

Survey of Pension Accounting, 7/16/02

CFRA notes that companies may obtain earnings boosts through the use of aggressive assumptions for calculating the amount of pension expense (or income) in a given fiscal year. While companies typically record a periodic pension expense to reflect the amount of future employee benefits earned during a period (and sometimes as a result of under-funded pension plans), some companies report income during a period from their pension plans. Specifically, as CFRA has noted in our educational report **Pension Income - A Non-Operating Gain**, dated 5/9/00, the expected return on pension plan assets offsets the other components of pension cost and can result in a company recording pension income in a given year. The expected return on pension assets is calculated by multiplying the assumed rate of return on pension plan assets by the fair value of pension plan assets at the beginning of the year. When a company utilizes an assumed expected rate of return on pension plan assets that is aggressively high, the company obtains a boost to earnings.

In our educational report **Overview of 2001 Pension Income Assumptions**, dated 3/18/02, CFRA surveyed companies which had filed their Annual 10-K with the SEC by March 15, 2002. That report detailed pension assumptions and pension expense (or income) for those companies.

This report expands upon that survey, and includes additional information on expected rate of return on pension assets, pension income, and underfunded pension plans:

Specifically, CFRA noted that many companies had expected rates of return on pension assets of 10% or greater in the year most recently reported. (See **Table 1** and **Appendix 1**.)

Table 1: Five U.S. Based Companies with Highest Assumed Rate of Return on Pension Assets

Company	Current Year Expected Return on Pension Plan Assets
AMKR	12%
ARRO	11%
WY	11%
FDX	11%
PPG	11%

CFRA also noted that many companies recognized pension *income* in the most recent year, as opposed to pension expense. (See **Table 2** and **Appendix 2**.)

Table 2: Five Companies with Highest Pension Income in Most Recent Year

Company	Pension Income in Most Recent Year (in \$ millions)
VZ	2,690
GE	2,095
IBM	1,450
SBC	1,450
BA	920

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Additionally, certain companies *raised* their assumed rate of return on pension plan assets in the most recent year, which served to boost their pension income or reduce their pension expense. (See **Table 3** and **Appendix 3**.)

Table 3: Five Companies with Highest Increase in Assumed Return on Pension Plan Assets

Company	Current Year Assumed Return on Plan Assets	Prior Year Assumed Return on Plan Assets
WMI	9.00%	6.30%
BGEN	9.00%	8.00%
NRG	9.50%	8.50%
SBC	9.50%	8.50%
ED	9.20%	8.50%

Furthermore, CFRA noted many companies which had significantly underfunded pension plans, especially in light of negative actual returns on pension plan assets incurred in the most recent year. (See **Table 4** and **Appendix 4**.)

Table 4: Five U.S. Based Companies with Greatest Amount Underfunded

Company	Funded Status in Most Recent Year (in U.S. \$ millions)
GM	(\$12,671.0)
XOM	(\$7,249.0)
F	(\$2,460.0)
DPH	(\$2,367.0)
DAL	(\$2,353.0)

Unless otherwise noted, all data is provided in millions of U.S. dollars, except percentages. All data was retrieved from Standard & Poors. CFRA makes no warranties as to the accuracy of the underlying information, and assumes it accurately reflects data from Company filings with the Securities and Exchange Commission.

The following appendices include public companies traded on the NYSE or the NASDAQ with market capitalizations of approximately \$2.0 billion or greater.

Company Name	Ticker	Expected Rate of Return on Pension Assets (Current Year)	Expected Rate of Return on Pension Assets (Prior Year)	Pension (Expense) Income	Pretax Income (Loss)	Market Capitalization
AMERISOURCEBERGEN CORP	ABC	10.00%	10.00%	(\$5.0)	\$201.5	\$7,970.9
ALLERGAN INC	AGN	10.00%	10.00%	(\$11.3)	\$336.4	\$8,607.4
ALLETE INC	ALE	10.00%	10.00%	\$9.6	\$201.8	\$2,295.4
APOGENT TECHNOLOGIES INC	AOT	10.00%	10.00%	(\$1.1)	\$180.7	\$2,190.3
BANK OF AMERICA CORP	BAC	10.00%	10.00%	\$62.0	\$10,117.0	\$108,672.5
BROWN-FORMAN -CL B	BF.B	10.00%	10.00%	\$11.0	\$366.0	\$4,713.5
BANK OF NEW YORK CO INC	BK	10.50%	10.50%	\$98.0	\$2,058.0	\$24,570.8
BEMIS CO	BMS	10.00%	10.00%	\$12.5	\$228.0	\$2,514.7
BRISTOL MYERS SQUIBB	BMJ	10.00%	10.00%	(\$52.0)	\$2,986.0	\$49,822.3
ANHEUSER-BUSCH COS INC	BUD	10.00%	10.00%	(\$12.1)	\$2,617.7	\$43,825.3
COMERICA INC.	CMA	10.00%	10.00%	\$1.4	\$1,110.6	\$10,805.8
CAMPBELL SOUP CO	CPB	10.00%	10.50%	\$12.0	\$990.0	\$11,340.6
DELTA AIR LINES INC	DAL	10.00%	10.00%	\$73.0	(\$1,864.0)	\$2,464.6
DANAHER CORP	DHR	10.00%	10.00%	\$8.7	\$476.3	\$10,017.0
DELPHI CORP	DPH	10.00%	10.00%	(\$233.0)	(\$528.0)	\$7,403.8
ENGELHARD CORP	EC	10.04%	N/A	(\$8.1)	\$305.2	\$3,673.2
EL PASO CORP	EP	10.00%	10.00%	\$54.0	\$466.0	\$10,977.6
EQUITABLE RESOURCES INC	EQT	10.00%	10.00%	(\$6.4)	\$239.5	\$2,175.8
EATON CORP	ETN	10.00%	10.00%	\$52.0	\$278.0	\$5,107.1
FLEETBOSTON FINANCIAL CORP	FBF	10.00%	10.00%	\$15.0	\$1,494.0	\$33,857.5
FEDEX CORP	FDX	10.90%	10.90%	(\$60.3)	\$927.6	\$15,935.6
FIRSTENERGY CORP	FE	10.25%	10.25%	\$23.8	\$1,201.5	\$9,935.1
FIRSTMERIT CORP	FMER	10.00%	9.50%	(\$0.5)	\$183.5	\$2,343.0
FRESENIUS MED CARE AG -ADR	FMS	10.00%	9.70%	(\$12.5)	\$156.3	\$3,114.3
SPRINT FON GROUP	FON	10.00%	N/A	\$66.0	(\$128.0)	\$9,903.4
FOX ENTERTAINMENT GROUP INC	FOX	10.00%	10.00%	(\$11.0)	\$405.0	\$18,486.1
FIRST TENNESSEE NATL CORP	FTN	10.00%	10.00%	\$3.9	\$493.7	\$4,820.1
GANNETT CO	GCI	10.00%	10.00%	\$14.4	\$1,370.6	\$20,236.3
GUIDANT CORP	GDT	10.50%	N/A	\$3.2	\$667.2	\$9,243.3
GENERAL MILLS INC	GIS	10.40%	10.40%	\$69.2	\$1,015.0	\$16,137.7
MANOR CARE INC	HCR	10.00%	10.00%	\$3.2	\$130.0	\$2,318.4
HARLEY-DAVIDSON INC	HDI	10.50%	10.50%	(\$26.7)	\$673.5	\$15,518.0
HOUSEHOLD INTERNATIONAL INC	HI	10.00%	10.00%	\$38.2	\$2,938.5	\$22,673.5
HONEYWELL INTERNATIONAL INC	HON	10.00%	10.00%	\$310.0	(\$422.0)	\$28,804.4
INTL BUSINESS MACHINES CORP	IBM	10.00%	10.00%	\$1,450.0	\$10,953.0	\$123,256.0
INTL PAPER CO	IP	10.00%	10.00%	\$141.0	(\$1,265.0)	\$21,036.1
ILLINOIS TOOL WORKS	ITW	10.51%	10.55%	\$14.8	\$1,230.8	\$20,909.8
KELLOGG CO	K	10.50%	10.40%	\$10.5	\$804.1	\$14,641.6
LEHMAN BROTHERS HOLDINGS INC	LEH	10.81%	10.88%	\$32.0	\$1,692.0	\$15,228.2
LILLY (ELI) & CO	LLY	10.50%	10.50%	(\$45.2)	\$3,552.1	\$63,406.0
MATTEL INC	MAT	10.00%	11.00%	\$5.8	\$430.0	\$9,125.5
MELLON FINANCIAL CORP	MEL	10.00%	10.00%	\$120.0	\$675.0	\$13,861.4
MERCK & CO	MRK	10.00%	10.00%	(\$147.8)	\$10,693.2	\$114,882.5
NATIONAL CITY CORP	NCC	10.00%	10.00%	\$65.7	\$2,166.5	\$20,229.1
NATIONAL COMMERCE FINANCIAL	NCF	10.50%	10.50%	\$0.5	\$358.7	\$5,422.1
NORFOLK SOUTHERN CORP	NSC	10.00%	10.00%	\$116.0	\$553.0	\$9,073.5

Company Name	Ticker	Expected Rate of Return on Pension Assets (Current Year)	Expected Rate of Return on Pension Assets (Prior Year)	Pension (Expense) Income	Pretax Income (Loss)	Market Capitalization
NEWELL RUBBERMAID INC	NWL	10.00%	10.00%	\$3.0	\$415.9	\$9,361.0
OWENS-ILLINOIS INC	OI	10.00%	10.00%	\$97.0	\$667.2	\$2,020.7
PEPSI BOTTLING GROUP INC	PBG	10.00%	10.00%	(\$22.0)	\$482.0	\$8,624.0
SPRINT PCS GROUP	PCS	10.00%	N/A	(\$18.0)	(\$1,887.0)	\$4,519.8
PINNACLE WEST CAPITAL	PNW	10.00%	10.00%	(\$11.7)	\$540.9	\$3,349.9
PPG INDUSTRIES INC	PPG	10.90%	10.90%	\$53.0	\$666.0	\$10,447.2
COORS (ADOLPH) -CL B	RKY	10.50%	10.50%	(\$12.2)	\$198.0	\$2,245.3
SCIENTIFIC-ATLANTA INC	SFA	10.00%	10.00%	(\$3.7)	\$510.4	\$2,574.4
SLM CORP	SLM	10.00%	10.00%	(\$0.7)	\$617.4	\$15,052.0
ST PAUL COS	SPC	10.00%	10.00%	\$7.0	(\$1,431.0)	\$8,107.8
EW SCRIPPS -CL A	SSP	10.00%	9.50%	(\$6.6)	\$241.4	\$6,126.0
STATE STREET CORP	STT	10.00%	10.00%	(\$36.0)	\$930.0	\$14,538.5
SUPERVALU INC	SVU	10.00%	10.00%	(\$7.1)	\$343.7	\$3,259.8
SYSCO CORP	SYU	10.50%	10.50%	(\$30.4)	\$966.7	\$18,065.6
P T TELEKOMUNIKASI IND -ADR	TLK	13.00%	15.00%	(\$7.4)	\$351.7	\$4,435.2
UNION PACIFIC CORP	UNP	10.00%	10.00%	\$23.0	\$1,533.0	\$15,935.4
VIAD CORP	VVI	10.00%	10.00%	(\$2.5)	\$48.1	\$2,310.5
WILLIAMS COS INC	WMB	10.00%	10.00%	(\$12.4)	\$1,533.1	\$3,092.0
WEYERHAEUSER CO	WY	11.00%	11.50%	\$234.0	\$516.0	\$14,099.5
YUM BRANDS INC	YUM	10.00%	10.00%	(\$21.0)	\$733.0	\$8,658.0

