

S&P 500 2004 Pension Status Report

*David M. Blitzler, Ph.D.
Managing Director & Chairman
of the Index Committee
(212) 438-3907
Email: david_blitzler@
standardandpoors.com*

*Howard Silverblatt
Equity Market Analyst
(212) 438-3916
email:howard_silverblatt@
standardandpoors.com*

*Dave Guarino
Communications
(212) 438-1471
email:dave_guarino@
standardandpoors.com*

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Overview

The economy continues to recover from the 2000-2002 bear market and the 2001 recession. While corporate operating earnings have seen new records and double-digit increases for 12 consecutive quarters, corporate pension plans remain in the red, with corporations making the minimal contributions. For companies in the S&P 500, defined-benefit plan as a group was \$164.3 billion underfunded for 2004, barely changed from the \$164.8 billion underfunded position a year earlier. The underfunding stems from a combination of low interest rates and specific accounting methodologies designed to smooth out market volatility. Unfortunately, these same accounting rules often conceal the current condition of funds for several years. By that time, significant damage is done and company options are limited. Underfunding is more than a footnote to the financial statements. Pensions, like debts, must be paid if a company is to remain credible. When pension funding falls far enough to mandate contributions, corporations must trim other spending that could have been used to cover new investments, or wages and salaries for new employees.

Among the S&P 500, 369 corporations offer defined benefit (DB) pension plans where retirees are promised a pension based on their pay and employment history, and the corporation bears the investment risk. In 2004, of the 366 issues with full data reported, 311 were underfunded. While the bear market from 2000 to 2002 gets most of the blame for the deterioration of pension funding, the subsequent recovery in 2003 gets the credit for the improvement, with the gains of 2004 merely covering the expenditures. For funding, stock prices are only half the story. The other half, which is growing in significance, is interest rates, which determine the discount rate used to calculate the present value of liabilities.

This report presents data on the pension funding status of those companies in the S&P 500 that offer defined benefit plans. The first section contains an overview, summary and 2005 evaluation. The second section is a detailed data appendix containing statistical aggregates and a listing of companies offering DB plans in the S&P 500.

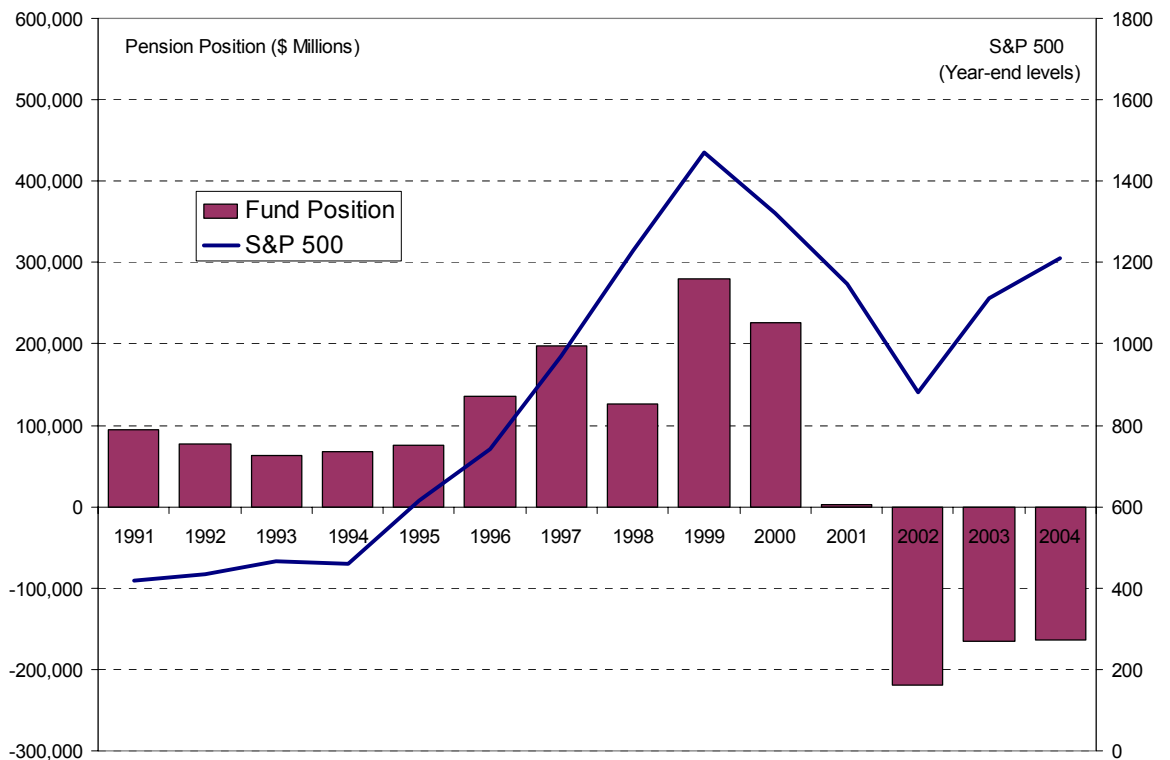
The data are drawn from Standard & Poor's Compustat database and are based on SEC filings. Data cover fiscal years ending between June 1, 2004 and May 31 2005. This report is prepared by the S&P Investment Services Group (equity), which is separate from the Credit Market Services Group (fixed income). This report does not discuss the ratings or credit market aspects of corporate pensions.

Why Pensions Matter

The Employee Benefit Research Institute calculates that 42% of the 65 and over U.S. population's income is derived from Social Security, with pensions and

retirement plans coming in second with 21%. With current discussions regarding both the structure and payment of Social Security, the safety and stability of pensions becomes more important. Pensions are legal obligations of the corporations that offer defined benefit pension plans, just as much as paying salaries or servicing debts are legal obligations. Of course, saying a pension is underfunded by \$150 million doesn't mean that there is an immediate \$150 million payment due, any more than saying that a company's long term debt is \$150 million. However, just as any financial analysis of a company should include the company's debt, they should also include the company's pension obligations. These obligations have become more significant over time. As the chart shows, until 2000 S&P 500 pension companies enjoyed substantial overfunding. In fact, under the current accounting rules, that overfunding actually generated income that was included in reported earnings. In 2001, a year when earnings per share for the S&P 500 were depressed by the recession, pension income and adjustments represented 29.7% of total earnings of \$24.69 per share (on an As-Reported basis). Pension condition deteriorated sharply from 2000 to 2002, with the strong market gains of 2003 reversing the slide. With the 2004 market returns matching historical averages, funding stagnated, with gains and contributions covering expenditures but doing little to improve overall status.

Year	2004	2003	2002	2001	2000	1999
Funding Status (\$ billions)	-164	-165	-219	3	226	280
Funding Ratio	0.89	0.87	0.81	1.00	1.22	1.28
S&P 500 Total return (%)	10.88	28.69	-22.10	-11.89	-9.10	21.04



Funding status is based on the difference between the assets in a pension plan and the present value of future benefit payments that the assets are expected to fund. Funding status can change if either the assets or the liabilities change. In 2000-2002, both changed against the corporations. The obvious changes are gains or losses in assets as the stock market rises or falls. Movements in the stock market can make a difference, and the bear market hurt plans severely; the market's strong rebound in 2003 only amended a modest amount of the damage.

Equally important are changes in pension liabilities. The liabilities are calculated by making actuarial projections for a plan's annual payments, then discounting these back to the present. The discount rate is a crucial factor – the lower the discount rate, the higher the liabilities. The discount rate for determining funding status for financial reporting is based on corporate bond yields as specified in FAS-87¹. (This is different from the rate used to determine whether a cash contribution is required under the ERISA regulations.) In recent years, as interest rates fell to the lowest levels in 40 years, pension liability discount rates fell and liabilities surged. This was a major factor in the deterioration of corporate pension plans.

Role of the Discount Rate

The present value of pension liabilities represents the target that pension assets must reach or exceed to assure adequate funding levels. This is estimated by calculating future benefits based on employment levels, salary trends and the benefits provided for in the plan. This stream of future payments is then discounted to the present, using a discount rate based on the current levels of interest rates. Slightly different calculations are made for two related purposes. First, IRS regulations under the ERISA legislation require a calculation to determine whether mandatory pension plan contributions are needed. Second, under FAS-87 the accounting standard for corporate DB pension plans, assets, liabilities and funding status are calculated and included in annual reports. The IRS rules received significantly more attention in 2004 because large contributions had been slated for 2003 and 2004, and although the temporary revision to the legislation had expired, Congress failed to correct them until recently.

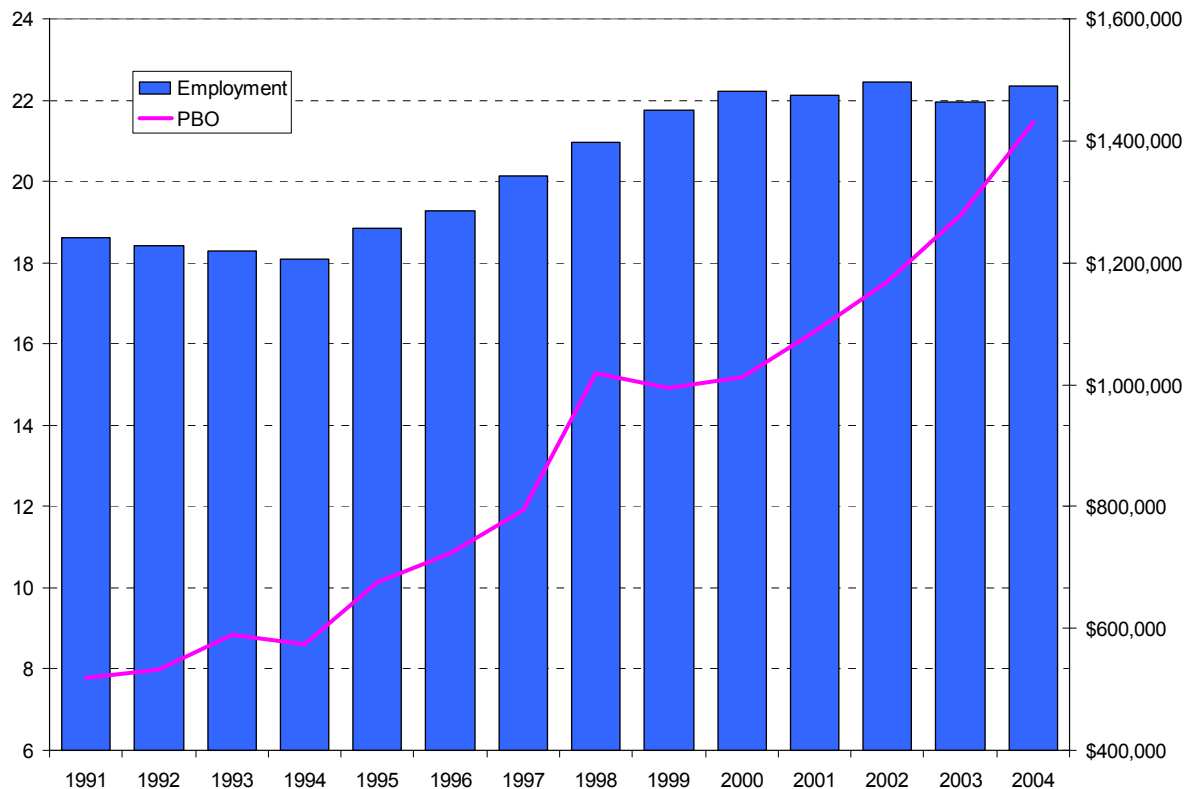
The IRS regulations were based on 30-year Treasury bonds. The Treasury stopped issuing data on the 30-year bonds in February of 2002, and the pension rate was based on the 30-year Treasury bond maturing in February 2031. In March 2002 Congress passed the Job Creation and Workers Assistance Act, which included a temporary change to the law raising the discount rate to 120% from 105% of the four-year moving average of the 30-year rate. The rate relief covered only the

¹ *Statement of Financial Accounting Standards No. 87*, Financial Accounting Standards Board, Stamford CT, December 1985

years 2002 and 2003, and was scheduled to revert to the 105% maximum rate at the end of 2003. This expired at the end of 2003. In April 2004 Congress belatedly passed 2-year legislation (retroactive to the start of 2004) substituting corporate bond rates for the Treasury rate, and reducing mandatory pension contributions for special situations such as the airline industry (it was hoped that improved financial results by the airlines would permit them to make up the funding in future years). Even with these various adjustments, liabilities have continued to expand in recent years.

For financial reporting under FAS-87, the discount rate is based on corporate bond yields. There are also differences in the ways the future liabilities are estimated for financial reporting and ERISA calculations. For financial reporting, liability projections include the impact of expected salary increases (since benefits are usually based on salaries) and expected increases in benefit rates or employment. The chart shows that employment levels remained constant, as a group, from 1998. When rates increased in 1999, pension liabilities dropped correspondingly. As rates declined through 2004, projected benefit obligations rose steadily.

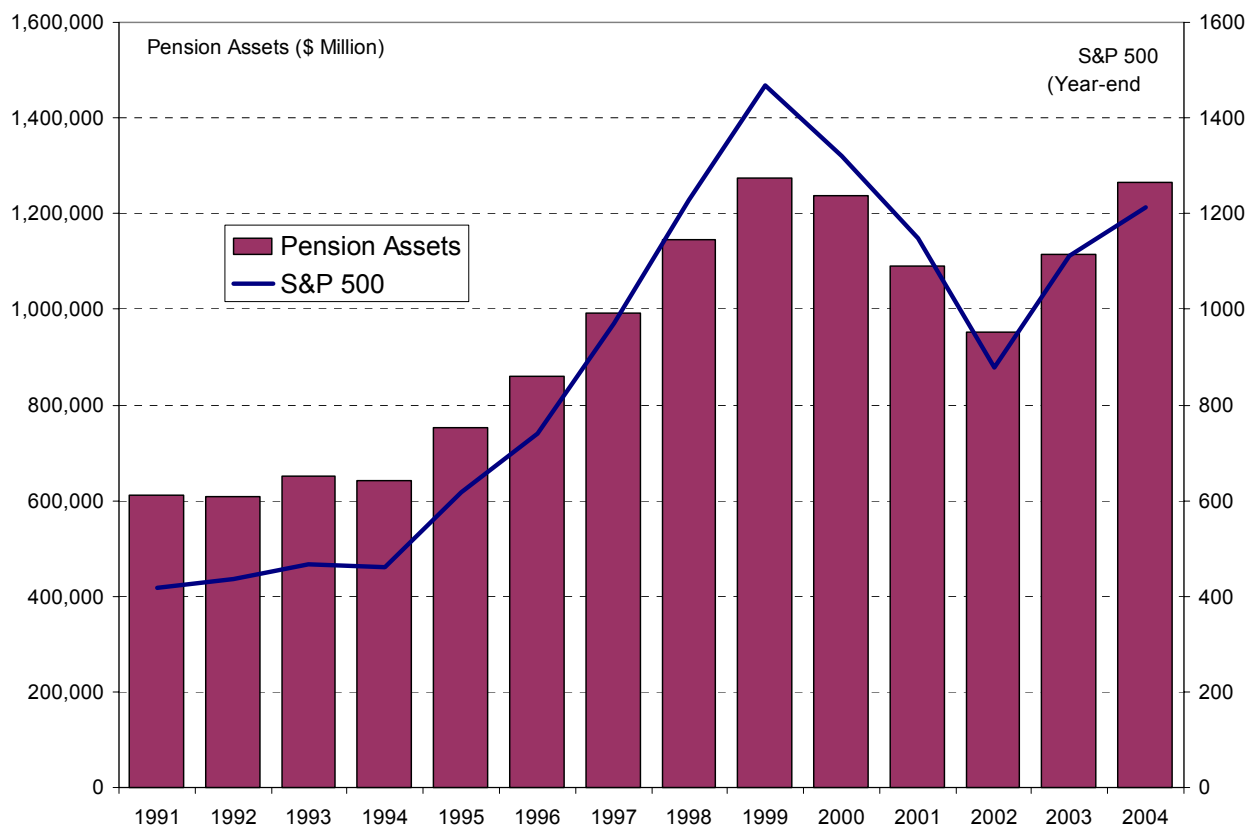
Year	2004	2003	2002	2001	2000	1999	1998
Obligations (\$ billions)	1,430	1,278	1,169	1,087	1,013	994	1,018
Employment (millions)	22.3	22.0	22.5	22.1	22.2	21.8	21.0
10-year Treasury (%)	4.22	4.26	3.82	5.03	5.11	6.43	4.64
30-year Treasury (%)	4.82	5.07	4.78	5.48	5.46	6.48	5.08



Role of Stock Market Performance

The bear market from March 2000 to October 2002 was the worst downturn in stock prices in 25 years. Declines of 50% don't go unnoticed, nor are they reversed overnight. Defined-benefit pension plans, which typically invest 60%-65% of their assets in equities², felt the effects. The chart shows the annual asset levels for DB plans among S&P 500 corporations and the S&P 500. Movements in pension assets mirror movements in the stock market and the S&P 500. The market's rebound in 2003, when the S&P 500 returned 28.69%, produced excess pension gains and restored some of the lost ground in pensions. The historical average return of 2004 permitted only a slight change in the funding status.

