMENT INVT &MGMT -CL A														
ARCHSTONE-SMITH TRUST														
BANK OF AMERICA CORP	-994	-1,587	13,098	12,798	300	12,154	12,555	-401	126	1,420	-1,294	166	1,352	-1,186
BANK OF NEW YORK CO INC	247	163	1,548	1,181	367	1,382	1,128	254	65	185	-120	62	153	-91
BB&T CORP	-114	-83	1,030	1,120		991	1,049	-57		23	-23		26	-26
BEAR STEARNS COMPANIES INC														
BOSTON PROPERTIES INC														
CAPITAL ONE FINANCIAL CORP														
CHUBB CORP	-515	-407	1,031	1,293	-262	886	1,077	-191	22	275	-253		216	-216
CINCINNATI FINANCIAL CORP	-62	-41	173	235	-62	158	199	-41						
CIT GROUP INC	-121	-124	272	331		251	315	-64		62	-62		60	-60
CITIGROUP INC	-789	-1,272	15,765	15,536	229	14,569	14,630	-61	812	1,830	-1,018	586	1,797	-1,211
COMERICA INC.	-73	-43	1,093	1,170	-77	999	1,048	-49	83	79	4	84	78	6
COMPASS BANCSHARES INC	-10	-5	179	189	-10	164	169	-5						
COUNTRYWIDE FINANCIAL CORP	-153	-115	221	373	-153	157	272	-115						
E TRADE FINANCIAL CORP														
EQUITY OFFICE PROPERTIES TR														
EQUITY RESIDENTIAL														
FANNIE MAE														
FEDERAL HOME LOAN MORTG CORP														
FEDERATED INVESTORS INC														
FIFTH THIRD BANCORP	-20	-53	238	258	-20	201	254	-53						
FIRST HORIZON NATIONAL CORP	23	7	402	380	22	348	333	15	22	21	1	22	30	-8
FRANKLIN RESOURCES INC	-7	-19				11	30	-19		7	-7			
GENWORTH FINANCIAL INC														
GOLDEN WEST FINANCIAL CORP														
GOLDMAN SACHS GROUP INC	-410	-129	746	879	-133	700	829	-129		277	-277			
HARTFORD FINANCIAL SERVICES	-899	-1,060	3,047	3,534	-487	2,496	3,162	-666	109	521	-412	106	500	-394

COMPANY INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
	Pension and OPEB Status	Pension and OPEB Status												
	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
HUNTINGTON BANCSHARES	-21	-38	441	418	23	353	336	17		44	-44		56	-56
JANUS CAPITAL GROUP INC														
JPMORGAN CHASE & CO	1,720	1,688	11,840	10,054	1,786	11,526	9,563	1,963	1,329	1,395	-66	1,302	1,577	-275
KEYCORP	-72	-87	1,096	1,094	2	1,027	1,037	-10	74	148	-74	64	141	-77
KIMCO REALTY CORP														
LEGG MASON INC														
LEHMAN BROTHERS HOLDINGS INC	-68	-80	1,408	1,416	-8	1,244	1,324	-80		60	-60			
LINCOLN NATIONAL CORP	-182	-124	855	927	-72	555	578	-23		110	-110		101	-101
LOEWS CORP	-1,145	-1,028	3,236	3,885	-649	3,133	3,701	-568	80	575	-496	77	536	-459
M & T BANK CORP	-274	-277	452	660	-207	465	655	-189		67	-67		87	-87
MARSH & MCLENNAN COS	-1,161	-1,889	8,485	9,382	-897	7,466	8,984	-1,518		264	-264		371	-371
MARSHALL & ILSLEY CORP	-67	-66							14	81	-67	8	74	-66
MBIA INC														
MELLON FINANCIAL CORP	479	439	2,038	1,559	479	1,943	1,504	439						
MERRILL LYNCH & CO INC	-353	-492	3,169	3,162	7	3,028	2,968	60		360	-360		552	-552
METLIFE INC	-1,331	-1,044	5,518	5,766	-248	5,392	5,523	-131	1,093	2,176	-1,083	1,062	1,975	-913
MGIC INVESTMENT CORP/WI	-12	-10	199	177	23	180	157	23	35	69	-34	30	64	-34
MOODY'S CORP	-34	-22	102	127	-25	96	110	-14		9	-9		7	-7
MORGAN STANLEY	-503	-570	2,217	2,524	-307	1,868	2,255	-387		196	-196		183	-183