Company Name	Ticker	Pension (Expense) Income	Income (Loss) Before Taxes	Pension Income/ Pretax Income	Expected Rate of Return on Plan Assets	Market Capitalization
ALCOA INC	AA	\$33.0	\$1,641.0	2.0%	9.50%	\$28,066.3
ALBERTSONS INC	ABS	\$9.0	\$873.0	1.0%	9.00%	\$12,397.2
AMERICAN ELECTRIC POWER	AEP	\$65.0	\$1,595.0	4.1%	N/A	\$12,911.2
AETNA INC	AET	\$37.0	(\$378.7)	-9.8%	9.25%	\$6,999.9
ALLETE INC	ALE	\$9.6	\$201.8	4.8%	10.00%	\$2,295.4
ALLSTATE CORP	ALL	\$6.0	\$1,240.0	0.5%	9.50%	\$26,292.8
AON CORP	AOC	\$11.0	\$333.0	3.3%	N/A	\$8,018.8
AMSOUTH BANCORPORATION	ASO	\$12.4	\$770.6	1.6%	9.50%	\$8,104.8
ALLIANT TECHSYSTEMS INC	ATK	\$13.1	\$140.9	9.3%	9.50%	\$2,414.5
AT&T CANADA INC -CL B	ATTC	\$16.9	(\$455.3)	-3.7%	8.00%	\$3,204.8
AVERY DENNISON CORP	AVY	\$12.7	\$359.8	3.5%	8.80%	\$6,159.7
ALLEGHENY ENERGY INC	AYE	\$4.8	\$704.5	0.7%	9.00%	\$3,224.0
BOEING CO	BA	\$920.0	\$3,564.0	25.8%	9.25%	\$35,949.3
BANK OF AMERICA CORP	BAC	\$62.0	\$10,117.0	0.6%	10.00%	\$108,672.5
BAXTER INTERNATIONAL INC	BAX	\$24.0	\$964.0	2.5%	N/A	\$26,708.9
BCE INC	BCE	\$172.7	\$2,516.0	6.9%	8.80%	\$14,086.1
BLACK & DECKER CORP	BDK	\$10.2	\$166.0	6.1%	N/A	\$3,876.1
BROWN-FORMAN -CL B	BF.B	\$11.0	\$366.0	3.0%	10.00%	\$4,713.5
BAKER-HUGHES INC	BHI	\$8.0	\$661.8	1.2%	8.68%	\$11,229.9
BANK OF NEW YORK CO INC	BK	\$98.0	\$2,058.0	4.8%	10.50%	\$24,570.8
BELLSOUTH CORP	BLS	\$797.0	\$4,017.0	19.8%	9.00%	\$59,188.5
BEMIS CO	BMS	\$12.5	\$228.0	5.5%	10.00%	\$2,514.7
BANK OF HAWAII CORP	BOH	\$1.4	\$240.3	0.6%	9.00%	\$2,055.5
POPULAR INC	BPOP	\$6.2	\$409.1	1.5%	8.50%	\$4,595.9
COOPER CAMERON CORP	CAM	\$10.7	\$142.6	7.5%	N/A	\$2,618.1
CATERPILLAR INC	CAT	\$163.0	\$1,172.0	13.9%	9.70%	\$16,833.5
CERIDIAN CORP	CEN	\$5.7	\$84.4	6.8%	9.44%	\$2,797.4
CINCINNATI FINANCIAL CORP	CINF	\$2.0	\$221.0	0.9%	8.00%	\$7,537.9
CONECTIV INC	CIV	\$21.9	\$649.7	3.4%	9.50%	\$2,290.7
CANADA LIFE FINL CORP	CLU	\$18.8	\$308.3	6.1%	7.69%	\$3,941.0
CLOROX CO/DE	CLX	\$6.0	\$487.0	1.2%	N/A	\$9,524.8
COMERICA INC.	CMA	\$1.4	\$1,110.6	0.1%	10.00%	\$10,805.8
CANADIAN NATIONAL RAILWAY CO	CNI	\$8.2	\$702.6	1.2%	9.00%	\$10,023.3
ROCKWELL COLLINS INC	COL	\$5.0	\$224.0	2.2%	9.75%	\$5,015.1
CANADIAN PACIFIC RAILWAY LTD	CP	\$10.4	\$343.5	3.0%	8.00%	\$3,884.0
CAMPBELL SOUP CO	CPB	\$12.0	\$990.0	1.2%	10.00%	\$11,340.6
CIBA SPCLTY CHEMICALS -ADR	CSB	\$6.6	\$342.2	1.9%	6.50%	\$6,100.5
CENTURYTEL INC	CTL	\$8.3	\$564.9	1.5%	N/A	\$4,169.1
DOMINION RESOURCES INC	D	\$62.0	\$914.0	6.8%	9.50%	\$18,310.9
DELTA AIR LINES INC	DAL	\$73.0	(\$1,864.0)	-3.9%	10.00%	\$2,464.6
DIEBOLD INC	DBD	\$9.3	\$104.7	8.9%	9.50%	\$2,680.1
DU PONT (E I) DE NEMOURS	DD	\$374.0	\$6,844.0	5.5%	9.50%	\$44,095.1
DANAHER CORP	DHR	\$8.7	\$476.3	1.8%	10.00%	\$10,017.0
DUN & BRADSTREET CORP	DNB	\$35.7	\$259.7	13.7%	9.75%	\$2,464.2
DONNELLEY (R R) & SONS CO	DNY	\$7.6	\$74.9	10.1%	9.50%	\$3,120.6
DIAMOND OFFSHRE DRILLING INC	DO	\$0.4	\$272.4	0.1%	9.00%	\$3,749.3
DOVER CORP	DOV	\$1.0	\$238.4	0.4%	9.50%	\$7,096.9

Company Name	Ticker	Pension (Expense) Income	Income (Loss) Before Taxes	Pension Income/ Pretax Income	Expected Rate of Return on Plan Assets	Market Capitalization
DOW CHEMICAL	DOW	\$95.0	(\$613.0)	-15.5%	N/A	\$31,205.9
DUKE ENERGY CORP	DUK	\$9.0	\$3,471.0	0.3%	9.25%	\$25,781.9
DYNEGY INC	DYN	\$4.0	\$937.0	0.4%	9.47%	\$2,635.4
ENERGY EAST CORP	EAS	\$85.4	\$342.0	25.0%	9.00%	\$2,640.4
ENCANA CORP	ECA	\$1.3	\$1,228.2	0.1%	7.00%	\$7,824.1
CONSOLIDATED EDISON INC	ED	\$310.0	\$1,138.5	27.2%	9.20%	\$8,874.8
EQUIFAX INC	EFX	\$11.0	\$204.8	5.4%	9.50%	\$3,699.0
EASTMAN KODAK CO	EK	\$172.0	\$97.0	177.3%	N/A	\$8,488.5
EMC CORP/MA	EMC	\$0.3	(\$577.0)	0.0%	8.60%	\$16,778.6
EMERSON ELECTRIC CO	EMR	\$15.7	\$1,588.6	1.0%	N/A	\$22,527.4
ENERGIZER HLDGS INC	ENR	\$8.8	\$31.5	27.9%	8.70%	\$2,505.9
EL PASO CORP	EP	\$54.0	\$466.0	11.6%	10.00%	\$10,977.6
ERIE INDEMNITY CO -CL A	ERIE	\$0.5	\$182.9	0.3%	8.25%	\$2,585.2
EATON CORP	ETN	\$52.0	\$278.0	18.7%	10.00%	\$5,107.1
EXELON CORP	EXC	\$74.0	\$2,347.0	3.2%	9.50%	\$16,841.0
FORD MOTOR CO	F	\$115.0	(\$7,584.0)	-1.5%	N/A	\$29,003.7
FLEETBOSTON FINANCIAL CORP	FBF	\$15.0	\$1,494.0	1.0%	10.00%	\$33,857.5
FIRST DATA CORP	FDC	\$6.9	\$1,211.4	0.6%	8.49%	\$28,443.1
FIRSTENERGY CORP	FE	\$23.8	\$1,201.5	2.0%	10.25%	\$9,935.1
FIDELITY NATIONAL FINL INC	FNF	\$0.8	\$518.6	0.1%	9.00%	\$3,004.8
SPRINT FON GROUP	FON	\$66.0	(\$128.0)	-51.6%	10.00%	\$9,903.4
FPL GROUP INC	FPL	\$110.0	\$1,175.0	9.4%	7.75%	\$10,558.7
FIRST TENNESSEE NATL CORP	FTN	\$3.9	\$493.7	0.8%	10.00%	\$4,820.1
NICOR INC	GAS	\$21.6	\$217.1	9.9%	9.25%	\$2,024.0
GANNETT CO	GCI	\$14.4	\$1,370.6	1.0%	10.00%	\$20,236.3
GENERAL DYNAMICS CORP	GD	\$33.0	\$1,424.0	2.3%	8.16%	\$21,450.8
GUIDANT CORP	GDT	\$3.2	\$667.2	0.5%	10.50%	\$9,243.3
GENERAL ELECTRIC CO	GE	\$2,095.0	\$20,049.0	10.4%	9.50%	\$288,546.8
GENERAL MILLS INC	GIS	\$69.2	\$1,015.0	6.8%	10.40%	\$16,137.7
GENUINE PARTS CO	GPC	\$9.8	\$499.1	2.0%	9.85%	\$6,076.0
HASBRO INC	HAS	\$2.7	\$96.2	2.8%	9.00%	\$2,347.0
HUNTINGTON BANCSHARES	HBAN	\$0.4	\$173.3	0.2%	9.75%	\$4,854.8
MANOR CARE INC	HCR	\$3.2	\$130.0	2.5%	10.00%	\$2,318.4
HOUSEHOLD INTERNATIONAL INC	HI	\$38.2	\$2,938.5	1.3%	10.00%	\$22,673.5
HONEYWELL INTERNATIONAL INC	HON	\$310.0	(\$422.0)	-73.5%	10.00%	\$28,804.4
STARWOOD HOTELS&RESORTS WRLD	HOT	\$15.0	\$200.0	7.5%	N/A	\$6,542.0
HEARST-ARGYLE TELEVISION	HTV	\$1.2	\$58.2	2.1%	9.00%	\$2,073.9
INTL BUSINESS MACHINES CORP	IBM	\$1,450.0	\$10,953.0	13.2%	10.00%	\$123,256.0
INTL PAPER CO	IP	\$141.0	(\$1,265.0)	-11.1%	10.00%	\$21,036.1
INGERSOLL-RAND CO LTD	IR	\$7.5	\$263.4	2.8%	N/A	\$7,715.3
ITT INDUSTRIES INC	ITT	\$9.1	\$333.4	2.7%	9.61%	\$6,380.5
ILLINOIS TOOL WORKS	ITW	\$14.8	\$1,230.8	1.2%	10.51%	\$20,909.8
HANCOCK JOHN FINL SVCS INC	JHF	\$76.0	\$826.1	9.2%	9.50%	\$10,408.6
JOHN NUVEEN CO -CL A	JNC	\$0.3	\$189.6	0.1%	9.00%	\$2,435.3
JONES APPAREL GROUP INC	JNY	\$0.3	\$399.8	0.1%	N/A	\$4,758.8
ST JOE CO	JOE	\$12.5	\$113.1	11.1%	9.20%	\$2,412.7
JEFFERSON-PILOT CORP	JP	\$4.0	\$775.0	0.5%	8.00%	\$7,060.1