Year	2004	2003	2002	2001	2000	1999	1998
Assets (\$ billions)	1,265	1,113	951	1,090	1,239	1,274	1,144
S&P 500 Total Return (%)	10.88	28.69	-22.10	-11.89	-9.10	21.04	28.58



² See Flow of Funds table L.119b, Federal Reserve Board of Governors Release Z-1, fourth quarter, 2003.

One suggested response to the bear market and the pension problems is to shift assets from equities to fixed income. We believe this would be a mistake. First, as noted here, the difficulties are due to more than just the bear market. Second, over long periods of time – and pensions are long term propositions – stocks tend to return more than bonds. In fact, based on the experience in both pensions and financial markets of the last 75 years, bonds (which have trailed equities by over 300 basis points annually) are not likely to return enough to keep pace with pension liabilities. Therefore, the idea that a well-managed fixed income pension fund could be immunized to keep interest rate movements from causing funding crises is probably flawed. Finally, with interest rates still at 40-year lows, this may not be the best time to be aggressively buying bonds.

Sector Impacts

While defined benefit pension plans are common among large corporations, including the 369 S&P 500 companies having a DB plan, they are not universal. The table shows how many companies in each S&P 500 sector have DB plans. Companies in Information Technology, a relatively new sector, are least likely to have plans, while companies in the Materials sector are most likely. Consumer Staples, Energy, Industrials, Telecommunications and Utilities companies are also likely to have plans, while Consumer Discretionary Financials and Health Care follow Information Technology as less likely.

STANDARD & POOR'S EQUITY INVESTMENT PENSION REPORT S&P 500 2004 PENSION STATUS REPORT: SECTOR BREAKDOWN

GICS SECTOR	ISSUES	PENSION ISSUES OVER FUNDED	NO PENSION FUND*	PENSION ISSUES UNDER FUNDED	PENSION FUNDING STATUS
Consumer Discretionary	89	7	31	51	-14.06%
Consumer Staples	36	3	4	29	-19.20%
Energy	28	2	2	24	-28.98%
Financials	82	19	21	42	-3.65%
Health Care	55	4	20	31	-19.06%
Industrials	55	4	8	43	-10.45%
Information Technology	80	3	44	33	-11.09%
Materials	32	2	1	29	-15.95%
Telecommunication Services	10	5	1	4	7.64%
Utilities	33	6	2	25	-11.06%
S&P 500	500	55	134	311	-11.49%

*Includes 3 issues with unreported data

The funding levels vary across sectors as well. While plans are less common among Telecommunication Services companies, they are much more likely to be close to adequately funded. In contrast, not only are plans less common among Health Care companies, but also those company's plans are more likely to have inadequate funding. Possibly the most notable factor is that the overall funding for the S&P 500 only slightly improved to 88.5% from last year's 87.1%. For 2005 it is expected to continue to improve slowly. 2005 started out with several large changes. The earliest year used to determine the average rate for obligations will fall out, and be replaced by an anticipated lower one. Similarly, the recognition of gains and losses will drop out a negative year, while 2005 is expected to show a gain in the mid-single digit range. Additionally, legislation passed in 2004 is due to expire at the end of 2005.

Outlook for 2005

S&P expects the S&P 500 to see a sub-par return in 2005 in the mid-single digits, including dividends. This component will make a positive contribution to the returns but will not meet plan expectations. Historical gains and losses should also add to the positive returns. With the exception of any legislative change, interest rates remain the major component and determinant for 2005 funding, status and company contribution. As of this report date, rates have declined across the maturity spectrum. While they are expected to increase in the second half of the year and close higher at year-end, the expected rate increase will not significantly reduce the liability pension component. Therefore, 2005 is expected to show a modest improvement, with most of the ratios and aggregates showing similar modest improvement. S&P 500 2005 pensions are expected to end the year underfunded, in the range of \$140 to \$150 billion.

Defined Contribution Plans

Defined Contribution (DC) plans are quite different in nature from DB plans, and are not included in the above analysis. DC plans include 401(k) plans, an area that has grown rapidly in recent years. In a DB plan, the corporation sponsoring the plan is obligated to pay the pension benefits and, therefore, bears the investment risk. The beneficiaries are expected to get their pension payments whether or not the investments work out. This is why the question of how well the assets can fund the liabilities matters so much. In a DC plan, each participant has a "pension savings account" and, at retirement, gets the funds in that account (retirees can use the funds to purchase annuities). How well, or poorly, each retiree fairs in retirement depends on the amount in the account – the retiree, not the plan sponsor,

bears all the investment risk. Further, there are no funding requirements imposed on DC plans. Companies and/or employees contribute to plans depending on plan rules and tax regulations. But the outcome depends on how much is saved in each account and how well the investments perform. The plan sponsor has no liability beyond contributions.

Introduction to Company and Summary Level Data

In spite of the emergence and growth of 401(k) savings accounts, defined pension plans have grown dramatically over the past 15 years. Unfortunately the level of funding has dropped, and the growth in obligations has outperformed the growth of assets. From 1991 to 2004 S&P 500 pension assets have grown 107%, but the pension obligations have climbed 276%. The funding result went from 18% over funded in 1991 to 11% underfunded in 2004. The discounted size of the pension obligations now stands at \$1.43 trillion, or 39% of the underlying issues' long-term debt. If the full face value of the obligation were used, the value would actually be greater than the debt. The pension shortfall for 2004 was 30% of the GAAP As-Reported earnings. These statistics illustrate that pensions are a major component of a company's operations, and that informed investment decisions must include a full understanding of their impact.

In 2004, net pension assets grew 13.6% to \$1.265 trillion, aided by an S&P 500 total return of 10.88% and employer contribution of \$73 billion. The obligations increased 11.8%, to \$1.430 trillion, hurt by the reduction in the discount rate (from 6.09% to 5.80%). For 2004, 55 issues were overfunded and 311 were underfunded, a slight improvement from 49 overfunded and 290 underfunded in 2003 (36 and 221 for 2002). The funding status generally improved, with the aggregate underfunding being reduced from last year's 12.9% to 11.5%. Estimated returns were reduced from 8.38% to 8.27%. On a sector level, all of the groups managed to improve their funding status. Telecommunications remained the only overfunded sector, with an 8% surplus, while Energy has the most depleted at 29% underfunded, but improved from last year's 33% deficit. Consumer Staples improved to 19.2% underfunded from 22.7% underfunded in 2003 (25.6% in 2002).

**STANDARD & POOR'S EQUITY INVESTMENT PENSION REPORT
S&P 500 2004 PENSION STATUS REPORT: SECTOR FUNDING STATUS**

GICS SECTOR	2004 PENSION FUNDING STATUS	2003 PENSION FUNDING STATUS	2002 PENSION FUNDING STATUS
Consumer Discretionary	-14.06%	-14.89%	-26.84%
Consumer Staples	-19.20%	-22.66%	-25.62%
Energy	-28.98%	-32.76%	-40.97%
Financials	-3.65%	-5.05%	-11.57%
Health Care	-19.06%	-21.92%	-27.41%
Industrials	-10.45%	-13.15%	-16.27%
Information Technology	-11.09%	-11.62%	-15.18%
Materials	-15.95%	-16.32%	-20.61%
Telecommunication Services	7.64%	6.53%	1.53%
Utilities	-11.06%	-11.39%	-17.65%
S&P 500	-11.49%	-12.89%	-18.68%

Equity allocations were little changed, with the commonly used 65% equity and 35% fixed not being far off the actual.

S&P 500 2004 PENSION STATUS REPORT: SECTOR ASSET ALLOCATIONS

GICS SECTOR	PENSION ASSETS \$ MILLIONS	PENSION EQUITY ASSET ALLOCATION	PENSION FIXED INCOME ASSET ALLOCATION	PENSION REAL ESTATE ASSET ALLOCATION	PENSION OTHER ASSET ALLOCATION
Consumer Discretionary	233,861	62.84%	30.33%	4.89%	1.90%
Consumer Staples	70,129	66.61%	29.76%	2.55%	1.22%
Energy	47,457	64.20%	29.07%	8.57%	2.22%
Financials	122,174	63.36%	31.30%	4.20%	1.19%
Health Care	56,744	66.16%	28.78%	3.70%	1.44%
Industrials	284,650	66.49%	27.27%	4.01%	2.28%
Information Technology	160,736	66.42%	29.49%	2.13%	1.80%
Materials	88,936	66.23%	27.97%	3.64%	2.15%
Telecommunication Services	117,978	64.30%	24.30%	6.81%	4.59%
Utilities	82,673	59.00%	36.50%	2.00%	2.50%
S&P 500 ISSUES	1,265,338	64.88%	29.36%	4.26%	1.84%

Our data and tables are compiled mainly from the Standard and Poor's Compustat database. Data are calculated on a fiscal basis, blending off fiscals into an indexed calendar year. Of the S&P pension value, 90% is in the November, December or January periods, so fiscal bias should be minimal. Year-end interest rates, returns and estimates are based on the indexed calendar year. Summary data are presented in aggregate value of millions \$U.S., as well as index values that are compatible with index level ratios and values. Sector data are based on the S&P Global Industry Classification System, and individual issue data are from company reports.

STANDARD & POOR'S EQUITY INVESTMENT PENSION REPORT
S&P 500 2004 PENSION STATUS REPORT: HISTORICAL PENSION DATA

YEAR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION FUNDING STATUS RATIO	PENSION FUNDING STATUS % OF GAAP INCOME	(LTD + PENSION OBLIGATIONS) % OF (MARKET VALUE + PENSION ASSETS)
2004	1,265,338	1,429,667	0.885	-30.14%	39.60%
2003	1,113,478	1,278,265	0.871	-37.64%	42.03%
2002	950,963	1,169,472	0.813	-85.95%	43.67%
2001	1,089,896	1,086,950	1.003	1.31%	33.17%
2000	1,238,920	1,012,893	1.223	50.95%	26.17%
1999	1,274,083	994,061	1.282	69.35%	23.29%
1998	1,144,454	1,018,479	1.124	41.30%	25.31%
1997	991,008	793,773	1.248	63.79%	28.15%
1996	859,478	723,084	1.189	46.37%	32.92%
1995	750,907	676,150	1.111	29.55%	36.80%
1994	641,749	573,707	1.119	30.52%	43.13%
1993	650,713	588,333	1.106	40.21%	41.61%
1992	609,356	532,718	1.144	58.02%	49.46%
1991	612,080	518,013	1.182	87.70%	47.77%

DEFINITIONS:

Asset allocation – the target breakdown of pension funds invested assets by categories (equity, fixed income, real estate, and other investments). This item is part of the 2003 FASB pension disclosure requirements.

ERISA – Employment Retirement Income Act of 1974. A federal law setting minimum standards for most voluntarily established pension plans in private industry.

Expected contribution – the expected future contribution by the company to the pension fund. This item is part of the 2003 FASB pension disclosure requirements. Companies are required to give the estimated contributions for each of the next 5-years, and the cumulative amount for years 6 through 10.

Financial Accounting Standard Board (FASB) - the designated organization in the private sector for establishing standards of financial accounting and reporting. The standards govern preparation of financial reports. The Securities and Exchange Commission officially recognizes the FASB as authoritative.

Funding status - expressed in percentages or dollars, the difference between the pension assets and obligation. A positive value signifies a fund is overfunded while a negative value indicates that it is underfunded.

Generally Accepted Accounting Principles (GAAP) As Reported income - net income from continuing operations, excluding discontinued and extraordinary items.

Long term debt (LTD) - debt obligations due more than one year from now.

(LTD + pension obligations) % of (total assets + pension assets) - a comparison of long-term obligations and assets of a company, including pensions.

(LTD + pension obligations) % of (market value + pension assets) - a comparison of long-term obligations and the sum of the market value of a company and its pensions.

Market value - value of the company's publicly traded common stock.

Pension assets - the fair value of a pension plan's assets (equity, fixed income, real estate, and other investments). The assets are generally set aside and restricted in a trust to pay benefits to current and future retirees.

Pension benefit obligations - the actuarial present value of vested and non-vested benefits earned by employees for services rendered to date. The amount of benefits is determined by a plan's pension benefit formula, which establishes payments participants are entitled to receive. Measurement of the accumulated benefit obligation is based on current and past compensation levels.

Pension discount rate - the assumed rate of return used to determine the actuarial present value of accumulated pension plan benefits obligation. The larger the rate, the lower the present value of the benefits obligation.

Pension fund - an entity set up by the company for the sole benefit of current and future retirees. The fund maintains its own board of directors.

Pension interest expense - the accrual of interest for the year on the projected pension benefit obligation. The interest cost reflects the effect of the passage of time on the present value of the obligation.

Pension rate of expected return - a company's assumptions about anticipated interest rates earned by pension plan assets. Companies compute this rate using both current and projected rates of return for different types of investments, and use it to estimate the value of pension plan assets in future years. The larger the rate, the larger the expected return.

Pension service cost - the present value of expected future pension payments attributed to employee services performed during the current year. This includes benefits earned during the year and service costs.

