

PLAN TERMINATIONS IN ONTARIO FROM 1988 TO 1993*

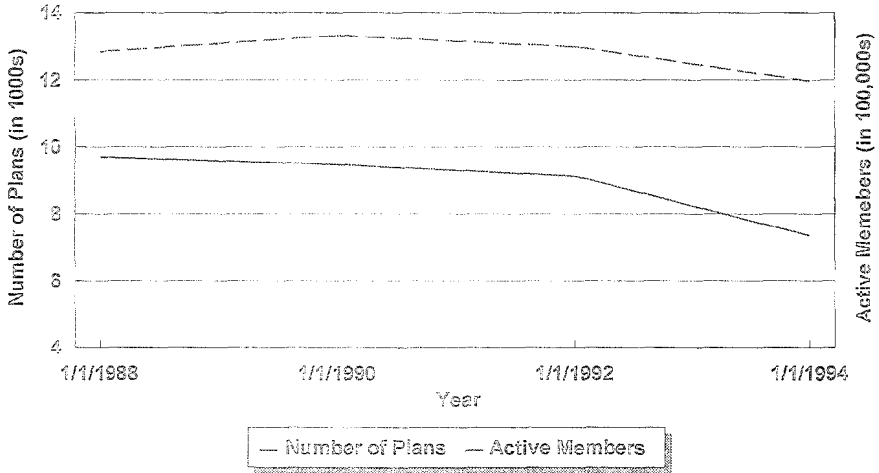
EXECUTIVE SUMMARY

This paper analyzes the terminations of private sector pension plans registered in Ontario from 1988 through 1993. The purpose of the study is to quantify the prevalence of plan terminations, investigate the causes, and identify the impact on plan participants. Analysis is concentrated on plans with 10 or more members. Some of the significant findings are summarized as follows:

- An analysis of data obtained from Annual Information Returns filed for active plans shows that the number of private sector plans registered in Ontario decreased by an average of 5% each year (Figure 1). However, the average annual decrease in the number of members covered was only about 1%. During this period, the size of Ontario's work force decreased by about 7%. The rate of decrease of defined contribution (DC) plans was approximately double that of defined benefit (DB) plans. However, DC plan membership increased by approximately 30% as opposed to an almost 10% decrease in DB plan membership.
- For both DB and DC plans, there were relatively more terminations among plans with less than 50 active members. Hence, their impact on pension plan coverage is not significant.
- Voluntary plan terminations were not concentrated in any one industry. Over 90% of members affected by such terminations were covered by plans with funded ratio over 90%. These plans were usually replaced, and a typical replacement plan was a registered retirement savings plan. Over-regulation was often mentioned as a reason for such terminations.
- Involuntary DB plan terminations caused by plant closure or company bankruptcy account for only 39% of DB terminations, but covered 48% of all affected employees. They were less well funded. Most of them did not report any replacement programs (Figure 2). Over-regulation is typically not mentioned as a cause for such terminations.
- Approximately 70% of DB plan terminations with over 50 active members were manufacturing plans. This industry only accounts for 60% of active plans with over 50 active participants. These plans tend to be unionized with a flat benefit formula. Approximately 60% of such terminations were involuntary and not replaced. The industry with the second largest number of terminations was the service and repair group. These plans were usually not unionized, and had a pay-related formula. The terminations were usually voluntary with DC replacements.

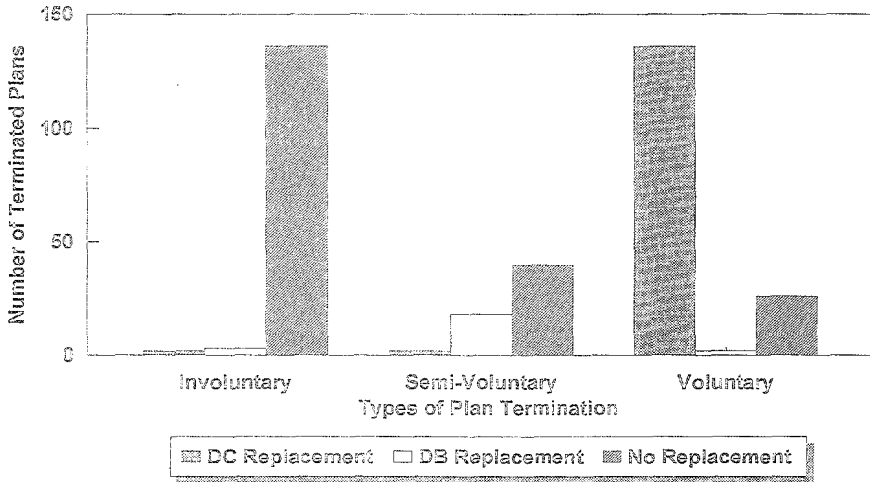
* Jointly sponsored by the Retirement Systems Research Committee of the Society of Actuaries and the Task Force on Pension Plan Coverage of the Canadian Institute of Actuaries. Research Team: Ian Weir, Walter Wodchis, and Michael Sze; Project Oversight Group: Shiraz Y. M. Bharmal, Thomas P. Edwalds, Tian-Teck Go, Malcolm P. Hamilton, and Michael Sze.

FIGURE 1
PRIVATE SECTOR PLANS REGISTERED IN ONTARIO



Source: Statistics Canada - Annual Information Return Data

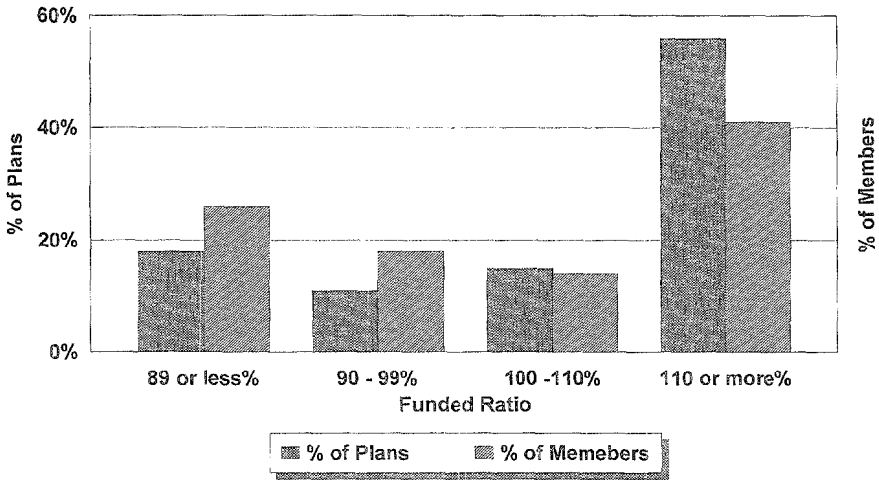
FIGURE 2
REPLACEMENT PLAN BY TYPES OF TERMINATIONS



Source: Pension Commission of Ontario - Termination Data

- Most terminated plans were well funded, irrespective of industry, reason for termination, and benefit formula (Figure 3).

FIGURE 3
FUNDED RATIOS OF TERMINATED DB PLANS



Source: Pension Commission of Ontario - Termination Data

Limitation of the Study

- There seems to be much downward shift in the number of plans in the larger size groups. This may be caused by retrenchment activities during the recession years. That effect cannot be fully captured by a study of terminated plans.
- The study of movement from a defined benefit plan to defined contribution arrangements cannot be complete without a study of plan conversion activities. We understand that Statistics Canada is currently undertaking a study of the defined benefit/defined contribution trend.
- Some active plan statistics shown in the earlier part of the report may be affected by plan mergers and spinoff activities, which are not analyzed.
- The Pension Benefit Act requires coverage of part-time employees satisfying certain minimal conditions. This increased the number of active members covered, and may have masked some of the impact of plan terminations on membership.

I. BACKGROUND

There has been a substantial decline in the number of defined benefit pension plans in the United States and Canada in recent years. At the same time, there seems to be some conversion activities from defined benefit plans to defined contribution arrangements in some jurisdictions. This is a cause for concern both to consultants in the pension industry and to public policy makers, since the impact of these trends on the retirement security of today's work force is not yet known.

The Retirement Systems Research Committee of the Society of Actuaries initiated this study to shed some light on this issue. Funding for the academic researchers and project management came from this body. The Task Force on Pension Plan Coverage of the Canadian Institute of Actuaries participated in the oversight of this study. The Pension Commission of Ontario supported the project by providing office facilities for the researchers and access to their confidential files. Students at the University of Waterloo did the data collection and statistical analysis for the study.

This paper analyzes plan terminations in the province of Ontario from 1988 through 1993. There were several reasons for selecting this focus. First, the volume of data in Ontario is large. Ontario has the most defined benefit plans of any jurisdiction in Canada. Plans registered at the Pension Commission of Ontario peaked at approximately 10,000 in 1988. Second, Ontario plan termination data for these years might provide an opportunity to study the impact of legislative changes on plan terminations. The Pension Benefits Act of Ontario became effective on January 1, 1988. The intent of this Act was to help build retirement security for workers. However, concern was expressed both by plan sponsors and by practitioners in the pension industry that it would not have the intended effect.

The authors would like to thank the Retirement Systems Research Committee of the Society of Actuaries, the Task Force on Pension Plan Coverage of the Canadian Institute of Actuaries, the Pension Commission of Ontario staff, the Institute of Insurance and Pension Research of the University of Waterloo, and Mr. Hubert Frenken of Statistics Canada for their very valuable contributions. A special note of thanks is due for Ms. Karen Maser of Statistics Canada, who provided the data on active plans.

II. OVERVIEW OF THE PROCESS

The project proceeded in four phases: planning, data collection, statistical analysis, and report preparation.

A. Planning

The planning phase of the project began in August of 1993 and culminated in a meeting of representatives of the participating organizations on December 13, 1993 at the offices of the Pension Commission of Ontario (PCO). During this phase, the support of the participating organizations was solicited, resources were marshalled, and the scope and timing of the research were defined. The procedure for the research was planned in detail, with particular emphasis on maintaining data confidentiality. The Retirement Systems Research Committee of the Society of Actuaries awarded a grant of CAN\$20,000 to the University of Waterloo for the services of two students in actuarial science. They defined the objectives of the research as follows:

- To analyze the number of full and partial plan terminations during the period, and the number of participants affected by such terminations
- To analyze the cause of the terminations, and to investigate what factors precipitated them
- To estimate the broad impact of plan terminations on the participants and the retirement security of the public.

B. Data Collection

The data collection phase of the project began in January of 1994, and was completed in April of 1994. Two students in actuarial science from the University of Waterloo, Walter Wodchis and Ian Weir, were hired to conduct the research in this phase. These students conducted this research in space provided by the PCO in its headquarters, with the assistance of Bruce MacNaughton, the Director of the Policy and Research Branch of the PCO. The PCO paid a nominal fee to the Society of Actuaries for the services of these students, so they could be sworn to the confidentiality rules of the PCO.

The students worked under the direction of an oversight group, which consisted of actuaries representing each of the participating organizations. Help was also provided by the staff of the PCO. These students developed the list of essential statistical data elements to be captured on the database and analyzed. That list is attached to this report as Appendix A. In addition to these data elements, the students also recorded five other source identification data elements that were not disclosed to anyone other than employees of the PCO. They were:

- Name of pension plan
- Name of company
- Address of company

- Commission pension plan registration number
- Name of pension plan actuary who signed the wind-up report.

To begin the process of collecting data, the PCO provided a summary of the number of partial and full plan terminations by size of plan and year of termination, for calendar years 1988 through 1993. The oversight group then defined sampling targets based on plan size and type. The students devised a method for sampling the terminated plans based on these targets, then proceeded to investigate the PCO files concerning the terminated pension plans that were in the sample.

The files for all of the full terminations of defined benefit plans involving at least 50 employees were investigated, as well as the files for a substantial sample (more than a third) of the full terminations of defined benefit plans involving fewer than 50, but at least 10 employees. Because of limitations of resources as well as the quality of the reports provided, no data was collected for plans with less than 10 active members. Files were also investigated for more than a quarter of the full terminations of defined contribution plans. In addition, files were investigated for a sample of partial terminations of defined benefit plans.

Contracts were signed on February 17, 1994 between the PCO, the Society of Actuaries, and these students, in which the students pledged not to disclose any personal information in these files to anyone. They agreed to record only the essential statistical data and source identification data, as described above. Furthermore, they agreed to disclose to the Society of Actuaries only the essential statistical data, and not the source identification data.

Confidentiality was an important issue, because it was absolutely essential for the researchers to be able to trace all data back to its source and to have access to that source. This was necessary so that the researchers could resolve discrepancies and investigate anomalies in the raw data in the files. This allowed the researchers to ensure the reliability of the data. While this access was required, the files needed to be protected from inappropriate access, since they included both confidential information on the plan sponsor and plan participants, and information which could be proprietary to an actuarial consulting firm. The contracts and procedures used to protect the confidentiality of the data for this study were reviewed and approved by legal counsel for the PCO and for the Society of Actuaries.

As a part of the endeavor to protect the confidentiality of the data, considerable effort was exercised in keeping track of the PCO pension plan files being used in the study. To investigate the file of a terminated pension plan, the students would order the file from the PCO file room staff. This staff

would then locate the file and deliver it to the students. The students would then review the file and record the essentially statistical data and the source identification data directly onto a Lotus 1-2-3 spreadsheet. During this process, no plan termination file ever left the premises of the PCO.

Plans were recorded as having been ordered, retrieved, or outstanding. Accurate records were kept for all retrieved plans as to whether the data had been collected or the reason it could not be. At the end of the data collection phase, the students were able to account for the files for all of the plans in the sample.

The amount of data collected was considerable. For defined benefit plans involving 50 or more participants, 127 of the 133 plans that terminated during the six-year study period were analyzed. Over 23,000 participants were affected by these terminations. In addition, 80 defined benefit plan terminations involving fewer than 50 but at least 10 participants were analyzed. More than 2,000 participants were affected by these terminations. This sample represented 34% of the 236 terminations of plans in that size range. A stratified sample of 142 private sector defined contribution plan terminations was chosen from 502 terminations in 1988 through 1993. For plans with less than 50 active members, the sample represents approximately 20% of all such terminations. For plans with more than 50 members, over 60% of terminated plans were included in the sample.

It was considered important to compare plan termination results to ongoing plans (referred to as active plans in this report). Some data were needed for such plans. Ideally, this would be an exposure base from which plan termination rates could be calculated. Unfortunately, historical data on active plans were not available. The best available compilation of data was a census of active plans as of December 31, 1991, which was obtained and used as an approximation for the exposure base. Such data were provided by Statistics Canada.