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KELLOGG CO	K	\$10.5	\$804.1	1.3%	10.50%	\$14,641.6
KEYCORP	KEY	\$5.0	\$259.0	1.9%	9.75%	\$11,614.9
KRAFT FOODS INC	KFT	\$192.0	\$3,447.0	5.6%	N/A	\$71,048.3
KIMBERLY-CLARK CORP	KMB	\$19.6	\$2,318.8	0.8%	9.20%	\$32,184.2
KERR-MCGEE CORP	KMG	\$44.0	\$804.0	5.5%	N/A	\$5,369.0
KINDER MORGAN INC	KMI	\$1.7	\$444.0	0.4%	9.50%	\$4,660.6
KINDER MORGAN ENERGY -LP	KMP	\$0.0	\$470.2	0.0%	8.50%	\$5,207.9
KEYSPAN CORP	KSE	\$50.9	\$495.2	10.3%	8.50%	\$5,292.5
LAFARGE NORTH AMERICA INC	LAF	\$0.6	\$353.2	0.2%	9.00%	\$2,551.9
LEGGETT & PLATT INC	LEG	\$7.2	\$297.3	2.4%	8.00%	\$4,586.9
LEHMAN BROTHERS HOLDINGS INC	LEH	\$32.0	\$1,692.0	1.9%	10.81%	\$15,228.2
LOCKHEED MARTIN CORP	LMT	\$354.0	\$188.0	188.3%	9.50%	\$31,136.0
ALLIANT ENERGY CORP	LNT	\$0.5	\$251.8	0.2%	9.00%	\$2,315.2
LEXMARK INTL INC -CL A	LXK	\$2.4	\$317.8	0.8%	9.70%	\$7,050.2
MATTEL INC	MAT	\$5.8	\$430.0	1.4%	10.00%	\$9,125.5
MCKESSON CORP	MCK	\$9.9	\$601.2	1.6%	9.75%	\$9,415.2
MOODYS CORP	MCO	\$1.1	\$381.9	0.3%	9.75%	\$7,674.5
MELLON FINANCIAL CORP	MEL	\$120.0	\$675.0	17.8%	10.00%	\$13,861.4
METRO GOLDWYN MAYER INC	MGM	\$0.0	(\$41.4)	-0.1%	7.25%	\$2,944.6
MCGRAW-HILL COMPANIES	MHP	\$52.0	\$615.1	8.5%	9.50%	\$11,599.7
MARSH & MCLENNAN COS	MMC	\$49.0	\$1,590.0	3.1%	N/A	\$26,502.4
MCCLATCHY CO -CL A	MNI	\$0.9	\$120.7	0.7%	9.50%	\$2,935.4
PHILIP MORRIS COS INC	MO	\$138.0	\$14,284.0	1.0%	N/A	\$93,494.1
MURPHY OIL CORP	MUR	\$2.9	\$505.9	0.6%	8.30%	\$3,772.2
MEADWESTVACO CORP	MWV	\$134.9	\$118.5	113.9%	8.75%	\$6,704.4
NATIONAL CITY CORP	NCC	\$65.7	\$2,166.5	3.0%	10.00%	\$20,229.1
NATIONAL COMMERCE FINANCIAL	NCF	\$0.5	\$358.7	0.1%	10.50%	\$5,422.1
NCR CORP	NCR	\$124.0	\$124.0	100.0%	9.80%	\$3,404.6
NORTH FORK BANCORPORATION	NFB	\$2.4	\$506.1	0.5%	8.00%	\$6,521.5
NISOURCE INC	NI	\$9.0	\$402.8	2.2%	9.00%	\$4,530.2
NORTHROP GRUMMAN CORP	NOC	\$337.0	\$699.0	48.2%	9.50%	\$14,085.9
NORANDA INC	NRD	\$15.1	(\$166.4)	-9.1%	N/A	\$3,102.7
NRG ENERGY INC	NRG	\$5.1	\$305.2	1.7%	9.50%	\$2,096.4
NORFOLK SOUTHERN CORP	NSC	\$116.0	\$553.0	21.0%	10.00%	\$9,073.5
NSTAR	NST	\$5.4	\$128.6	4.2%	9.40%	\$2,374.8
NORTHEAST UTILITIES	NU	\$191.7	\$447.1	42.9%	9.50%	\$2,435.5
NOVARTIS AG -SPON ADR	NVS	\$207.9	\$5,110.9	4.1%	6.10%	\$111,686.7
NEWELL RUBBERMAID INC	NWL	\$3.0	\$415.9	0.7%	10.00%	\$9,361.0
OWENS-ILLINOIS INC	OI	\$97.0	\$667.2	14.5%	10.00%	\$2,020.7
BANK ONE CORP	ONE	\$14.0	\$3,800.0	0.4%	8.50%	\$45,166.2
PEPSIAMERICAS INC	PAS	\$8.1	\$173.9	4.7%	9.50%	\$2,309.7
PITNEY BOWES INC	PBI	\$1.4	\$766.4	0.2%	N/A	\$9,557.6
PG&E CORP	PCG	\$125.0	\$1,723.0	7.3%	8.50%	\$6,531.4
PETRO-CANADA	PCZ	\$0.6	\$869.6	0.1%	8.00%	\$7,413.4
HELPS DODGE CORP	PD	\$12.6	(\$263.0)	-4.8%	9.50%	\$3,242.4
PRINCIPAL FINANCIAL GRP INC	PFG	\$32.6	\$448.5	7.3%	9.00%	\$11,150.7
PROGRESS ENERGY INC	PGN	\$47.5	\$390.0	12.2%	9.25%	\$11,375.2

Company Name	Ticker	Pension (Expense) Income	Income (Loss) Before Taxes	Pension Income/ Pretax Income	Expected Rate of Return on Plan Assets	Market Capitalization
PARKER-HANNIFIN CORP	PH	\$17.2	\$533.6	3.2%	N/A	\$5,625.2
KONINKLIJKE PHILIPS ELC -ADR	PHG	\$431.7	(\$2,705.9)	-16.0%	7.20%	\$36,323.5
POTOMAC ELECTRIC POWER	POM	\$3.0	\$251.9	1.2%	9.00%	\$2,301.1
PPG INDUSTRIES INC	PPG	\$53.0	\$666.0	8.0%	10.90%	\$10,447.2
PPL CORP	PPL	\$57.0	\$480.0	11.9%	9.20%	\$4,848.9
PRUDENTIAL FINANCIAL INC	PRU	\$457.0	(\$227.0)	-201.3%	9.50%	\$19,559.5
PACTIV CORP	PTV	\$113.0	\$284.0	39.8%	9.50%	\$3,769.2
QWEST COMMUNICATION INTL INC	Q	\$360.0	(\$3,958.0)	-9.1%	9.40%	\$4,690.0
ROYAL DUTCH PETROLEUM -ADR	RD	\$453.6	\$11,938.8	3.8%	7.80%	\$116,061.5
RJ REYNOLDS TOBACCO HLDGS	RJR	\$3.0	\$892.0	0.3%	9.50%	\$4,969.1
ROHM & HAAS CO	ROH	\$50.0	(\$66.0)	-75.8%	N/A	\$8,943.7
RAYTHEON CO	RTN	\$286.0	\$117.0	244.4%	9.50%	\$16,226.9
SBC COMMUNICATIONS INC	SBC	\$1,450.0	\$11,357.0	12.8%	9.50%	\$101,875.2
SHELL TRAN&TRADE -ADR	SC	\$302.4	\$7,959.2	3.8%	7.80%	\$73,075.2
SCANA CORP	SCG	\$43.3	\$851.0	5.1%	9.50%	\$3,233.0
SCHWAB (CHARLES) CORP	SCH	\$12.0	\$135.0	8.9%	9.00%	\$15,352.3
SCHERING-PLOUGH	SGP	\$1.0	\$2,523.0	0.0%	9.50%	\$36,063.6
SHERWIN-WILLIAMS CO	SHW	\$29.4	\$424.4	6.9%	8.50%	\$4,555.9
SIEMENS A G -SPON ADR	SI	\$46.4	\$2,436.7	1.9%	8.80%	\$52,762.5
SUN LIFE FINL SVCS CDA INC	SLC	\$24.5	\$784.9	3.1%	7.80%	\$9,443.5
SOUTHERN CO	SO	\$124.0	\$1,695.0	7.3%	8.50%	\$19,274.5
ST PAUL COS	SPC	\$7.0	(\$1,431.0)	-0.5%	10.00%	\$8,107.8
SPX CORP	SPW	\$37.0	\$314.0	11.8%	9.84%	\$4,820.9
SEMPRA ENERGY	SRE	\$15.0	\$742.0	2.0%	8.00%	\$4,539.2
CONSTELLATION BRANDS -CL A	STZ	\$0.0	\$230.0	0.0%	N/A	\$2,832.6
STANLEY WORKS	SWK	\$43.1	\$236.7	18.2%	N/A	\$3,496.6
SAFEWAY INC	SWY	\$27.3	\$2,095.0	1.3%	N/A	\$14,139.6
AT&T CORP	T	\$246.0	(\$8,596.0)	-2.9%	9.50%	\$38,159.6
TRANSALTA CORP	TAC	\$5.8	\$184.0	3.2%	N/A	\$2,252.1
TECO ENERGY INC	TE	\$8.9	\$293.6	3.0%	9.00%	\$3,460.8
TEMPLE-INLAND INC	TIN	\$18.0	\$177.0	10.2%	9.00%	\$2,860.1
TDS A/S -SPON ADR	TLD	\$60.0	\$26.5	226.7%	7.00%	\$6,138.8
TRIBUNE CO	TRB	\$3.9	\$269.0	1.5%	9.75%	\$13,095.6
TRW INC	TRW	\$172.0	\$140.0	122.9%	N/A	\$7,260.6
TELUS CORP	TU	\$34.1	(\$26.2)	-129.9%	7.94%	\$2,071.1
TEXTRON INC	TXT	\$96.0	\$393.0	24.4%	9.25%	\$6,561.2
TXU CORP	TXU	\$16.0	\$821.0	1.9%	9.00%	\$13,718.7
TYCO INTERNATIONAL LTD	TYC	\$26.1	\$6,202.1	0.4%	N/A	\$26,989.8
UNOCAL CORP	UCL	\$1.0	\$1,092.0	0.1%	9.33%	\$9,031.9
UNIVERSAL HEALTH SVCS -CL B	UHS	\$0.1	\$175.4	0.1%	9.00%	\$2,932.3
UNISYS CORP	UIS	\$170.0	(\$46.5)	-365.6%	N/A	\$2,896.6
UNUMPROVIDENT CORP	UNM	\$17.2	\$825.1	2.1%	9.00%	\$6,182.4
UNION PACIFIC CORP	UNP	\$23.0	\$1,533.0	1.5%	10.00%	\$15,935.4
UNITED PARCEL SERVICE INC	UPS	\$30.0	\$3,937.0	0.8%	9.50%	\$68,851.3
U S BANCORP	USB	\$64.8	\$2,634.2	2.5%	N/A	\$44,717.9
VALSPAR CORP	VAL	\$3.0	\$91.2	3.3%	N/A	\$2,253.2
VULCAN MATERIALS CO	VMC	\$8.9	\$315.6	2.8%	8.25%	\$4,442.2