PBGC – Pension Benefits Guaranty Corporation. PBGC was created by the Employee Retirement Income Security Act (ERISA) of 1974 to provide timely and uninterrupted payment of pension benefits, and to keep pension insurance premiums at a minimum.

Sales - gross income less excise taxes.

Sector – as determined by the S&P / MSCI S&P Global Industry Classification Standard (GICS).

Total assets – the underlying current assets plus net property, plant, and equipment, plus other non-current assets (including intangible assets, deferred items, and investments and advances) of a company.

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STANDARD & POOR'S EQUITY INVESTMENT PENSION REPORT
S&P 500 2004 PENSION STATUS REPORT: HISTORICAL PENSION DATA

YEAR	PENSION ASSETS \$ MILLIONS	PENSION OBLIGATIONS \$ MILLIONS	PENSION FUNDING STATUS \$ MILLIONS	PENSION FUNDING STATUS RATIO	PENSION DISCOUNT RATE	PENSION RETURN RATE	S&P 500 TOTAL RETURN	PENSION FUNDING STATUS % OF GAAP INCOME	(LTD + PENSION OBLIGATIONS) % OF (MARKET VALUE + PENSION ASSETS)	PENSION ISSUES OVER FUNDED	PENSION ISSUES UNDER FUNDED	PENSION EQUITY ASSET ALLOCATION	PENSION FIXED INCOME ASSET ALLOCATION	PENSION REAL ESTATE ASSET ALLOCATION	PENSION OTHER ASSET ALLOCATION
2004 Preliminary	1,265,338	1,429,667	-164,328	0.885	5.80%	8.27%	10.88%	-30.14%	39.60%	55	311	64.88%	29.36%	4.26%	1.84%
2003	1,113,478	1,278,265	-164,787	0.871	6.09%	8.38%	28.69%	-37.64%	42.03%	49	290	64.25%	30.13%	4.33%	1.84%
2002	950,963	1,169,472	-218,509	0.813	6.64%	8.63%	-22.10%	-85.95%	43.67%	36	321				
2001	1,089,896	1,086,950	2,946	1.003	7.13%	9.15%	-11.89%	1.31%	33.17%	118	236				
2000	1,238,920	1,012,893	226,027	1.223	7.43%	9.17%	-9.10%	50.95%	26.17%	248	112				
1999	1,274,083	994,061	280,022	1.282	7.44%	9.13%	21.04%	69.35%	23.29%	296	86				
1998	1,144,454	1,018,479	125,975	1.124	6.72%	9.06%	28.58%	41.30%	25.31%	239	139				
1997	991,008	793,773	197,235	1.248	7.15%	9.04%	33.36%	63.79%	28.15%						
1996	859,478	723,084	136,395	1.189	7.50%	8.93%	22.96%	46.37%	32.92%						
1995	750,907	676,150	74,756	1.111	7.31%	8.96%	37.58%	29.55%	36.80%						
1994	641,749	573,707	68,042	1.119	8.14%	8.90%	1.32%	30.52%	43.13%						
1993	650,713	588,333	62,379	1.106	7.31%	8.96%	10.08%	40.21%	41.61%						
1992	609,356	532,718	76,637	1.144	8.07%	9.09%	7.62%	58.02%	49.46%						
1991	612,080	518,013	94,066	1.182			30.47%	87.70%	47.77%						

STANDARD & POOR'S EQUITY INVESTMENT PENSION REPORT
S&P 500 2004 PENSION STATUS REPORT: LISTING OF PENSION DATA

Company	GICS SECTOR	Plan Assets \$ Millions	Projected Benefit Obligation \$ Millions	Funded Status \$ Millions	Funding Ratio	Discount Rate %	Return Rate %	Equity Asset Allocation %	Fixed Inc Asset Allocation %	Real Estate Asset Allocation %	Other Asset Allocation %	Plan Assets \$ Millions 2003	Projected Benefit Obligation \$ Millions 2003	Funded Status \$ Millions 2003	Funding Ratio 2003
3M CO	Industrials	11,727	12,845	-1,795	0.913	5.75	9.00	72.000	28.000	0.000	0.000	9,825	11,620	-1,118	0.846
ABBOTT LABORATORIES	Health Care	3,466	4,753	-1,629	0.729	5.60	8.40	68.000	32.000	0.000	0.000	3,018	4,646	-1,288	0.649
ACE LTD	Financials	245	413	-128	0.593	4.73	5.67	64.000	34.000	2.000	0.000	199	327	-168	0.608
ADC TELECOMMUNICATIONS INC	Information Technology	0	63		0.000	5.25								-63	
ADOBE SYSTEMS INC.	Information Technology														
ADVANCED MICRO DEVICES	Information Technology														
AES CORP. (THE)	Utilities	1,903	2,885	-1,334	0.660	6.00	8.00	46.000	45.000	4.000	5.000	1,502	2,836	-982	0.530
AETNA INC	Health Care	4,221	4,700	-808	0.898	6.00	8.75	66.000	26.000	0.000	8.000	3,495	4,303	-479	0.812
AFFILIATED COMP SVCS -CL A	Information Technology														
AFLAC INC	Financials	109	243	-125	0.449	6.00	9.00	47.000	53.000	0.000	0.000	83	208	-134	0.400
AGILENT TECHNOLOGIES INC	Information Technology	1,673	1,907	-339	0.877	6.25	8.75					1,416	1,755	-234	0.807
AIR PRODUCTS & CHEMICALS INC	Materials	1,511	2,390	-1,068	0.632	5.90	8.40	70.000	25.000	2.500	2.500	1,148	2,215	-879	0.518
ALBERTO-CULVER CO	Consumer Staples														
ALBERTSONS INC	Consumer Staples	893	1,234	-228	0.724	5.43	8.00	71.000	27.000	2.000	0.000	505	733	-341	0.689
ALCOA INC	Materials	8,800	10,751	-1,882	0.819	6.00	9.00	52.000	36.000	6.000	6.000	8,386	10,268	-1,951	0.817
ALLEGHENY ENERGY INC	Utilities	765	1,109	-340	0.690	5.90	8.50					739	1,079	-343	0.685
ALLEGHENY TECHNOLOGIES INC	Materials	1,849	2,121	-257	0.872	6.10	8.75	75.000	25.000	0.000	0.000	1,762	2,019	-272	0.873
ALLERGAN INC	Health Care	347	434	-56	0.799	5.90	8.25	60.000	35.000	0.000	5.000	298	355	-87	0.841
ALLIED WASTE INDUSTRIES INC	Industrials	339	353	-23	0.961	6.00	8.50	62.000	38.000	0.000	0.000	317	340	-14	0.934
ALLSTATE CORP	Financials	3,983	4,981	-880	0.800	5.75	8.50	66.000	29.000	4.000	1.000	3,437	4,317	-998	0.796
ALLTEL CORP	Telecommunication Services	1,001	1,003	-27	0.998	6.00	8.50	66.100	33.900	0.000	0.000	863	890	-2	0.970
ALTERA CORP	Information Technology														
ALTRIA GROUP INC	Consumer Staples	15,045	17,097	-1,851	0.880	5.75	9.00	71.000	26.000	2.000	1.000	12,988	14,839	-2,052	0.875
AMBAC FINANCIAL GP	Financials	27	25	-1	1.055	5.75	8.75	74.000	26.000	0.000	0.000	22	23	1	0.955
AMERADA HESS CORP	Energy	750	1,002	-256	0.749	5.80	8.50	57.000	43.000	0.000	0.000	626	882	-252	0.710
AMEREN CORP	Utilities	2,365	2,980	-646	0.794	5.75	8.50					1,443	2,089	-615	0.691
AMERICAN ELECTRIC POWER	Utilities	3,555	4,108	-508	0.865	5.50	8.75					3,180	3,688	-553	0.862
AMERICAN EXPRESS	Financials	2,206	2,452	-189	0.900	5.60	7.90	66.000	26.000	8.000		1,944	2,133	-246	0.911
AMERICAN INTERNATIONAL GROUP	Financials	2,715	3,950	-1,041	0.687	6.00	8.75	62.000	38.000	0.000	0.000	2,176	3,217	-1,235	0.676
AMERICAN POWER CONVERSION CP	Industrials														
AMERICAN STANDARD COS INC	Industrials	1,032	1,691	-590	0.610	5.75	8.50	67.000	33.000	0.000	0.000	878	1,468	-660	0.598
AMERISOURCEBERGEN CORP	Health Care	64	99	-42	0.649	6.25	8.00	51.000	49.000	0.000	0.000	57	99	-35	0.572
AMGEN INC	Health Care														
AMSOUTH BANCORPORATION	Financials	784	808	-2	0.971	5.85	8.50	58.000	27.000	15.000	0.000	710	712	-23	0.997
ANADARKO PETROLEUM CORP	Energy	475	675	-184	0.704	5.75	8.00	69.000	27.000	4.000	0.000	375	559	-200	0.671
ANALOG DEVICES	Information Technology	89	132	-33	0.676	4.98	7.34	68.520	24.640	0.000	6.840	72	105	-43	0.684
ANDREW CORP	Information Technology	82	144	-72	0.565	2.90	7.00	76.000	11.000	13.000	0.000	65	137	-63	0.475
ANHEUSER-BUSCH COS INC	Consumer Staples	2,188	2,894	-641	0.756	6.00	8.50	69.000	27.000	0.000	4.000	1,935	2,576	-706	0.751
AON CORP	Financials	3,687	5,393	-1,496	0.684	6.00	8.50	61.000	39.000	0.000	0.000	3,168	4,664	-1,706	0.679
APACHE CORP	Energy	82	89	-11	0.924	5.30	6.25	49.000	51.000	0.000	0.000	52	64	-7	0.824
APARTMENT INV'T & MGMT -CL A	Financials														
APOLLO GROUP INC -CL A	Consumer Discretionary														
APPLE COMPUTER INC	Information Technology														
APPLERA CORP APPLIED BIOSYS	Health Care														
APPLIED MATERIALS INC	Information Technology	43	150		0.284		5.50	53.000	47.000	0.000	0.000			-107	
APPLIED MICRO CIRCUITS CORP	Information Technology														
ARCHER-DANIELS-MIDLAND CO	Consumer Staples	913	1,398	-494	0.653	5.60	7.40	54.000	43.000	3.000	0.000	637	1,132	-486	0.563
ARCHSTONE-SMITH TR	Financials														
ASHLAND INC	Energy	932	1,330	-421	0.701	6.00	8.50	70.000	0.000	0.000	30.000	680	1,101	-398	0.618
AT&T CORP	Telecommunication Services	18,510	16,616	1,788	1.114	5.75	8.50	68.000	23.000	0.000	9.000	17,555	15,767	1,894	1.113
AUTODESK INC	Information Technology														
AUTOMATIC DATA PROCESSING	Information Technology	678	637	-40	1.065	6.00	7.25	69.000	31.000	0.000	0.000	553	593	41	0.932
AUTONATION INC	Consumer Discretionary														
AUTOZONE INC	Consumer Discretionary	102	128	-49	0.797	6.50	8.00	85.800	0.200	10.900	3.100	87	136	-26	0.637
AVAYA INC	Information Technology	2,169	3,023	-826	0.717	5.75	9.00	63.000	29.000	8.000	0.000	2,214	3,040	-854	0.728
AVERY DENNISON CORP	Industrials	796	877	-66	0.908	6.00	9.00	79.000	21.000	0.000	0.000	682	748	-81	0.911