NATIONAL CITY CORP	22	216	1,726	1,544	181	1,675	1,460	216		159	-159			
NORTH FORK BANCORPORATION	50	42	288	209	79	280	194	86	7	36	-29	3	48	-44
NORTHERN TRUST CORP	-131	-149	591	658	-67	409	491	-82		64	-64		67	-67
PLUM CREEK TIMBER CO INC	-34	-32	82	116	-34	75	107	-32						
PNC FINANCIAL SVCS GROUP INC	-6	-22	1,627	1,363	264	1,492	1,238	254		270	-270		276	-276
PRICE (T. ROWE) GROUP														
PRINCIPAL FINANCIAL GRP INC	18	-35	1,298	1,442	-144	1,156	1,312	-156	449	287	162	409	288	121
PROGRESSIVE CORP-OHIO														
PROLOGIS														
PRUDENTIAL FINANCIAL INC	425	25	9,945	8,091	1,854	9,246	7,587	1,659	996	2,425	-1,429	1,056	2,690	-1,634
PUBLIC STORAGE INC														
REGIONS FINANCIAL CORP	-95	-80	402	465	-63	345	393	-48	8	40	-32	12	44	-32
SAFECO CORP	-48	-66	167	156	11	150	146	4		59	-59	1	71	-70
SCHWAB (CHARLES) CORP	29	12	386	335	51	346	312	34		22	-22		22	-22
SIMON PROPERTY GROUP INC														
SLM CORP	-18	-3	198	216	-18	200	202	-3						
SOVEREIGN BANCORP INC														
ST PAUL TRAVELERS COS INC	-61	-252	1,881	1,942	-61	1,844	1,801	43	0	0	0	26	321	-295
STATE STREET CORP	-239	-229	706	866	-160	592	749	-157		79	-79		72	-72
SUNTRUST BANKS INC	-10	152	1,870	1,850	20	1,879	1,699	180	161	191	-30	155	182	-28
SYNOVUS FINANCIAL CP														
TORCHMARK CORP	-49	-19	185	220		180	186	-6		14	-14		13	-13
U S BANCORP	66	-67	2,419	2,147	272	2,127	1,951	176	39	245	-206	39	281	-243
UNUMPROVIDENT CORP	-550	-476	623	995	-372	572	872	-300	12	190	-178	12	188	-177
VORNADO REALTY TRUST	-12	-15	74	86	-12	68	82	-15						
WACHOVIA CORP	-661	-692	5,378	5,219	159	4,811	4,667	144	101	921	-820	98	934	-836
WASHINGTON MUTUAL INC	-93	-167	1,621	1,650	-29	1,459	1,561	-102		64	-64		65	-65
WELLS FARGO & CO	283	30	4,944	4,322	622	4,457	4,005	452	370	709	-339	329	751	-422
XL CAPITAL LTD														
ZIONS BANCORPORATION	-40	-33	124	157	-33	122	149	-27		6	-6		7	-7

COMPANY INDEX SUMMARY	2005	2004	2005 Pension Assets	2005 Pension Oblig.	2005 Funded Status	2004 Pension Assets	2004 Pension Oblig.	2004 Funded Status	2005 OPEB Assets	2005 OPEB Oblig.	2005 Funded Status	2004 OPEB Assets	2004 OPEB Oblig.	2004 Funded Status
	Pension and OPEB Status	Pension and OPEB Status												
	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
Health Care	-24,252	-23,697	62,614	75,699	-11,919	57,200	70,663	-13,463	3,295	14,463	-11,168	2,909	13,142	-10,234
ABBOTT LABORATORIES	-1,836	-2,400	4,349	5,041	-692	3,466	4,753	-1,288	149	1,292	-1,143		1,112	-1,112
AETNA INC	-628	-903	4,822	5,044	-223	4,221	4,700	-479	71	476	-406	70	495	-424
ALLERGAN INC	-113	-112	428	504	-77	347	434	-87		36	-36		25	-25
AMERISOURCEBERGEN CORP	-63	-35	73	117	-44	64	99	-35		19	-19			
AMGEN INC														
APPLERA CORP APPLIED BIOSYS BARD (C.R.) INC	-76	-66	197	261	-64	173	227	-54		12	-12		11	-11
BARR PHARMACEUTICALS INC														
BAUSCH & LOMB INC		-129				282	376	-94				44	79	-35
BAXTER INTERNATIONAL INC	-1,606	-1,662	2,052	3,152		1,739	2,838	-1,099		506	-506		563	-563
BECTON DICKINSON & CO	-760	-450	934	1,413	-479	735	1,185	-450		281	-281			