Company Name	Ticker	Pension (Expense) Income	Income (Loss) Before Taxes	Pension Income/ Pretax Income	Expected Rate of Return on Plan Assets	Market Capitalization
VERIZON COMMUNICATIONS	VZ	\$2,690.0	\$3,496.0	76.9%	9.25%	\$109,329.2
WISCONSIN ENERGY CORP	WEC	\$5.1	\$360.1	1.4%	9.00%	\$2,913.2
WELLS FARGO & CO	WFC	\$49.0	\$5,479.0	0.9%	9.00%	\$85,529.4
WHIRLPOOL CORP	WHR	\$52.0	\$89.0	58.4%	N/A	\$4,441.0
WASHINGTON POST -CL B	WPO	\$73.6	\$387.5	19.0%	7.50%	\$5,179.1
WILLIS GROUP HLDGS LTD	WSH	\$6.0	\$71.0	8.5%	N/A	\$4,834.5
WEYERHAEUSER CO	WY	\$234.0	\$516.0	45.3%	11.00%	\$14,099.5
XCEL ENERGY INC	XEL	\$77.2	\$1,193.9	6.5%	9.50%	\$6,208.1
FOOT LOCKER INC	Z	\$4.0	\$175.0	2.3%	8.87%	\$2,029.2

Company Name	Ticker	Current Year Expected Rate of Return on Pension Assets	Prior Year Expected Rate of Return on Pension Assets	Pension (Expense) Income	Market Capitalization
ALCOA INC	AA	9.50%	9.00%	\$33.0	\$28,066.3
AMERADA HESS CORP	AHC	9.00%	8.70%	(\$14.0)	\$7,339.9
ALCAN INC	AL	7.30%	7.00%	(\$98.0)	\$12,047.8
AMERICAN NATIONAL INSURANCE	ANAT	7.14%	7.00%	(\$4.9)	\$2,550.0
BCE INC	BCE	8.80%	8.50%	\$172.7	\$14,086.1
BARD (C.R.) INC	BCR	9.38%	8.94%	(\$5.0)	\$2,976.0
BASF AG -ADR	BF	8.90%	8.60%	(\$331.3)	\$27,128.1
BIOGEN INC	BGEN	9.00%	8.00%	(\$4.1)	\$6,153.2
COMPASS BANCSHARES INC	CBSS	9.75%	9.50%	(\$4.0)	\$4,289.0
CINERGY CORP	CIN	9.25%	9.00%	(\$23.6)	\$6,004.1
CNA FINANCIAL CORP	CNA	8.00%	7.75%	(\$50.0)	\$5,925.3
ROCKWELL COLLINS INC	COL	9.75%	9.50%	\$5.0	\$5,015.1
CANADIAN PACIFIC RAILWAY LTD	CP	8.00%	7.90%	\$10.4	\$3,884.0
CIBA SPCLTY CHEMICALS -ADR	CSB	6.50%	6.30%	\$6.6	\$6,100.5
CONSOLIDATED EDISON INC	ED	9.20%	8.50%	\$310.0	\$8,874.8
EMC CORP/MA	EMC	8.60%	8.50%	\$0.3	\$16,778.6
FIRSTMERIT CORP	FMER	10.00%	9.50%	(\$0.5)	\$2,343.0
FRESENIUS MED CARE AG -ADR	FMS	10.00%	9.70%	(\$12.5)	\$3,114.3
FANNIE MAE	FNM	9.50%	9.00%	(\$14.0)	\$73,455.0
HUNTINGTON BANCSHARES	HBAN	9.75%	9.25%	\$0.4	\$4,854.8
IMPERIAL CHEM INDS PLC -ADR	ICI	6.30%	6.10%	(\$101.8)	\$3,503.5
HANCOCK JOHN FINL SVCS INC	JHF	9.50%	9.00%	\$76.0	\$10,408.6
KELLOGG CO	K	10.50%	10.40%	\$10.5	\$14,641.6
MANULIFE FINL CORP	MFC	8.20%	8.10%	(\$18.2)	\$13,813.8
NRG ENERGY INC	NRG	9.50%	8.50%	\$5.1	\$2,096.4
NSTAR	NST	9.40%	9.30%	\$5.4	\$2,374.8
PROCTER & GAMBLE CO	PG	8.30%	8.10%	(\$141.0)	\$116,055.2
PHARMACIA CORP	PHA	9.49%	9.39%	(\$73.0)	\$48,427.3
KONINKLIJKE PHLPS ELC -ADR	PHG	7.20%	7.00%	\$431.7	\$36,323.5
PECHINEY -SPON ADR	PY	9.42%	9.39%	(\$50.7)	\$3,526.3
ROYAL DUTCH PETROLEUM -ADR	RD	7.80%	7.70%	\$453.6	\$116,061.5
TRANSOCEAN INC	RIG	9.24%	8.69%	(\$9.8)	\$9,941.2
ROCKWELL AUTOMATION	ROK	9.75%	9.50%	(\$10.0)	\$3,696.3
IMS HEALTH INC	RX	8.76%	8.57%	(\$5.1)	\$5,197.6
SBC COMMUNICATIONS INC	SBC	9.50%	8.50%	\$1,450.0	\$101,875.2
SHELL TRAN&TRADE -ADR	SC	7.80%	7.70%	\$302.4	\$73,075.2
SERONO S A -ADR	SRA	6.14%	5.53%	(\$10.7)	\$10,472.9
EW SCRIPPS -CL A	SSP	10.00%	9.50%	(\$6.6)	\$6,126.0
STMICROELECTRONICS N V	STM	6.65%	6.20%	(\$10.8)	\$21,646.4
SYNGENTA AG -ADR	SYT	6.20%	5.60%	(\$72.0)	\$6,165.1
TEVA PHARM INDS -ADR	TEVA	6.50%	6.40%	(\$2.8)	\$8,402.9
TORCHMARK CORP	TMK	9.25%	9.20%	(\$2.5)	\$4,638.2
THERMO ELECTRON CORP	TMO	7.00%	6.90%	(\$1.6)	\$2,859.5
UNOCAL CORP	UCL	9.33%	9.28%	\$1.0	\$9,031.9
WASTE MANAGEMENT INC	WMI	9.00%	6.30%	(\$2.0)	\$16,095.0