Company	GICS SECTOR	Plan	Projected	Funded	Funding	Discount	Return	Equity	Fixed Inc	Real Estate	Other	Plan	Projected	Funded	Funding
		Assets	Benefit	Status	Ratio	Rate	Rate	Asset	Asset	Asset	Asset	Assets	Benefit	Status	Ratio
		\$ Millions	Obligation \$ Millions	\$ Millions		%	%	Allocation %	Allocation %	Allocation %	Allocation %	\$ Millions 2003	Obligation \$ Millions 2003	\$ Millions 2003	2003
AVON PRODUCTS	Consumer Staples	1,018	1,501	-412	0.678	5.80	8.75					865	1,277	-483	0.677
BAKER HUGHES INC	Energy	443	465	-72	0.954	6.00	8.50	59.000	27.000	3.000	11.000	373	445	-22	0.839
BALL CORP	Materials	756	1,285	-510	0.588	6.00	8.50	98.000	0.000	2.000	0.000	646	1,157	-529	0.559
BANK OF AMERICA CORP	Financials	12,154	12,555	-165	0.968	5.75	8.50	71.000	28.000	0.000	1.000	8,975	9,140	-401	0.982
BANK OF NEW YORK CO INC	Financials	1,382	1,128	308	1.225	6.13	8.50					1,267	959	254	1.321
BARD (C.R.) INC	Health Care	173	227	-49	0.761	5.72	8.40	65.000	35.000	0.000	0.000	157	205	-54	0.764
BAUSCH & LOMB INC	Health Care	282	376	-105	0.749	5.75	9.00	74.000	26.000	0.000	0.000	239	344	-94	0.695
BAXTER INTERNATIONAL INC	Health Care	1,739	2,838	-1,114	0.613	5.75	10.00	84.000	13.000	3.000	0.000	1,433	2,547	-1,099	0.563
BB&T CORP	Financials	991	1,049	11	0.945	5.75	8.00	65.000	27.300	7.700	0.000	900	889	-57	1.013
BEAR STEARNS COMPANIES INC	Financials														
BECTON DICKINSON & CO	Health Care	735	1,185	-373	0.620	6.00	8.00	66.900	30.100	3.000	0.000	686	1,059	-450	0.648
BED BATH & BEYOND INC	Consumer Discretionary														
BELLSOUTH CORP	Telecommunication Services	15,612	11,725	2,985	1.332	5.25	8.50	58.000	20.000	12.000	10.000	14,605	11,620	3,887	1.257
BEMIS CO INC	Materials	449	525	-85	0.855	5.75	9.00	81.000	19.000	0.000	0.000	385	471	-76	0.818
BEST BUY CO INC	Consumer Discretionary														
BIG LOTS INC	Consumer Discretionary	53	58	-12	0.913	5.70	8.50	59.400	22.400	13.600	4.600	43	54	-5	0.787
BIOGEN IDEC INC	Health Care	0	8	-14	0.037	5.56	5.12	0.000	100.000	0.000	0.000	38	52	-7	0.733
BIOMET INC	Health Care														
BJ SERVICES CO	Energy	149	193	-47	0.773	5.80	8.50	60.000	35.000	5.000	0.000	111	158	-44	0.704
BLACK & DECKER CORP	Consumer Discretionary	1,289	1,728	-415	0.746	6.00	8.75	69.000	28.000	3.000	0.000	1,161	1,575	-439	0.737
BLOCK H & R INC	Consumer Discretionary														
BMC SOFTWARE INC	Information Technology	0	0			0.00	0.00					0	0		
BOEING CO	Industrials	38,977	42,781	-6,722	0.911	5.75	8.50	55.000	38.000	4.000	3.000	33,209	39,931	-3,804	0.832
BOSTON SCIENTIFIC CORP	Health Care														
BRISTOL-MYERS SQUIBB CO	Health Care	4,602	5,481	-670	0.840	5.57	8.73	74.700	25.100	0.200	0.000	4,085	4,755	-879	0.859
BROADCOM CORP -CL A	Information Technology														
BROWN-FORMAN -CL B	Consumer Staples	421	511	-115	0.824	6.00	8.75					334	449	-90	0.744
BRUNSWICK CORP	Consumer Discretionary	868	1,017	-141	0.854	5.90	8.50	65.000	17.000	9.000	9.000	785	926	-149	0.848
BURLINGTON NORTHERN SANTA FE	Industrials	1,276	1,710	-454	0.746	5.75	8.25	60.000	33.000	0.000	7.000	1,224	1,678	-434	0.729
BURLINGTON RESOURCES INC	Energy	214	250	-42	0.856	5.75	7.50	67.000	33.000	0.000	0.000	180	222	-36	0.811
CALPINE CORP	Utilities														
CAMPBELL SOUP CO	Consumer Staples	1,627	1,893	-326	0.859	6.19	8.78	68.000	22.000	10.000		1,472	1,798	-266	0.819
CAPITAL ONE FINL CORP	Financials														
CARDINAL HEALTH INC	Health Care	120	196	-87	0.611	5.60	6.30	46.000	29.000	25.000	0.000	74	161	-76	0.460
CAREMARK RX INC	Health Care														
CARNIVAL CORP	Consumer Discretionary														
CATERPILLAR INC	Industrials	10,228	11,690	-1,838	0.875	5.90	9.00	75.000	25.000	0.000	0.000	8,990	10,828	-1,462	0.830
CENDANT CORP	Industrials	383	549	-162	0.698							337	499	-166	0.675
CENTERPOINT ENERGY INC	Utilities	1,657	1,710	-498	0.969	5.75	9.00					1,194	1,692	-53	0.706
CENTEX CORP	Consumer Discretionary														
CENTURYTEL INC	Telecommunication Services	364	419	-43	0.869	5.75	8.25	71.700	25.500	2.800	0.000	348	391	-55	0.891
CHEVRON CORP	Energy	8,410	9,731	-1,954	0.864	5.80	7.80	70.000	21.000	1.000	8.000	6,573	8,527	-1,321	0.771
CHIRON CORP	Health Care	17	46	-14	0.370	5.30	7.38	95.000	4.000	1.000	0.000	0	14	-29	0.000
CHUBB CORP	Financials	886	1,077	-173	0.823	6.25	8.50	61.000	39.000	0.000	0.000	771	944	-191	0.817
CIENA CORP	Information Technology														
CIGNA CORP	Health Care	2,542	3,952	-1,327	0.643	5.75	7.50	72.000	18.000	2.000	8.000	2,356	3,683	-1,410	0.640
CINCINNATI FINANCIAL CORP	Financials	158	199	-29	0.794	5.75	8.00	91.000	7.000	2.000	0.000	138	167	-41	0.826
CINERGY CORP	Utilities	1,021	1,698	-688	0.601	6.25	8.50					877	1,565	-677	0.560
CINTAS CORP	Industrials														
CIRCUIT CITY STORES INC	Consumer Discretionary	194	262	-45	0.742	6.00	8.25					148	193	-68	0.769
CISCO SYSTEMS INC	Information Technology														
CIT GROUP INC	Financials	251	315	-60	0.797	5.70	7.95	67.000	32.000	1.000	0.000	213	273	-64	0.779
CITIGROUP INC	Financials	14,569	14,630	119	0.996	5.75	8.00	54.000	26.000	15.000	5.000	12,664	12,545	-61	1.009
CITIZENS COMMUNICATIONS CO	Telecommunication Services	761	799	-42	0.952	6.00	8.25	65.000	32.000	3.000	0.000	720	762	-38	0.945
CITRIX SYSTEMS INC	Information Technology														
CLEAR CHANNEL COMMUNICATIONS	Consumer Discretionary														
CLOROX CO/DE	Consumer Staples	334	404	-114	0.827	6.48	8.19	76.000	24.000	0.000	0.000	269	383	-70	0.702
CMS ENERGY CORP	Utilities	1,040	1,411	-198	0.737	6.00	8.75					1,067	1,265	-371	0.843
COACH INC	Consumer Discretionary	3	5	-2	0.514	6.00	7.50	73.100	26.900	0.000	0.000	4	6	-3	0.646

Company	GICS SECTOR	Plan	Projected	Funded	Funding	Discount	Return	Equity	Fixed Inc	Real Estate	Other	Plan	Projected	Funded	Funding	
		Assets	Benefit	Status	Ratio	Rate	Rate	Asset	Asset	Asset	Asset	Assets	Benefit	Status	Ratio	
		\$ Millions	Obligation \$ Millions	\$ Millions		%	%	Allocation %	Allocation %	Allocation %	Allocation %	\$ Millions 2003	Obligation \$ Millions 2003	\$ Millions 2003	2003	
EQUITY OFFICE PROPERTIES TR	Financials															
EQUITY RESIDENTIAL	Financials															
EXELON CORP	Utilities	7,014	9,775	-2,316	0.718	5.75	9.00					6,442	8,758	-2,761	0.736	
EXPRESS SCRIPTS INC	Health Care															
EXXON MOBIL CORP	Energy	17,972	29,474	-10,107	0.610	5.75	9.00	71.000	25.000	4.000	0.000	16,486	26,593	-11,502	0.620	
FAMILY DOLLAR STORES	Consumer Discretionary															
FANNIE MAE	Financials	376	472	-157	0.797	6.25	7.50	86.000	14.000	0.000	0.000	234	391	-96	0.598	
FEDERAL HOME LOAN MORTG CORP	Financials			-110								229	339		0.676	
FEDERATED DEPT STORES	Consumer Discretionary	1,636	1,967	-386	0.832	5.75	8.75	61.000	27.000	3.000	9.000	1,483	1,869	-331	0.793	
FEDERATED INVESTORS INC	Financials															
FEDEX CORP	Industrials	7,783	8,683	-1,292	0.896	6.78	9.10					5,825	7,117	-900	0.818	
FIFTH THIRD BANCORP	Financials	201	254	-41	0.791	5.85	8.75	72.000	26.000	2.000	0.000	223	264	-53	0.845	
FIRST DATA CORP	Information Technology	839	1,121	-249	0.748	5.49	7.84	56.000	42.000	2.000	0.000	752	1,001	-282	0.751	
FIRST HORIZON NATIONAL CORP	Financials	348	333	-24	1.044	6.47	8.75	55.500	43.500	1.000	0.000	288	312	15	0.922	
FIRSTENERGY CORP	Utilities	3,969	4,364	-847	0.909	6.00	9.00					3,315	4,162	-395	0.796	
FISERV INC	Information Technology															
FISHER SCIENTIFIC INTL INC	Health Care	514	612	-14	0.840	5.70	7.60	47.000	48.000	5.000		329	344	-98	0.958	
FLUOR CORP	Industrials	759	839	-61	0.904	5.50	6.50	63.000	29.000	8.000	0.000	686	747	-80	0.918	
FORD MOTOR CO	Consumer Discretionary	60,223	72,529	-11,689	0.830	5.75	8.75	72.200	26.300	1.300	0.200	53,564	65,253	-12,306	0.821	
FOREST LABORATORIES -CL A	Health Care															
FORTUNE BRANDS INC	Consumer Discretionary	934	1,083	-167	0.862	5.90	8.30	69.000	29.000	2.000	0.000	806	973	-149	0.828	
FPL GROUP INC	Utilities	2,907	1,581	1,198	1.839	5.50	7.75					2,697	1,499	1,326	1.799	
FRANKLIN RESOURCES INC	Financials	11	30	-14	0.375	5.03	6.00					15	30	-19	0.511	
FREERT MCMOR COP&GLD -CL B	Materials	45	174	-101	0.262		8.00	0.000	100.000	0.000	0.000	51	152	-128	0.335	
FREESCALE SEMICONDUCTOR INC	Information Technology	64	87		0.736	3.60	5.20							-23		
GANNETT CO	Consumer Discretionary	2,673	2,968	-285	0.901	5.75	8.75	63.000	29.000	7.000	1.000	2,453	2,738	-295	0.896	
GAP INC	Consumer Discretionary															
GATEWAY INC	Information Technology															
GENERAL DYNAMICS CORP	Industrials	6,776	6,892	-180	0.983	6.00	8.25	96.000	4.000	0.000	0.000	6,378	6,558	-116	0.973	
GENERAL ELECTRIC CO	Industrials	51,317	47,213	6,052	1.087	5.52	8.06	60.000	20.000	13.000	7.000	43,879	37,827	4,104	1.160	
GENERAL MILLS INC	Consumer Staples	2,850	2,578	-224	1.106	6.65	9.60					2,541	2,765	272	0.919	
GENERAL MOTORS CORP	Consumer Discretionary	99,909	107,440	-8,644	0.930	5.75	9.00	49.000	31.000	12.000	8.000	93,729	102,373	-7,531	0.916	
GENUINE PARTS CO	Consumer Discretionary	963	1,036	-107	0.930	6.00	8.75	60.000	40.000	0.000	0.000	758	865	-73	0.876	
GENZYME CORP	Health Care	41	54	-9	0.753	4.90	8.00	79.000	10.000	5.000	6.000	32	41	-13	0.783	
GEORGIA-PACIFIC CORP	Materials	3,769	4,607	-825	0.818	5.75	8.50	73.000	27.000	0.000	0.000	3,567	4,392	-838	0.812	
GILEAD SCIENCES INC	Health Care															
GILLETTE CO	Consumer Staples	2,823	3,412	-477	0.827	5.80	8.50	62.000	38.000	0.000	0.000	2,381	2,858	-589	0.833	
GOLDEN WEST FINANCIAL CORP	Financials															
GOLDMAN SACHS GROUP INC	Financials	700	829	-48	0.844	5.50	8.50	61.000	25.000	0.000	14.000	581	629	-129	0.924	
GOODRICH CORP	Industrials	2,540	3,148	-479	0.807	5.88	9.00	61.000	33.000	0.000	6.000	2,306	2,785	-607	0.828	
GOODYEAR TIRE & RUBBER CO	Consumer Discretionary	4,598	7,720	-2,754	0.596	5.75	8.50	64.000	36.000	0.000	0.000	4,129	6,884	-3,122	0.600	
GRAINGER (W W) INC	Industrials															
GREAT LAKES CHEMICAL CORP	Materials	282	357	-102	0.790	6.00	8.50	74.300	24.600	0.500	0.600	232	334	-75	0.695	
GUIDANT CORP	Health Care	71	112	-40	0.631	6.00	8.75	67.000	10.000	22.000	1.000	64	104	-41	0.614	
HALLIBURTON CO	Energy	2,701	3,293	-545	0.820	5.75	8.50	45.000	23.000	32.000	0.000	2,116	2,661	-592	0.795	
HARLEY-DAVIDSON INC	Consumer Discretionary	712	817	-61	0.872	6.25	8.50	66.000	34.000	0.000	0.000	650	711	-105	0.914	
HARRAHS ENTERTAINMENT INC	Consumer Discretionary															
HARTFORD FINL SVCS GRP INC	Financials	2,496	3,162	-719	0.789	5.75	8.50	61.000	39.000	0.000	0.000	2,015	2,734	-666	0.737	
HASBRO INC	Consumer Discretionary	188	278	-86	0.677	5.75	8.75	58.000	41.000	1.000	0.000	165	251	-90	0.659	
HCA INC	Health Care															
HEALTH MANAGEMENT ASSOC	Health Care															
HEINZ (H J) CO	Consumer Staples	1,984	2,107	-411	0.942	5.80	8.20					1,512	1,923	-122	0.786	
HERCULES INC	Materials	1,422	1,739	-369	0.818	5.62	8.27	70.000	23.000	7.000	0.000	1,333	1,702	-317	0.783	
HERSHEY CO	Consumer Staples	974	972	34	1.002	5.70	8.50	61.000	37.000	2.000	0.000	928	893	2	1.039	
HEWLETT-PACKARD CO	Information Technology	9,168	11,254	-1,880	0.815	5.80	8.50					7,646	9,526	-2,086	0.803	
HILTON HOTELS CORP	Consumer Discretionary	288	324	-19	0.889	5.50	7.25	56.000	44.000	0.000	0.000	278	297	-36	0.936	
HOME DEPOT INC	Consumer Discretionary															
HONEYWELL INTERNATIONAL INC	Industrials	13,070	13,587	-728	0.962	5.88	9.00	58.000	35.000	2.000	5.000	12,265	12,993	-517	0.944	
HOSPIRA INC	Health Care	325	370	-249	0.877	6.00	8.60	69.000	31.000	0.000	0.000	649	898	-46	0.722	