BIOGEN IDEC INC	-5	-10		0		0	8	-7		4	-4		2	-2
BIOMET INC														
BOSTON SCIENTIFIC CORP														
BRISTOL-MYERS SQUIBB CO	-1,291	-1,295	5,017	5,918	-901	4,602	5,481	-879	253	643	-390	230	646	-416
CARDINAL HEALTH INC	-92	-76	128	220	-92	120	196	-76						
CAREMARK RX INC														
CIGNA CORP	-1,525	-1,913	3,109	4,175	-1,066	2,542	3,952	-1,410	33	492	-459	35	538	-503
COVENTRY HEALTH CARE INC														
EXPRESS SCRIPTS INC														
FISHER SCIENTIFIC INTL INC	-128	-134	571	670	-99	514	612	-98		29	-29		37	-37
FOREST LABORATORIES -CL A														
GENZYME CORP	-18	-13	47	65	-18	41	54	-13						
GILEAD SCIENCES INC														
HCA INC														
HEALTH MANAGEMENT ASSOC														
HOSPIRA INC	-142	-99	343	426	-83	325	370	-46		60	-60		54	-54
HUMANA INC														
IMS HEALTH INC	-2	-9	311	300	11	271	269	2		14	-14		11	-11
JOHNSON & JOHNSON	-3,746	-3,372	8,108	10,171	-2,063	7,125	8,941	-1,816	34	1,717	-1,683	37	1,593	-1,556
KING PHARMACEUTICALS INC														
LABORATORY CP OF AMER HLDGS	-48	-28	259	263	-4	249	233	16		43	-43		44	-44
LILLY (ELI) & CO	-854	-1,036	5,482	5,628	-146	4,798	5,191	-393	966	1,674	-708	745	1,388	-643
MANOR CARE INC	-32	8	47	79	-32	48	40	8						
MCKESSON CORP		-70				397	468	-70						
MEDCO HEALTH SOLUTIONS INC	-43	-43	114	124	-10	106	107	-2		33	-33		41	-41
MEDIMMUNE INC														
MEDTRONIC INC		-149				873	936	-62				82	169	-87
MERCK & CO	-992	-1,126	6,071	6,524	-453	5,481	5,880	-399	1,277	1,817	-539	1,165	1,892	-727
MILLIPORE CORP	-35	-34	32	56	-24	29	52	-23		10	-10		11	-11
MYLAN LABORATORIES INC														
PATTERSON COMPANIES INC														
PERKINELMER INC	-145	-151	290	438	-148	279	431	-152	10	7	3	10	9	1
PFIZER INC	-5,283	-4,647	11,645	14,951	-3,306	11,097	14,077	-2,980	275	2,252	-1,977	253	1,920	-1,667
QUEST DIAGNOSTICS INC														
SCHERING-PLOUGH	-980	-778	1,441	2,155	-714	1,429	1,995	-566	185	451	-266	197	409	-212
ST JUDE MEDICAL INC														
STRYKER CORP	-65	-65	92	157		73	138	-65						
TENET HEALTHCARE CORP														

COMPANY INDEX SUMMARY	2005	2004	2005			2004			2005			2004					
	Pension and OPEB Status	Pension and OPEB Status	Pension Assets	Pension Oblig.	Funded Status	Pension Assets	Pension Oblig.	Funded Status	Pension Assets	Pension Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status	OPEB Assets	OPEB Oblig.	Funded Status
	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961				91,178	412,096	-320,918	82,342	369,265	-286,923
THERMO ELECTRON CORP	-124	-84	197	322	-124	172	256	-84									
UNITEDHEALTH GROUP INC																	
WATERS CORP	-29	-28	70	98	-29	60	88	-28									
WATSON PHARMACEUTICALS INC																	
WELLPOINT INC	-615	-424	1,912	1,966	-54	1,347	1,380	-33	42	603	-561	41	432	-391			
WYETH	-2,882	-2,303	4,253	5,184	-931	3,992	4,665	-673		1,951	-1,951		1,630	-1,630			
ZIMMER HOLDINGS INC	-95	-60	221	277	-56	203	232	-29		40	-40		31	-31			
Industrials	-75,511	-69,326	292,077	321,151	-31,773	278,851	307,448	-28,596	9,927	56,364	-46,437	9,429	50,158	-40,729			