Company Name	Ticker	Funded Status - Current Year	Funded Status - Prior Year	Change in Funded Status	Market Capitalization
WAL MART DE MEXICO SA -ADR	3WMMBY	(\$0.1)	\$0.0	(\$0.1)	\$12,069.5
AGILENT TECHNOLOGIES INC	A	(\$326.0)	\$56.0	(\$382.0)	\$10,973.6
ALCOA INC	AA	(\$54.0)	\$1,520.0	(\$1,574.0)	\$28,066.3
ALTANA AG -ADR	AAA	(\$197.9)	N/A	N/A	\$7,141.6
AMERISOURCEBERGEN CORP	ABC	(\$33.6)	(\$10.7)	(\$22.9)	\$7,970.9
APPLERA CORP APPLIED BIOSYS	ABI	(\$32.3)	\$7.5	(\$39.8)	\$4,139.3
AMBAC FINANCIAL GP	ABK	(\$1.5)	(\$0.7)	(\$0.8)	\$7,122.1
ALBERTSONS INC	ABS	(\$101.0)	\$42.0	(\$143.0)	\$12,397.2
ABBOTT LABORATORIES	ABT	(\$596.8)	\$256.6	(\$853.4)	\$58,757.1
BARRICK GOLD CORP	ABX	(\$45.0)	N/A	N/A	\$10,235.6
ABITIBI CONSOLIDATED INC	ABY	(\$243.6)	(\$210.7)	(\$32.9)	\$4,061.2
ALCON INC	ACL	(\$171.4)	(\$146.3)	(\$25.1)	\$10,275.0
ACCENTURE LTD	ACN	(\$13.6)	(\$8.9)	(\$4.7)	\$17,669.6
ANALOG DEVICES	ADI	(\$10.8)	\$7.1	(\$17.8)	\$10,858.7
ARCHER-DANIELS-MIDLAND CO	ADM	(\$165.3)	(\$55.3)	(\$110.1)	\$8,333.2
ADVANCEPCS	ADVP	(\$1.9)	N/A	N/A	\$2,222.6
AMEREN CORP	AEE	(\$193.0)	(\$3.0)	(\$190.0)	\$6,202.0
AES CORP. (THE)	AES	(\$265.0)	(\$95.0)	(\$170.0)	\$2,710.0
AETNA INC	AET	(\$279.1)	\$644.5	(\$923.6)	\$6,999.9
ALLMERICA FINANCIAL CORP	AFC	(\$118.9)	(\$9.4)	(\$109.5)	\$2,448.6
AFLAC INC	AFL	(\$60.1)	(\$34.4)	(\$25.7)	\$16,564.5
ALLERGAN INC	AGN	(\$65.1)	(\$44.2)	(\$20.9)	\$8,607.4
AMERADA HESS CORP	AHC	(\$128.0)	(\$46.0)	(\$82.0)	\$7,339.9
AMERICAN INTERNATIONAL GROUP	AIG	(\$402.0)	(\$353.0)	(\$49.0)	\$178,278.3
GALLAGHER (ARTHUR J.) & CO	AJG	(\$32.6)	(\$26.7)	(\$5.9)	\$2,982.9
AKZO NOBEL NV -ADR	AKZOY	(\$1,106.4)	N/A	N/A	\$12,436.6
ALCAN INC	AL	(\$467.0)	\$697.0	(\$1,164.0)	\$12,047.8
ALCATEL -ADS	ALA	(\$911.5)	(\$1,104.0)	\$192.6	\$8,335.2
ALLSTATE CORP	ALL	(\$693.0)	\$693.0	(\$1,386.0)	\$26,292.8
ALSTOM S A -ADR	ALS	(\$710.1)	(\$477.2)	(\$232.9)	\$2,283.1
AUTOLIV INC	ALV	(\$41.1)	(\$30.4)	(\$10.7)	\$2,469.6
AMR CORP/DE	AMR	(\$1,940.0)	(\$703.0)	(\$1,237.0)	\$2,615.3
AON CORP	AOC	(\$348.0)	\$104.0	(\$452.0)	\$8,018.8
AOL TIME WARNER INC	AOL	(\$262.0)	N/A	N/A	\$65,418.3
APOGENT TECHNOLOGIES INC	AOT	(\$11.4)	(\$0.5)	(\$10.8)	\$2,190.3
ANADARKO PETROLEUM CORP	APC	(\$79.0)	\$19.0	(\$98.0)	\$12,379.2
AIR PRODUCTS & CHEMICALS INC	APD	(\$384.9)	(\$42.3)	(\$342.6)	\$10,988.0
ASSOCIATED BANC CORP	ASBC	(\$13.4)	(\$6.2)	(\$7.2)	\$2,860.2
AMERICAN STANDARD COS INC	ASD	(\$355.6)	(\$180.7)	(\$174.9)	\$5,435.1
ASHLAND INC	ASH	(\$300.0)	(\$176.0)	(\$124.0)	\$2,810.1
ANTHEM INC	ATH	(\$87.6)	\$83.0	(\$170.6)	\$6,972.2
ALLIANT TECHSYSTEMS INC	ATK	(\$38.4)	\$169.8	(\$208.3)	\$2,414.5
AT&T CANADA INC -CL B	ATTC	(\$29.4)	\$42.4	(\$71.7)	\$3,204.8
AU OPTRONICS CORP -ADR	AUO	(\$2.8)	N/A	N/A	\$2,468.6
AVENTIS SA -ADR	AVE	(\$3,401.1)	(\$2,932.8)	(\$468.3)	\$56,035.6
AVON PRODUCTS	AVP	(\$282.8)	(\$114.9)	(\$167.9)	\$12,352.0
AVX CORP	AVX	(\$3.9)	\$0.1	(\$4.0)	\$2,852.5

Company Name	Ticker	Funded Status - Current Year	Funded Status - Prior Year	Change in Funded Status	Market Capitalization
AMERICAN WATER WORKS INC	AWK	(\$110.8)	(\$42.7)	(\$68.1)	\$4,322.4
AMERICAN EXPRESS	AXP	(\$351.0)	\$77.0	(\$428.0)	\$48,269.3
ALLEGHENY ENERGY INC	AYE	(\$48.6)	\$151.8	(\$200.4)	\$3,224.0
ALLIANZ AG -ADR	AZ	(\$5,303.2)	(\$2,889.7)	(\$2,413.5)	\$47,996.7
ASTRAZENECA PLC -SPON ADR	AZN	(\$407.0)	N/A	N/A	\$71,545.0
AUTOZONE INC	AZO	(\$18.3)	(\$0.4)	(\$17.8)	\$7,832.3
BAXTER INTERNATIONAL INC	BAX	(\$162.0)	\$252.0	(\$414.0)	\$26,708.9
BAYER A G -SPON ADR	BAY	(\$2,827.8)	N/A	N/A	\$23,451.3
BB&T CORP	BBT	(\$44.8)	\$42.7	(\$87.5)	\$18,574.2
BRUNSWICK CORP	BC	(\$109.9)	(\$10.7)	(\$99.2)	\$2,502.7
BOISE CASCADE CORP	BCC	(\$323.0)	(\$115.0)	(\$208.0)	\$2,009.5
BARD (C.R.) INC	BCR	(\$17.4)	\$14.1	(\$31.5)	\$2,976.0
BLACK & DECKER CORP	BDK	(\$43.5)	\$283.7	(\$327.2)	\$3,876.1
BECTON DICKINSON & CO	BDX	(\$216.5)	(\$61.8)	(\$154.7)	\$8,899.5
BECKMAN COULTER INC	BEC	(\$103.3)	(\$7.1)	(\$96.2)	\$3,073.8
FRANKLIN RESOURCES INC	BEN	(\$15.3)	N/A	N/A	\$11,165.7
BASF AG -ADR	BF	(\$3,338.1)	(\$3,526.7)	\$188.5	\$27,128.1
BIOGEN INC	BGEN	(\$11.3)	(\$9.2)	(\$2.1)	\$6,153.2
BJ SERVICES CO	BJS	(\$11.9)	\$9.3	(\$21.2)	\$5,307.0
BELO CORP -SER A COM	BLC	(\$40.2)	\$12.9	(\$53.0)	\$2,519.0
BIG LOTS INC	BLI	(\$16.4)	(\$9.9)	(\$6.5)	\$2,281.9
BALL CORP	BLL	(\$94.5)	\$11.6	(\$106.1)	\$2,365.4
BMC SOFTWARE INC	BMC	\$0.0	\$0.0	\$0.0	\$4,000.6
BEMIS CO	BMS	(\$11.0)	\$84.6	(\$95.5)	\$2,514.7
BRISTOL MYERS SQUIBB	BMJ	(\$406.0)	\$229.0	(\$635.0)	\$49,822.3
BURLINGTON NORTHERN SANTA FE	BNI	(\$162.0)	\$158.0	(\$320.0)	\$11,513.6
BUNZL PUB LTD CO -SPON ADR	BNL	(\$37.2)	N/A	N/A	\$3,664.7
BOWATER INC	BOW	(\$264.4)	\$77.5	(\$341.9)	\$3,091.1
BURLINGTON RESOURCES INC	BR	(\$26.0)	(\$4.0)	(\$22.0)	\$7,643.9
BERKSHIRE HATHAWAY -CL A	BRK.A	(\$169.0)	N/A	N/A	\$102,404.4
BT GROUP PLC -ADR	BTY	(\$2,607.8)	N/A	N/A	\$33,052.7
ANHEUSER-BUSCH COS INC	BUD	(\$216.9)	\$397.1	(\$614.0)	\$43,825.3
BIOVAIL CORP	BVF	\$0.0	\$0.0	\$0.0	\$4,404.3
CITIGROUP INC	C	(\$65.0)	\$723.0	(\$788.0)	\$200,157.7
CARDINAL HEALTH INC	CAH	(\$46.5)	(\$35.1)	(\$11.4)	\$27,737.6
COOPER CAMERON CORP	CAM	(\$4.9)	\$82.2	(\$87.1)	\$2,618.1
CATERPILLAR INC	CAT	(\$130.0)	\$1,401.0	(\$1,531.0)	\$16,833.5
CHUBB CORP	CB	(\$126.4)	\$4.9	(\$131.3)	\$12,110.2
COOPER INDUSTRIES LTD	CBE	(\$51.9)	\$31.8	(\$83.7)	\$3,657.2
COMMERCE BANCSHARES INC	CBSH	(\$10.3)	\$11.7	(\$22.1)	\$2,899.5
COMPASS BANCSHARES INC	CBSS	(\$10.3)	\$10.3	(\$20.6)	\$4,289.0
CIRCUIT CITY STR CRCT CTY GP	CC	(\$44.1)	(\$17.6)	(\$26.5)	\$3,915.4
COCA-COLA ENTERPRISES	CCE	(\$361.0)	(\$52.0)	(\$309.0)	\$9,860.2
COUNTRYWIDE CREDIT IND INC	CCR	(\$37.9)	(\$11.6)	(\$26.3)	\$5,938.4
CENDANT CORP	CD	(\$96.0)	(\$3.0)	(\$93.0)	\$15,615.2
CONSTELLATION ENERGY GRP INC	CEG	(\$304.8)	(\$15.0)	(\$289.8)	\$4,805.9
CERIDIAN CORP	CEN	(\$103.3)	\$78.9	(\$182.2)	\$2,797.4