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		Assets	Benefit	Status	Ratio	Rate	Rate	Asset	Asset	Asset	Asset	Assets	Benefit	Status	Ratio
		\$ Millions	Obligation \$ Millions	\$ Millions		%	%	Allocation %	Allocation %	Allocation %	Allocation %	\$ Millions 2003	Obligation \$ Millions 2003	\$ Millions 2003	2003
MAYTAG CORP	Consumer Discretionary	1,247	1,802	-580	0.692	6.00	8.75					1,045	1,625	-555	0.643
MBIA INC	Financials														
MBNA CORP	Financials	481	835	-367	0.576	6.25	9.00	75.000	15.000	10.000	0.000	378	745	-354	0.508
MCCORMICK & COMPANY INC	Consumer Staples	329	491	-167	0.669	6.00	8.50	68.000	30.300	1.700	0.000	278	445	-163	0.626
MC DONALD'S CORP	Consumer Discretionary														
MCGRAW-HILL COMPANIES	Consumer Discretionary	1,126	1,026	163	1.097	5.75	8.75	81.000	18.000	1.000	0.000	1,028	865	100	1.188
MCKESSON CORP	Health Care			-71								328	399		0.823
MEADWESTVACO CORP	Materials	3,409	2,676	630	1.274	5.75	8.50	71.000	26.000	2.000	1.000	3,176	2,546	733	1.247
MEDCO HEALTH SOLUTIONS INC	Health Care	106	107	2	0.982	5.75	8.00	70.000	28.000	2.000	0.000	97	94	-2	1.023
MEDIMMUNE INC	Health Care														
MEDTRONIC INC	Health Care	727	684	8	1.063	5.90	8.40					488	481	43	1.016
MELLON FINANCIAL CORP	Financials	1,943	1,504	425	1.292	6.25	8.50	69.000	29.000	2.000	0.000	1,742	1,317	439	1.323
MERCK & CO	Health Care	5,481	5,880	-789	0.932	6.00	8.75	82.000	15.000	0.000	3.000	4,283	5,072	-399	0.844
MERCURY INTERACTIVE CORP	Information Technology	0	0			0.00	0.00					0	0		
MEREDITH CORP	Consumer Discretionary	83	77	-12	1.075	5.75	8.25	70.000	30.000	0.000	0.000	55	68	6	0.817
MERRILL LYNCH & CO INC	Financials	3,028	2,968	95	1.020	5.40	5.00	15.000	84.000	1.000		2,845	2,750	60	1.035
METLIFE INC	Financials	5,392	5,523	-541	0.976	5.87	8.50	52.000	39.000	0.000	9.000	4,731	5,272	-131	0.897
MGIC INVESTMENT CORP/WI	Financials	180	157	-2	1.149	6.25	7.50	82.000	15.000	0.000	3.000	139	141	23	0.985
MICRON TECHNOLOGY INC	Information Technology														
MICROSOFT CORP	Information Technology														
MILLIPORE CORP	Health Care	29	52	-6	0.555	5.75	8.00	59.000	40.000	1.000	0.000	11	17	-23	0.643
MOLEX INC	Information Technology	65	111	-42	0.582	5.75	8.50	62.000	38.000	0.000	0.000	54	96	-46	0.558
MOLSON COORS BREWING CO	Consumer Staples	2,331	2,955	-623	0.789	5.88	9.00	80.800	13.800	0.100	5.300	2,002	2,625	-624	0.763
MONSANTO CO	Materials	1,219	1,729	-662	0.705	5.80	8.75	64.800	31.200	0.300	3.700	1,014	1,676	-510	0.605
MONSTER WORLDWIDE INC	Industrials														
MOODY'S CORP	Financials	96	110	6	0.872	5.90	8.35	73.000	18.000	0.000	9.000	86	80	-14	1.080
MORGAN STANLEY	Financials	1,868	2,255	-309	0.828	6.05	7.25	58.000	28.000	14.000	0.000	1,701	2,010	-387	0.846
MOTOROLA INC	Information Technology	4,342	6,236	-2,048	0.696	6.00	7.25	76.000	24.000	0.000	0.000	3,637	5,685	-1,894	0.640
MYLAN LABORATORIES	Health Care														
NABORS INDUSTRIES LTD	Energy	11	16	-6	0.706	6.00	6.50	57.000	42.000	1.000	0.000	10	15	-5	0.629
NATIONAL CITY CORP	Financials	1,675	1,460	236	1.148	6.00	8.50	81.000	10.000	9.000	0.000	1,601	1,365	216	1.173
NATIONAL SEMICONDUCTOR CORP	Information Technology	126	218	-117	0.578	3.75	5.15					78	194	-92	0.399
NAVISTAR INTERNATIONAL CORP	Industrials	3,143	3,948	-994	0.796	5.80	9.00					2,988	3,982	-805	0.750
NCR CORP	Information Technology	4,674	5,133	-401	0.911	5.80	8.50	73.000	19.000	0.000	8.000	4,194	4,595	-459	0.913
NETWORK APPLIANCE INC	Information Technology														
NEW YORK TIMES CO -CL A	Consumer Discretionary	1,039	1,397	-358	0.744	5.75	8.75	72.000	27.000	0.000	1.000	924	1,282	-358	0.721
NEWELL RUBBERMAID INC	Consumer Discretionary	950	1,326	-417	0.717	6.07	8.23	65.000	24.500	5.900	4.600	823	1,239	-376	0.664
NEWMONT MINING CORP	Materials	217	337	-117	0.644	5.75	8.00	65.000	35.000	0.000	0.000	172	289	-120	0.594
NEWS CORP	Consumer Discretionary														
NEXTEL COMMUNICATIONS INC	Telecommunication Services														
NICOR INC	Utilities	402	283	111	1.423	5.75	8.50					384	273	119	1.405
NIKE INC -CL B	Consumer Discretionary														
NISOURCE INC	Utilities	1,911	2,215	-284	0.863	6.00	9.00					1,830	2,114	-304	0.866
NOBLE CORP	Energy	110	127	-13	0.860	5.75	8.00	72.000	28.000	0.000	0.000	98	110	-18	0.883
NORDSTROM INC	Consumer Discretionary	0	70	-60	0.000	6.25							60	-70	0.000
NORFOLK SOUTHERN CORP	Industrials	1,806	1,574	232	1.147	5.75	9.00					1,720	1,488	232	1.156
NORTH FORK BANCORPORATION	Financials	280	194	6	1.442	5.75	7.50	59.000	34.000	7.000	0.000	102	95	86	1.067
NORTHERN TRUST CORP	Financials	409	491	-101	0.833	5.75	8.75	67.000	24.000	9.000	0.000	325	426	-82	0.763
NORTHROP GRUMMAN CORP	Industrials	17,720	19,338	-887	0.916	5.75	8.75	64.000	28.000	6.000	2.000	15,985	16,872	-1,618	0.947
NOVELL INC	Information Technology														
NOVELLUS SYSTEMS INC	Information Technology		7		0.000	5.30									-7
NUCOR CORP	Materials														
NVIDIA CORP	Information Technology														
OCCIDENTAL PETROLEUM CORP	Energy	398	448	-83	0.888	5.50	8.00	56.000	44.000	0.000	0.000	309	392	-50	0.788
OFFICE DEPOT INC	Consumer Discretionary	118	190	-56	0.620	5.38	6.79	73.000	21.000	5.000	1.000	88	145	-72	0.611
OFFICEMAX INC	Consumer Discretionary	1,162	1,394	-460	0.833	5.60	8.25	63.000	28.000	9.000	0.000	1,273	1,733	-232	0.734
OMNICOM GROUP	Consumer Discretionary														
ORACLE CORP	Information Technology														
PACCAR INC	Industrials	880	935	-35	0.941	5.70	7.40	59.900	40.100	0.000	0.000	764	799	-55	0.956

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		\$ Millions	Obligation \$ Millions	\$ Millions		%	%	Allocation %	Allocation %	Allocation %	Allocation %	\$ Millions 2003	Obligation \$ Millions 2003	\$ Millions 2003	2003
PACTIV CORP	Materials	3,552	3,954	-527	0.898	6.23	9.00	70.000	30.000	0.000	0.000	3,382	3,909	-402	0.865
PALL CORP	Industrials	214	393	-162	0.545	6.25	8.00	69.000	22.000	9.000	0.000	185	347	-179	0.532
PARAMETRIC TECHNOLOGY CORP	Information Technology	89	123	-34	0.721	6.00	7.50	0.000	0.000	0.000	0.000	81	116	-34	0.705
PARKER-HANNIFIN CORP	Industrials	1,625	2,177	-680	0.746	6.25	8.25	66.000	31.000	3.000	0.000	1,316	1,996	-553	0.659
PAYCHEX INC	Information Technology														
PENNEY (J C) CO	Consumer Discretionary	4,001	4,186	-184	0.956	5.85	8.90	62.000	20.000	9.000	9.000	3,523	3,707	-185	0.950
PEOPLES ENERGY CORP	Utilities	495	458	-20	1.080	6.25	8.75					468	487	37	0.960
PEPSI BOTTLING GROUP INC	Consumer Staples	1,025	1,252	-320	0.819	6.15	8.50	74.000	26.000	0.000	0.000	809	1,129	-227	0.717
PEPSICO INC	Consumer Staples	4,990	5,920	-969	0.843	6.10	7.80	60.000	40.000	0.000	0.000	4,245	5,214	-930	0.814
PERKINELMER INC	Health Care	279	431	-134	0.647	4.94	7.45	65.000	25.000	10.000	0.000	254	388	-152	0.654
PFIZER INC	Health Care	11,097	14,077	-2,170	0.788	6.00	9.00	68.000	24.400	7.600		10,003	12,173	-2,980	0.822
PG&E CORP	Utilities	7,614	8,557	-387	0.890	5.80	8.10					7,129	7,516	-943	0.949
PHELPS DODGE CORP	Materials	1,019	1,351	-304	0.754	5.75	8.50	56.000	34.000	4.000	6.000	893	1,197	-332	0.746
PINNACLE WEST CAPITAL CORP	Utilities	982	1,454	-420	0.675	5.84	9.00					887	1,308	-472	0.679
PITNEY BOWES INC	Industrials	1,796	1,935	-101	0.928	5.75	8.50	69.000	27.000	0.000	4.000	1,700	1,801	-138	0.944
PLUM CREEK TIMBER CO INC	Financials	75	107	-18	0.701	5.75	7.75	61.000	39.000	0.000	0.000	77	95	-32	0.811
PMC-SIERRA INC	Information Technology														
PNC FINANCIAL SVCS GROUP INC	Financials	1,492	1,238	259	1.205	5.25	8.50	61.200	38.700	0.100	0.000	1,352	1,093	254	1.237
POWER-ONE INC	Industrials														
PPG INDUSTRIES INC	Materials	2,782	3,318	-585	0.838	5.90	8.40	73.000	25.000	0.000	2.000	2,480	3,065	-536	0.809
PPL CORP	Utilities	4,250	4,900	-438	0.867	5.75	9.00					3,863	4,301	-650	0.898
PRAXAIR INC	Materials	1,147	1,505	-349	0.762	5.85	8.50	69.000	31.000	0.000	0.000	963	1,312	-358	0.734
PRICE (T. ROWE) GROUP	Financials														
PRINCIPAL FINANCIAL GRP INC	Financials	1,156	1,312	-158	0.881	6.00	8.50	68.000	27.000	0.000	5.000	1,034	1,191	-156	0.867
PROCTER & GAMBLE CO	Consumer Staples	2,263	4,616	-1,985	0.490	5.20	7.40					1,558	3,543	-2,353	0.440
PROGRESS ENERGY INC	Utilities	1,774	1,961	-24	0.905	5.90	9.25					1,631	1,655	-187	0.985
PROGRESSIVE CORP-OHIO	Financials														
PROLOGIS	Financials														
PROVIDIAN FINANCIAL CORP	Financials														
PRUDENTIAL FINANCIAL INC	Financials	9,246	7,587	942	1.219	5.75	8.75	11.000	83.000	0.000	6.000	8,731	7,789	1,659	1.121
PUBLIC SERVICE ENTRP GRP INC	Utilities	2,920	3,552	-539	0.822	6.00	8.75					2,696	3,235	-632	0.833
PULTE HOMES INC	Consumer Discretionary														
QLOGIC CORP	Information Technology														
QUALCOMM INC	Information Technology														
QUEST DIAGNOSTICS INC	Health Care														
QWEST COMMUNICATION INTL INC	Telecommunication Services	9,133	8,988	2	1.016	5.75	8.50	62.000	23.000	8.000	7.000	9,010	9,008	145	1.000
RADIOSHACK CORP	Consumer Discretionary														
RAYTHEON CO	Industrials	11,273	14,910	-3,510	0.756	5.74	8.67	67.000	26.000	4.000	3.000	9,986	13,496	-3,637	0.740
REEBOK INTERNATIONAL LTD	Consumer Discretionary														
REGIONS FINANCIAL CORP	Financials	345	393	-56	0.878	6.00	8.50	65.000	33.000	2.000	0.000	298	354	-48	0.841
REYNOLDS AMERICAN INC	Consumer Staples	4,231	5,187	-750	0.816	6.05	8.79	64.000	24.000	9.000	3.000	2,306	3,056	-956	0.755
ROBERT HALF INTL INC	Industrials														
ROCKWELL AUTOMATION	Industrials	1,549	2,055	-671	0.754	6.25	8.50	65.000	33.000	2.000	0.000	1,248	1,919	-506	0.650
ROCKWELL COLLINS INC	Industrials	1,928	2,314	-763	0.833	6.25	8.75	67.000	28.000	5.000	0.000	1,552	2,315	-386	0.670
ROHM AND HAAS CO	Materials	1,889	2,355	-292	0.802	5.80	8.50	68.000	18.000	7.000	7.000	1,826	2,118	-466	0.862
ROWAN COS INC	Energy	217	385	-146	0.565	5.75	8.50	76.000	14.000	10.000	0.000	194	340	-167	0.571
RYDER SYSTEM INC	Industrials	1,106	1,330	-238	0.832	5.90	8.50	75.000	23.000	2.000	0.000	965	1,203	-224	0.802
SABRE HOLDINGS CORP -CL A	Information Technology	286	366	-66	0.780	6.00	8.75	58.000	42.000	0.000	0.000	252	319	-81	0.792
SAFECO CORP	Financials	150	146	-26	1.027	5.50	8.00					112	138	4	0.812
SAFEWAY INC	Consumer Staples	2,030	2,006	85	1.012	5.80	8.50	65.000	35.000	0.000	0.000	1,906	1,821	24	1.047
SANMINA-SCI CORP	Information Technology					6.00	9.00	52.000	48.000	0.000	0.000				
SARA LEE CORP	Consumer Staples	3,558	5,095	-1,572	0.698	5.50	7.20	44.000	49.000	4.000	3.000	2,791	4,363	-1,537	0.640
SBC COMMUNICATIONS INC	Telecommunication Services	29,813	28,189	537	1.058	6.00	8.50	66.000	27.000	4.000	3.000	28,154	27,617	1,624	1.019
SCHERING-PLOUGH	Health Care	1,429	1,995	-503	0.716	5.60	7.60	65.000	25.000	0.000	10.000	1,319	1,822	-566	0.724
SCHLUMBERGER LTD	Energy	1,978	2,478	-938	0.798	6.00	8.50					2,215	3,153	-500	0.703
SCHWAB (CHARLES) CORP	Financials	346	312	1	1.109	5.88	8.25	62.000	37.000	1.000	0.000	284	283	34	1.004
SCIENTIFIC-ATLANTA INC	Information Technology	83	138	-32	0.604	6.00	8.00	66.000	34.000	0.000	0.000	61	93	-55	0.657
SEALED AIR CORP	Materials	217	259	-3	0.838	5.75	8.00	60.500	33.400	6.100	0.000	26	29	-42	0.903
SEARS ROEBUCK & CO	Consumer Discretionary	3,475	4,356	-1,344	0.798	5.75	4.25	42.000	44.000	14.000	0.000	2,757	4,101	-881	0.672