No analysis was performed on plans with less than 10 active members. Although a substantial number of such plans terminated during the period under study, the impact on coverage is not significant.

C. Statistical Analysis

The data collected for active and fully or partially terminated plans are summarized in the tables presented in Appendix B.

Due to a limitation on available data, only detailed active plan data are collected through an analysis of the annual information returns of registered private sector pension plans active as of December 31, 1991. In the study of defined benefit plan terminations, the active plans refer to the active

defined benefit plans. In the study of defined contribution plan terminations, active plans refer to active defined contribution plans. The active plans include those that terminated as of January 1, 1992 the assets of which have not been fully distributed as of that date. After taking into consideration the time lag between the plan terminations and when they are reflected in the data on active plans, the active plan data are considered to be a fair representation of the active plans half way through the period under study from 1988 and 1993. On the other hand, the data for the terminated plans are based on those provided in termination actuarial valuation reports of private sector pension plans from 1988 to 1993. Thus, while the plan termination results cover a six-year period, the active results represent a snapshot taken at about the mid-point of that period.

This report analyzes plan terminations in Ontario from 1988 to 1993. Three sets of plan terminated results were analyzed:

- Full terminations of defined benefit plans
- Partial terminations of defined benefit plans
- Full terminations of defined contribution plans.

Wherever possible, the distribution of plan terminations observed were compared to the corresponding distributions of the active plans. However, in such a comparison, the reader should note the difference in the sources of data for terminated plans and for active plans described above. Due to resource limitations, only plans with over nine active members have been included in the study. Furthermore, analysis of plans with fewer than 50 active members are not as detailed as those of plans with over 50 active members.

The results of the analysis are summarized in Sections V to VII of this report.

D. Report Generation

Draft of the results of each phase of the study were circulated among the members of the research team. Their comments were incorporated into each subsequent phase of the study. The final draft of the report was reviewed by members representing all participating groups. It should be emphasized that results of the study represent personal opinions of the members of the research team. They do not represent official position of the sponsoring organizations.

III. DATA SAMPLING METHODOLOGY

Samples of data were taken from the active plans and terminated plans. This section discusses each of these samples.

A. Active Plans

The active plan data are provided by Statistics Canada. They include all pension plans registered in Ontario as of January 1, 1992. The data are based on Annual Information Returns filed as for the 1991 plan year, adjusted for new registrations as of January 1, 1992. It should be noted that these plans also include plans that have terminated before January 1, 1992, for which assets have not been fully distributed.

Since the current study is focused on private sector plan terminations, the public sector plans and some other plans have been excluded from the analysis of active plans. The number of exclusions and the reasons for the exclusions are summarized in Table 1 in Appendix B. In total, 9,125 out of 10,107 active plans were analyzed. These plans cover 65% of all active members covered by a pension plan registered in Ontario.

The 9,125 active plans under the study cover 1,287,922 active members. Of these plans, 4,840 are defined benefit plans covering 1,101,047 active members (85% of total active membership). Some 4,285 are defined contribution plans covering 186,875 active members (15% of total active memberships). A stratified sample of 677 defined benefit plans covering 31% of active members of defined benefit plans, and a stratified sample of 580 defined contribution plans covering 43% of active members of defined contribution plans was collected. Tables 2 and 3 in Appendix B summarize the distribution of the stratified samples.

B. Terminated Plans

Of the 365 full defined benefit plan terminations with over 10 active members in 1988 to 1993, a sample of 207 plans was taken. Of the 502 full defined contribution plan terminations with over 10 active members in 1988 to 1993, a stratified sample of 142 plans was taken. The distribution of all plan terminations and their respective samples are summarized in Tables 4 to 7 in Appendix B.

The distribution table of terminations reported was compared to the distribution table of terminations sample cell by cell. A weight was assigned to each cell equal to the number of reported terminations in the cell to the number of sampled terminations in the cell. The sampled terminations in the cell is assigned a weight equal to the weight calculated above. The samples were analyzed in detail. The conclusion of the analysis was extrapolated to all terminated plans in proportion to the respective weights of the sampled plans. For example, as shown in Table 4, there were 35 DB plan terminations in 1991 with 10 to 49 members. As shown in Table 5, a sample of 26 such

plans was analyzed. Each sampled plan was given a weight of 1.346 ($= 35 \div 26$). The characteristics of each terminated plan in this cell was amplified 1.346 times before aggregated with corresponding data from the other cells.

Although the results are extrapolated from the data collected from a sample of plans, because of the size of the stratified samples used, the results are considered to be a reliable portrait of the active and terminated plans in the period under study.

IV. FULL TERMINATIONS OF DEFINED BENEFIT PLANS

The report analyzes full and partial termination of both defined benefit and defined contribution plans registered in Ontario. This section only summarizes full plan termination results of private sector defined benefit plans. Partial plan termination results and defined contribution termination results are summarized in the next two sections.

The principal results of full private sector plan terminations presented in this section are organized into the following subsections:

1. Trend of Plan Terminations
2. Overview of Cause and Effect of Plan Terminations
3. Reasons for Plan Terminations
4. Replacement Plans
5. Funded Status of Terminated Plans
6. Effect of Union Involvement on Plan Terminations.

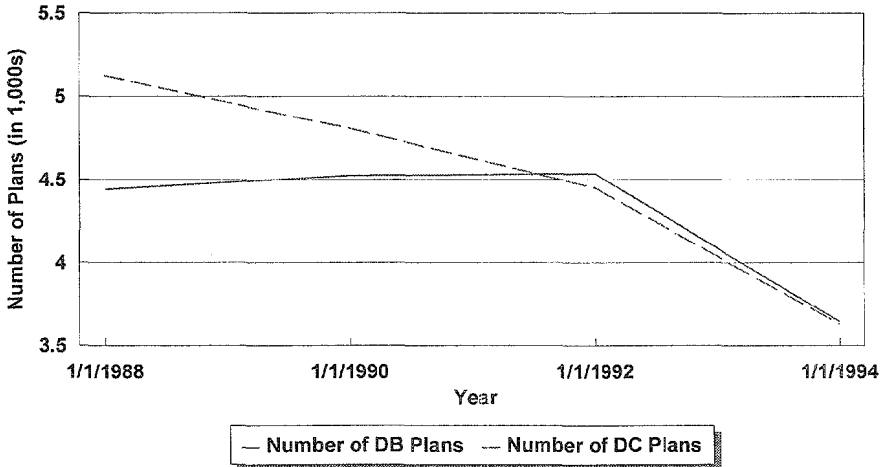
A. Trend of Plan Terminations

Summary results of an analysis of active plan data contained in annual information returns are included in Tables 8 and 9 in Appendix B. It may be appropriate to remind the reader that the active plans shown for each year may include plans that have already been terminated, for which the assets have not been fully distributed.

As shown in Figure 1 and Table 8, there were considerable number of terminations during the period under study. On the average there was a 5% decrease in the number of plans registered in Ontario each year. However, the number of active members covered by these registered plans has remained relatively stable over the years.

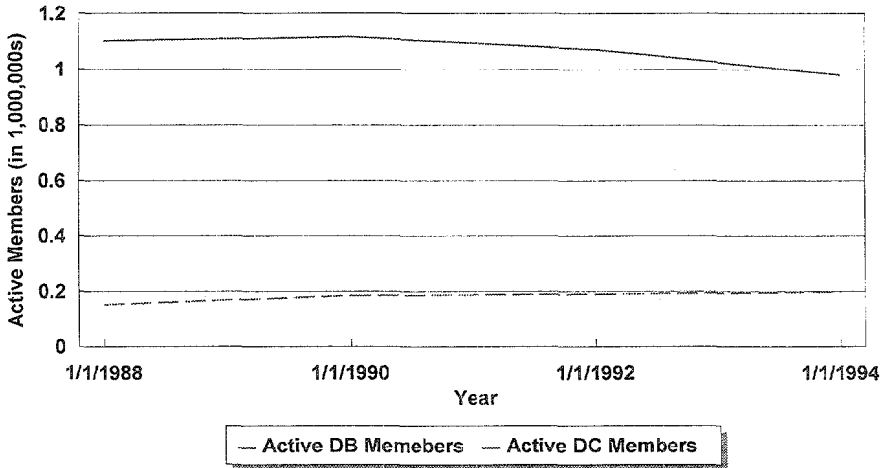
Similar termination trends were observed of the defined benefit plans (Tables 10 and 11 in Appendix B) and the defined contribution plans (Tables 12 and 13 in Appendix B) registered in Ontario. These results are illustrated in Figures 4 and 5. It may be necessary to point out that the defined contribution plan data summarized in Tables 12 and 13 do not include that for

FIGURE 4
PRIVATE SECTOR PLANS REGISTERED IN ONTARIO



Source: Statistics Canada - Annual Information Data

FIGURE 5
ACTIVE MEMBERS IN PRIVATE SECTOR PLANS



Source: Statistics Canada - Annual Information Return Data

Registered Retirement Savings Plans (RRSP), Registered Retirement Income Funds (RRIF), and Deferred Profit Savings Plans (DPSP), since these plans are not registered with the provincial government.

Although the termination trends for plans of most plan size groups are similar, it is noted that there was a faster drop in the number of active plans in the largest sized groups. This indicated that in addition to plan terminations, there was also a trend of attribution and retrenchment in the registered pension plans, resulting in some plans being reclassified in a lower group. The size reduction caused by these processes resulted in some such plans being included in lower sized categories in later years, thus masking the real rate of plan termination in these categories. A study of the partial plan termination in the next section of the report will provide some insight of such retrenchment.

Tables 14 and 15 in Appendix B show information on private sector defined benefit plans in Ontario, terminated from 1988 to 1993 based on data collected from plan termination valuation reports. Table 14 shows the termination trend by number of plans. Table 15 shows the trend by number of active members. Both tables indicate that the magnitude of plan terminations peaked in 1989 and 1990. Thereafter, it stabilized or decreased slightly. It may be noted that the number of terminations in 1993 may be understated due to the time lag in reporting the plan terminations. This trend of plan terminations is observed for all plan size categories, and in both the studies by number of plans and by number of active members. Of the 93 plans terminated in 1989, more than half had less than 50 members. Over 70% had no union involvement. About half were terminated voluntarily. It is reasonable to conclude that many of these were terminated and replaced by defined contribution arrangements. Of the 85 plans terminated in 1990, half were terminated involuntarily, about half were unionized. Many such plan terminations were probably caused by the recession which started in the second quarter of 1990.

In analysis of plan terminations for all years, about half of the plan terminations involved plans with less than 50 active members. The portion of plan terminations decreased as the plan size increases. Only one percent of plan terminations involved plans with over 1,000 active members. As compared to active plans of various sizes as summarized in Table 16 in Appendix B, there were proportionally more plan terminations for plans with fewer than 50 active members and less terminations for plans with more than 200 active members, than indicated by the proportion of active plans.

In terms of the number of active members affected by the plan terminations, only 12 and 15% of active members affected were from plans with fewer than 50 members and between 50 and 100 members, respectively.

All other size groups covered more than 20% of affected members each. When compared to members in active plans (Table 17 in Appendix B), far more members of lower sized groups were affected by the plan terminated than the active plan proportions would indicate. On the other hand active plans with over 1,000 active members covered over 60% of members, but terminations of plans of this size in the period studied only covered about 20% of affected members.

B. Overview of Cause and Effect of Plan Terminations

This section provides an overview of the factors which may cause or affect plan terminations, as well as items on benefit security of employees affected by plan terminations. More detailed analysis of each factor will be provided in later sections. Wherever possible, the plan terminations statistics are compared to those of active plans. The study is performed according to the number of plans terminated as well as the number of active members affected.

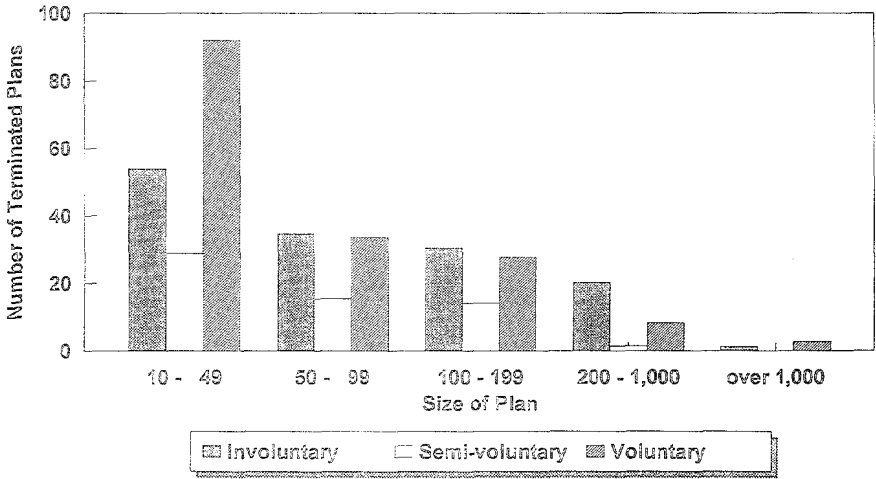
1. Reasons for Termination. Most plan termination reports contain information on the reasons for the termination. To facilitate the statistical analysis, these reasons are classified into these groups:

- a. Involuntary terminations, which includes plan terminations due to plant shutdown, company insolvency or bankruptcy, and the termination of the last member.
- b. Semivoluntary terminations, which include plan terminations as a result of the sale of the company or a subsidiary sponsoring the plan.
- c. Voluntary terminations, which include plan terminations caused by a change to a defined contribution arrangement, either in the form of a Money Purchase Pension Plan (MPPP), a Deferred Profit Sharing Plan (DPSP), or a Registered Retirement Savings Plan (RRSP), by alleged excessive administrative burden due to regulatory complexity, or by other miscellaneous reasons.

Figure 6 and Table 18 in Appendix B show that there were more voluntary plan terminations than involuntary terminations. This is mainly due to the high volume of voluntary terminations of plans with fewer than 50 members. However, in terms of active members, more members were affected by involuntary terminations than voluntary terminations. This is mainly because there were more involuntary terminations in plans with more than 50 members. (c.f. Figure 7 and Table 19 in Appendix).