3M CO	-1,990	-1,777	12,625	13,936	-1,311	11,727	12,845	-1,118	1,239	1,918	-679	1,133	1,792	-659			
ALLIED WASTE INDUSTRIES INC	-16	-14	361	377	-16	339	353	-14									
AMERICAN POWER CONVERSION CP																	
AMERICAN STANDARD COS INC	-925	-968	1,127	1,732	-605	1,032	1,691	-660		320	-320		309	-309			
AVERY DENNISON CORP	-112	-123	852	929	-78	796	877	-81		34	-34		42	-42			
BOEING CO	-9,674	-11,867	43,484	45,183	-1,699	38,977	42,781	-3,804	82	8,057	-7,975	72	8,135	-8,063			
BURLINGTON NORTHERN SANTA FE	-806	-733	1,347	1,858	-511	1,276	1,710	-434		295	-295		299	-299			
CATERPILLAR INC	-6,082	-5,394	11,465	13,040	-1,575	10,228	11,690	-1,462	1,311	5,818	-4,507	994	4,926	-3,932			
CENDANT CORP	-185	-166	395	561	-166	383	549	-166		19	-19						
CINTAS CORP																	
COOPER INDUSTRIES LTD	-239	-233	650	784	-134	661	764	-103		105	-105		130	-130			
CSX CORP	-986	-992	1,536	2,078	-542	1,458	1,941	-483		444	-444		509	-509			
CUMMINS INC	-1,249	-1,410	2,343	2,996	-653	2,212	2,928	-716		596	-596		694	-694			
DANAHER CORP	-437	-222	745	1,077	-332	475	573	-98		105	-105		124	-124			
DEERE & CO	-4,249	-82	8,284	8,482	-198	7,635	8,403	-768	1,177	5,228	-4,051	686	686				
DONNELLEY (R R) & SONS CO	65	-62	2,756	2,370	386	2,482	2,232	250	221	542	-321	220	531	-312			
DOVER CORP	-205	-139	438	620		291	405	-114		23	-23		25	-25			
EATON CORP	-1,739	-1,645	1,916	2,782	-866	1,852	2,601	-749		873	-873		896	-896			
EMERSON ELECTRIC CO	-898	-212	3,058	3,454	-396	2,725	2,937	-212		502	-502						
EQUIFAX INC	-67	-83	529	580	-50	483	552	-68	14	30	-16	12	27	-15			
FEDEX CORP		-2,112				8,826	10,401	-1,575					537	-537			
FLUOR CORP	-76	-111	839	884	-46	759	839	-80		30	-30		31	-31			
GENERAL DYNAMICS CORP	-1,470	-923	6,815	7,463	-648	6,776	6,892	-116	375	1,197	-822	366	1,173	-807			
GENERAL ELECTRIC CO	-4,584	-3,494	54,309	51,428		51,317	47,213	4,104	1,619	9,084	-7,465	1,652	9,250	-7,598			
GOODRICH CORP	-1,113	-1,038	2,716	3,425	-709	2,540	3,148	-607		404	-404		431	-431			
GRAINGER (W W) INC	-81	-62							47	128	-81	42	103	-62			
HONEYWELL INTERNATIONAL INC	-3,833	-2,870	14,653	16,168	-1,515	13,070	13,587	-517		2,318	-2,318		2,353	-2,353			
ILLINOIS TOOL WORKS	-609	-579	1,774	1,880	-106	1,492	1,589	-98	104	606	-502	65	546	-481			
INGERSOLL-RAND CO LTD	-1,316	-1,260	2,727	3,033	-306	2,648	2,942	-295		1,009	-1,009		965	-965			
ITT INDUSTRIES INC	-1,137	-1,294	4,538	5,161	-623	4,131	4,886	-755	253	766	-513	235	774	-539			
L-3 COMMUNICATIONS HLDGS INC	-587	-522	1,030	1,466	-437	735	1,132	-397	23	174	-151	17	142	-125			
LOCKHEED MARTIN CORP	-6,984	-7,223	23,432	28,421	-4,989	22,139	27,015	-4,876	1,521	3,516	-1,995	1,480	3,827	-2,347			
MASCO CORP	-238	-199	540	771	-231	519	712	-193		7	-7		6	-6			
MONSTER WORLDWIDE INC																	
NAVISTAR INTERNATIONAL CORP		-2,685				3,143	3,948	-805				624	2,504	-1,880			
NORFOLK SOUTHERN CORP	-464	-364	1,824	1,642	182	1,806	1,574	232	108	754	-646	105	701	-596			
NORTHROP GRUMMAN CORP	-4,386	-4,087	18,867	20,692	-1,825	17,720	19,338	-1,618	780	3,341	-2,561	754	3,223	-2,469			