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		\$ Millions	Obligation \$ Millions	\$ Millions		%	%	Allocation %	Allocation %	Allocation %	Allocation %	\$ Millions 2003	Obligation \$ Millions 2003	\$ Millions 2003	2003
SEMPRA ENERGY	Utilities	2,340	2,694	-315	0.869	5.66	7.50					2,263	2,578	-354	0.878
SHERWIN-WILLIAMS CO	Consumer Discretionary	625	299	292	2.092	5.75	7.50	67.000	30.000	3.000	0.000	556	264	326	2.104
SIEBEL SYSTEMS INC	Information Technology														
SIGMA-ALDRICH CORP	Materials	184	205	-10	0.896	6.00	8.25	80.000	20.000	0.000	0.000	164	174	-21	0.942
SIMON PROPERTY GROUP INC	Financials														
SLM CORP	Financials	200	202	23	0.987	5.75	8.50	69.000	10.000	21.000	0.000	184	162	-3	1.141
SNAP-ON INC	Consumer Discretionary	707	789	-122	0.896	5.60	8.30	58.000	42.000	0.000	0.000	610	732	-82	0.833
SOLETRON CORP	Information Technology														
SOUTHERN CO	Utilities	5,476	5,075	586	1.079	5.75	8.50					5,159	4,573	401	1.128
SOUTHWEST AIRLINES	Industrials														
SOVEREIGN BANCORP INC	Financials														
SPRINT CORP	Telecommunication Services	3,678	4,466		0.824	6.00	8.75	66.000	17.000	8.000	9.000			-788	
ST JUDE MEDICAL INC	Health Care														
ST PAUL TRAVELERS COS INC	Financials	1,844	1,801	-17	1.024	6.00	8.00	60.000	40.000	0.000	0.000	602	619	43	0.973
STANLEY WORKS	Consumer Discretionary	218	305	-68	0.716	5.75	8.00	60.000	32.000	8.000	0.000	167	235	-87	0.712
STAPLES INC	Consumer Discretionary														
STARBUCKS CORP	Consumer Discretionary														
STARWOOD HOTELS&RESORTS WRLD	Consumer Discretionary	110	172	-52	0.640	5.51	6.00	66.000	29.000	1.000		102	154	-62	0.662
STATE STREET CORP	Financials	592	749	-166	0.790	5.75	8.00	58.000	30.000	12.000	0.000	512	678	-157	0.755
STRYKER CORP	Health Care	73	138	-48	0.527	4.70	5.20	67.000	23.000	10.000	0.000	61	109	-65	0.558
SUN MICROSYSTEMS INC	Information Technology	97	137	-40	0.708							73	113	-40	0.646
SUNGARD DATA SYSTEMS INC	Information Technology	0	0			0.00	0.00					0	0		
SUNOCO INC	Energy	1,158	1,486	-370	0.779	5.75	8.75	60.000	35.000	5.000	0.000	1,071	1,441	-328	0.743
SUNTRUST BANKS INC	Financials	1,879	1,699	182	1.106	5.90	8.50	74.000	23.000	3.000	0.000	1,551	1,369	180	1.133
SUPERVALU INC	Consumer Staples	520	687	-152	0.758	6.00	8.75					467	619	-166	0.755
SYMANTEC CORP	Information Technology														
SYMBOL TECHNOLOGIES	Information Technology	0	20	-21	0.000	6.00						0	21	-20	0.000
SYNOVUS FINANCIAL CP	Financials														
SYSCO CORP	Consumer Staples	859	1,192	-423	0.721	6.25	9.00					605	1,028	-333	0.589
TARGET CORP	Consumer Discretionary	1,698	1,549	43	1.096	5.75	8.00	56.000	26.000	13.000	5.000	1,405	1,362	149	1.032
TECO ENERGY INC	Utilities	408	545	-163	0.747	6.00	8.75					392	555	-138	0.707
TEKTRONIX INC	Information Technology	480	662	-297	0.725	6.10	8.10					476	773	-182	0.616
TELLABS INC	Information Technology														
TEMPLE-INLAND INC	Materials	882	1,237	-296	0.713	6.00	8.50	61.000	32.000	6.000	1.000	847	1,143	-355	0.741
TENET HEALTHCARE CORP	Health Care														
TERADYNE INC	Information Technology	179	267	-112	0.672	5.75	8.00	48.100	51.900	0.000	0.000	132	244	-87	0.540
TEXAS INSTRUMENTS INC	Information Technology	1,633	2,397	-883	0.681	5.75	8.00	74.000	26.000	0.000	0.000	1,342	2,225	-764	0.603
TEXTRON INC	Industrials	4,918	5,452	-230	0.902	5.67	8.65	59.000	24.000	9.000	8.000	4,583	4,813	-534	0.952
THERMO ELECTRON CORP	Health Care	172	256	-69	0.673	4.90	6.80	62.000	21.000	14.000	3.000	114	183	-84	0.624
TIFFANY & CO	Consumer Discretionary	143	197	-25	0.729	6.00	7.50					116	141	-53	0.822
TIME WARNER INC	Consumer Discretionary	3,213	3,343	-167	0.961	6.00	8.00					2,188	2,355	-130	0.929
TJX COMPANIES INC	Consumer Discretionary	323	391	-60	0.827			60.000	38.000	2.000	0.000	274	335	-68	0.819
TORCHMARK CORP	Financials	180	186	-9	0.969	6.04	8.70	69.700	30.000	0.300	0.000	162	170	-6	0.950
TOYS R US INC	Consumer Discretionary	25	50	-21	0.500	5.30	6.60					19	40	-25	0.475
TRANSOCEAN INC	Energy	237	326	-81	0.725	5.60	8.73	55.200	31.100	13.700	0.000	214	296	-90	0.726
TRIBUNE CO	Consumer Discretionary	1,559	1,461	142	1.067	5.75	8.50	73.500	21.300	5.200	0.000	1,458	1,316	98	1.108
TXU CORP	Utilities			-371		6.00	8.50					1,921	2,292		0.838
TYCO INTERNATIONAL LTD	Industrials	3,584	4,994	-1,891	0.718	6.00	8.00					2,767	4,658	-1,410	0.594
U S BANCORP	Financials	2,127	1,951	175	1.090	6.00	8.90					1,976	1,801	176	1.097
UNION PACIFIC CORP	Industrials	1,693	2,058	-284	0.823	6.00	8.00	73.000	27.000	0.000	0.000	1,520	1,804	-365	0.843
UNISYS CORP	Information Technology	5,988	6,832	-663	0.876	6.25	8.75	69.000	24.000	1.000	6.000	5,486	6,149	-844	0.892
UNITED PARCEL SERVICE INC	Industrials	9,962	9,037	-269	1.102	6.25	8.96	60.200	28.500	0.000	11.300	7,823	8,092	925	0.967
UNITED STATES STEEL CORP	Materials	7,554	7,935	-522	0.952	5.75	8.00	70.000	27.000	1.000	2.000	7,567	8,089	-381	0.935
UNITED TECHNOLOGIES CORP	Industrials	15,672	18,811	-3,728	0.833	5.90	8.30	72.000	20.000	5.000	3.000	13,498	17,226	-3,139	0.784
UNITEDHEALTH GROUP INC	Health Care														
UNIVISION COMMUNICATIONS INC	Consumer Discretionary														
UNOCAL CORP	Energy	1,118	1,462	-382	0.765	5.74	8.00	46.100	47.500	6.400	0.000	999	1,381	-344	0.723
UNUMPROVIDENT CORP	Financials	572	872	-212	0.656	6.05	8.50	70.000	30.000	0.000	0.000	498	710	-300	0.701
UST INC	Consumer Staples	356	493	-125	0.721	6.00	7.50	76.000	24.000	0.000	0.000	328	453	-137	0.723

Company	GICS SECTOR	Plan	Projected	Funded	Funding	Discount	Return	Equity	Fixed Inc	Real Estate	Other	Plan	Projected	Funded	Funding
		Assets	Benefit	Status	Ratio	Rate	Rate	Asset	Asset	Asset	Asset	Assets	Benefit	Status	Ratio
		\$ Millions	Obligation \$ Millions	\$ Millions		%	%	Allocation %	Allocation %	Allocation %	Allocation %	\$ Millions 2003	Obligation \$ Millions 2003	\$ Millions 2003	2003
VALERO ENERGY CORP	Energy	605	944	-328	0.641	5.75	8.50	77.000	17.000	6.000	0.000	472	800	-338	0.590
VERITAS SOFTWARE CORP	Information Technology														
VERIZON COMMUNICATIONS INC	Telecommunication Services	39,106	37,395	1,798	1.046	5.75	8.50	55.900	17.300	23.500	3.300	42,841	41,043	1,711	1.044
VF CORP	Consumer Discretionary	734	1,006	-310	0.729	6.10	8.50	61.000	31.000	0.000	8.000	648	957	-273	0.677
VIACOM INC -CL B	Consumer Discretionary	4,505	5,877	-1,227	0.767	5.70	7.00	30.300	64.800	4.900	0.000	4,466	5,693	-1,372	0.785
VISTEON CORP	Consumer Discretionary	1,537	2,423	-870	0.634	6.10	9.00	69.000	31.000	0.000	0.000	1,306	2,176	-886	0.600
VULCAN MATERIALS CO	Materials	520	524	23	0.991	5.75	8.25	71.000	20.000	9.000	0.000	479	455	-5	1.051
WACHOVIA CORP	Financials	4,811	4,667	-40	1.031	6.00	8.50	64.000	30.000	5.000	1.000	4,148	4,188	144	0.990
WALGREEN CO	Consumer Staples														
WAL-MART STORES	Consumer Staples														
WASHINGTON MUTUAL INC	Financials	1,459	1,561	-105	0.935	5.90	8.00	64.000	27.000	9.000	0.000	1,307	1,412	-102	0.926
WASTE MANAGEMENT INC	Industrials														
WATERS CORP	Health Care	60	88	-19	0.683	5.75	8.00	67.000	33.000	0.000	0.000	37	56	-28	0.666
WATSON PHARMACEUTICALS INC	Health Care														
WELLPOINT INC	Health Care	1,347	1,380	-5	0.976	5.83	8.00	58.000	40.000	2.000	0.000	866	870	-33	0.995
WELLS FARGO & CO	Financials	4,457	4,005	101	1.113	6.00	9.00	66.000	31.000	1.000	2.000	3,690	3,589	452	1.028
WENDY'S INTERNATIONAL INC	Consumer Discretionary	100	97	4	1.037	6.00	7.75	56.000	44.000	0.000	0.000	90	86	4	1.046
WEYERHAEUSER CO	Materials	4,753	4,705	24	1.010	6.00	9.50	34.300	21.500	31.200	13.000	4,309	4,285	48	1.006
WHIRLPOOL CORP	Consumer Discretionary	1,784	2,316	-328	0.770	5.80	8.75	70.000	30.000	0.000	0.000	1,649	1,977	-532	0.834
WILLIAMS COS INC	Energy	836	893	-70	0.936	5.86	8.50	82.000	13.000	5.000	0.000	706	776	-58	0.910
WRIGLEY (WM) JR CO	Consumer Staples	534	643	-70	0.831	5.75	8.75	61.000	35.000	0.000	4.000	460	530	-109	0.867
WYETH	Health Care	3,992	4,665	-608	0.856	6.00	9.00	70.000	30.000	0.000	0.000	3,603	4,211	-673	0.856
XCEL ENERGY INC	Utilities	3,062	2,732	392	1.121	6.00	9.00					3,025	2,632	330	1.149
XEROX CORP	Information Technology	8,110	10,028	-1,670	0.809	5.60	8.00	58.000	26.000	11.000	5.000	7,301	8,971	-1,918	0.814
XILINX INC	Information Technology														
XL CAPITAL LTD	Financials														
XTO ENERGY INC	Energy														
YAHOO INC	Information Technology														
YUM BRANDS INC	Consumer Discretionary	518	700	-191	0.740	6.15	8.50	65.000	30.000	0.000	5.000	438	629	-182	0.696
ZIMMER HOLDINGS INC	Health Care	203	232	-21	0.876	6.25	8.75	65.000	35.000	0.000	0.000	174	194	-29	0.894
ZIONS BANCORPORATION	Financials	122	149	-23	0.822	5.75	8.60	75.000	17.000	8.000	0.000	116	138	-27	0.836

STANDARD & POOR'S EQUITY INVESTMENT PENSION REPORT
S&P 500 2004 PENSION STATUS REPORT: SECTOR LISTING OF PENSION DATA

Company	Plan Assets \$ Millions	Projected Benefit Obligation \$ Millions	Funded Status \$ Millions	Funding Ratio	Discount Rate %	Return Rate %	Equity Asset Allocation %	Fixed Inc Asset Allocation %	Real Estate Asset Allocation %	Other Asset Allocation %	Plan Assets \$ Millions 2003	Projected Benefit Obligation \$ Millions 2003	Funded Status \$ Millions 2003	Funding Ratio 2003
Consumer Discretionary														
AVERAGE	4,032	4,692	-683	0.795	5.87	8.15	62.836	30.328	4.889	1.902	3,721	4,340	-660	0.772
SUM	233,861	272,118	-39,632	0.859							202,050	238,902	-35,114	0.846
AUTOZONE INC	102	128	-49	0.797	6.50	8.00	85.800	0.200	10.900	3.100	87	136	-26	0.637
BIG LOTS INC	53	58	-12	0.913	5.70	8.50	59.400	22.400	13.600	4.600	43	54	-5	0.787
BLACK & DECKER CORP	1,289	1,728	-415	0.746	6.00	8.75	69.000	28.000	3.000	0.000	1,161	1,575	-439	0.737
BRUNSWICK CORP	868	1,017	-141	0.854	5.90	8.50	65.000	17.000	9.000	9.000	785	926	-149	0.848
CIRCUIT CITY STORES INC	194	262	-45	0.742	6.00	8.25					148	193	-68	0.769
COACH INC	3	5	-2	0.514	6.00	7.50	73.100	26.900	0.000	0.000	4	6	-3	0.646
COMCAST CORP	72	189	-165	0.381	5.75	7.00					69	234	-117	0.295
COOPER TIRE & RUBBER CO	819	921	-200	0.890	6.38	8.98	66.000	32.000	2.000	0.000	836	1,036	-102	0.807
DANA CORP	2,743	3,097	-547	0.886	5.75		54.000	37.000	9.000	0.000	2,367	2,914	-354	0.812
DARDEN RESTAURANTS INC	145	144	-14	1.011	6.00	9.00					116	130	2	0.895
DELPHI CORP	7,437	11,413	-4,084	0.652	6.25	9.00					5,628	9,712	-3,976	0.579
DILLARDS INC -CL A	0	88	-81	0.000	5.50						0	81	-88	0.000
DISNEY (WALT) CO	3,139	3,769	-1,092	0.833	6.30	7.50	57.000	28.000	15.000	0.000	2,655	3,747	-630	0.709
DOW JONES & CO INC	159	181	-10	0.880	5.88	8.75	68.000	32.000	0.000	0.000	160	170	-22	0.942
EASTMAN KODAK CO	9,338	10,110	-755	0.924	5.75	9.00	43.000	34.000	17.000	6.000	8,935	9,690	-772	0.922
FEDERATED DEPT STORES	1,636	1,967	-386	0.832	5.75	8.75	61.000	27.000	3.000	9.000	1,483	1,869	-331	0.793
FORD MOTOR CO	60,223	72,529	-11,689	0.830	5.75	8.75	72.200	26.300	1.300	0.200	53,564	65,253	-12,306	0.821
FORTUNE BRANDS INC	934	1,083	-167	0.862	5.90	8.30	69.000	29.000	2.000	0.000	806	973	-149	0.828
GANNETT CO	2,673	2,968	-285	0.901	5.75	8.75	63.000	29.000	7.000	1.000	2,453	2,738	-295	0.896
GENERAL MOTORS CORP	99,909	107,440	-8,644	0.930	5.75	9.00	49.000	31.000	12.000	8.000	93,729	102,373	-7,531	0.916
GENUINE PARTS CO	963	1,036	-107	0.930	6.00	8.75	60.000	40.000	0.000	0.000	758	865	-73	0.876
GOODYEAR TIRE & RUBBER CO	4,598	7,720	-2,754	0.596	5.75	8.50	64.000	36.000	0.000	0.000	4,129	6,884	-3,122	0.600
HARLEY-DAVIDSON INC	712	817	-61	0.872	6.25	8.50	66.000	34.000	0.000	0.000	650	711	-105	0.914
HASBRO INC	188	278	-86	0.677	5.75	8.75	58.000	41.000	1.000	0.000	165	251	-90	0.659
HILTON HOTELS CORP	288	324	-19	0.889	5.50	7.25	56.000	44.000	0.000	0.000	278	297	-36	0.936
INTERPUBLIC GROUP OF COS	250	448	-183	0.558	6.25	8.75	61.000	14.000	15.000	10.000	213	395	-198	0.538
JOHNSON CONTROLS INC	1,655	2,256	-575	0.734	6.25	8.75					1,580	2,155	-601	0.733
JONES APPAREL GROUP INC	26	40	-16	0.634	5.80	7.90	47.000	34.000	19.000	0.000	23	39	-15	0.593
KNIGHT-RIDDER INC	1,314	1,578	-218	0.833	5.94	8.74	68.000	28.000	1.000	3.000	1,241	1,459	-264	0.850
LEGGETT & PLATT INC	189	192	6	0.984	5.90	7.90	66.000	26.000	8.000	0.000	175	168	-3	1.037
MATTEL INC	288	418	-118	0.688	5.70	8.00	72.000	28.000	0.000	0.000	260	377	-131	0.688
MAY DEPARTMENT STORES CO	652	1,114	-452	0.585	5.75	7.00	61.000	39.000	0.000	0.000	597	1,049	-462	0.569
MAYTAG CORP	1,247	1,802	-580	0.692	6.00	8.75					1,045	1,625	-555	0.643
MCGRAW-HILL COMPANIES	1,126	1,026	163	1.097	5.75	8.75	81.000	18.000	1.000	0.000	1,028	865	100	1.188
MEREDITH CORP	83	77	-12	1.075	5.75	8.25	70.000	30.000	0.000	0.000	55	68	6	0.817
NEW YORK TIMES CO -CL A	1,039	1,397	-358	0.744	5.75	8.75	72.000	27.000	0.000	1.000	924	1,282	-358	0.721
NEWELL RUBBERMAID INC	950	1,326	-417	0.717	6.07	8.23	65.000	24.500	5.900	4.600	823	1,239	-376	0.664
NORDSTROM INC	0	70	-60	0.000	6.25						60	70	-70	0.000
OFFICE DEPOT INC	118	190	-56	0.620	5.38	6.79	73.000	21.000	5.000	1.000	88	145	-72	0.611
OFFICEMAX INC	1,162	1,394	-460	0.833	5.60	8.25	63.000	28.000	9.000	0.000	1,273	1,733	-232	0.734
PENNEY (J C) CO	4,001	4,186	-184	0.956	5.85	8.90	62.000	20.000	9.000	9.000	3,523	3,707	-185	0.950
SEARS ROEBUCK & CO	3,475	4,356	-1,344	0.798	5.75	4.25	42.000	44.000	14.000	0.000	2,757	4,101	-881	0.672
SHERWIN-WILLIAMS CO	625	299	292	2.092	5.75	7.50	67.000	30.000	3.000	0.000	556	264	326	2.104
SNAP-ON INC	707	789	-122	0.896	5.60	8.30	58.000	42.000	0.000	0.000	610	732	-82	0.833
STANLEY WORKS	218	305	-68	0.716	5.75	8.00	60.000	32.000	8.000	0.000	167	235	-87	0.712
STARWOOD HOTELS&RESORTS WRLD	110	172	-52	0.640	5.51	6.00	66.000	29.000	1.000		102	154	-62	0.662
TARGET CORP	1,698	1,549	43	1.096	5.75	8.00	56.000	26.000	13.000	5.000	1,405	1,362	149	1.032
TIFFANY & CO	143	197	-25	0.729	6.00	7.50					116	141	-53	0.822