Company Name	Ticker	Funded Status - Current Year	Funded Status - Prior Year	Change in Funded Status	Market Capitalization
CHIRON CORP	CHIR	(\$9.2)	(\$8.9)	(\$0.3)	\$6,712.7
CIGNA CORP	CI	(\$432.0)	\$134.0	(\$566.0)	\$13,724.2
CINERGY CORP	CIN	(\$208.1)	(\$20.9)	(\$187.2)	\$6,004.1
COLGATE-PALMOLIVE CO	CL	(\$268.4)	(\$106.9)	(\$161.5)	\$27,383.6
CELESTICA INC	CLS	(\$4.6)	\$18.3	(\$22.9)	\$5,218.8
COMERICA INC.	CMA	(\$84.5)	\$40.4	(\$124.9)	\$10,805.8
CNA FINANCIAL CORP	CNA	(\$211.0)	(\$198.0)	(\$13.0)	\$5,925.3
CONOCO INC	COC	(\$530.0)	(\$231.0)	(\$299.0)	\$17,417.6
COACH INC	COH	(\$0.9)	N/A	N/A	\$2,432.8
ROCKWELL COLLINS INC	COL	(\$86.0)	\$205.0	(\$291.0)	\$5,015.1
COX COMMUNICATIONS -CL A	COX	(\$20.9)	\$16.0	(\$36.9)	\$16,550.2
CANADIAN PACIFIC RAILWAY LTD	CP	(\$225.9)	\$115.1	(\$341.0)	\$3,884.0
CIBA SPCLTY CHEMICALS -ADR	CSB	(\$144.6)	\$369.7	(\$514.3)	\$6,100.5
COMPUTER SCIENCES CORP	CSC	(\$277.6)	(\$61.9)	(\$215.7)	\$8,180.4
CSX CORP	CSX	(\$207.0)	\$9.0	(\$216.0)	\$7,443.3
CONVERGYS CORP	CVG	(\$39.4)	\$4.8	(\$44.2)	\$3,282.4
CVS CORP	CVS	(\$64.7)	(\$32.5)	(\$32.2)	\$11,993.5
CHEVRONTEXACO CORP	CVX	(\$1,081.0)	\$389.0	(\$1,470.0)	\$94,470.9
CABLE & WIRELESS PLC -ADR	CWP	(\$47.0)	N/A	N/A	\$6,137.9
CEMEX S A -ADR	CX	(\$44.9)	(\$80.1)	\$35.2	\$24,069.2
GROUPE DANONE -SPON ADR	DA	(\$340.9)	(\$314.5)	(\$26.4)	\$18,499.4
DELTA AIR LINES INC	DAL	(\$2,353.0)	\$1,135.0	(\$3,488.0)	\$2,464.6
DANA CORP	DCN	(\$266.0)	\$275.0	(\$541.0)	\$2,753.0
DAIMLERCHRYSLER AG	DCX	(\$2,665.0)	\$2,265.0	(\$4,930.0)	\$48,387.8
DU PONT (E I) DE NEMOURS	DD	(\$846.0)	\$2,551.0	(\$3,397.0)	\$44,095.1
DEERE & CO	DE	(\$489.0)	\$1,773.0	(\$2,262.0)	\$11,419.8
DEAN FOODS CO	DF	(\$102.0)	\$3.4	(\$105.4)	\$3,349.2
DIAMOND OFFSHRE DRILLING INC	DO	(\$0.9)	\$2.1	(\$3.0)	\$3,749.3
DOVER CORP	DOV	(\$37.3)	\$64.1	(\$101.4)	\$7,096.9
DELPHI CORP	DPH	(\$2,367.0)	(\$302.0)	(\$2,065.0)	\$7,403.8
DEUTSCHE TELEKOM AG -SP ADR	DT	(\$3,345.9)	N/A	N/A	\$39,081.1
DOMTAR INC	DTC	(\$74.7)	\$1.3	(\$76.1)	\$2,664.7
DTE ENERGY CO	DTE	(\$36.0)	(\$124.0)	\$88.0	\$7,194.4
DUKE ENERGY CORP	DUK	(\$58.0)	\$452.0	(\$510.0)	\$25,781.9
ENGELHARD CORP	EC	(\$70.0)	\$72.6	(\$142.6)	\$3,673.2
ECOLAB INC	ECL	(\$85.7)	(\$30.4)	(\$55.3)	\$5,961.7
ELECTRONIC DATA SYSTEMS CORP	EDS	(\$358.0)	\$310.3	(\$668.3)	\$17,848.6
LAUDER ESTEE COS INC -CL A	EL	(\$127.6)	N/A	N/A	\$8,357.4
EMC CORP/MA	EMC	(\$62.8)	(\$19.8)	(\$43.0)	\$16,778.6
EASTMAN CHEMICAL CO	EMN	(\$365.0)	(\$51.0)	(\$314.0)	\$3,617.5
EQUITABLE RESOURCES INC	EQT	(\$31.0)	(\$3.4)	(\$27.6)	\$2,175.8
EMBRAER-EMPRESA BRAS -ADR	ERJ	(\$6.4)	(\$0.8)	(\$5.6)	\$3,324.0
EATON CORP	ETN	(\$20.0)	\$447.0	(\$467.0)	\$5,107.1
ENTERGY CORP	ETR	(\$33.7)	\$240.4	(\$274.1)	\$9,473.0
EXELON CORP	EXC	(\$822.0)	\$305.0	(\$1,127.0)	\$16,841.0
FORD MOTOR CO	F	(\$2,460.0)	\$4,344.0	(\$6,804.0)	\$29,003.7
FREEPRT MCMOR COP&GLD -CL B	FCX	(\$13.7)	(\$10.0)	(\$3.6)	\$2,575.9

Company Name	Ticker	Funded Status - Current Year	Funded Status - Prior Year	Change in Funded Status	Market Capitalization
FEDERATED DEPT STORES	FD	(\$97.0)	\$158.0	(\$255.0)	\$7,999.4
FIRST DATA CORP	FDC	(\$89.5)	\$35.4	(\$124.9)	\$28,443.1
FIRSTENERGY CORP	FE	(\$64.2)	\$199.9	(\$264.1)	\$9,935.1
FLUOR CORP	FLR	(\$11.8)	\$66.0	(\$77.9)	\$3,135.6
FIRSTMERIT CORP	FMER	(\$16.0)	\$35.3	(\$51.4)	\$2,343.0
FRESENIUS MED CARE AG -ADR	FMS	(\$72.3)	(\$50.5)	(\$21.8)	\$3,114.3
FOMENTO ECONOMICO MEX -ADR	FMX	(\$80.9)	N/A	N/A	\$20,776.0
FIDELITY NATIONAL FINL INC	FNF	(\$27.2)	(\$7.7)	(\$19.5)	\$3,004.8
FANNIE MAE	FNM	(\$82.0)	(\$2.0)	(\$80.0)	\$73,455.0
FORTUNE BRANDS INC	FO	(\$72.1)	\$19.7	(\$91.8)	\$8,409.4
FOX ENTERTAINMENT GROUP INC	FOX	(\$55.0)	(\$21.0)	(\$34.0)	\$18,486.1
FEDERAL HOME LOAN MORTG CORP	FRE	(\$39.8)	(\$9.6)	(\$30.2)	\$42,582.2
FIRST VIRGINIA BANKS INC	FVB	(\$3.9)	\$15.2	(\$19.1)	\$2,565.8
GILLETTE CO	G	(\$332.0)	(\$83.0)	(\$249.0)	\$35,800.6
GANNETT CO	GCI	(\$191.9)	\$263.7	(\$455.6)	\$20,236.3
CORNING INC	GLW	(\$114.0)	\$262.1	(\$376.1)	\$3,276.7
GENERAL MOTORS CORP	GM	(\$12,671.0)	(\$779.0)	(\$11,892.0)	\$29,958.7
GENERAL MOTORS CL H	GMH	(\$39.9)	\$74.0	(\$113.9)	\$13,532.5
GEORGIA-PACIFIC CORP	GP	(\$155.0)	N/A	N/A	\$5,540.2
GOODRICH CORP	GR	(\$117.9)	\$143.8	(\$261.7)	\$2,785.9
GOLDMAN SACHS GROUP INC	GS	(\$22.0)	(\$7.0)	(\$15.0)	\$34,812.8
GLOBALSANTAFE CORP	GSF	(\$53.7)	(\$17.6)	(\$36.1)	\$6,409.2
GLAXOSMITHKLINE PLC -SP ADR	GSK	(\$1,038.4)	N/A	N/A	\$133,150.9
GOODYEAR TIRE & RUBBER CO	GT	(\$1,038.8)	(\$301.8)	(\$737.0)	\$3,055.1
HALLIBURTON CO	HAL	(\$151.0)	\$518.0	(\$669.0)	\$6,933.9
HASBRO INC	HAS	(\$24.3)	\$53.8	(\$78.1)	\$2,347.0
HILLENBRAND INDUSTRIES	HB	(\$50.0)	(\$12.0)	(\$38.0)	\$3,526.7
HARLEY-DAVIDSON INC	HDI	(\$160.6)	\$5.3	(\$165.9)	\$15,518.0
HARTFORD FINL SVCS GRP INC	HIG	(\$397.0)	(\$41.0)	(\$356.0)	\$14,672.7
HUANENG POWER INTL INC -ADR	HNP	\$0.0	\$0.0	\$0.0	\$4,833.0
HEALTH NET INC - CL A	HNT	(\$17.0)	(\$14.2)	(\$2.8)	\$3,360.8
HEINZ (H J) CO	HNZ	(\$53.2)	\$200.0	(\$253.3)	\$14,399.5
STARWOOD HOTELS&RESORTS WRLD	HOT	(\$19.0)	(\$3.0)	(\$16.0)	\$6,542.0
HEWLETT-PACKARD CO	HPQ	(\$846.0)	(\$60.0)	(\$786.0)	\$30,208.6
HOSPITALITY PROPERTIES TRUST	HPT	\$0.0	\$0.0	\$0.0	\$2,282.6
HERSHEY FOODS CORP	HSY	(\$150.4)	(\$52.3)	(\$98.1)	\$8,526.6
HUBBELL INC -CL B	HUB.B	(\$40.4)	(\$16.5)	(\$23.9)	\$2,014.0
INTL FLAVORS & FRAGRANCES	IFF	(\$56.9)	\$50.7	(\$107.5)	\$3,074.0
INFINEON TECHNLOGIES AG -ADR	IFX	(\$67.7)	(\$35.9)	(\$31.9)	\$9,552.7
INTERPUBLIC GROUP OF COS	IPG	(\$94.9)	(\$69.2)	(\$25.7)	\$9,423.7
QUEBECOR WORLD INC -SUB VTG	IQW	(\$249.6)	(\$58.4)	(\$191.2)	\$4,044.5
ITT INDUSTRIES INC	ITT	(\$383.5)	\$209.8	(\$593.3)	\$6,380.5
JOHNSON CONTROLS INC	JCI	(\$303.6)	(\$166.6)	(\$137.0)	\$7,231.5
JOHNSON & JOHNSON	JNJ	(\$671.0)	\$292.0	(\$963.0)	\$158,115.9
NORDSTROM INC	JWN	(\$39.5)	N/A	N/A	\$3,057.7
KELLOGG CO	K	(\$193.4)	\$23.5	(\$216.9)	\$14,641.6
KIMBERLY-CLARK CORP	KMB	(\$293.1)	\$239.4	(\$532.5)	\$32,184.2