PACCAR INC	-148	-124	974	1,045	-71	880	935	-55		77	-77		69	-69			
PALL CORP	-222	-179	256	478	-222	214	393	-179									
PARKER-HANNIFIN CORP	-964	-553	1,750	2,594	-844	1,625	2,177	-553		120	-120						
PITNEY BOWES INC	-442	-450	1,940	2,110	-169	1,796	1,935	-138		273	-273		312	-312			

COMPANY INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
	Pension and OPEB Status	Pension and OPEB Status												
	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
RAYTHEON CO	-4,667	-4,543	12,451	16,353	-3,902	11,273	14,910	-3,637	469	1,234	-765	439	1,345	-906
ROBERT HALF INTL INC														
ROCKWELL AUTOMATION	-1,267	-506	1,680	2,521	-841	1,549	2,055	-506		426	-426			
ROCKWELL COLLINS INC	-968	-372	2,061	2,742	-681	1,928	2,314	-386	14	301	-287	14		14
RYDER SYSTEM INC	-360	-263	1,148	1,468	-320	1,106	1,330	-224		39	-39		39	-39
SOUTHWEST AIRLINES	-94									94	-94			
TEXTRON INC	-1,117	-1,229	4,746	5,119	-373	4,918	5,452	-534		744	-744		695	-695
TYCO INTERNATIONAL LTD	-1,948	-1,405	4,050	5,671	-1,621	3,584	4,994	-1,410	4	331	-327	5		5
UNION PACIFIC CORP	-834	-365	1,707	2,065	-358	1,693	2,058	-365		476	-476			
UNITED PARCEL SERVICE INC	-1,984	-1,314	13,209	12,775	434	9,962	9,037	925	509	2,927	-2,418	455	2,694	-2,239
UNITED TECHNOLOGIES CORP	-3,827	-3,080	18,131	20,937	-2,806	15,672	18,811	-3,139	58	1,079	-1,021	59		59
WASTE MANAGEMENT INC														
Information Technology	-28,648	-26,607	169,734	181,981	-12,118	161,306	181,569	-20,262	2,678	19,078	-16,400	3,111	9,456	-6,345
ADC TELECOMMUNICATIONS INC	-72	-63		72	-72		63	-63						
ADOBE SYSTEMS INC														
ADVANCED MICRO DEVICES														
AFFILIATED COMP SVCS -CL A	-22		68	90	-22									
AGILENT TECHNOLOGIES INC	-452	66	1,911	2,167	-256	1,673	1,907	-234	313	509	-196	300		300
ALTERA CORP														
ANALOG DEVICES	-55	-43	108	163	-55	89	132	-43						
ANDREW CORP	-53	-63	105	144	-39	82	144	-63		14	-14			
APPLE COMPUTER INC														
APPLIED MATERIALS INC	-122	-107	64	186	-122	43	150	-107						
APPLIED MICRO CIRCUITS CORP														
AUTODESK INC														
AUTOMATIC DATA PROCESSING	3	41	790	787	3	678	637	41						
AVAYA INC	-1,598	-711	2,289	3,451	-1,162	2,169	3,023	-854	125	561	-436	143		143
BMC SOFTWARE INC														
BROADCOM CORP														
CA INC														
CIENA CORP														
CISCO SYSTEMS INC														
CITRIX SYSTEMS INC														
COMPUTER SCIENCES CORP		-888				2,827	3,661	-834				74	128	-54
COMPUWARE CORP														
CONVERSE TECHNOLOGY INC														
CONVERGYS CORP	-129	-88	167	296		187	275	-88						
CORNING INC	-1,180	-387	2,238	2,544	-306	1,978	2,365	-387		874	-874			
DELL INC														
EBAY INC														
ELECTRONIC ARTS INC														
ELECTRONIC DATA SYSTEMS CORP	-1,906	-1,942	6,404	8,310	-1,906	5,895	7,837	-1,942						
EMC CORP/MA	-3	6	366	362	4	347	337	10	0	7	-7	0	4	-4
FIRST DATA CORP	-229	-282	875	1,104	-229	839	1,121	-282						
FISERV INC														
FREESCALE SEMICONDUCTOR INC	-106	-23	63	169	-106	64	87	-23						
GATEWAY INC														