Company	Plan Assets \$ Millions	Projected Benefit Obligation \$ Millions	Funded Status \$ Millions	Funding Ratio	Discount Rate %	Return Rate %	Equity Asset Allocation %	Fixed Inc Asset Allocation %	Real Estate Asset Allocation %	Other Asset Allocation %	Plan Assets \$ Millions 2003	Projected Benefit Obligation \$ Millions 2003	Funded Status \$ Millions 2003	Funding Ratio 2003
TIME WARNER INC	3,213	3,343	-167	0.961	6.00	8.00					2,188	2,355	-130	0.929
TJX COMPANIES INC	323	391	-60	0.827			60.000	38.000	2.000	0.000	274	335	-68	0.819
TOYS R US INC	25	50	-21	0.500	5.30	6.60					19	40	-25	0.475
TRIBUNE CO	1,559	1,461	142	1.067	5.75	8.50	73.500	21.300	5.200	0.000	1,458	1,316	98	1.108
VF CORP	734	1,006	-310	0.729	6.10	8.50	61.000	31.000	0.000	8.000	648	957	-273	0.677
VIACOM INC -CL B	4,505	5,877	-1,227	0.767	5.70	7.00	30.300	64.800	4.900	0.000	4,466	5,693	-1,372	0.785
VISTEON CORP	1,537	2,423	-870	0.634	6.10	9.00	69.000	31.000	0.000	0.000	1,306	2,176	-886	0.600
WENDY'S INTERNATIONAL INC	100	97	4	1.037	6.00	7.75	56.000	44.000	0.000	0.000	90	86	4	1.046
WHIRLPOOL CORP	1,784	2,316	-328	0.770	5.80	8.75	70.000	30.000	0.000	0.000	1,649	1,977	-532	0.834
YUM BRANDS INC	518	700	-191	0.740	6.15	8.50	65.000	30.000	0.000	5.000	438	629	-182	0.696
Consumer Staples														
AVERAGE	2,192	2,712	-515	0.797	5.88	8.38	66.613	29.763	2.554	1.224	1,825	2,340	-521	0.757
SUM	70,129	86,797	-16,494	0.808							136,110	188,463	-53,303	0.722
ALBERTSONS INC	893	1,234	-228	0.724	5.43	8.00	71.000	27.000	2.000	0.000	505	733	-341	0.689
ALTRIA GROUP INC	15,045	17,097	-1,851	0.880	5.75	9.00	71.000	26.000	2.000	1.000	12,988	14,839	-2,052	0.875
ANHEUSER-BUSCH COS INC	2,188	2,894	-641	0.756	6.00	8.50	69.000	27.000	0.000	4.000	1,935	2,576	-706	0.751
ARCHER-DANIELS-MIDLAND CO	913	1,398	-494	0.653	5.60	7.40	54.000	43.000	3.000	0.000	637	1,132	-486	0.563
AVON PRODUCTS	1,018	1,501	-412	0.678	5.80	8.75					865	1,277	-483	0.677
BROWN-FORMAN -CL B	421	511	-115	0.824	6.00	8.75					334	449	-90	0.744
CAMPBELL SOUP CO	1,627	1,893	-326	0.859	6.19	8.78	68.000	22.000	10.000		1,472	1,798	-266	0.819
CLOROX CO/DE	334	404	-114	0.827	6.48	8.19	76.000	24.000	0.000	0.000	269	383	-70	0.702
COCA-COLA CO	2,397	2,800	-471	0.856	5.50	7.75	66.000	27.000	7.000		2,024	2,495	-403	0.811
COCA-COLA ENTERPRISES	1,810	2,576	-807	0.703	5.80	8.30	65.000	20.000	10.000	5.000	1,422	2,229	-766	0.638
COLGATE-PALMOLIVE CO	1,508	2,044	-422	0.738	5.75	8.00	60.000	33.000	7.000		1,329	1,751	-536	0.759
CONAGRA FOODS INC	1,875	2,111	-359	0.888	6.00	7.75					1,541	1,900	-236	0.811
CVS CORP	255	353	-113	0.723	6.00	8.50	70.000	29.000	1.000	0.000	227	339	-98	0.668
GENERAL MILLS INC	2,850	2,578	-224	1.106	6.65	9.60					2,541	2,765	272	0.919
GILLETTE CO	2,823	3,412	-477	0.827	5.80	8.50	62.000	38.000	0.000	0.000	2,381	2,858	-589	0.833
HEINZ (H J) CO	1,984	2,107	-411	0.942	5.80	8.20					1,512	1,923	-122	0.786
HERSHEY CO	974	972	34	1.002	5.70	8.50	61.000	37.000	2.000	0.000	928	893	2	1.039
KELLOGG CO	2,686	2,973	-322	0.903	5.70	9.30	74.600	24.300	1.100	0.000	2,319	2,641	-287	0.878
KIMBERLY-CLARK CORP	4,044	5,271	-1,206	0.767	5.68	8.32	70.000	30.000	0.000	0.000	4,028	5,234	-1,226	0.770
KROGER CO	1,458	2,132	-465	0.684	5.75	8.50	68.300	29.900	1.400	0.400	1,379	1,844	-674	0.748
MCCORMICK & COMPANY INC	329	491	-167	0.669	6.00	8.50	68.000	30.300	1.700	0.000	278	445	-163	0.626
MOLSON COORS BREWING CO	2,331	2,955	-623	0.789	5.88	9.00	80.800	13.800	0.100	5.300	2,002	2,625	-624	0.763
PEPSI BOTTLING GROUP INC	1,025	1,252	-320	0.819	6.15	8.50	74.000	26.000	0.000	0.000	809	1,129	-227	0.717
PEPSICO INC	4,990	5,920	-969	0.843	6.10	7.80	60.000	40.000	0.000	0.000	4,245	5,214	-930	0.814
PROCTER & GAMBLE CO	2,263	4,616	-1,985	0.490	5.20	7.40					1,558	3,543	-2,353	0.440
REYNOLDS AMERICAN INC	4,231	5,187	-750	0.816	6.05	8.79	64.000	24.000	9.000	3.000	2,306	3,056	-956	0.755
SAFEWAY INC	2,030	2,006	85	1.012	5.80	8.50	65.000	35.000	0.000	0.000	1,906	1,821	24	1.047
SARA LEE CORP	3,558	5,095	-1,572	0.698	5.50	7.20	44.000	49.000	4.000	3.000	2,791	4,363	-1,537	0.640
SUPERVALU INC	520	687	-152	0.758	6.00	8.75					467	619	-166	0.755
SYSCO CORP	859	1,192	-423	0.721	6.25	9.00					605	1,028	-333	0.589
UST INC	356	493	-125	0.721	6.00	7.50	76.000	24.000	0.000	0.000	328	453	-137	0.723
WRIGLEY (WM) JR CO	534	643	-70	0.831	5.75	8.75	61.000	35.000	0.000	4.000	460	530	-109	0.867
Energy														
AVERAGE	1,825	2,570	-737	0.793	5.77	8.21	64.195	29.073	8.570	2.217	1,605	2,342	-745	0.753
SUM	47,457	66,819	-19,158	0.710							41,739	60,898	-19,363	0.685
AMERADA HESS CORP	750	1,002	-256	0.749	5.80	8.50	57.000	43.000	0.000	0.000	626	882	-252	0.710
ANADARKO PETROLEUM CORP	475	675	-184	0.704	5.75	8.00	69.000	27.000	4.000	0.000	375	559	-200	0.671
APACHE CORP	82	89	-11	0.924	5.30	6.25	49.000	51.000	0.000	0.000	52	64	-7	0.824
ASHLAND INC	932	1,330	-421	0.701	6.00	8.50	70.000	0.000	0.000	30.000	680	1,101	-398	0.618

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BAKER HUGHES INC	443	465	-72	0.954	6.00	8.50	59.000	27.000	3.000	11.000	373	445	-22	0.839
BJ SERVICES CO	149	193	-47	0.773	5.80	8.50	60.000	35.000	5.000	0.000	111	158	-44	0.704
BURLINGTON RESOURCES INC	214	250	-42	0.856	5.75	7.50	67.000	33.000	0.000	0.000	180	222	-36	0.811
CHEVRON CORP	8,410	9,731	-1,954	0.864	5.80	7.80	70.000	21.000	1.000	8.000	6,573	8,527	-1,321	0.771
CONOCOPHILLIPS	3,328	5,510	-2,332	0.604	5.75	7.00			99.000	1.000	2,763	5,095	-2,182	0.542
DEVON ENERGY CORP	456	588	-137	0.776	5.74	8.34	80.000	20.000	0.000	0.000	375	512	-132	0.732
EL PASO CORP	2,289	2,118	106	1.081	5.75	8.50					2,197	2,091	171	1.051
EXXON MOBIL CORP	17,972	29,474	-10,107	0.610	5.75	9.00	71.000	25.000	4.000	0.000	16,486	26,593	-11,502	0.620
HALLIBURTON CO	2,701	3,293	-545	0.820	5.75	8.50	45.000	23.000	32.000	0.000	2,116	2,661	-592	0.795
KERR-MCGEE CORP	1,247	1,260	33	0.990	5.75	8.50	57.000	41.000	2.000	0.000	1,283	1,250	-13	1.026
KINDER MORGAN INC	207	205	5	1.008	6.00	9.00					186	181	2	1.026
MARATHON OIL CORP	1,134	2,072	-778	0.547	5.75	9.00	77.000	22.000	0.000	1.000	1,075	1,853	-938	0.580
NABORS INDUSTRIES LTD	11	16	-6	0.706	6.00	6.50	57.000	42.000	1.000	0.000	10	15	-5	0.629
NOBLE CORP	110	127	-13	0.860	5.75	8.00	72.000	28.000	0.000	0.000	98	110	-18	0.883
OCCIDENTAL PETROLEUM CORP	398	448	-83	0.888	5.50	8.00	56.000	44.000	0.000	0.000	309	392	-50	0.788
ROWAN COS INC	217	385	-146	0.565	5.75	8.50	76.000	14.000	10.000	0.000	194	340	-167	0.571
SCHLUMBERGER LTD	1,978	2,478	-938	0.798	6.00	8.50					2,215	3,153	-500	0.703
SUNOCO INC	1,158	1,486	-370	0.779	5.75	8.75	60.000	35.000	5.000	0.000	1,071	1,441	-328	0.743
TRANSOCEAN INC	237	326	-81	0.725	5.60	8.73	55.200	31.100	13.700	0.000	214	296	-90	0.726
UNOCAL CORP	1,118	1,462	-382	0.765	5.74	8.00	46.100	47.500	6.400	0.000	999	1,381	-344	0.723
VALERO ENERGY CORP	605	944	-328	0.641	5.75	8.50	77.000	17.000	6.000	0.000	472	800	-338	0.590
WILLIAMS COS INC	836	893	-70	0.936	5.86	8.50	82.000	13.000	5.000	0.000	706	776	-58	0.910
Financials														
AVERAGE	2,003	2,079	-98	0.918	5.84	8.16	63.357	31.296	4.200	1.189	1,655	1,753	-76	0.904
SUM	122,174	126,803	-5,992	0.963							100,964	106,957	-4,630	0.944
ACE LTD	245	413	-128	0.593	4.73	5.67	64.000	34.000	2.000	0.000	199	327	-168	0.608
AFLAC INC	109	243	-125	0.449	6.00	9.00	47.000	53.000	0.000	0.000	83	208	-134	0.400
ALLSTATE CORP	3,983	4,981	-880	0.800	5.75	8.50	66.000	29.000	4.000	1.000	3,437	4,317	-998	0.796
AMBAC FINANCIAL GP	27	25	-1	1.055	5.75	8.75	74.000	26.000	0.000	0.000	22	23	1	0.955
AMERICAN EXPRESS	2,206	2,452	-189	0.900	5.60	7.90	66.000	26.000	8.000		1,944	2,133	-246	0.911
AMERICAN INTERNATIONAL GROUP	2,715	3,950	-1,041	0.687	6.00	8.75	62.000	38.000	0.000	0.000	2,176	3,217	-1,235	0.676
AMSOUTH BANCORPORATION	784	808	-2	0.971	5.85	8.50	58.000	27.000	15.000	0.000	710	712	-23	0.997
AON CORP	3,687	5,393	-1,496	0.684	6.00	8.50	61.000	39.000	0.000	0.000	3,168	4,664	-1,706	0.679
BANK OF AMERICA CORP	12,154	12,555	-165	0.968	5.75	8.50	71.000	28.000	0.000	1.000	8,975	9,140	-401	0.982
BANK OF NEW YORK CO INC	1,382	1,128	308	1.225	6.13	8.50					1,267	959	254	1.321
BB&T CORP	991	1,049	11	0.945	5.75	8.00	65.000	27.300	7.700	0.000	900	889	-57	1.013
CHUBB CORP	886	1,077	-173	0.823	6.25	8.50	61.000	39.000	0.000	0.000	771	944	-191	0.817
CINCINNATI FINANCIAL CORP	158	199	-29	0.794	5.75	8.00	91.000	7.000	2.000	0.000	138	167	-41	0.826
CIT GROUP INC	251	315	-60	0.797	5.70	7.95	67.000	32.000	1.000	0.000	213	273	-64	0.779
CITIGROUP INC	14,569	14,630	119	0.996	5.75	8.00	54.000	26.000	15.000	5.000	12,664	12,545	-61	1.009
COMERICA INC.	999	1,048	-70	0.953	5.80	8.80	64.000	34.000	2.000	0.000	853	923	-49	0.924
COMPASS BANCSHARES INC	164	169	7	0.973	5.75	7.50	60.000	37.900	2.100	0.000	144	136	-5	1.054
COUNTRYWIDE FINANCIAL CORP	157	272	-121	0.578	5.75	7.00	72.000	28.000	0.000	0.000	97	218	-115	0.446
FANNIE MAE	376	472	-157	0.797	6.25	7.50	86.000	14.000	0.000	0.000	234	391	-96	0.598
FIFTH THIRD BANCORP	201	254	-41	0.791	5.85	8.75	72.000	26.000	2.000	0.000	223	264	-53	0.845
FIRST HORIZON NATIONAL CORP	348	333	-24	1.044	6.47	8.75	55.500	43.500	1.000	0.000	288	312	15	0.922
FRANKLIN RESOURCES INC	11	30	-14	0.375	5.03	6.00					15	30	-19	0.511
GOLDMAN SACHS GROUP INC	700	829	-48	0.844	5.50	8.50	61.000	25.000	0.000	14.000	581	629	-129	0.924
HARTFORD FINL SVCS GRP INC	2,496	3,162	-719	0.789	5.75	8.50	61.000	39.000	0.000	0.000	2,015	2,734	-666	0.737
HUNTINGTON BANCSHARES	353	336	-10	1.051	5.81	7.00	68.000	27.000	5.000	0.000	289	299	17	0.965
JEFFERSON-PILOT CORP	397	405	8	0.980	6.00	8.00	73.000	26.000	1.000	0.000	369	361	-8	1.022
JPMORGAN CHASE & CO	11,526	9,563	177	1.205	5.75	7.63	53.000	41.000	1.000	5.000	6,469	6,292	1,963	1.028
KEYCORP	1,027	1,037	-8	0.990	5.75	9.00	75.000	25.000	0.000	0.000	966	974	-10	0.992