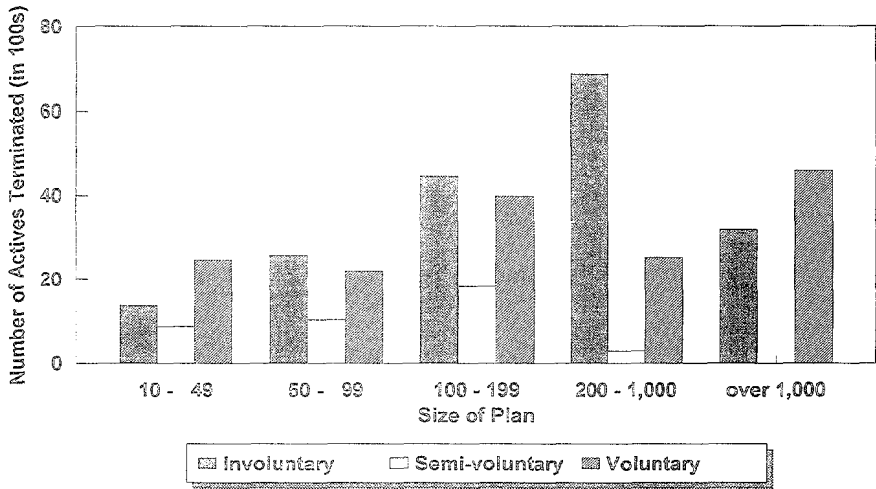
2. Replacement Plan. As shown in Figure 8 and Tables 20 and 21 in Appendix B the majority of terminated plans were not replaced by any plans.

FIGURE 6
TYPES OF DB TERMINATIONS BY PLAN SIZE



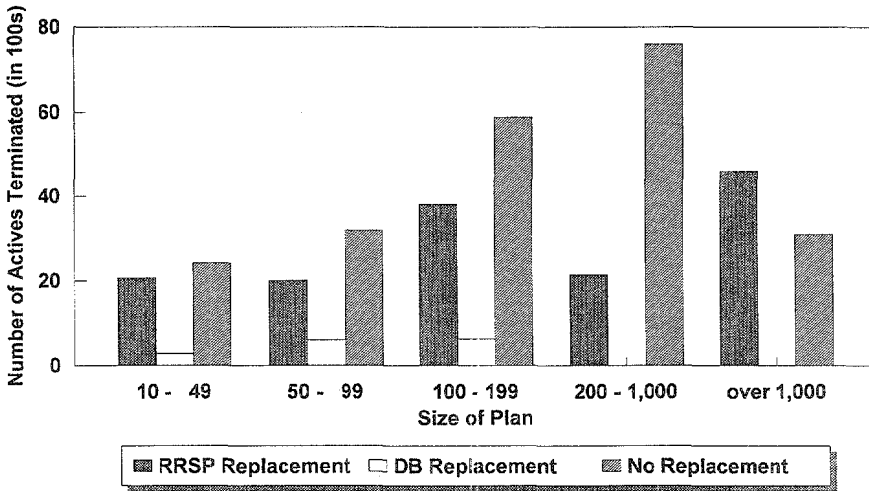
Source: Pension Commission of Ontario - Termination Data

FIGURE 7
TYPES OF TERMINATIONS BY PLAN SIZE



Source: Pension Commission of Ontario - Termination Data

FIGURE 8
REPLACEMENT PLAN BY PLAN SIZE



Source: Pension Commission of Ontario - Termination Data

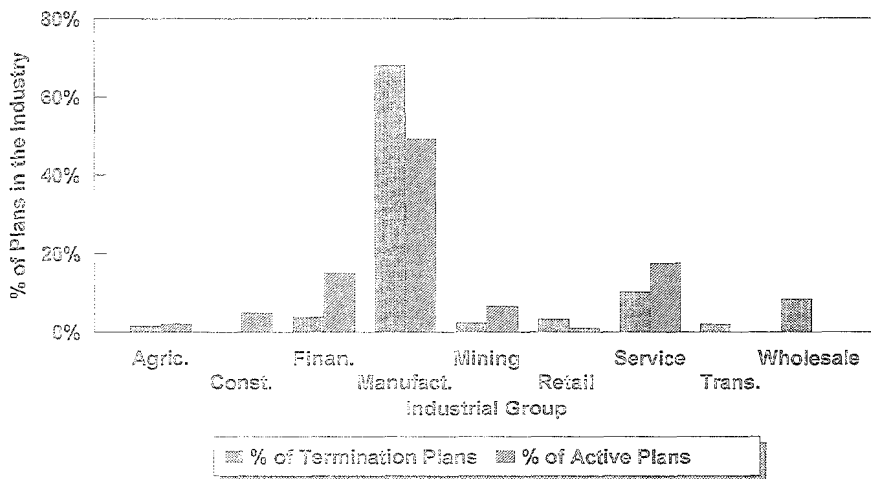
About 40% of terminated plans were replaced by a MPPP or RRSP. However, more than 60% of terminated plans with more than one thousand members were replaced by defined contribution plans. This affected 60% of members covered by such plans.

It should, however, be pointed out that since RRSPs are not registered in Ontario, there is a tendency to overstate the number of plans with no replacement plans and understate those with replacement plans.

3. *Funded Ratio.* The funded ratio is defined as the ratio of market assets to plan termination liabilities, where the plan termination liabilities reflect benefits based on pay and service accrued to the date of plan termination. As shown in Figure 3 and Tables 22 and 23 in Appendix B, most terminated plans were very well funded. Less than 20% of terminated plans had funded ratios less than 90%. These plans covered 26% of active members affected by plans terminated. Smaller terminated plans tend to be better funded than larger plans. Because of the way funded ratio is defined, a plan with a 100% funded ratio only fully covers benefits earned, based on current pay and service. However, this does not reflect the funding position of a continuing plan, where depending on plan formula, salary projection may need to be incorporated.

4. *Effect of Primary Industry.* As shown in Figure 9 and Tables 24 and 25 in Appendix B, the primary industry group with most terminated plans was the manufacturing group. Approximately 70% of terminated plans were from this group, and they covered almost 70% of affected members. Comparatively, this industry group represents 52% of active plans, which cover 63% of active members (c.f. Tables 26 and 27 in Appendix B). Similar observations are made for terminations in each plan size group.

FIGURE 9
EFFECT OF INDUSTRY ON PLAN TERMINATION



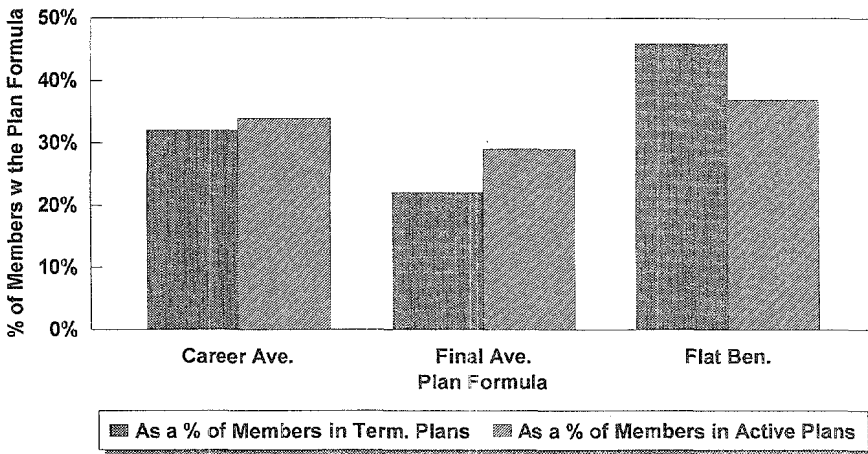
Source: Pension Commission of Ontario - Termination Data

The primary industry group with the second highest termination rate was the service and repair group. This group accounted for 10% of all terminated plans and covered 18% of affected active members. The active plans in this group constituted 16% of active plans and covered about 12% of all active members. The data shown may be dominated by termination of a sizeable plan in 1988. Statistics on other industry groups were too small for meaningful analysis.

5. *Effect of Union Involvement and Plan Provisions.* Some 60% of terminated plans were non-union plans. They affected 46% of active members. Small terminated plans tend to be non-unionized. Nine percent of terminated plans were steelworkers' union plans, covering 22% of affected active

members. Many of the larger terminated plans were also steelworkers' union plans (c.f. Tables 28 and 29 in Appendix B). Most union plans have flat benefit formulae. Among terminated plans, approximately half were pay related and half were not. Among pay related plans, there were slightly more career average pay plans. The distribution of terminated plans according to plan provisions in each size group was similar to that for all terminated plans (Figure 10). Similar distributions were again observed with respect to affected members (c.f. Tables 30 and 31 in Appendix B).

FIGURE 10
DISTRIBUTION OF PLANS BY PLAN FORMULA



Source: Statistics Canada for Active Plan Data
Source: Pension Commission of Ontario for Termination Data

Of all active plans, over 70% are pay related, covering over 60% of active members. Among pay related plans, there are slightly more career average plans. These observations can be applied to all size groups (c.f. Tables 16 and 17 in Appendix B).

By proportion, there tend to be more plan terminations among flat dollar plans.

6. *Employee Contributions.* Slightly over half of active plans require no employee contributions. In terms of covered members, over 70% of active members are covered by plans requiring no employee contributions. Among contributory plans, over 75% of plans have contribution formulas that are

integrated with Canada Pension Plan contributions (c.f. Tables 32 and 33 in Appendix B). Among terminated plans, over two-thirds of plans required no employee contributions. They covered over 80% of affected active members. Among contributory plans, about two-thirds were integrated with Canada Pension Plan contributions (c.f. Tables 34 and 35 in Appendix B). These observations apply to all size groups.

Comparison of active and terminated plans shows slight more tendency for non-contributory plans to be terminated. However, the effect is not very big.

C. Reasons of Plan Terminations

1. *Effect of Year of Termination.* On a whole, 45% of terminations were voluntary, 16% were semi-voluntary and 39% were involuntary. By proportion, more terminations in earlier years were voluntary, and more terminations in later years were involuntary. The trend is less clear as regards affected members (c.f. Tables 36 and 37 in Appendix B).

2. *Effect on Replacement Plan.* Voluntarily terminated plans tend to be replaced by defined contribution plans; involuntarily terminated plans tend to have no replacement plans and semi-voluntarily terminated plans tend to be replaced by defined benefit plans (c.f. Figure 2, and Tables 38 and 39 in Appendix B).

3. *Effect on Funded Ratio.* Tables 40 and 41 show a slight tendency for voluntarily terminated plans to be proportionally better funded and involuntarily terminated plans to be worse funded. (c.f. Tables 40 and 41 in Appendix B).

4. *Effect of Industry.* Manufacturing plans tend to be involuntarily terminated, but service/repair plans tend to be voluntarily terminated (c.f. Tables 42 and 43 in Appendix B).

5. *Effects of Union Involvement and Plan Provisions.* Proportionally more union plans were involuntarily terminated, and proportionally more non-union plans were voluntarily terminated (c.f. Table 44 in Appendix B). Since most union plans have flat dollar formulas, proportionally more flat dollar plans were involuntarily terminated. Proportionally more pay-related plans were voluntarily terminated (c.f. Table 45 in Appendix B).

6. *Effects of Plan Maturity.* We use the ratio of the number of inactive members to the number of actives as a proxy for plan maturity. As shown in Table 38, involuntarily terminated plans tend to be more mature, whereas voluntarily terminated plans tend to be less mature (c.f. Table 46 in Appendix B). It is appropriate to caution that the results presented may be affected by the annuitization activity among smaller plans.

Note that the following subsections provide statistical data concerning replacement plans, funded status of terminated plans, and the effect of union involvement on plan terminations. When analyzing the correlations shown, it is important to understand the underlying cause for such correlations. For example, Section IV.D.2 shows high correlation between the funded status of the terminated plan and the replacement plan. However, such high correlation is probably attributable to the business climate of the plan sponsor.

D. Replacement Plans

1. *Effect of Year of Termination.* Table 47 shows a slightly greater tendency for plans terminated in earlier years to be replaced by defined contribution arrangements. The impact of year of the termination on affected members is not evident (c.f. Tables 47 and 48 in Appendix B).

2. *Effect of Funded Status.* Tables 49 and 50 in Appendix B indicate that proportionally more better funded plans were replaced by defined contribution arrangements, and proportionally fewer worse funded plans were replaced.

3. *Effect of Primary Industry.* Tables 51 and 52 in Appendix B show a smaller tendency for terminated manufacturing plans to be replaced, and a higher tendency for terminated service/repair plans to be replaced by defined contribution arrangements.

4. *Effect on Plan Provisions and Union Involvement.* Tables 53 and 54 in Appendix B show that proportionally fewer terminated flat dollar plans were replaced, and more pay related plans were replaced by defined contribution arrangements. Corresponding observations is made of union involvement. Tables 55 and 56 in Appendix B show that proportionally fewer terminated union plans were replaced, and more non-unionized plans were replaced by defined contribution arrangements.

E. Funded Status of Terminated Plans

1. *Effects of Primary Industry.* Most terminated plans were well funded. Comparatively, Tables 57 and 58 in Appendix B show that terminated manufacturing plans tend to be relatively lesser funded, while terminated service/repair plans tend to be better funded.

2. *Effects on Plan Provisions and Union Involvement.* Tables 59 and 60 in Appendix B show that terminated flat dollars plans tend to be less well funded, but pay related plans tend to be better funded. Tables 63 and 64 in Appendix B show that among terminated plans, union plans tend to be relatively lesser funded than non-union plans.

3. *Effect of Employee Contribution.* Tables 61 and 62 in Appendix B show that among terminated plans, contributory plans tend to be slightly better funded. However, the difference does not seem to be big enough to draw statistical inference.

F. Effect of Union Involvement on Plan Terminations

1. *Effect of Industry.* Tables 65 and 66 in Appendix B show that among terminated plans, relatively more manufacturing plans were unionized and relatively fewer service/repair plans were unionized.

2. *Effect on Plan Provision.* Tables 67 and 68 in Appendix B show that terminated union plans were predominantly flat dollar plans, whereas non-union plans were more pay related.

V. PARTIAL TERMINATIONS OF DEFINED BENEFIT PLANS

To better understand the retrenchment of a private sector defined benefit pension plan during the period from 1988 to 1993, a study of the partial plan termination was conducted. There were 266 plans undergoing partial termination during this period. Many of these plans underwent multiple partial terminations. The number of partial terminations totaled 447. A random sample of 36 plans was selected for this study. These plans underwent 55 partial plan terminations during the period under study. In Ontario the Superintendent of Pensions may require a partial plan termination if a significant number of employees or portion of the business or a specific location is discontinued. Because the term "significant" is not clearly defined, there may be under-reporting in the number of partial plan terminations.