GOOGLE INC														
HEWLETT-PACKARD CO	-2,005	-1,710	11,927	12,862	-935	9,168	11,254	-2,086	426	1,496	-1,070	376		376

COMPANY INDEX SUMMARY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
	Pension and OPEB Status	Pension and OPEB Status												
	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
INTEL CORP	-335	-263	566	710	-144	279	369	-90	2	193	-191	4	177	-173
INTL BUSINESS MACHINES CORP	-8,863	-13,226	80,052	83,089	-3,037	75,985	83,367	-7,382	66	5,892	-5,826	50	5,894	-5,844
INTUIT INC														
JABIL CIRCUIT INC	-42	-31	69	111	-41	64	95	-31		1	-1			
JDS UNIPHASE CORP														
KLA-TENCOR CORP	-16	-12	4	21	-16	3	15	-12						
LEXMARK INTL INC -CL A	-178	-129	678	798	-120	689	759	-70		58	-58		59	-59
LINEAR TECHNOLOGY CORP														
LSI LOGIC CORP														
LUCENT TECHNOLOGIES INC	-2,413	2,402	34,004	31,311	2,693	32,073	31,301	772	1,200	6,306	-5,106	1,630		1,630
MAXIM INTEGRATED PRODUCTS														
MICRON TECHNOLOGY INC														
MICROSOFT CORP														
MOLEX INC	-106	-46	74	136	-62	65	111	-46		44	-44			
MOTOROLA INC	-2,415	-2,250	4,724	6,855	-2,131	4,342	6,236	-1,894	212	496	-284	188	544	-356
NATIONAL SEMICONDUCTOR CORP														
NCR CORP	-638	-646	4,846	5,304	-458	4,674	5,133	-459		180	-180		187	-187
NETWORK APPLIANCE INC														
NOVELL INC	-12	-9		12	-12		9	-9						
NOVELLUS SYSTEMS INC	-7	-7		7	-7		7	-7						
NVIDIA CORP														
ORACLE CORP														
PARAMETRIC TECHNOLOGY CORP	-50	-34	93	143	-50	89	123	-34						
PAYCHEX INC														
PMC-SIERRA INC														
QLOGIC CORP														
QUALCOMM INC														
SABRE HOLDINGS CORP -CL A	-134	-153	329	379	-50	286	366	-81		83	-83		72	-72
SANDISK CORP														
SANMINA-SCI CORP														
SOLECTRON CORP														
SUN MICROSYSTEMS INC	-63	-40	126	189	-63	97	137	-40						
SYMANTEC CORP														
SYMBOL TECHNOLOGIES	-17	-20		17	-17		20	-20						
TEKTRONIX INC													16	-16
TELLABS INC	-2	-3							9	11	-2	9	11	-3
TERADYNE INC	-110	-122	225	304	-79	179	267	-87		31	-31		34	-34
TEXAS INSTRUMENTS INC	-776	-871	1,861	2,495	-634	1,633	2,397	-764	311	453	-142	323	430	-107
UNISYS CORP	-1,031	-1,065	6,261	7,090	-829	5,988	6,832	-844	13	215	-202	14	235	-221
VERISIGN INC														
XEROX CORP	-3,511	-3,580	8,444	10,302	-1,858	8,110	10,028	-1,918		1,653	-1,653		1,662	-1,662
XILINX INC														
YAHOO INC														
Materials	-35,270	-34,643	91,391	108,360	-16,968	85,818	102,182	-16,364	1,397	19,699	-18,302	1,132	19,410	-18,278
AIR PRODUCTS & CHEMICALS INC	-1,079	-879	1,777	2,755	-978	1,511	2,390	-879		101	-101			
ALCOA INC	-5,495	-5,623	9,323	11,332	-2,009	8,800	10,751	-1,951	170	3,656	-3,486	157	3,829	-3,672
ALLEGHENY TECHNOLOGIES INC	-753	-766	1,956	2,235	-279	1,849	2,121	-272	86	560	-474	100	595	-495
ASHLAND INC	-661	-398	1,143	1,558	-415	932	1,330	-398		246	-246			
BALL CORP	-763	-700	784	1,372	-587	756	1,285	-529		176	-176		171	-171

COMPANY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
	Pension and OPEB Status	Pension and OPEB Status												