Company Name	Ticker	Funded Status - Current Year	Funded Status - Prior Year	Change in Funded Status	Market Capitalization
KINDER MORGAN ENERGY -LP	KMP	(\$0.2)	(\$0.2)	\$0.0	\$5,207.9
COCA-COLA CO	KO	(\$414.0)	(\$264.0)	(\$150.0)	\$139,080.3
KROGER CO	KR	(\$82.0)	\$275.0	(\$357.0)	\$15,764.8
MBNA CORP	KRB	(\$131.5)	(\$23.2)	(\$108.4)	\$28,168.7
KNIGHT-RIDDER INC	KRI	(\$44.9)	\$134.3	(\$179.2)	\$5,274.8
KEYSPAN CORP	KSE	(\$15.9)	\$257.2	(\$273.1)	\$5,292.5
LAFARGE NORTH AMERICA INC	LAF	(\$8.4)	\$152.6	(\$161.0)	\$2,551.9
LEAR CORP	LEA	(\$101.1)	(\$62.0)	(\$39.1)	\$3,012.8
LABORATORY CP OF AMER HLDGS	LH	(\$22.6)	(\$1.1)	(\$21.5)	\$6,502.3
L-3 COMMUNICATIONS HLDGS INC	LLL	(\$102.5)	(\$24.2)	(\$78.3)	\$4,282.3
LILLY (ELI) & CO	LLY	(\$416.6)	\$352.0	(\$768.6)	\$63,406.0
LINCOLN NATIONAL CORP	LNC	(\$85.0)	(\$83.8)	(\$1.2)	\$7,877.6
ALLIANT ENERGY CORP	LNT	(\$70.0)	\$72.7	(\$142.7)	\$2,315.2
LA QUINTA CORP	LQI	(\$0.8)	(\$1.8)	\$1.1	\$2,073.5
LAFARGE SA -SPON ADR	LR	(\$324.0)	N/A	N/A	\$12,843.6
LOEWS CORP	LTR	(\$162.1)	(\$187.1)	\$25.0	\$12,169.5
LEXMARK INTL INC -CL A	LXK	(\$119.3)	\$7.1	(\$126.4)	\$7,050.2
MANPOWER INC/WI	MAN	(\$28.0)	(\$22.0)	(\$6.0)	\$2,776.9
MASCO CORP	MAS	(\$58.5)	(\$48.9)	(\$9.6)	\$12,484.7
MAY DEPARTMENT STORES CO	MAY	(\$259.0)	(\$161.0)	(\$98.0)	\$9,488.1
METLIFE INC	MET	(\$265.0)	\$474.0	(\$739.0)	\$20,385.4
MANULIFE FINL CORP	MFC	(\$59.7)	\$4.7	(\$64.3)	\$13,813.8
MAGNA INTERNATIONAL -CL A	MGA	(\$113.0)	(\$96.0)	(\$17.0)	\$5,761.1
METRO GOLDWYN MAYER INC	MGM	(\$0.9)	\$0.1	(\$1.1)	\$2,944.6
MIRANT CORP	MIR	(\$73.0)	(\$75.0)	\$2.0	\$2,930.2
MCCORMICK & CO	MKC	(\$73.7)	\$2.7	(\$76.4)	\$3,602.7
MARSH & MCLENNAN COS	MMC	(\$258.0)	\$801.0	(\$1,059.0)	\$26,502.4
3M CO	MMM	(\$990.0)	\$692.0	(\$1,682.0)	\$47,889.8
MCCLATCHY CO -CL A	MNI	(\$38.6)	\$37.9	(\$76.6)	\$2,935.4
PHILIP MORRIS COS INC	MO	(\$502.0)	\$2,233.0	(\$2,735.0)	\$93,494.1
MOLEX INC	MOLX	(\$26.6)	(\$28.2)	\$1.6	\$6,488.8
MONSANTO CO	MON	(\$106.0)	(\$105.0)	(\$1.0)	\$4,628.0
MOTOROLA INC	MOT	(\$447.0)	\$213.0	(\$660.0)	\$33,131.0
MERCK & CO	MRK	(\$747.3)	(\$45.5)	(\$701.8)	\$114,882.5
MARATHON OIL CORP	MRO	(\$215.0)	\$141.0	(\$356.0)	\$8,398.7
MITSUBISHI TOKYO FINL -ADR	MTF	(\$805.8)	(\$941.8)	\$136.1	\$39,048.8
MGIC INVESTMENT CORP/WI	MTG	(\$1.5)	\$12.1	(\$13.6)	\$7,180.0
MURPHY OIL CORP	MUR	(\$4.3)	\$52.5	(\$56.8)	\$3,772.2
MORGAN STANLEY	MWD	(\$400.0)	\$34.0	(\$434.0)	\$47,263.1
MAYTAG CORP	MYG	(\$452.7)	(\$152.8)	(\$299.9)	\$3,307.2
INCO LTD	N	(\$524.0)	(\$370.0)	(\$154.0)	\$4,129.6
NOBLE ENERGY INC	NBL	(\$36.0)	(\$21.1)	(\$14.9)	\$2,057.5
NOBLE CORP	NE	(\$17.4)	(\$5.4)	(\$12.1)	\$5,189.9
NEWMONT MINING CORP	NEM	(\$64.9)	(\$31.1)	(\$33.8)	\$10,409.4
NORSK HYDRO AS -ADR	NHY	(\$82.9)	\$433.6	(\$516.5)	\$12,397.4
NORANDA INC	NRD	(\$46.5)	\$167.4	(\$213.9)	\$3,102.7
NSTAR	NST	(\$33.6)	\$41.8	(\$75.4)	\$2,374.8

Company Name	Ticker	Funded Status - Current Year	Funded Status - Prior Year	Change in Funded Status	Market Capitalization
NORTEL NETWORKS CORP	NT	(\$1,016.0)	\$496.0	(\$1,512.0)	\$4,662.9
NEWELL RUBBERMAID INC	NWL	(\$90.2)	\$147.4	(\$237.6)	\$9,361.0
NEXEN INC	NXY	(\$17.0)	\$11.3	(\$28.3)	\$3,327.4
NEW YORK TIMES CO -CL A	NYT	(\$328.5)	(\$103.2)	(\$225.3)	\$7,795.6
OMNICARE INC	OCR	\$0.0	\$0.0	\$0.0	\$2,471.9
OCCIDENTAL PETROLEUM CORP	OXY	(\$83.0)	(\$41.0)	(\$42.0)	\$11,244.5
PHILLIPS PETROLEUM CO	P	(\$736.0)	(\$280.0)	(\$456.0)	\$22,529.8
PEPSIAMERICAS INC	PAS	(\$4.4)	\$21.6	(\$26.0)	\$2,309.7
PEPSI BOTTLING GROUP INC	PBG	(\$182.0)	\$1.0	(\$183.0)	\$8,624.0
PITNEY BOWES INC	PBI	(\$102.2)	\$143.3	(\$245.5)	\$9,557.6
PACCAR INC	PCAR	(\$133.7)	(\$66.2)	(\$67.5)	\$5,140.4
PLUM CREEK TIMBER CO INC	PCL	(\$5.0)	\$6.6	(\$11.6)	\$5,668.9
PETRO-CANADA	PCZ	(\$50.2)	\$44.0	(\$94.2)	\$7,413.4
HELPS DODGE CORP	PD	(\$66.0)	\$81.0	(\$147.0)	\$3,242.4
PLACER DOME INC	PDG	(\$30.0)	(\$6.0)	(\$24.0)	\$3,697.1
PUBLIC SERVICE ENTRP	PEG	(\$447.7)	(\$118.3)	(\$329.4)	\$8,928.2
PEPSICO INC	PEP	(\$427.0)	(\$76.0)	(\$351.0)	\$85,073.0
PFIZER INC	PFE	(\$1,308.0)	(\$211.0)	(\$1,097.0)	\$218,564.9
PROCTER & GAMBLE CO	PG	(\$1,135.0)	(\$936.0)	(\$199.0)	\$116,055.2
PARKER-HANNIFIN CORP	PH	(\$37.4)	\$414.5	(\$451.9)	\$5,625.2
PHARMACIA CORP	PHA	(\$1,063.0)	(\$566.0)	(\$497.0)	\$48,427.3
PROTECTIVE LIFE CORP	PL	(\$6.8)	(\$4.7)	(\$2.1)	\$2,244.7
PALL CORP	PLL	(\$56.9)	(\$6.3)	(\$50.6)	\$2,546.7
PMI GROUP INC	PMI	(\$24.3)	(\$17.5)	(\$6.8)	\$3,429.8
PENTAIR INC	PNR	(\$60.4)	(\$0.5)	(\$59.9)	\$2,366.1
PINNACLE WEST CAPITAL	PNW	(\$116.2)	(\$20.7)	(\$95.5)	\$3,349.9
POTASH CORP SASK INC	POT	(\$39.3)	(\$1.9)	(\$37.4)	\$3,466.8
PEARSON PLC -ADR	PSO	(\$155.6)	N/A	N/A	\$8,318.1
PORTUGAL TELECOM SGPS -ADR	PT	(\$1,074.1)	(\$913.3)	(\$160.8)	\$8,918.0
PRAXAIR INC	PX	(\$149.0)	(\$23.0)	(\$126.0)	\$9,306.4
PECHINEY -SPON ADR	PY	(\$531.4)	(\$496.6)	(\$34.8)	\$3,526.3
ROWAN COS INC	RDC	(\$53.6)	(\$15.5)	(\$38.1)	\$2,014.0
RADIAN GROUP INC	RDN	(\$21.3)	(\$4.2)	(\$17.1)	\$4,613.7
EVEREST RE GROUP LTD	RE	(\$10.5)	(\$4.4)	(\$6.2)	\$2,870.2
RELIANT ENERGY INC	REI	(\$114.0)	\$99.0	(\$213.0)	\$5,129.1
REGIONS FINL CORP	RF	(\$7.2)	\$62.9	(\$70.1)	\$8,073.4
TRANSOCEAN INC	RIG	(\$32.3)	(\$15.9)	(\$16.4)	\$9,941.2
RJ REYNOLDS TOBACCO HLDGS	RJR	(\$369.0)	(\$202.0)	(\$167.0)	\$4,969.1
COORS (ADOLPH) -CL B	RKY	(\$132.1)	(\$35.9)	(\$96.2)	\$2,245.3
ROCKWELL AUTOMATION	ROK	(\$91.0)	\$427.0	(\$518.0)	\$3,696.3
ROUSE CO	RSE	(\$28.2)	(\$17.8)	(\$10.3)	\$2,850.2
RAYTHEON CO	RTN	(\$1,007.0)	\$3,352.0	(\$4,359.0)	\$16,226.9
REUTERS GROUP PLC -ADR	RTRSY	(\$17.5)	N/A	N/A	\$7,687.7
IMS HEALTH INC	RX	(\$14.7)	(\$3.1)	(\$11.6)	\$5,197.6
SEARS ROEBUCK & CO	S	(\$742.0)	(\$28.0)	(\$714.0)	\$17,110.4
SAFECO CORP	SAFC	(\$21.8)	(\$16.5)	(\$5.3)	\$3,947.7
SAP AG -ADR	SAP	(\$22.6)	(\$7.7)	(\$14.9)	\$30,539.9