The principal findings in this section are organized into the following subsections:

- A. Trend of Partial Plan Terminations
- B. Overview of Cause and Effect of Partial Plan Terminations
- C. Reasons for Partial Plan Terminations
- D. Replacement Plans
- E. Effect of Union Involvement on Partial Plan Terminations
- F. Miscellaneous

A. Trend of Partial Plan Terminations

As with full plan terminations, the number of partial plan terminations peaked in 1989 to 1990. The trend turned downwards in 1992 (c.f. Table 69 in Appendix B).

B. Overview of Cause and Effect of Partial Plan Terminations

1. *Reasons for Partial Plan Terminations.* Table 70 in Appendix B shows that most of the partial plan terminations were involuntary.

Involuntary and semi-voluntary accounted for almost all partial plan terminations, this observation is true for all size groups.

2. *Replacement Plans.* Table 71 in Appendix B shows that most of the partially terminated plans were not replaced. This again is true for all plan sizes.

3. *Funded Status of Partially Terminated Plans.* A majority of partially terminated plans were well funded. Only 16% of plans were not fully funded on a termination basis (c.f. Table 72 in Appendix B).

4. *Effect of Union Involvement.* Except for one group of larger plans, over two thirds of the partially terminated plans of each size group were non-unionized (c.f. Table 73 in Appendix B).

5. *Effect of Plan Provisions.* For each plan size group, plan terminations were roughly equally divided among flat dollar plans, career average pay plans, and final average pay plans (c.f. Table 74 in Appendix B).

C. Reasons for Partial Plan Terminations

1. *Effect on Replacement Plans.* Practically all involuntarily partially terminated plans were not replaced. The only defined benefit replacement originated from a semi-voluntary partial plan termination (c.f. Table 75 in Appendix B).

2. *Effect of Union Involvement.* Table 76 in Appendix B shows that most of the partial plan terminations were involuntary, irrespective of whether the plan was covered by a union agreement or not.

D. Replacement Plan

Effect of Union Involvement. Table 77 in Appendix B shows that practically all partially terminated plans were not replaced, irrespective of whether the plan was covered by a union agreement or not.

E. Union Involvement

1. *Effect on Plan Provisions.* Table 78 in Appendix B shows that among partially terminated plans, all union plans were almost exclusively flat dollars plans. Non-union plans were equally split between career-average-pay plans and final-average-pay plans.

2. *Effect on Funded Status.* While most partially terminated plans were well funded, non-union plans tend to be better funded than union plans. Most of the under-funded plans were union plans (c.f. Table 79 in Appendix B).

F. Miscellaneous

Plan Provisions and Employee Contributions. Table 80 in Appendix B shows that most partially terminated flat dollar plans required no employee contributions. The majority of other partially terminated plans were contributory.

VI. FULL TERMINATIONS OF DEFINED CONTRIBUTION PLANS

This section of the report analyzes the terminations of private sector defined contribution plans registered in Ontario. In this study a random sample of defined contribution terminations was selected during the period from 1988 to 1993. Conclusions on defined contribution terminations are based on a study of this sample.

The results of the analysis are summarized in the following subsections:

- A. Trend of Defined Contribution Plan Terminations
- B. Overview of Cause and Effect of Defined Contribution Plan Terminations
- C. Reasons for Defined Contribution Plan Terminations
- D. Replacement Plans

A. Trend of Defined Contribution Plan Terminations

As with defined benefit terminations, the number of defined contribution terminations peaked in 1990. Thereafter, the trend stabilized. This trend was observed for all size groups except for the group of plans with over 200 active members. The effect on members showed similar trends. It seems that the number of defined contribution terminations were affected by the shift to defined contribution arrangements in 1989, and the economic downturn of 1990 (c.f. Tables 81 and 82 in Appendix B).

B. Overview of Cause and Effect of Defined Contribution Plan Terminations

1. *Reasons for Defined Contribution Plan Terminations.* For each plan size group, there were twice as many voluntary terminations as involuntary terminations. In terms of affected active members, for each plan size group, twice as many members were affected by voluntary terminations as by involuntary terminations. (c.f. Tables 83 and 84 in Appendix B).

2. *Replacement Plans.* Table 85 in Appendix B shows that for each plan size group, other than those with over 200 active members, there were about equal number of terminations with no replacement plans as with other defined contribution replacement arrangements. However, as shown in Table 86 in Appendix B, in terms of affected active members, there were almost twice as many with replacement plans as without. This is mainly because most of the terminated plans with more than 200 active members were replaced by other defined contribution arrangements.

3. *Union Involvement.* Tables 87 and 88 in Appendix B show that for all plan sizes, most of these terminated plans were not covered by any unions.

C. Reasons for Defined Contribution Plan Terminations

Table 89 in Appendix B shows that while voluntary terminations peaked in 1989 and 1990, involuntary terminations persisted in 1992.

1. *Replacement Plans.* As with defined benefit terminations, among defined contribution plan terminations, the voluntary terminations tend to be replaced by another defined contribution arrangement, whereas the involuntary terminations were usually not replaced (c.f. Table 90 in Appendix B).

2. *Union Involvement.* Table 91 in Appendix B shows that while non-union plan terminations were mostly voluntary, union plan terminations were about equally divided between voluntary or not.

D. Replacement Plans

Union Involvement. Of all union and non-union plan terminations, half of these plans were replaced by other defined contribution arrangements, and half were not. (c.f. Table 91 in Appendix B).

VII. CONCLUSIONS

This section of the report draws major conclusions from the study. These conclusions are summarized in these subsections:

- A. Full Terminations of Defined Benefit Plans
- B. Partial Terminations of Defined Benefit Plans
- C. Terminations of Defined Contribution Plans
- D. Limitation of the Study

A. Full Terminations of Defined Benefit Plans

1. There was a substantial number of plan terminations from 1988 to 1994. On an average, the number of registered pension plans decreased by

approximately 5% each year. The average decrease in the number of defined benefit plans was smaller than the decrease in the number of defined contribution plans. The majority of the terminations occurred among plans with less than 50 active members. The number of active members covered by registered pension plans remained stable during the period under the study. The termination activity peaked in 1989 to 1990. Thereafter, the termination activity stabilized or decreased for each plan size group. Most terminated plans were relatively well funded. Only 20% of plans had funded ratio below 90%. The average funded ratio for these underfunded plans was approximately 80%.

2. Manufacturing plan terminations represent approximately 70% of all termination activities for plans with 50 or more active members. Among active plans, manufacturing plans only represented about 60% of all plans with 50 or more active members. Over two thirds of the terminations were either involuntary or semivoluntary. A majority of these plans covered union member with flat dollar benefit formulas. More than two thirds of the terminated plans were not replaced. Almost half of the plans had funded ratios less than 100%.
3. Proportionally less plans in service or repair industries terminated than expected in proportion to the number of active plans. Over 80% of such terminations were voluntary. Over two thirds were replaced by some defined contribution arrangements. A majority of these had funded ratios over 100%.
4. There were more voluntary than involuntary plan terminations by number of plans. However, the comparison reverses with respect to the number of active members affected. Over 95% of voluntarily terminated plans were replaced by some defined contribution arrangements. On the other hand, over two thirds of involuntarily terminated plans were not replaced. About 40% of involuntarily terminated plans had funded ratios less than 100%.

Less than a quarter of voluntarily terminated plans had funded ratios less than 100%. Approximately 60% of involuntarily terminated plans were from the manufacturing industry with flat dollar benefit formula.

5. There were substantially more terminations of smaller defined benefit and defined contribution plans. Many such plans complained of the excessive administrative burden imposed by the pension regulations.

B. Partial Terminations of Defined Benefit Plans

1. There were 447 partial plan terminations during 1988 to 1993. As with full terminations, partial plan termination activities peaked during 1989

to 1990. Over three quarters of partial plan terminations were involuntary. Almost 90% of these terminated plans are not replaced. Less than one fifth of plans had funded ratios less than 100%.

2. The partial termination activity did not seem to be related to union involvement, nor by the type of plan provisions. Flat dollar plans tend to be noncontributory. Other plans tend to be contributory.

C. Terminations of Defined Contribution Plans

The number of defined contribution plan terminations exceeded that for defined benefit plans. Over 60% of such terminations involved plans with less than 50 active members. The activity continued from 1988 through 1992. Two-thirds of such terminations were voluntary. About half were replaced by other defined contribution arrangements. Over 90% of these plans were not unionized.

APPENDIX A
LIST OF DATA ELEMENTS COLLECTED

- date of termination
- type of termination (total or partial)
- industry of employer
- union involvement (auto, steel, other, or none)
- type of formula (career average pay, highest average pay, or flat dollar)
- employee contributions
- benefit rate
- post-retirement benefit increases
- early retirement provision
- early retirement benefit for shut-downs or lay-offs
- number of participants by status class (actives, retirees, terminated vestees, and other beneficiaries)
- for partial plan terminations, the number of participants by status class affected by the termination
- termination liability by status class
- plan assets
- surplus or deficit
- actuarial basis for the calculations
- expense allocation included in the actuarial wind-up report
- reason for plan termination
- successor plan, or other retirement saving arrangement, if applicable

**APPENDIX B
SUMMARY OF STATISTICAL DATA**

In the following summary, the number of members are rounded to the nearest hundreds.

**TABLE 1
ACTIVE PLANS/EXCLUDED PENSION PLANS***

Classification of Plan	Number of Plans	Percentage of All Plans	Number of Members	Percentage of All Members
Relevant Plans:				
Defined Benefit	4,840	48%	11,010	56%
Defined Contribution	4,285	42	1,869	9
Relevant Plan Subtotal	9,125	90%	12,879	65%
Excluded Plans:				
Public Sector Plans	116	1%	6,510	33%
Terminated Plans	865	9	294	1
Insufficient Data	1	0	116	1
Excluded Plans Subtotal	982	10%	6,919	35%
Total	10,107	100%	19,798	100%

*Other plan, contribution and benefit types require written explanation; they are not included because they cannot be conventionally analyzed.

**TABLE 2
DEFINED BENEFIT ACTIVE PLANS/MEMBERSHIP ACTUAL AND SAMPLING DISTRIBUTIONS**

Membership Category	Total Population		Sample Distribution			
	Plans	Members	Plans	Percentage of Category	Members	Percentage of Category
Less than 10	1,580	42	na	na	na	na
10 through 49	1,234	321	257	21%	69	22%
50 through 99	620	447	128	21	91	20
100 through 199	553	783	115	21	168	21
200 through 999	663	2,740	134	20	545	20
1,000 through 9,999	181	4,975	34	19	815	16
Over 10,000	9	1,703	9	100	1,703	100
Total	4,840	11,010	677	21%	3,391	31%

**TABLE 3
DEFINED CONTRIBUTION ACTIVE PLANS/MEMBERSHIP ACTUAL AND SAMPLING DISTRIBUTIONS**

Membership Category	Total Population		Sample Distribution			
	Plans	Members	Plans	Percentage of Category	Members	Percentage of Category
Less than 10	1,919	76	na	na	na	na
10 through 49	1,739	390	439	25%	96	25%
50 through 99	323	221	63	20	44	20
100 through 199	179	254	47	26	67	26
200 through 999	110	418	15	14	57	14
1,000 through 9,999	14	363	15	107	363	100
Over 10,000	1	147	1	100	147	100
Total	4,285	1,869	580	25%	774	43%

TABLE 4
DEFINED BENEFIT TERMINATED PLANS/REPORTED WIND-UP DISTRIBUTION

Year of Termination	Membership Category														Total		Total %
	Less than 10		10-49		50-99		100-199		200-999		1,000-9,999		Over 10,000		Plans	Row %	
	Plans	Row %	Plans	Row %*	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %			
1988	na	na	32	65%	5	10%	9	18%	0	0%	3	6%	0	0%	49	100%	13%
1989	na	na	44	47	23	25	14	15	12	13	0	0	0	0	93	100	25
1990	na	na	34	40	22	26	21	25	7	8	1	1	0	0	85	100	23
1991	na	na	35	53	13	20	13	20	5	8	0	0	0	0	66	100	18
1992	na	na	26	45	15	26	11	19	6	10	0	0	0	0	58	100	16
1993	na	na	4	29	6	43	4	29	0	0	0	0	0	0	14	100	4
Total Plans	na	na	175	48%	84	23%	72	20%	30	8%	4	1%	0	0%	365		100%

*The row % for the reported windup distributions are based on plans of at least 10 members.

TABLE 5
DEFINED BENEFIT TERMINATED PLANS/SAMPLE PLAN DISTRIBUTION

Year of Termination	Membership Category														Total		Total %
	Less than 10		10-49		50-99		100-199		200-999		1,000-9,999		Over 10,000		Plans	Row %	
	Plans	Row %	Plans	Row %*	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %			
1988	na	na	6	46%	3	23%	2	15%	0	0%	2	15%	0	0%	13	100%	6%
1989	na	na	19	40	13	27	11	23	5	10	0	0	0	0	48	100	23
1990	na	na	16	36	14	31	7	16	7	16	1	2	0	0	45	100	22
1991	na	na	26	46	12	21	13	23	5	9	0	0	0	0	56	100	27
1992	na	na	10	31	7	22	10	31	5	16	0	0	0	0	32	100	15
1993	na	na	3	23	6	46	4	31	0	0	0	0	0	0	13	100	6
Total Plans	na	na	80	39%	55	27%	47	23%	22	11%	3	1%	0	0%	207		100%

*The row % for the reported windup distributions are based on plans of at least 10 members.

TABLE 6

DEFINED CONTRIBUTION TERMINATED PLANS/REPORTED WIND-UP DISTRIBUTION

Year of Termination	Membership Category														Total		Total %
	Less than 10		10-49		50-99		100-199		200-999		1,000-9,999		Over 10,000		Plans	Row %	
	Plans	Row %	Plans	Row %*	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
1988	na	na	61	75%	11	14%	6	7%	3	4%	0	0%	0	0%	81	100%	16%
1989	na	na	86	84	12	12	2	2	2	2	0	0	0	0	102	100	20
1990	na	na	101	84	10	8	8	7	1	1	0	0	0	0	120	100	24
1991	na	na	85	85	9	9	3	3	3	3	0	0	0	0	100	100	20
1992	na	na	63	84	7	9	2	3	3	4	0	0	0	0	75	100	15
1993	na	na	19	79	2	8	2	8	1	4	0	0	0	0	24	100	5
Total Plans	na	na	415	83%	51	10%	23	5%	13	3%	0	0%	0	0%	502		100%

*The row % for the reported windup distributions are based on plans of at least 10 members.