INDEX SUMMARY	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
BEMIS CO INC	-126	-97	481	578	-96	449	525	-76		29	-29		21	-21
DOW CHEMICAL	-4,084	-4,597	13,324	15,617	-2,293	12,206	15,004	-2,798	377	2,168	-1,791	368	2,167	-1,799
DU PONT (E I) DE NEMOURS	-7,232	-8,314	19,792	22,935	-3,143	18,250	21,757	-3,507		4,089	-4,089		4,807	-4,807
EASTMAN CHEMICAL CO	-1,196	-1,286	1,054	1,477	-423	878	1,382	-504	6	779	-773	13	795	-782
ECOLAB INC	-382	-357	899	1,141	-242	820	1,040	-220	25	165	-140	22	158	-136
ENGELHARD CORP	-309	-287	641	804	-163	567	713	-145		146	-146		141	-141
FREEMONT-MCMORAN COP&GOLD	-121	-128	48	163	-115	45	174	-128		6	-6			
HERCULES INC	-556	-497	1,476	1,877	-402	1,422	1,739	-317		155	-155		180	-180
INTL FLAVORS & FRAGRANCES	-275	-276	829	992	-163	772	965	-193		111	-111		83	-83
INTL PAPER CO	-3,161	-2,517	7,117	9,554	-2,437	7,000	8,659	-1,659		724	-724		858	-858
LOUISIANA-PACIFIC CORP	-37	-41	241	277	-37	217	258	-41						
MEADWESTVACO CORP	374	548	3,170	2,643	527	3,409	2,676	733		153	-153		185	-185
MONSANTO CO	-561	-510	1,421	1,982	-561	1,219	1,729	-510						
NEWMONT MINING CORP	-261	-202	227	402	-175	217	337	-120		86	-86		82	-82
NUCOR CORP														
PACTIV CORP	-601	-500	3,636	4,138	-502	3,552	3,954	-402		99	-99		98	-98
PHELPS DODGE CORP	-115	-692	1,316	1,351	-35	1,019	1,351	-332	201	281	-80	3	363	-360
PPG INDUSTRIES INC	-1,943	-1,609	2,812	3,636	-824	2,782	3,318	-536		1,119	-1,119		1,073	-1,073
PRAXAIR INC	-594	-634	1,330	1,659	-329	1,147	1,505	-358		265	-265		276	-276
ROHM AND HAAS CO	-947	-963	2,097	2,570	-473	1,889	2,355	-466		474	-474		497	-497
SEALED AIR CORP	-55	-42	227	283	-55	217	259	-42						
SIGMA-ALDRICH CORP	-65	-75	201	226	-24	184	205	-21		41	-41		54	-54
TEMPLE-INLAND INC	-502	-501	1,004	1,351	-347	882	1,237	-355		155	-155		146	-146
UNITED STATES STEEL CORP	-2,880	-2,645	7,178	7,784	-606	7,554	7,935	-381	532	2,806	-2,274	466	2,730	-2,264
VULCAN MATERIALS CO	-68	-106	557	536	21	520	524	-5		90	-90		101	-101
WEYERHAEUSER CO	-823	51	5,329	5,133	196	4,753	4,705	48		1,019	-1,019	3		3
Telecommunication Services	-48,826	-44,308	121,724	111,692	10,032	99,468	92,984	6,484	21,976	80,834	-58,858	19,179	69,971	-50,792
ALLTEL CORP	-286	-2	1,013	1,056	-43	1,001	1,003	-2		243	-243			
AT&T INC	-21,229	-14,798	48,755	46,176	2,579	29,813	28,189	1,624	11,417	35,225	-23,808	8,692	25,114	-16,422
BELLSOUTH CORP	-1,932	-2,407	16,315	11,900	4,415	15,612	11,725	3,887	4,556	10,903	-6,347	4,198	10,492	-6,294
CENTURYTEL INC	-378	-331	407	461	-53	364	419	-55	30	354	-324	30	306	-276
CITIZENS COMMUNICATIONS CO	-230	-241	762	843	-80	761	799	-38	11	161	-149	15	217	-202
QWEST COMMUNICATION INTL INC	-3,441	-4,001	9,348	9,013	335	9,133	8,988	145	1,644	5,420	-3,776	1,652	5,798	-4,146
SPRINT NEXTEL CORP	-1,227	-1,712	4,133	4,683	-550	3,678	4,466	-788	42	719	-677	43	967	-924
VERIZON COMMUNICATIONS INC	-20,104	-20,817	40,990	37,561	3,429	39,106	37,395	1,711	4,276	27,809	-23,533	4,549	27,077	-22,528