Company Name	Ticker	Funded Status - Current Year	Funded Status - Prior Year	Change in Funded Status	Market Capitalization
SASOL LTD -SPON ADR	SASOY	(\$37.0)	N/A	N/A	\$6,916.5
SWISSCOM AG -SPON ADR	SCM	(\$1,056.8)	(\$1,455.0)	\$398.3	\$21,328.5
SUNGARD DATA SYSTEMS INC	SDS	\$0.0	\$0.0	\$0.0	\$7,469.1
STORA ENSO CORP -SP ADR	SEO	(\$38.7)	(\$418.0)	\$379.2	\$11,872.0
SCIENTIFIC-ATLANTA INC	SFA	(\$16.0)	\$3.0	(\$19.0)	\$2,574.4
SMITHFIELD FOODS INC	SFD	(\$14.9)	(\$13.9)	(\$1.0)	\$2,052.8
SCHERING-PLOUGH	SGP	(\$27.0)	\$232.0	(\$259.0)	\$36,063.6
SCHERING AG -ADR	SHR	(\$982.7)	(\$1,150.0)	\$167.4	\$12,573.0
SIEMENS A G -SPON ADR	SI	(\$3,442.2)	N/A	N/A	\$52,762.5
SMITH INTERNATIONAL INC	SII	(\$3.0)	(\$0.4)	(\$2.5)	\$3,372.5
SCHLUMBERGER LTD	SLB	(\$301.0)	\$173.0	(\$474.0)	\$26,835.2
SARA LEE CORP	SLE	(\$256.0)	\$79.0	(\$335.0)	\$16,192.0
SONY CORP -AMER SHARES	SNE	(\$3,565.0)	(\$3,064.0)	(\$501.0)	\$49,001.5
SONOCO PRODUCTS CO	SON	(\$48.1)	\$84.6	(\$132.7)	\$2,724.9
SOUTHTRUST CORP	SOTR	(\$43.2)	(\$28.7)	(\$14.5)	\$9,056.0
SERONO S A -ADR	SRA	(\$33.7)	(\$39.7)	\$6.0	\$10,472.9
SMURFIT-STONE CONTAINER CORP	SSCC	(\$634.0)	(\$341.0)	(\$293.0)	\$3,767.3
EW SCRIPPS -CL A	SSP	(\$43.7)	\$11.4	(\$55.1)	\$6,126.0
STMICROELECTRONICS N V	STM	(\$47.2)	(\$27.2)	(\$20.0)	\$21,646.4
QUESTAR CORP	STR	(\$47.3)	(\$32.8)	(\$14.4)	\$2,019.3
STATE STREET CORP	STT	(\$140.0)	(\$78.0)	(\$62.0)	\$14,538.5
CONSTELLATION BRANDS -CL A	STZ	(\$4.9)	\$14.2	(\$19.1)	\$2,832.6
SUNCOR ENERGY INC	SU	(\$100.5)	(\$54.7)	(\$45.8)	\$7,976.9
SUNOCO INC	SUN	(\$155.0)	\$62.0	(\$217.0)	\$2,717.7
SUPERVALU INC	SVU	(\$70.7)	(\$2.8)	(\$67.9)	\$3,259.8
STRYKER CORP	SYK	(\$20.5)	(\$11.5)	(\$9.0)	\$10,557.5
SYNGENTA AG -ADR	SYT	(\$181.0)	\$53.0	(\$234.0)	\$6,165.1
SYSCO CORP	SYI	(\$160.4)	(\$41.7)	(\$118.7)	\$18,065.6
SUEZ -ADR	SZE	(\$2,240.5)	(\$1,865.9)	(\$374.6)	\$26,809.6
TELENOR ASA -ADR	TELN	(\$104.2)	(\$89.6)	(\$14.6)	\$6,115.9
TERADYNE INC	TER	(\$65.8)	(\$25.0)	(\$40.9)	\$4,295.3
TEVA PHARM INDS -ADR	TEVA	(\$10.8)	(\$7.3)	(\$3.5)	\$8,402.9
TELEFLEX INC	TFX	(\$13.8)	(\$13.8)	(\$0.0)	\$2,237.3
TRIGON HEALTHCARE INC	TGH	(\$8.9)	\$5.5	(\$14.4)	\$3,600.8
TARGET CORP	TGT	(\$34.0)	\$103.0	(\$137.0)	\$34,565.8
TIFFANY & CO	TIF	(\$33.5)	(\$10.5)	(\$23.0)	\$5,129.3
TJX COMPANIES INC	TJX	(\$38.4)	(\$27.4)	(\$11.0)	\$10,566.2
TELEKOM AUSTRIA AG -ADR	TKA	(\$7.9)	N/A	N/A	\$4,000.0
TALBOTS INC	TLB	(\$19.5)	(\$14.3)	(\$5.2)	\$2,100.8
P T TELEKOMUNIKASI IND -ADR	TLK	(\$12.0)	\$45.4	(\$57.3)	\$4,435.2
THERMO ELECTRON CORP	TMO	(\$4.6)	\$2.8	(\$7.4)	\$2,859.5
TELEFONOS DE MEX -SPON ADR	TMX	(\$990.7)	N/A	N/A	\$20,975.3
THOMSON CORP	TOC	(\$67.0)	\$339.0	(\$406.0)	\$19,924.0
TOTAL FINA ELF S A -ADR	TOT	(\$1,628.9)	N/A	N/A	\$108,177.0
TRANSCANADA PIPELINES LTD	TRP	(\$54.0)	(\$21.3)	(\$32.7)	\$7,315.7
SABRE HLDGS CORP -CL A	TSG	(\$56.8)	(\$104.3)	\$47.5	\$4,782.1
TAIWAN SEMICONDUCTOR -ADR	TSM	(\$45.6)	(\$49.8)	\$4.2	\$48,141.1

Company Name	Ticker	Funded Status - Current Year	Funded Status - Prior Year	Change in Funded Status	Market Capitalization
GRUPO TELEVISIA -SPON ADR	TV	(\$21.6)	(\$8.4)	(\$13.2)	\$16,552.4
TEXAS INSTRUMENTS INC	TXN	(\$382.0)	(\$478.0)	\$96.0	\$41,105.2
TXU CORP	TXU	(\$77.0)	\$535.0	(\$612.0)	\$13,718.7
TYCO INTERNATIONAL LTD	TYC	(\$898.7)	\$103.9	(\$1,002.6)	\$26,989.8
UBS AG	UBS	(\$154.2)	\$823.4	(\$977.6)	\$61,665.1
UNOCAL CORP	UCL	(\$39.0)	\$277.0	(\$316.0)	\$9,031.9
UNIVERSAL HEALTH SVCS -CL B	UHS	(\$3.6)	\$3.6	(\$7.2)	\$2,932.3
UNION PACIFIC CORP	UNP	(\$390.0)	\$119.0	(\$509.0)	\$15,935.4
U S BANCORP	USB	(\$45.3)	\$355.5	(\$400.8)	\$44,717.9
UST INC	UST	(\$101.0)	(\$53.7)	(\$47.3)	\$5,742.8
UNITED TECHNOLOGIES CORP	UTX	(\$2,329.0)	\$887.0	(\$3,216.0)	\$32,107.1
VALSPAR CORP	VAL	(\$9.0)	\$14.2	(\$23.2)	\$2,253.2
VF CORP	VFC	(\$96.7)	\$104.6	(\$201.3)	\$4,309.3
VIACOM INC -CL B	VIA.B	(\$533.7)	(\$93.1)	(\$440.6)	\$77,847.2
VALERO ENERGY CORP	VLO	(\$293.7)	(\$6.0)	(\$287.7)	\$3,969.7
VORNADO REALTY TRUST	VNO	(\$1.9)	(\$1.8)	(\$0.1)	\$4,893.4
VISHAY INTRTECHNOLOGY	VSH	(\$108.3)	(\$90.2)	(\$18.1)	\$3,507.9
VIAD CORP	VVI	(\$54.5)	(\$27.1)	(\$27.4)	\$2,310.5
WATERS CORP	WAT	(\$10.4)	(\$4.9)	(\$5.5)	\$3,505.8
WACHOVIA CORP	WB	(\$362.0)	\$669.0	(\$1,031.0)	\$52,230.2
WENDY'S INTERNATIONAL INC	WEN	(\$1.8)	\$9.6	(\$11.4)	\$4,254.2
WELLS FARGO & CO	WFC	(\$173.0)	\$614.0	(\$787.0)	\$85,529.4
WILMINGTON TRUST CORP	WL	(\$28.6)	\$13.8	(\$42.4)	\$2,001.8
WELLPOINT HLTH NETWRK -CL A	WLP	(\$30.2)	(\$14.5)	(\$15.7)	\$11,193.4
WILLIAMS COS INC	WMB	(\$137.3)	\$26.7	(\$164.0)	\$3,092.0
WASTE MANAGEMENT INC	WMI	(\$6.0)	(\$59.0)	\$53.0	\$16,095.0
WESTWOOD ONE INC	WON	\$0.0	\$0.0	\$0.0	\$3,585.9
WHITE MTNS INS GROUP LTD	WTM	(\$44.9)	N/A	N/A	\$2,621.9
WRIGLEY (WM) JR CO	WWY	(\$42.1)	\$28.9	(\$71.0)	\$12,455.1
WYETH	WYE	(\$577.4)	(\$394.6)	(\$182.9)	\$67,934.6
EXXON MOBIL CORP	XOM	(\$7,249.0)	(\$4,139.0)	(\$3,110.0)	\$277,519.4
DENTSPLY INTERNATL INC	XRAY	(\$37.8)	(\$20.6)	(\$17.2)	\$2,875.3
XEROX CORP	XRX	(\$566.0)	\$371.0	(\$937.0)	\$5,067.5
YUM BRANDS INC	YUM	(\$129.0)	(\$38.0)	(\$91.0)	\$8,658.0
FOOT LOCKER INC	Z	(\$155.0)	(\$35.0)	(\$120.0)	\$2,029.2
ZIONS BANCORPORATION	ZION	(\$16.0)	\$2.2	(\$18.2)	\$4,792.5
ZIMMER HLDGS INC	ZMH	(\$23.3)	N/A	N/A	\$6,925.2