TABLE 7

DEFINED CONTRIBUTION TERMINATED PLANS/SAMPLE PLAN DISTRIBUTION

Year of Termination	Membership Category														Total		Total %
	Less than 10		10-49		50-99		100-199		200-999		1,000-9,999		Over 10,000		Plans	Row %	
	Plans	Row %	Plans	Row %*	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
1988	na	na	10	50%	6	30%	2	10%	2	10%	0	0%	0	0%	20	100%	14%
1989	na	na	18	75	3	13	1	4	2	8	0	0	0	0	24	100	17
1990	na	na	24	65	8	22	4	11	1	3	0	0	0	0	37	100	26
1991	na	na	16	62	6	23	3	12	1	4	0	0	0	0	26	100	18
1992	na	na	15	56	7	26	2	7	3	11	0	0	0	0	27	100	19
1993	na	na	5	63	1	13	1	13	1	13	0	0	0	0	8	100	6
Total Plans	na	na	88	62%	31	22%	13	9%	10	7%	0	0%	0	0%	142		100%

*The row % for the reported windup distributions are based on plans of at least 10 members.

TABLE 8
TREND OF PRIVATE SECTOR PLANS BY NUMBER OF PLANS

Size of Plan	1988		1990		1992		1994	
	Plans	Annual Percentage Decrease	Plans	Annual Percentage Decrease	Plans	Annual Percentage Decrease	Plans	Average Percentage Decrease
Less than 10	4,403	6%	3,891	5	3,498	17%	2,391	10%
10 through 49	2,766	-3	2,953	-0	2,968	8	2,511	2
50 through 99	920	-0	927	-1	943	3	891	1
100 through 499	1,192	-4	1,283	-1	1,298	6	1,140	1
500 through 999	208	5	189	-5	207	0	207	0
1,000 through 9,999	202	-3	213	4	195	-1	197	0
10,000 and over	13	-4	14	11	11	5	10	4
Total	9,704	1%	9,470	2%	9,120	10%	7,347	5%

TABLE 9
TREND OF PRIVATE SECTOR PLANS BY NUMBER OF ACTIVE MEMBERS

Size of Plan	1988		1990		1992		1994	
	Members	Annual Percentage Decrease	Members	Annual Percentage Decrease	Members	Annual Percentage Decrease	Members	Average Percentage Decrease
Less than 10	149	6%	132	6%	118	16%	83	9%
10 through 49	646	-5	707	-0	710	8	603	1
50 through 99	645	-1	656	-1	669	3	633	0
100 through 499	2,579	-4	2,770	0	2,763	5	2,496	1
500 through 999	1,458	5	1,321	-4	1,431	-0	1,440	0
1,000 through 9,999	5,028	-4	5,454	1	5,338	3	5,007	0
10,000 and over	2,344	1	2,291	7	1,966	7	1,712	5
Total	12,848	-2%	13,332	1%	12,994	4%	11,974	1%

TABLE 10
TREND OF PRIVATE SECTOR DEFINED BENEFIT PLANS BY NUMBER OF PLANS

Size of Plan	1988		1990		1992		1994	
	Plans	Annual Percentage Decrease	Plans	Annual Percentage Decrease	Plans	Annual Percentage Decrease	Plans	Average Percentage Decrease
Less than 10	1,316	-3%	1,404	-0	1,417	13%	1,074	3%
10 through 49	1,173	0	1,172	0	1,163	13	889	5
50 through 99	616	3	578	-1	587	7	511	3
100 through 499	962	-2	1,009	0	1,007	10	811	3
500 through 999	181	5	164	-5	180	0	179	0
1,000 through 9,999	180	-2	187	3	175	2	168	1
10,000 and over	13	0	13	17	9	-5	10	4
Total	4,441	-1%	4,527	-0%	4,538	10%	3,642	3%

TABLE 11

TREND OF PRIVATE SECTOR DEFINED PLANS BY NUMBER OF ACTIVE MEMBERS

Size of Plan	1988		1990		1992		1994	
	Members	Annual Percentage Decrease	Members	Annual Percentage Decrease	Members	Annual Percentage Decrease	Members	Average Percentage Decrease
Less than 10	39	1%	38	3	36	15%	26	6%
10 through 49	298	-1	306	0	305	13	230	4
50 through 99	439	2	419	-1	424	7	366	3
100 through 499	2,129	-3	2,239	1	2,196	9	1,836	2
500 through 999	1,272	5	1,140	-4	1,239	-0	1,245	0
1,000 through 9,999	4,509	-4	4,843	0	4,824	5	4,390	0
10,000 and over	2,344	4	2,180	12	1,703	-0	1,712	5
Total	11,028	-1%	11,166	2%	10,727	4%	9,805	2%

TABLE 12

TREND OF PRIVATE SECTOR DEFINED CONTRIBUTION PLANS BY NUMBER OF PLANS

Size of Plan	1988		1990		1992		1994	
	Plans	Annual Percentage Decrease	Plans	Annual Percentage Decrease	Plans	Annual Percentage Decrease	Plans	Average Percentage Decrease
Less than 10	3,040	10%	2,441	9%	2,038	20%	1,304	13%
10 through 49	1,558	-6	1,745	-1	1,770	5	1,591	-0
50 through 99	281	-8	328	-0	331	-5	368	-5
100 through 499	207	-10	251	-4	273	-7	313	-7
500 through 999	22	2	21	-2	22	-7	25	-2
1,000 through 9,999	17	-14	22	15	16	-30	27	-8
10,000 and over	0	0	0	0	1	100	0	0
Total	5,125	3%	4,808	4%	4,451	10%	3,628	6%

TABLE 13

TREND OF PRIVATE SECTOR DEFINED CONTRIBUTION PLANS BY NUMBER OF ACTIVE MEMBERS

Size of Plan	1988		1990		1992		1994	
	Plans	Annual Percentage Decrease	Plans	Annual Percentage Decrease	Plans	Annual Percentage Decrease	Plans	Average Percentage Decrease
Less than 10	109	8%	92	7%	80	16%	57	10%
10 through 49	341	-7	392	-1	397	4	364	-1
50 through 99	190	-8	222	-1	227	-7	258	-5
100 through 499	398	-10	478	-5	530	-8	620	-8
500 through 999	153	0	153	-1	156	-4	168	-2
1,000 through 9,999	335	-23	509	13	387	-16	518	-8
10,000 and over	0	0	0	0	147	100	0	0
Total	1,526	-10%	1,845	-2%	1,924	-2%	1,986	-4%

TABLE 14
ONTARIO PRIVATE SECTOR DEFINED BENEFIT TERMINATED PLANS BY NUMBER OF PLANS

Size of Plan	Year of Termination												Total		Total %
	1988		1989		1990		1991		1992		1993				
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
10 through 49	32	18%	44	25%	34	19%	35	20%	26	15%	4	2%	175	100%	48%
50 through 99	5	6	23	27	22	26	13	15	15	18	6	7	84	100	23
100 through 199	9	13	14	19	21	29	13	18	11	15	4	6	72	100	20
200 through 1,000	0	0	12	40	7	23	5	17	6	20	0	0	30	100	8
Over 1,000	3	75	0	0	1	25	0	0	0	0	0	0	4	100	1
Total	49	13%	93	25%	85	23%	66	18%	58	16%	14	4%	365	100%	100%

TABLE 15
ONTARIO PRIVATE SECTOR DEFINED BENEFIT TERMINATED PLANS BY NUMBER OF MEMBERS

Size of Plan	Year of Termination												Total		Total %
	1988		1989		1990		1991		1992		1993				
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	
10 through 49	9	19%	11	24%	9	19%	9	19%	8	17%	1	2%	48	100%	12%
50 through 99	3	6	15	26	16	27	9	15	11	18	4	7	59	100	15
100 through 199	16	16	20	20	26	25	20	19	16	16	5	5	103	100	27
200 through 1,000	0	0	41	43	19	19	17	17	20	21	0	0	97	100	25
Over 1,000	66	86	0	0	11	14	0	0	0	0	0	0	77	100	20
Total	95	25%	89	23%	81	21%	54	14%	56	14%	10	3%	384	100%	100%

TABLE 16
ACTIVE PLANS VERSUS PLAN SIZE BY NUMBER OF PLANS

Size of Plan	Type of Plan (Plans)						Total		Total %
	Career		FAE		Flat Dollar		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	466	38%	523	42%	245	20%	1,234	100%	38%
50 through 99	281	45	184	30	155	25	620	100	19
100 through 499	178	32	173	31	202	37	553	100	17
500 through 999	223	34	252	38	188	28	663	100	20
1,000 through 10,000	64	35	64	35	53	29	181	100	6
Over 10,000	4	44	2	22	3	33	9	100	0
Total	1,215	37%	1,199	37%	846	26%	3,259	100%	100%

TABLE 17
ACTIVE PLANS VERSUS PLAN SIZE BY NUMBER OF MEMBERS

Size of Plan	Type of Plan (Membership)						Total		Total %
	Career		FAE		Flat Dollar		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
10 through 49	118	37%	137	43%	65	20%	321	100%	3%
50 through 99	201	45	128	29	117	26	447	100	4
100 through 499	253	32	241	31	288	37	782	100	7
500 through 999	827	30	1,095	40	815	30	2,738	100	25
1,000 through 9,999	1,737	35	1,619	33	1,616	33	4,972	100	45
Over 10,000	466	27	351	21	886	52	1,703	100	16
Total	3,603	33%	3,572	33%	3,788	35%	10,963	100%	100%

TABLE 18
CAUSE AND EFFECT OF PLAN TERMINATIONS/REASONS FOR TERMINATION BY NUMBER OF PLANS

Size of Plan	Type of Termination						Total		Total %
	Involuntary		Semi-Voluntary		Voluntary		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	54	31%	29	16%	92	53%	175	100%	48%
50 through 99	35	41	15	18	34	40	84	100	23
100 through 199	30	42	14	19	28	38	72	100	20
200 through 1,000	20	68	1	5	8	27	30	100	8
Over 1,000	1	33	0	0	3	67	4	100	1
Total	141	39%	60	16%	164	45%	365	100%	100%

TABLE 19
CAUSE AND EFFECT OF PLAN TERMINATIONS/REASONS FOR TERMINATION
BY NUMBER OF MEMBERS

Size of Plan	Type of Termination						Total		Total %
	Involuntary		Semi-Voluntary		Voluntary		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
10 through 49	14	29%	9	19%	25	52%	47	100%	12%
50 through 99	26	44	10	18	22	38	58	100	15
100 through 199	45	43	18	18	40	39	103	100	27
200 through 1,000	69	71	3	3	25	26	97	100	25
Over 1,000	32	41	0	0	46	59	78	100	20
Total	185	48%	41	11%	158	41%	384	100%	100%

TABLE 20
CAUSE AND EFFECT OF PLAN TERMINATIONS/REPLACEMENT PLAN BY NUMBER OF PLANS

Size of Plan	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	73	42%	9	5%	93	53%	175	100%	48%
50 through 99	31	37	9	11	44	52	84	100	23
100 through 199	26	37	5	6	41	57	72	100	20
200 through 1,000	7	23	0	0	23	77	30	100	8
Over 1,000	3	57	0	0	1	33	4	100	1
Total	140	38%	22	6%	202	55%	365	100%	100%

TABLE 21
CAUSE AND EFFECT OF PLAN TERMINATIONS/REPLACEMENT PLAN BY NUMBER OF MEMBERS

Size of Plan	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
10 through 49	21	44%	3	6%	24	51%	48	100%	12%
50 through 99	20	34	6	11	32	55	59	100	15
100 through 199	38	37	6	6	59	57	103	100	27
200 through 1,000	21	22	0	0	76	78	97	100	25
Over 1,000	46	59	0	0	31	41	77	100	20
Total	146	38%	16	4%	222	58%	384	100%	100%

TABLE 22

CAUSE AND EFFECT OF PLAN TERMINATIONS/FUNDED RATIO BY NUMBER OF PLANS

Size of Plan	Funded Ratio										Total		Total %
	Below 90%		90 through 99%		100%		101 through 110%		Over 110%		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	26	15%	11	6%	4	3%	13	8%	120	69%	175	100%	48%
50 through 99	11	13	14	16	3	4	12	15	44	53	84	100	23
100 through 199	15	21	9	13	6	9	14	19	28	38	72	100	20
200 through 1,000	11	36	4	14	0	0	3	9	12	41	30	100	8
Over 1,000	1	33	1	33	0	0	0	0	1	33	4	100	1
Total	64	18%	39	11%	14	4%	42	11%	206	56%	365	100%	100%

TABLE 23

CAUSE AND EFFECT OF PLAN TERMINATIONS/FUNDED RATIO BY NUMBER OF MEMBERS

Size of Plan	Funded Ratio										Total		Total %
	Below 90%		90 through 99%		100%		101 through 110%		Over 110%		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %			
10 through 49	7	15%	3	6%	1	3%	3	6%	33	69%	48	100%	12%
50 through 99	8	13	10	17	3	5	8	14	30	51	59	100	15
100 through 199	23	22	13	12	8	8	18	18	41	40	103	100	27
200 through 1,000	31	32	14	15	0	0	12	12	40	41	97	100	25
Over 1,000	31	41	30	39	0	0	0	0	16	20	77	100	20
Total	101	26%	71	18%	12	3%	41	11%	159	41%	384	100%	100%

TABLE 24

CAUSE AND EFFECT OF PLAN TERMINATIONS/EFFECT OF PRIMARY INDUSTRY VERSUS YEAR OF TERMINATION BY NUMBER OF PLANS

Primary Industry	Year of Termination												Total		Total %
	1988		1989		1990		1991		1992		1993				
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
Agr., For., & Fi.	0	0%	2	54%	0	0%	0	0%	1	46%	0	0%	3	100%	2%
Finance, Ins.	0	0	0	0	5	72	1	14	0	0	1	14	7	100	4
Manufacturing	7	6	32	25	37	29	25	19	20	16	8	6	129	100	68
Mining	0	0	0	0	4	77	1	23	0	0	0	0	5	100	2
Retail Trade	0	0	2	27	2	28	0	0	3	46	0	0	6	100	3
Svc. & Repair	5	25	5	26	4	18	3	16	3	15	0	0	19	100	10
Trans., Comm.	0	0	0	0	0	0	0	0	3	74	1	26	4	100	2
Wholesale Trd.	5	31	8	53	0	0	1	7	1	9	0	0	16	100	8
Total	17	9%	49	26%	51	27%	31	16%	32	17%	10	5%	190	100%	100%