Utilities	-27,648	-27,300	91,172	100,347	-8,644	81,652	91,253	-9,601	13,882	32,354	-18,473	12,935	30,633	-17,698
AES CORP. (THE)	-978	-982	2,339	3,317	-978	1,903	2,885	-982						
ALLEGHENY ENERGY INC	-520	-566	840	1,130	-290	765	1,109	-343	82	311	-230	73	296	-223
AMEREN CORP	-1,302	-1,309	2,468	3,106	-638	2,365	2,980	-615	653	1,317	-664	604	1,298	-694
AMERICAN ELECTRIC POWER	-863	-1,560	4,143	4,347	-204	3,555	4,108	-553	1,172	1,831	-659	1,093	2,100	-1,007
CENTERPOINT ENERGY INC	-333	-432	1,729	1,749	-20	1,657	1,710	-53	154	467	-313	156	535	-379
CMS ENERGY CORP	-1,005	-790	1,018	1,601	-583	1,040	1,411	-371	714	1,136	-422	654	1,073	-419
CONSOLIDATED EDISON INC	-1,214	-494	7,511	8,083	-572	7,254	7,315	-61	926	1,568	-642	882	1,315	-433
CONSTELLATION ENERGY GRP INC	-1,032	-852	1,107	1,679	-572	1,084	1,513	-429		460	-460		423	-423
DOMINION RESOURCES INC	-302	-45	4,360	3,834	526	4,049	3,410	639	794	1,622	-828	697	1,381	-684
DTE ENERGY CO	-1,741	-1,504	2,617	3,080	-463	2,565	2,955	-390	713	1,991	-1,278	679	1,793	-1,114
DUKE ENERGY CORP	-712	-959	3,423	3,469	-46	2,839	3,173	-334	242	908	-666	243	868	-625
DYNEGY INC	-118	-111	118	181	-63	88	153	-65		55	-55		46	-46

COMPANY	2005	2004	2005	2005	2005	2004	2004	2004	2005	2005	2005	2004	2004	2004
	Pension and OPEB Status	Pension and OPEB Status												
INDEX SUMMARY	-461,314	-440,884	1,317,885	1,458,282	-140,570	1,219,299	1,373,260	-153,961	91,178	412,096	-320,918	82,342	369,265	-286,923
EDISON INTERNATIONAL	-1,003	-916	3,199	3,418	-219	3,062	3,231	-169	1,573	2,357	-784	1,465	2,212	-747
ENERGY CORP	-1,663	-1,495	1,995	2,894	-899	1,873	2,633	-761	235	998	-763	249	983	-734
EXELON CORP	-3,143	-4,503	9,060	10,247	-1,187	7,014	9,775	-2,761	1,341	3,297	-1,956	1,246	2,988	-1,742
FIRSTENERGY CORP	-1,537	-1,761	4,524	4,750	-226	3,969	4,364	-395	573	1,884	-1,311	564	1,930	-1,366
FPL GROUP INC	1,135	908	3,120	1,599	1,521	2,907	1,581	1,326	49	435	-386	50	468	-418
KEYSPAN CORP	-1,446	-1,364	2,214	2,715	-502	2,029	2,520	-491	470	1,414	-945	464	1,337	-873
NICOR INC	-46	-55	424	284	140	402	283	119	7	193	-186	11	185	-174
NISOURCE INC	-861	-833	2,028	2,351	-323	1,911	2,215	-304	222	761	-538	192	720	-529
PEOPLES ENERGY CORP	-121	84	481	509	-28	495	458	37	40	133	-93	47		47
PG&E CORP	-1,393	-1,273	8,049	9,249	-1,200	7,614	8,557	-943	1,146	1,339	-193	1,069	1,399	-330
PINNACLE WEST CAPITAL CORP	-701	-656	1,065	1,596		982	1,454	-472	416	586	-170	352	536	-184
PPL CORP	-853	-886	4,445	5,038	-593	4,250	4,900	-650	258	518	-260	249	485	-236
PROGRESS ENERGY INC	-968	-655	1,770	2,164	-394	1,774	1,961	-187	76	650	-574	70	538	-468
PUBLIC SERVICE ENTRP GRP INC	-1,750	-1,519	3,105	3,759	-654	2,920	3,552	-632	123	1,219	-1,096	101	988	-887
SEMPRA ENERGY	-725	-691	2,364	2,843	-479	2,340	2,694	-354	623	869	-246	585	922	-337
SOUTHERN CO	-552	-719	6,147	5,557	590	5,476	5,075	401	684	1,826	-1,142	592	1,712	-1,120
TECO ENERGY INC	-334	-324	435	562	-127	408	545	-138		206	-206		186	-186
TXU CORP	-1,278	-758	1,982	2,440	-458				245	1,065	-820	229	987	-758
XCEL ENERGY INC	-290	-281	3,094	2,797	297	3,062	2,732	330	352	938	-586	319	929	-610