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JULY 9, 2001

## Pension Patrol

The bull market of the 1990s pushed up pension plan balances to overflowing, and revised assumptions about returns going forward have burst their coffers further. That's good news for workers, but investors should be alert to pension "income's" effect on reported earnings.

### Pension Income's Greatest Effect

	2000	2000	
	Pension	Pretax	% Effect On
	Income	Income	Pretax Income
Company	(\$mils)	(\$mils)	in 2000
<a href="#">USX-US Steel</a>	273.00	-1.00	27,300.00
<a href="#">McDermott Intl</a>	39.70	-9.98	397.92
<a href="#">Qwest Comm</a>	319.00	126.00	253.17
<a href="#">Lockheed Martin</a>	302.00	286.00	105.59
<a href="#">Tektronix</a>	12.50	19.58	63.84
<a href="#">Allegheny Tech</a>	125.90	208.80	60.30
<a href="#">Pactiv</a>	108.00	207.00	52.17
<a href="#">Northrop Grumman</a>	460.00	975.00	47.18
<a href="#">Nicor</a>	27.70	61.10	45.34
<a href="#">NCR</a>	124.00	275.00	45.09

## 10 Most Overfunded Plans in 2000

Current  
Corporate Reports

<b>Company</b>	<b>Funded Status (\$mils)</b>
<a href="#">Verizon Comm</a>	22,089
<a href="#">General Electric</a>	21,222
<a href="#">Lucent Tech</a>	19,149
<a href="#">SBC Comm</a>	15,237
<a href="#">Boeing</a>	13,754
<a href="#">IBM</a>	10,738
<a href="#">AT&amp;T</a>	8,800
<a href="#">BellSouth</a>	7,142
<a href="#">Ford Motor</a>	4,344
<a href="#">Lockheed Martin</a>	4,214

## Pension "Burn Rates" for Overfunded Plans

<b>Company</b>	<b>Yearend Net Surplus (\$mils)</b>	<b>2000 Benefits (\$mils)</b>	<b>Burn Rate (Yrs)</b>
<a href="#">Southern</a>	2,911	139	20.9
<a href="#">FedEx</a>	1,234	68	18.2
<a href="#">Walt Disney</a>	948	78	12.2
<a href="#">Lehman Bros</a>	247	23	10.7
<a href="#">General Electric</a>	21,222	1,998	10.6
<a href="#">Baker Hughes</a>	103	10	10.0
<a href="#">Weyerhauser</a>	1,851	191	9.7
<a href="#">Lucent</a>	19,149	2,294	8.3
<a href="#">Ralston Purina</a>	537	71	7.6

<a href="#">AT&amp;T</a>	8,800	1,228	7.2
<a href="#">Boeing</a>	13,754	1,898	7.2
<a href="#">Norfolk Southern</a>	687	103	6.7
<a href="#">Verizon</a>	22,089	3,371	6.6
<a href="#">Halliburton</a>	518	79	6.6
<a href="#">General Dynamics</a>	1,586	246	6.4
<a href="#">Merrill Lynch</a>	509	89	5.7
<a href="#">Allegheny Tech</a>	759	145	5.3
<a href="#">Unisys</a>	1,483	298	5.0
<a href="#">Exelon</a>	775	168	4.6
<a href="#">Rockwell Intl</a>	427	107	4.0
<a href="#">El Paso</a>	364	94	3.9
<a href="#">Delta Air Lines</a>	1,820	491	3.7
<a href="#">Campbell Soup</a>	418	112	3.7
<a href="#">Raytheon</a>	3,352	922	3.6
<a href="#">U.S. Bancorp</a>	335	97	3.5
<a href="#">Wells Fargo</a>	614	176	3.5
<a href="#">Dow Chemical</a>	1,275	378	3.4
<a href="#">IBM</a>	10,738	3,149	3.4
<a href="#">Black &amp; Decker</a>	284	85	3.4
<a href="#">Am Electric Power</a>	861	271	3.2
<a href="#">Baxter Intl</a>	252	78	3.2
<a href="#">Alcoa</a>	1,520	487	3.1
<a href="#">Entergy</a>	240	85	2.8
<a href="#">Eastman Kodak</a>	1,879	682	2.8
<a href="#">Honeywell</a>	2,132	786	2.7
<a href="#">Schlumberger</a>	173	73	2.4
<a href="#">Heinz</a>	200	86	2.3

*Sources: Compustat; CSFB; the Analyst's Accounting Observer*



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