TABLE 25

CAUSE AND EFFECT OF PLAN TERMINATIONS/EFFECT OF PRIMARY INDUSTRY VERSUS YEAR OF TERMINATION BY NUMBER OF MEMBERS

Primary Industry	Year of Termination												Total		Total %
	1988		1989		1990		1991		1992		1993				
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	
Agr., For., & Fi.	0	0%	2	46%	0	0%	0	0%	2	54%	0	0%	5	100%	1%
Finance, Ins.	0	0	0	0	5	58	3	33	0	0	1	9	9	100	3
Manufacturing	41	19	45	20	57	26	37	17	34	15	8	3	222	100	66
Mining	0	0	0	0	6	88	1	12	0	0	0	0	7	100	2
Retail Trade	0	0	1	18	1	14	0	0	4	68	0	0	6	100	2
Svc. & Repair	40	57	20	29	2	3	4	5	3	5	0	0	70	100	21
Trans., Comm.	0	0	0	0	0	0	0	0	2	72	1	28	2	100	1
Wholesale Trd.	4	27	9	55	0	0	1	4	2	15	0	0	16	100	5
Total	86	25%	77	23%	72	21%	45	13%	47	14%	9	3%	336	100%	100%

TABLE 26

CAUSE AND EFFECT OF PLAN TERMINATIONS/EFFECT OF PRIMARY INDUSTRY VERSUS PLAN SIZE BY NUMBER OF PLANS

Primary Industry	Size of Plan												Total		Total %
	10 through 49		50 through 99		100 through 199		200 through 999		1,000 through 9,999		Over 10,000				
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
Agr., For., & Fi.	6	43%	2	14%	3	21%	3	21%	0	0%	0	0%	14	100%	2%
Construction	13	39	9	27	2	6	9	27	0	0	0	0	33	100	5
Finance, Ins.	45	44	17	17	14	14	23	22	1	1	3	3	103	100	15
Manufacturing	117	35	68	20	69	21	53	16	21	6	5	2	333	100	49
Mining	14	32	8	18	9	20	8	18	5	11	0	0	44	100	7
Public Admin.	1	100	0	0	0	0	0	0	0	0	0	0	1	100	0
Retail Trade	1	14	1	14	2	29	3	43	0	0	0	0	7	100	1
Svc. & Repair	52	44	18	15	14	12	29	25	5	4	0	0	118	100	18
Trans., Comm.	6	32	4	21	2	11	4	21	2	11	1	5	19	100	3
Wholesale Trd.	2	40	1	20	0	0	2	40	0	0	0	0	5	100	1
Total	257	38%	128	19%	115	17%	134	20%	34	5%	9	1%	677	100%	100%

TABLE 27

CAUSE AND EFFECT OF PLAN TERMINATIONS/EFFECT OF PRIMARY INDUSTRY VERSUS PLAN SIZE BY NUMBER OF MEMBERS

Primary Industry	Size of Plan												Total		Total %
	10 through 49		50 through 99		100 through 199		200 through 999		1,000 through 9,999		Over 10,000				
	Member	Row %	Member	Row %	Member	Row %	Member	Row %	Member	Row %	Member	Row %	Member	Row %	
Agr., For., & Fi.	2	10%	2	9%	4	25%	10	56%	0	0%	0	0%	17	100%	1%
Construction	4	8	7	13	3	5	42	74	0	0	0	0	57	100	2
Finance, Ins.	12	2	11	2	22	3	78	12	50	8	483	74	656	100	19
Manufacturing	31	2	49	3	101	6	229	13	492	29	804	47	1,705	100	50
Mining	4	2	5	3	13	9	31	22	93	64	0	0	146	100	4
Public Admin.	0	100	0	0	0	0	0	0	0	0	0	0	0	100	0
Retail Trade	0	1	1	4	3	16	16	80	0	0	0	0	20	100	1
Svc. & Repair	14	5	12	4	19	6	114	38	138	46	0	0	298	100	9
Trans., Comm.	2	0	3	1	3	1	15	3	42	9	417	87	481	100	14
Wholesale Trd.	0	4	1	5	0	0	10	91	0	0	0	0	11	100	0
Total	69	2%	91	3%	168	5%	545	16%	815	24%	1,703	50%	3,391	100%	100%

TABLE 28
CAUSE AND EFFECT OF PLAN TERMINATIONS/EFFECT OF UNION INVOLVEMENT
BY NUMBER OF PLANS

Size of Plan	Union Involvement								Total	Row %	Total %
	Auto		Steelworkers		Other		None				
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	7	4%	7	4%	37	21%	125	71%	175	100%	48%
50 through 99	6	7	5	5	23	27	50	60	84	100	23
100 through 199	11	15	9	13	18	26	34	47	72	100	20
200 through 1,000	3	9	10	31	8	27	10	33	30	100	8
Over 1,000	0	0	1	33	1	33	1	33	4	100	1
Total	26	7%	32	9%	87	24%	220	60%	365	100%	100%

TABLE 29
CAUSE AND EFFECT OF PLAN TERMINATIONS/EFFECT OF UNION INVOLVEMENT
BY NUMBER OF MEMBERS

Size of Plan	Union Involvement								Total	Row %	Total %
	Auto		Steelworkers		Other		None				
	Member	Row %	Member	Row %	Member	Row %	Member	Row %			
10 through 49	2	4%	2	4%	12	26%	32	66%	48	100%	12%
50 through 99	4	7	3	6	16	28	35	59	59	100	15
100 through 199	15	14	13	13	24	23	51	49	103	100	27
200 through 1,000	7	7	27	28	31	32	32	32	97	100	25
Over 1,000	0	0	37	48	14	18	26	34	77	100	20
Total	28	7%	84	22%	97	25%	175	46%	384	100%	100%

TABLE 30
CAUSE AND EFFECT OF PLAN TERMINATIONS/EFFECT OF PLAN PROVISIONS
BY NUMBER OF PLANS

Size of Plan	Type of Plan						Total		Total %
	Career		FAE		Flat Dollar		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	47	27%	80	46%	48	27%	175	100%	48%
50 through 99	24	29	21	25	38	45	84	100	23
100 through 199	22	31	13	18	37	51	72	100	20
200 through 1,000	5	18	10	33	15	48	30	100	8
Over 1,000	3	78	0	0	1	22	4	100	1
Total	102	28%	124	34%	139	38%	365	100%	100%

TABLE 31
CAUSE AND EFFECT OF PLAN TERMINATIONS/EFFECT OF PLAN PROVISIONS
BY NUMBER OF MEMBERS

Size of Plan	Type of Plan						Total		Total %
	Career		FAE		Flat Dollar		Member	Row %	
	Member	Row %	Member	Row %	Member	Row %			
10 through 49	14	29%	19	40%	15	31%	48	100%	13%
50 through 99	18	30	13	22	28	48	59	100	15
100 through 199	31	30	24	23	48	47	103	100	27
200 through 1,000	15	15	28	29	54	56	97	100	25
Over 1,000	46	60	0	0	31	40	77	100	20
Total	124	32%	84	22%	176	46%	384	100%	100%

TABLE 32
CAUSE AND EFFECT OF PLAN TERMINATIONS/EMPLOYEE CONTRIBUTIONS VERSUS PLAN SIZE
BY NUMBER OF PLANS

Size of Plan	Employee Contributions						Total		Total %
	Integrated		Not Integrated		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	456	37%	125	10%	653	53%	1,234	100%	38%
50 through 99	252	41	87	14	281	45	620	100	19
100 through 199	188	34	48	9	317	57	553	100	17
200 through 1,000	248	37	64	10	351	53	663	100	20
1,000 through 10,000	43	24	0	0	138	76	181	100	6
Over 10,000	2	22	0	0	7	78	9	100	0
Total	1,187	36%	324	10%	1,748	54%	3,259	100%	100%

TABLE 33
CAUSE AND EFFECT OF PLAN TERMINATIONS/EMPLOYEE CONTRIBUTIONS VERSUS PLAN SIZE
BY NUMBER OF MEMBERS

Size of Plan	Employee Contributions						Total		Total %
	Integrated		Not Integrated		None		Member	Row %	
	Member	Row %	Member	Row %	Member	Row %			
10 through 49	120	37%	31	10%	170	53%	321	100%	3%
50 through 99	170	38	69	15	208	46	447	100	4
100 through 199	267	34	67	9	448	57	782	100	7
200 through 1,000	939	34	311	11	1,488	54	2,738	100	25
1,000 through 10,000	1,025	21	0	0	3,947	79	4,972	100	45
Over 10,000	351	21	0	0	1,353	79	1,703	100	16
Total	2,872	26%	478	4%	7,613	69%	10,963	100%	100%

TABLE 34

CAUSE AND EFFECT OF PLAN TERMINATIONS/EMPLOYEE CONTRIBUTIONS
VERSUS UNION INVOLVEMENT BY NUMBER OF PLANS

Union Involvement	Employee Contributions						Total		Total %
	Integrated		Not Integrated		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
Auto	0	0%	2	6%	24	94%	26	100%	7%
Steelworkers	4	11	2	6	27	83	32	100	9
Other	14	16	15	18	58	67	87	100	24
None	55	25	31	14	134	61	220	100	60
Total	72	20%	50	14%	243	67%	365	100%	100%

TABLE 35

CAUSE AND EFFECT OF PLAN TERMINATIONS/EMPLOYEE CONTRIBUTIONS
VERSUS UNION INVOLVEMENT BY NUMBER OF MEMBERS

Union Involvement	Employee Contributions						Total		Total %
	Integrated		Not Integrated		None		Member	Row %	
	Member	Row %	Member	Row %	Member	Row %			
Auto	0	0%	2	8%	25	92%	28	100%	7%
Steelworkers	8	9	0	0	77	91	84	100	22
Other	7	7	7	7	83	85	97	100	25
None	30	17	21	12	125	71	175	100	46
Total	44	11%	30	8%	309	81%	384	100%	100%

TABLE 36

REASONS FOR PLAN TERMINATIONS/EFFECT OF YEAR OF TERMINATION BY NUMBER OF PLANS

Year of Termination	Type of Termination						Total		Total %
	Involuntary		Semi-voluntary		Voluntary		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
1988	8	16%	11	23%	30	62%	49	100%	13%
1989	29	32	17	19	46	50	93	100	25
1990	42	49	11	13	32	38	85	100	23
1991	31	47	7	11	28	43	66	100	18
1992	26	44	9	15	23	40	58	100	16
1993	5	39	4	30	4	31	14	100	4
Total	141	39%	60	16%	164	45%	365	100%	100%

TABLE 37

REASONS FOR PLAN TERMINATIONS/EFFECT OF YEAR OF TERMINATION BY NUMBER OF MEMBERS

Year of Termination	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary				
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	
1988	45	47%	2	2%	48	51%	95	100%	25%
1989	41	46	14	16	33	38	89	100	23
1990	35	44	9	11	36	45	81	100	21
1991	28	52	6	12	19	36	54	100	14
1992	33	60	6	10	17	30	56	100	14
1993	3	25	3	30	4	44	10	100	3
Total	185	48%	41	11%	158	41%	384	100%	100%

TABLE 38

REASONS FOR PLAN TERMINATIONS/EFFECT OF REPLACEMENT PLAN BY NUMBER OF PLANS

Type of Termination	Replacement Plan (after Termination)						Total	
	DC/Grp RRSP		Defined Benefit		None			
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %
Involuntary	2	1%	3	14%	136	67%	141	39%
Semivoluntary	2	1	18	78	40	20	60	16
Voluntary	136	98	2	8	26	13	164	45
Total	140	100	22	100	202	100	365	100
Total %	38%		6%		55%		100%	

TABLE 39

REASONS FOR PLAN TERMINATIONS/EFFECT OF REPLACEMENT PLAN BY NUMBER OF MEMBERS

Type of Termination	Replacement Plan (after Termination)						Total	
	DC/Grp RRSP		Defined Benefit		None			
	Members	Row %	Members	Row %	Members	Row %	Members	Row %
Involuntary	2	2%	3	19%	180	81%	185	48%
Semivoluntary	1	0	11	73	29	13	41	11
Voluntary	143	98	1	8	13	6	158	41
Total	146	100	16	100	222	100	384	100
Total %	38%		4%		58%		100%	

TABLE 40
REASONS FOR PLAN TERMINATIONS/EFFECT OF FUNDED RATIO BY NUMBER OF PLANS

Type of Termination	Funded Ratio										Total	
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%			
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %
Involuntary	30	45%	25	60%	5	36%	13	30%	67	34%	141	39%
Semivoluntary	12	19	2	4	2	13	9	20	36	17	60	16
Voluntary	22	36	13	35	7	52	20	49	103	49	164	45
Total	64	100	39	100	14	100	42	100	206	100	365	100
Total %	18%		11%		4%		12%		54%		100%	

TABLE 41
REASONS FOR PLAN TERMINATIONS/EFFECT OF FUNDED RATIO BY NUMBER OF MEMBERS

Type of Termination	Funded Ratio										Total	
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%			
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %
Involuntary	77	76%	29	40%	5	43%	17	42%	55	36%	185	48%
Semivoluntary	14	13	2	2	1	12	6	15	18	11	41	11
Voluntary	10	11	40	58	5	45	18	43	85	53	158	41
Total	101	100	71	100	12	100	41	100	158	100	384	100
Total %	27%		19%		3%		11%		40%		100%	

TABLE 42
REASONS FOR PLAN TERMINATIONS/EFFECT OF INDUSTRY BY NUMBER OF PLANS

Primary Industry	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary				
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
Agr., For., & Fish	0	0%	2	51%	2	49%	3	100%	2%
Finance, Ins.	4	59	0	0	3	41	7	100	4
Manufacturing	67	52	21	16	41	32	129	100	68
Mining	3	66	2	34	0	0	5	100	2
Retail Trade	2	25	0	0	5	75	6	100	3
Svc. & Repair	3	16	0	0	16	84	19	100	10
Trans. Comm.	0	0	1	34	3	66	4	100	2
Wholesale Trd.	7	43	5	34	4	22	16	100	8
Total	86	45%	31	16%	73	38%	190	100%	100%

TABLE 43

REASONS FOR PLAN TERMINATIONS/EFFECT OF INDUSTRY BY NUMBER OF MEMBERS

Primary Industry	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary		Total		
	Members	Total %	Members	Total %	Members	Total %	Members	Row %	
Agr., For., & Fish	0	0%	2	37%	3	63%	5	100%	1%
Finance, Ins.	6	60	0	0	4	40	9	100	3
Manufacturing	134	60	24	11	64	29	222	100	66
Mining	6	84	1	16	0	0	7	100	2
Retail Trade	1	13	0	0	5	87	6	100	2
Svc. & Repair	13	18	0	0	58	82	70	100	21
Trans., Comm.	0	0	1	33	2	67	2	100	1
Wholesale Trd.	10	63	4	25	2	12	16	100	5
Total	168	50%	31	9%	137	41%	336	100%	100%

TABLE 44

REASONS FOR PLAN TERMINATIONS/EFFECT OF UNION INVOLVEMENT BY NUMBER OF PLANS

Union Involvement	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary		Total		
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
Auto	19	73%	0	0%	7	27%	26	100%	7%
Steelworkers	27	85	2	6	3	9	32	100	9
Other	40	46	23	26	24	27	87	100	24
None	55	25	36	16	130	59	220	100	60
Total	141	39%	60	17%	164	45%	365	100%	100%

TABLE 45

REASONS FOR PLAN TERMINATIONS/EFFECT OF PLAN PROVISIONS BY NUMBER OF PLANS

Type of Plan	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary		Total		
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
Career	25	25%	18	18%	59	58%	102	100%	2%
FAE	44	35	28	23	52	42	124	100	2
Flat Dollar	72	52	14	10	53	38	139	100	3
Total	141	39%	60	16%	164	45%	365	100%	7%

TABLE 46

REASONS FOR PLAN TERMINATIONS/EFFECT OF PLAN MATURITY BY NUMBER OF MEMBERS

Status at Termination	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary		Total		
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	
Actives	123	49%	26	10%	102	41%	252	100%	65%
Inactives	97	71	10	7	30	22	137	100	35
Ratio 1/2	1.27		2.62		3.43		1.84		

TABLE 47
REPLACEMENT PLANS/EFFECT OF YEAR OF TERMINATION BY NUMBER OF PLANS

Year of Termination	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
1988	26	53%	0	0%	23	47%	49	100%	13%
1989	38	41	4	4	51	55	93	100	25
1990	28	33	11	13	46	54	85	100	23
1991	21	32	2	4	43	65	66	100	18
1992	23	40	4	6	31	54	58	100	16
1993	4	30	1	8	9	62	14	100	4
Total	140	38%	22	6%	202	55%	365	100%	100%

TABLE 48
REPLACEMENT PLANS/EFFECT OF YEAR OF TERMINATION BY NUMBER OF MEMBERS

Year of Termination	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
1988	44	46%	1	1%	50	53%	95	100%	25%
1989	31	36	3	4	54	61	89	100	23
1990	32	40	4	5	45	55	81	100	21
1991	18	33	3	5	34	62	54	100	14
1992	17	30	3	6	36	64	56	100	15
1993	5	47	1	9	4	44	10	100	3
Total	146	38%	16	4%	222	58%	384	100%	100%

TABLE 49
REPLACEMENT PLANS/EFFECT OF FUNDED RATIO BY NUMBER OF PLANS

Funded Ratio	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
Less than 90%	14	25%	7	10%	43	65%	64	100%	18%
90 through 99%	14	35	0	0	25	65	39	100	12
100%	4	26	2	2	9	62	14	100	4
101 through 110%	19	45	0	0	23	55	42	100	12
Over 110%	90	43	14	7	102	50	206	100	54
Total	140	38%	22	6%	202	55%	365	100%	100%

TABLE 50
REPLACEMENT PLANS/EFFECT OF FUNDED RATIO BY NUMBER OF MEMBERS

Funded Ratio	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
Less than 90%	4	5%	4	5%	93	90%	101	100%	27%
90 through 99%	42	58	0	1	29	41	71	100	20
100%	1	8	1	6	10	85	12	100	3
101 through 110%	17	42	1	2	24	57	41	100	11
Over 110%	82	53	10	6	67	41	159	100	39
Total	146	38%	16	4%	222	58%	384	100%	100%

TABLE 51
REPLACEMENT PLANS/EFFECT OF PRIMARY INDUSTRY BY NUMBER OF PLANS

Primary Industry	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
Agr., For., & Fish	2	51%	0	0%	2	49%	3	100%	2%
Finance, Ins.	3	41	0	0	4	59	7	100	4
Manufacturing	38	29	10	8	81	63	129	100	68
Mining	0	0	0	0	4	100	4	100	2
Retail Trade	5	76	0	0	2	24	6	100	3
Svc. & Repair	13	68	2	8	5	24	20	100	10
Trans. Comm.	3	68	0	0	1	32	4	100	2
Wholesale Trd.	4	23	2	11	10	66	16	100	8
Total	67	35%	14	7%	109	57%	190	100%	100%

TABLE 52
REPLACEMENT PLANS/EFFECT OF PRIMARY INDUSTRY BY NUMBER OF MEMBERS

Primary Industry	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
Agr., For., & Fish	3	62%	0	0%	2	38%	5	100%	1%
Finance, Ins.	4	39	0	0	6	61	9	100	3
Manufacturing	59	27	9	4	155	69	223	100	66
Mining	0	0	0	0	7	100	7	100	2
Retail Trade	5	87	0	0	1	13	5	100	2
Svc. & Repair	52	75	3	4	15	21	69	100	21
Trans., Comm.	1	65	0	0	1	35	2	100	1
Wholesale Trd.	2	12	1	6	13	82	16	100	5
Total	126	37%	13	4%	198	59%	336	100%	100%

TABLE 53
REPLACEMENT PLANS/EFFECT OF PLAN PROVISIONS BY NUMBER OF PLANS

Type of Plan	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
Career	49	49%	7	7%	45	44%	102	100%	28%
FAE	60	48	9	7	55	45	124	100	34
Flat Dollar	31	22	7	5	101	73	139	100	38
Total	140	38%	22	6%	202	55%	365	100%	100%

TABLE 54
REPLACEMENT PLANS/EFFECT OF PLAN PROVISIONS BY NUMBER OF MEMBERS

Type of Plan	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
Career	89	72%	5	4%	29	24%	124	100%	32%
FAE	36	43	4	5	43	52	83	100	22
Flat Dollar	20	11	6	3	150	85	176	100	46
Total	146	38%	16	4%	222	58%	384	100%	100%

TABLE 55
REPLACEMENT PLANS/EFFECT OF UNION INVOLVEMENT BY NUMBER OF PLANS

Union Involvement	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
Auto	5	20%	0	0%	21	80%	26	100%	7%
Steelworkers	2	6	2	6	28	89	32	100	9
Other	18	20	10	12	59	68	87	100	24
None	115	53	11	5	94	42	220	100	60
Total	140	39%	22	6%	202	55%	365	100%	100%

TABLE 56
REPLACEMENT PLANS/EFFECT OF UNION INVOLVEMENT BY NUMBER OF MEMBERS

Union Involvement	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
Auto	1	4%	0	0%	27	96%	28	100%	7%
Steelworkers	3	3	3	3	79	93	84	100	22
Other	25	26	7	8	65	67	97	100	25
None	118	68	6	3	51	29	175	100	46
Total	146	39%	16	4%	222	57%	384	100%	100%

TABLE 57

FUNDED STATUS OF TERMINATED PLANS/EFFECT OF PRIMARY INDUSTRY BY NUMBER OF PLANS

Primary Industry	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %			
Agr., For., & Fish	0	0%	2	50%	0	0%	0	0%	2	50%	3	100%	2%
Fin., Ins., & Real Estate	0	0	6	80	0	0	0	0	1	20	7	100	4
Manufacturing	33	26	17	13	4	3	19	15	55	43	129	100	68
Mining	2	33	0	0	2	33	0	0	2	33	5	100	2
Retail Trade	0	0	0	0	0	0	2	25	5	75	6	100	3
Service & Repair	2	8	2	8	3	17	3	17	10	50	19	100	10
Trans., Comm., Public	0	0	0	0	0	0	3	67	1	33	4	100	2
Wholesale Trade	2	11	2	11	0	0	2	11	11	67	16	100	8
Total	38	20%	28	15%	9	5%	28	15%	86	45%	190	100%	100%

TABLE 58

FUNDED STATUS OF TERMINATED PLANS/EFFECT OF PRIMARY INDUSTRY BY NUMBER OF MEMBERS

Primary Industry	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %			
Agr., For., & Fish	0	0%	2	36%	0	0%	0	0%	3	64%	5	100%	1%
Fin., Ins., & Real Estate	0	0	5	58	0	0	0	0	4	42	9	100	3
Manufacturing	84	38	26	11	4	2	20	9	89	40	224	100	66
Mining	4	58	0	0	2	26	0	0	1	16	7	100	2
Retail Trade	0	0	0	0	0	0	3	60	2	40	6	100	2
Service & Repair	3	4	34	50	5	7	12	17	16	23	69	100	20
Trans., Comm., Public	0	0	0	0	0	0	1	65	1	35	2	100	1
Wholesale Trade	3	19	1	5	0	0	2	11	10	64	16	100	5
Total	94	28%	68	20%	11	3%	38	11%	126	37%	336	100%	100%

TABLE 59

FUNDED STATUS OF TERMINATED PLANS/EFFECT OF PLAN PROVISIONS BY NUMBER OF PLANS

Type of Plan	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %			
Career	7	9%	9	11%	3	4%	8	9%	75	67%	102	100%	36%
FAE	12	7	10	5	4	2	17	14	81	72	124	100	26
Flat Dollar	46	33	20	14	7	5	17	12	50	36	139	100	38
Total	64	18%	39	11%	14	4%	42	11%	206	56%	365	100%	100%

TABLE 60

FUNDED STATUS OF TERMINATED PLANS/EFFECT OF PLAN PROVISIONS BY NUMBER OF MEMBERS

Type of Plan	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %			
Career	4	3%	44	35%	5	4%	10	8%	61	49%	124	100%	32%
FAE	7	8	8	10	2	2	10	12	57	68	84	100	23
Flat Dollar	90	51	19	11	5	3	21	12	42	23	176	100	45
Total	101	26%	71	18%	12	3%	41	11%	159	41%	384	100%	100%

TABLE 61

FUNDED STATUS OF TERMINATED PLANS/EFFECT OF EMPLOYEE CONTRIBUTIONS BY NUMBER OF PLANS

Employee Contributions	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %			
Integrated	7	9%	5	7%	3	5%	12	16%	46	63%	72	100%	20%
Not Integrated	5	10	10	20	2	3	2	3	31	63	50	100	14
None	53	22	25	10	8	3	28	12	129	53	243	100	67
Total	64	18%	39	11%	14	4%	42	11%	206	56%	365	100%	100%

TABLE 62

FUNDED STATUS OF TERMINATED PLANS/EFFECT OF EMPLOYEE CONTRIBUTIONS BY NUMBER OF MEMBERS

Employee Contributions	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %			
Integrated	2	3%	4	9%	3	6%	6	15%	30	66%	44	100%	12%
Not Integrated	1	4	5	14	2	6	0	0	22	77	30	100	8
None	98	32	62	20	7	2	34	11	107	34	309	100	79
Total	101	26%	71	18%	12	3%	41	11%	159	41%	384	100%	100%

TABLE 63

FUNDED STATUS OF TERMINATED PLANS/EFFECT OF UNION INVOLVEMENT BY NUMBER OF PLANS

Union Involvement	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %			
Auto	5	18%	3	12%	3	12%	3	12%	12	45%	26	100%	7%
Steelworkers	19	60	2	5	0	0	0	0	11	35	32	100	9
Other	24	27	13	15	5	6	13	15	32	37	87	100	24
None	16	8	21	10	5	2	26	12	152	68	220	100	61
Total	64	18%	39	11%	14	4%	42	11%	206	56%	365	100%	100%

TABLE 64

FUNDED STATUS OF TERMINATED PLANS/EFFECT OF UNION INVOLVEMENT BY NUMBER OF MEMBERS

Union Involvement	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %			
Auto	8	28%	4	14%	4	15%	4	15%	8	29%	28	100%	7%
Steelworkers	64	77	2	3	0	0	0	0	18	20	84	100	21
Other	23	24	19	19	3	3	15	16	37	37	97	100	25
None	6	4	46	26	5	3	22	13	95	55	175	100	47
Total	101	26%	71	18%	12	3%	41	11%	159	41%	384	100%	100%

TABLE 65

UNION INVOLVEMENT/EFFECT OF INDUSTRY BY NUMBER OF PLANS

Primary Industry	Union Involvement								Total		Total %
	Auto		Steelworkers		Other		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %			
Agr., For., & Fish	0	0%	0	0%	0	0%	3	100%	3	100%	2%
Finance, Ins.	0	0	0	0	0	0	7	100	7	100	4
Manufacturing	15	11	18	14	43	33	54	42	129	100	68
Mining	3	67	0	0	0	0	2	33	5	100	2
Retail Trade	0	0	0	0	2	25	5	75	6	100	3
Service & Repair	0	0	2	8	3	17	15	75	19	100	10
Trans., Comm.	0	0	0	0	3	67	1	33	4	100	2
Wholesale Trade	2	11	4	22	0	0	11	67	16	100	8
Total	20	10%	23	12%	50	26%	98	51%	190	100%	100%

TABLE 66

UNION INVOLVEMENT/EFFECT OF INDUSTRY BY NUMBER OF MEMBERS

Primary Industry	Union Involvement								Total		Total %
	Auto		Steelworkers		Other		None		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %	Members	Row %			
Agr., For., & Fish	0	0%	0	0%	0	0%	5	100%	5	100%	1%
Finance, Ins.	0	0	0	0	0	0	9	100	9	100	3
Manufacturing	17	8	67	30	71	32	67	30	222	100	66
Mining	5	84	0	0	0	0	1	16	7	100	2
Retail Trade	0	0	0	0	1	14	5	86	6	100	2
Service & Repair	0	0	3	4	12	17	56	80	70	100	21
Trans., Comm.	0	0	0	0	2	68	1	32	2	100	1
Wholesale Trade	3	19	4	25	0	0	9	56	16	100	5
Total	25	8%	73	22%	85	25%	152	45%	336	100%	100%

TABLE 67

UNION INVOLVEMENT/EFFECT OF PLAN PROVISION BY NUMBER OF PLANS

Union Involvement	Type of Plan						Total		Total %
	Career		FAE		Flat Dollar		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
Auto	2	6%	5	19%	19	75%	26	100%	7%
Steelworkers	5	17	5	17	21	67	32	100	9
Other	15	18	17	20	55	63	87	100	24
None	79	33	97	48	44	20	220	100	60
Total	102	28%	124	34%	139	38%	365	100%	100%

TABLE 68

UNION INVOLVEMENT/EFFECT OF PLAN PROVISION BY NUMBER OF MEMBERS

Union Involvement	Type of Plan						Total		Total %
	Career		FAE		Flat Dollar		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
Auto	2	8%	2	7%	24	86%	28	100%	7%
Steelworkers	3	3	11	13	70	84	84	100	22
Other	24	25	16	16	57	59	97	100	25
None	95	55	55	31	25	14	175	100	46
Total	124	32%	84	22%	176	46%	384	100%	100%

TABLE 69
TREND OF PARTIAL PLAN TERMINATIONS

Size of Plan	Year of Termination												Total		Total %
	1988		1989		1990		1991		1992		1993				
	Windups	Row %	Windups	Row %	Windups	Row %	Windups	Row %	Windups	Row %	Windups	Row %	Windups	Row %	
10 through 49	0	0%	5	28%	6	33%	4	22%	3	17%	0	0%	18	100%	50%
50 through 99	1	11	1	11	3	33	3	33	1	11	0	0	9	100	25
100 through 199	0	0	1	33	0	0	1	33	1	33	0	0	3	100	8
200 through 1,000	0	0	2	33	1	17	1	17	1	17	1	17	6	100	17
Total	1	3%	9	25%	10	28%	9	25%	6	17%	1	3%	36	100%	100%

TABLE 70
CAUSE AND EFFECT OF PARTIAL PLAN TERMINATIONS
REASONS FOR PARTIAL PLAN TERMINATIONS

Size of Plan	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %			
10 through 49	13	72%	4	22%	1	6%	18	100%	50%
50 through 99	8	89	1	11	0	0	9	100	25
100 through 199	3	100	0	0	0	0	3	100	8
200 through 1,000	4	67	2	33	0	0	6	100	17
Total	28	78%	7	19%	1	3%	36	100%	100%

TABLE 71
CAUSE AND EFFECT OF PARTIAL PLAN TERMINATIONS/REPLACEMENT PLANS

Size of Plan	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %			
10 through 49	1	6%	0	0%	17	94%	18	100%	50%
50 through 99	0	0	1	11	8	89	9	100	25
100 through 199	0	0	0	0	3	100	3	100	8
200 through 1,000	2	33	0	0	4	67	6	100	17
Total	3	8%	1	3%	32	89%	36	100%	100%

TABLE 72

CAUSE AND EFFECT OF PARTIAL PLAN TERMINATIONS/FUNDED STATUS OF PARTIALLY TERMINATED PLANS

Size of Plan	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		101 through 110%		Over 110%		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %	Windups	Row %	Windups	Row %			
10 through 49	0	0%	2	11%	5	28%	2	11%	9	50%	18	100%	50%
50 through 99	1	11	1	11	0	0	0	0	7	78	9	100	25
100 through 199	0	0	0	0	0	0	0	0	3	100	3	100	8
200 through 1,000	2	33	0	0	0	0	2	33	2	33	6	100	17
Total	3	8%	3	8%	5	14%	4	11%	21	58%	36	100%	100%

TABLE 73

CAUSE AND EFFECT OF PARTIAL PLAN TERMINATIONS/EFFECT OF UNION INVOLVEMENT

Size of Plan	Union Involvement								Total		Total %
	Auto		Steelworkers		Other		None		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %	Windups	Row %			
10 through 49	2	11%	0	0%	3	17%	13	72%	18	100%	50%
50 through 99	0	0	1	11	1	11	7	78	9	100	25
100 through 199	0	0	0	0	0	0	3	100	3	100	8
200 through 1,000	0	0	0	0	4	67	2	33	6	100	17
Total	2	6%	1	3%	8	22%	25	69%	36	100%	100%

TABLE 74

CAUSE AND EFFECT OF PARTIAL PLAN TERMINATIONS/EFFECT ON PLAN PROVISIONS

Size of Plan	Type of Plan						Total		Total %
	Career		FAE		Flat Dollar		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %			
10 through 49	6	33%	7	39%	5	28%	18	100%	50%
50 through 99	3	33	4	44	2	22	9	100	25
100 through 199	2	67	0	0	1	33	3	100	8
200 through 1,000	1	17	1	17	4	67	6	100	17
Total	12	33%	12	33%	12	33%	36	100%	100%

TABLE 75

REASONS FOR PARTIAL PLAN TERMINATIONS/EFFECT OF REPLACEMENT PLANS

Type of Termination	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRS?		Defined Benefit		None		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %			
Involuntary	0	0%	0	0%	28	100%	28	100%	78%
Semivoluntary	2	29	1	14	4	57	7	100	19
Voluntary	1	100	0	0	0	0	1	100	3
Total	3	8%	1	3%	32	89%	36	100%	100%

TABLE 76
REASONS FOR PARTIAL PLAN TERMINATIONS/EFFECT OF UNION INVOLVEMENT

Union Involvement	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %			
Auto	0	0%	2	100%	0	0%	2	100%	6%
Steelworkers	1	100	0	0	0	0	1	100	3
Other	6	75	1	13	1	13	8	100	22
None	21	84	4	16	0	0	25	100	69
Total	28	78%	7	19%	1	3%	36	100%	100%

TABLE 77
REPLACEMENT PLAN/EFFECT OF UNION INVOLVEMENT

Union Involvement	Replacement Plan (after Termination)						Total		Total %
	Defined Benefit		DC/Group RRSP		None		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %			
Auto	0	0%	0	0%	2	100%	2	100%	6%
Steelworkers	0	0	0	0	1	100	1	100	3
Other	0	0	2	25	6	75	8	100	22
None	1	4	1	4	23	92	25	100	69
Total	1	3%	3	8%	32	89%	36	100%	100%

TABLE 78
UNION INVOLVEMENT/EFFECT ON PLAN PROVISIONS

Union Involvement	Type of Plan						Total		Total %
	Career		FAE		Flat Dollar		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %			
Auto	0	0%	0	0%	2	100%	2	100%	6%
Steelworkers	0	0	0	0	1	100	1	100	3
Other	1	13	0	0	7	88	8	100	22
None	11	44	12	48	2	8	25	100	69
Total	12	33%	12	33%	12	33%	36	100%	100%

TABLE 79

UNION INVOLVEMENT/EFFECT ON FUNDED STATUS

Union Involvement	Funded Ratio										Total		Total %
	Less than 90%		90 through 99%		100%		100.01 through 109%		Over 110%		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %	Windups	Row %	Windups	Row %			
Auto	0	0%	0	0%	0	0%	0	0%	2	100%	2	100%	6%
Steelworkers	0	0	0	0	0	0	0	0	1	100	1	100	3
Other	3	38	2	25	1	13	2	25	0	0	8	100	22
None	0	0	1	4	4	16	2	8	18	72	25	100	69
Total	3	8%	3	8%	5	14%	4	11%	21	58%	36	100%	100%

TABLE 80

MISCELLANEOUS/PLAN PROVISIONS AND EMPLOYEE CONTRIBUTIONS

Type of Plan	EE Contributions						Total		Total %
	Integrated		Not Integrated		None		Windups	Row %	
	Windups	Row %	Windups	Row %	Windups	Row %			
Career	8	67%	0	0%	4	33%	12	100%	33%
FAE	5	42	5	42	2	17	12	100	33
Flat Dollar	0	0	0	0	12	100	12	100	33
Total	13	36%	5	14%	18	50%	36	100%	100%

TABLE 81

TREND OF DEFINED CONTRIBUTION PLAN TERMINATIONS BY NUMBER OF PLANS

Size of Plan	Year of Termination												Total		Total %
	1988		1989		1990		1991		1992		1993		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
10 through 49	61	15%	86	21%	101	24%	85	20%	63	15%	19	5%	415	100%	83%
50 through 99	11	21	12	23	10	20	9	18	7	14	2	4	51	100	10
100 through 199	6	26	2	9	8	35	3	13	2	9	2	9	23	100	5
200 through 1,000	3	23	2	15	1	8	3	23	3	23	1	8	13	100	3
Total	81	16%	102	20%	120	24%	100	20%	75	15%	24	5%	502	100%	100%

TABLE 82

TREND OF DEFINED CONTRIBUTION PLAN TERMINATIONS BY NUMBER OF MEMBERS

Size of Plan	Year of Termination												Total		Total %
	1988		1989		1990		1991		1992		1993		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	Members	Row %	
10 through 49	10	11%	18	20%	24	26%	21	23%	14	16%	3	3%	90	100%	28%
50 through 99	7	20	10	28	7	20	6	16	5	14	1	4	36	100	11
100 through 199	7	24	2	7	11	37	4	15	2	7	3	9	30	100	9
200 through 1,000	9	20	8	19	4	8	20	46	7	16	2	5	44	100	13
Total	55	17%	66	21%	67	21%	73	23%	48	15%	16	5%	323	100%	100%

TABLE 83

CAUSE AND EFFECT OF DEFINED CONTRIBUTION PLAN TERMINATIONS/
REASONS FOR DEFINED CONTRIBUTION PLAN TERMINATIONS BY NUMBER OF PLANS

Size of Plan	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	123	30%	47	11%	245	59%	415	100%	83%
50 through 99	13	26	5	10	33	65	51	100	10
100 through 199	7	31	0	0	16	69	23	100	5
200 through 1,000	0	0	4	30	9	70	13	100	3
Total	135	27%	57	11%	312	62%	502	100%	100%

TABLE 84

CAUSE AND EFFECT OF DEFINED CONTRIBUTION PLAN TERMINATIONS/
REASONS FOR DEFINED CONTRIBUTION PLAN TERMINATIONS BY NUMBER OF MEMBERS

Size of Plan	Type of Termination						Total		Total %
	Involuntary		Semivoluntary		Voluntary		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
10 through 49	32	36%	11	12%	47	52%	90	100%	28%
50 through 99	8	24	4	10	24	66	36	100	11
100 through 199	9	29	0	0	21	71	30	100	9
200 through 1,000	0	0	14	32	30	68	44	100	13
Total	60	19%	54	17%	209	65%	323	100%	100%

TABLE 85

CAUSE AND EFFECT OF DEFINED CONTRIBUTION PLAN TERMINATIONS/
REPLACEMENT PLANS BY NUMBER OF PLANS

Size of Plan	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	184	44%	9	2%	222	53%	415	100%	83%
50 through 99	25	48	0	0	26	52	51	100	10
100 through 199	12	54	0	0	11	46	23	100	5
200 through 1,000	10	80	0	0	3	20	13	100	3
Total	244	49%	7	1%	251	50%	502	100%	100%

TABLE 86

CAUSE AND EFFECT OF DEFINED CONTRIBUTION PLAN TERMINATIONS/
REPLACEMENT PLANS BY NUMBER OF MEMBERS

Size of Plan	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
10 through 49	39	43%	1	2%	50	55%	90	100%	24%
50 through 99	18	50	0	0	18	50	36	100	24
100 through 199	17	57	0	0	13	43	30	100	19
200 through 1,000	38	86	0	0	6	14	44	100	37
Total	204	63%	1	0%	117	36%	323	100%	100%

TABLE 87

CAUSE AND EFFECT OF DEFINED CONTRIBUTION PLAN TERMINATIONS/
UNION INVOLVEMENT BY NUMBER OF PLANS

Size of Plan	Union Involvement						Total		Total %
	Auto		Other		None		Plans	Row %	
	Plans	Row %	Plans	Row %	Plans	Row %			
10 through 49	0	0%	19	5%	396	95%	415	100%	83%
50 through 99	2	3	3	6	46	90	51	100	10
100 through 199	0	0	2	8	21	92	23	100	5
200 through 1,000	0	0	1	10	12	90	13	100	3
Total	4	1%	28	6%	471	94%	502	100%	100%

TABLE 88

CAUSE AND EFFECT OF DEFINED CONTRIBUTION PLAN TERMINATIONS/
UNION INVOLVEMENT BY NUMBER OF MEMBERS

Size of Plan	Union Involvement						Total		Total %
	Auto		Other		None		Members	Row %	
	Members	Row %	Members	Row %	Members	Row %			
10 through 49	0	0%	2	3%	88	97%	90	100%	28%
50 through 99	2	5	2	6	32	90	36	100	11
100 through 199	0	0	2	6	28	94	30	100	9
200 through 1,000	0	0	7	17	36	83	44	100	13
Total	3	1%	30	9%	289	90%	323	100%	100%

TABLE 89

REASONS FOR DEFINED CONTRIBUTION PLAN TERMINATIONS/YEAR OF TERMINATION

Type of Termination	Year of Termination												Total		Total %
	1988		1989		1990		1991		1992		1993				
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
Involuntary	0	0%	17	13%	36	26%	39	29%	33	25%	3	2%	135	100%	27%
Semivoluntary	12	21	13	23	0	0	23	41	8	15	3	5	57	100	11
Voluntary	69	22	72	23	84	27	39	12	33	11	18	6	312	100	62
Total	81	16%	102	20%	120	24%	100	20%	75	15%	24	5%	502	100%	100%

TABLE 90

REASONS FOR DEFINED CONTRIBUTION PLAN TERMINATIONS/REPLACEMENT PLANS

Type of Termination	Replacement Plan (after Termination)						Total		Total %
	DC/Group RRSP		Defined Benefit		None				
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
Involuntary	11	8%	0	0%	124	92%	135	100%	27%
Semivoluntary	11	19	4	6	42	75	57	100	11
Voluntary	223	72	4	1	85	27	312	100	62
Total	244	49%	7	1%	251	50%	502	100%	100%

TABLE 91

REASONS FOR DEFINED CONTRIBUTION PLAN TERMINATIONS/UNION INVOLVEMENT

Type of Termination	Replacement Plan by Union Involvement												Total		Total %
	Auto DC/Group RRSP		Other DC/Group RRSP		None		None DC/Group RRSP		Defined Benefit		None				
	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	Plans	Row %	
Involuntary	0	0%	0	0%	11	8%	11	8%	0	0%	113	84%	135	100%	27%
Semivoluntary	0	0	4	6	4	6	7	12	4	6	39	69	57	100	11
Voluntary	4	1	7	2	4	1	212	68	4	1	81	26	312	100	62
Total	4	1%	11	2%	18	4%	230	46%	7	1%	234	47%	502	100%	100%