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LEHMAN BROTHERS HOLDINGS INC	1,244	1,324	22	0.940	5.90	8.50	53.000	23.000	22.000	2.000	1,119	1,097	-80	1.020
LINCOLN NATIONAL CORP	555	578	-18	0.960	6.00	8.25	63.600	31.700	3.500	1.200	511	529	-23	0.966
LOEWS CORP	3,133	3,701	-409	0.846	5.90	7.75	19.000	55.500	25.500	0.000	3,023	3,432	-568	0.881
M & T BANK CORP	465	655	-142	0.711	6.00	8.50	76.000	23.000	1.000	0.000	465	606	-189	0.766
MARSH & MCLENNAN COS	7,466	8,984	-876	0.831	5.50	8.40					6,353	7,229	-1,518	0.879
MBNA CORP	481	835	-367	0.576	6.25	9.00	75.000	15.000	10.000	0.000	378	745	-354	0.508
MELLON FINANCIAL CORP	1,943	1,504	425	1.292	6.25	8.50	69.000	29.000	2.000	0.000	1,742	1,317	439	1.323
MERRILL LYNCH & CO INC	3,028	2,968	95	1.020	5.40	5.00	15.000	84.000	1.000		2,845	2,750	60	1.035
METLIFE INC	5,392	5,523	-541	0.976	5.87	8.50	52.000	39.000	0.000	9.000	4,731	5,272	-131	0.897
MGIC INVESTMENT CORP/WI	180	157	-2	1.149	6.25	7.50	82.000	15.000	0.000	3.000	139	141	23	0.985
MOODY'S CORP	96	110	6	0.872	5.90	8.35	73.000	18.000	0.000	9.000	86	80	-14	1.080
MORGAN STANLEY	1,868	2,255	-309	0.828	6.05	7.25	58.000	28.000	14.000	0.000	1,701	2,010	-387	0.846
NATIONAL CITY CORP	1,675	1,460	236	1.148	6.00	8.50	81.000	10.000	9.000	0.000	1,601	1,365	216	1.173
NORTH FORK BANCORPORATION	280	194	6	1.442	5.75	7.50	59.000	34.000	7.000	0.000	102	95	86	1.067
NORTHERN TRUST CORP	409	491	-101	0.833	5.75	8.75	67.000	24.000	9.000	0.000	325	426	-82	0.763
PLUM CREEK TIMBER CO INC	75	107	-18	0.701	5.75	7.75	61.000	39.000	0.000	0.000	77	95	-32	0.811
PNC FINANCIAL SVCS GROUP INC	1,492	1,238	259	1.205	5.25	8.50	61.200	38.700	0.100	0.000	1,352	1,093	254	1.237
PRINCIPAL FINANCIAL GRP INC	1,156	1,312	-158	0.881	6.00	8.50	68.000	27.000	0.000	5.000	1,034	1,191	-156	0.867
PRUDENTIAL FINANCIAL INC	9,246	7,587	942	1.219	5.75	8.75	11.000	83.000	0.000	6.000	8,731	7,789	1,659	1.121
REGIONS FINANCIAL CORP	345	393	-56	0.878	6.00	8.50	65.000	33.000	2.000	0.000	298	354	-48	0.841
SAFECO CORP	150	146	-26	1.027	5.50	8.00					112	138	4	0.812
SCHWAB (CHARLES) CORP	346	312	1	1.109	5.88	8.25	62.000	37.000	1.000	0.000	284	283	34	1.004
SLM CORP	200	202	23	0.987	5.75	8.50	69.000	10.000	21.000	0.000	184	162	-3	1.141
ST PAUL TRAVELERS COS INC	1,844	1,801	-17	1.024	6.00	8.00	60.000	40.000	0.000	0.000	602	619	43	0.973
STATE STREET CORP	592	749	-166	0.790	5.75	8.00	58.000	30.000	12.000	0.000	512	678	-157	0.755
SUNTRUST BANKS INC	1,879	1,699	182	1.106	5.90	8.50	74.000	23.000	3.000	0.000	1,551	1,369	180	1.133
TORCHMARK CORP	180	186	-9	0.969	6.04	8.70	69.700	30.000	0.300	0.000	162	170	-6	0.950
U S BANCORP	2,127	1,951	175	1.090	6.00	8.90					1,976	1,801	176	1.097
UNUMPROVIDENT CORP	572	872	-212	0.656	6.05	8.50	70.000	30.000	0.000	0.000	498	710	-300	0.701
WACHOVIA CORP	4,811	4,667	-40	1.031	6.00	8.50	64.000	30.000	5.000	1.000	4,148	4,188	144	0.990
WASHINGTON MUTUAL INC	1,459	1,561	-105	0.935	5.90	8.00	64.000	27.000	9.000	0.000	1,307	1,412	-102	0.926
WELLS FARGO & CO	4,457	4,005	101	1.113	6.00	9.00	66.000	31.000	1.000	2.000	3,690	3,589	452	1.028
ZIONS BANCORPORATION	122	149	-23	0.822	5.75	8.60	75.000	17.000	8.000	0.000	116	138	-27	0.836
Health Care														
AVERAGE	1,621	2,003	-388	0.763	5.71	8.11	66.165	28.782	3.700	1.438	1,386	1,774	-382	0.746
SUM	56,744	70,102	-13,580	0.809							48,507	62,086	-13,358	0.781
ABBOTT LABORATORIES	3,466	4,753	-1,629	0.729	5.60	8.40	68.000	32.000	0.000	0.000	3,018	4,646	-1,288	0.649
AETNA INC	4,221	4,700	-808	0.898	6.00	8.75	66.000	26.000	0.000	8.000	3,495	4,303	-479	0.812
ALLERGAN INC	347	434	-56	0.799	5.90	8.25	60.000	35.000	0.000	5.000	298	355	-87	0.841
AMERISOURCEBERGEN CORP	64	99	-42	0.649	6.25	8.00	51.000	49.000	0.000	0.000	57	99	-35	0.572
BARD (C.R.) INC	173	227	-49	0.761	5.72	8.40	65.000	35.000	0.000	0.000	157	205	-54	0.764
BAUSCH & LOMB INC	282	376	-105	0.749	5.75	9.00	74.000	26.000	0.000	0.000	239	344	-94	0.695
BAXTER INTERNATIONAL INC	1,739	2,838	-1,114	0.613	5.75	10.00	84.000	13.000	3.000	0.000	1,433	2,547	-1,099	0.563
BECTON DICKINSON & CO	735	1,185	-373	0.620	6.00	8.00	66.900	30.100	3.000	0.000	686	1,059	-450	0.648
BIOGEN IDEC INC	0	8	-14	0.037	5.56	5.12	0.000	100.000	0.000	0.000	38	52	-7	0.733
BRISTOL-MYERS SQUIBB CO	4,602	5,481	-670	0.840	5.57	8.73	74.700	25.100	0.200	0.000	4,085	4,755	-879	0.859
CARDINAL HEALTH INC	120	196	-87	0.611	5.60	6.30	46.000	29.000	25.000	0.000	74	161	-76	0.460
CHIRON CORP	17	46	-14	0.370	5.30	7.38	95.000	4.000	1.000	0.000	0	14	-29	0.000
CIGNA CORP	2,542	3,952	-1,327	0.643	5.75	7.50	72.000	18.000	2.000	8.000	2,356	3,683	-1,410	0.640
FISHER SCIENTIFIC INTL INC	514	612	-14	0.840	5.70	7.60	47.000	48.000	5.000		329	344	-98	0.958
GENZYME CORP	41	54	-9	0.753	4.90	8.00	79.000	10.000	5.000	6.000	32	41	-13	0.783
GUIDANT CORP	71	112	-40	0.631	6.00	8.75	67.000	10.000	22.000	1.000	64	104	-41	0.614
HOSPIRA INC	325	370	-249	0.877	6.00	8.60	69.000	31.000	0.000	0.000	649	898	-46	0.722

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IMS HEALTH INC	271	269	-18	1.009	5.61	8.32	72.000	27.000	1.000	0.000	215	233	2	0.924
JOHNSON & JOHNSON	7,125	8,941	-1,630	0.797	5.75	9.00	78.000	22.000	0.000	0.000	6,050	7,680	-1,816	0.788
LABORATORY CP OF AMER HLDGS	249	233	-26	1.067	6.00	8.50	70.000	30.000	0.000	0.000	178	203	16	0.875
LILLY (ELI) & CO	4,798	5,191	-949	0.924	5.90	9.20	77.000	10.000	11.000	2.000	3,700	4,649	-393	0.796
MANOR CARE INC	48	40	4	1.196	6.00	9.00	70.000	29.000	1.000	0.000	47	43	8	1.096
MEDCO HEALTH SOLUTIONS INC	106	107	2	0.982	5.75	8.00	70.000	28.000	2.000	0.000	97	94	-2	1.023
MEDTRONIC INC	727	684	8	1.063	5.90	8.40					488	481	43	1.016
MERCK & CO	5,481	5,880	-789	0.932	6.00	8.75	82.000	15.000	0.000	3.000	4,283	5,072	-399	0.844
MILLIPORE CORP	29	52	-6	0.555	5.75	8.00	59.000	40.000	1.000	0.000	11	17	-23	0.643
PERKINELMER INC	279	431	-134	0.647	4.94	7.45	65.000	25.000	10.000	0.000	254	388	-152	0.654
PFIZER INC	11,097	14,077	-2,170	0.788	6.00	9.00	68.000	24.400	7.600		10,003	12,173	-2,980	0.822
SCHERING-PLOUGH	1,429	1,995	-503	0.716	5.60	7.60	65.000	25.000	0.000	10.000	1,319	1,822	-566	0.724
STRYKER CORP	73	138	-48	0.527	4.70	5.20	67.000	23.000	10.000	0.000	61	109	-65	0.558
THERMO ELECTRON CORP	172	256	-69	0.673	4.90	6.80	62.000	21.000	14.000	3.000	114	183	-84	0.624
WATERS CORP	60	88	-19	0.683	5.75	8.00	67.000	33.000	0.000	0.000	37	56	-28	0.666
WELLPOINT INC	1,347	1,380	-5	0.976	5.83	8.00	58.000	40.000	2.000	0.000	866	870	-33	0.995
WYETH	3,992	4,665	-608	0.856	6.00	9.00	70.000	30.000	0.000	0.000	3,603	4,211	-673	0.856
ZIMMER HOLDINGS INC	203	232	-21	0.876	6.25	8.75	65.000	35.000	0.000	0.000	174	194	-29	0.894
Industrials														
AVERAGE	6,056	6,763	-814	0.845	5.88	8.50	66.493	27.268	4.013	2.285	5,280	6,094	-707	0.812
SUM	284,650	317,870	-38,247	0.895							248,156	286,403	-33,219	0.866
3M CO	11,727	12,845	-1,795	0.913	5.75	9.00	72.000	28.000	0.000	0.000	9,825	11,620	-1,118	0.846
ALLIED WASTE INDUSTRIES INC	339	353	-23	0.961	6.00	8.50	62.000	38.000	0.000	0.000	317	340	-14	0.934
AMERICAN STANDARD COS INC	1,032	1,691	-590	0.610	5.75	8.50	67.000	33.000	0.000	0.000	878	1,468	-660	0.598
AVERY DENNISON CORP	796	877	-66	0.908	6.00	9.00	79.000	21.000	0.000	0.000	682	748	-81	0.911
BOEING CO	38,977	42,781	-6,722	0.911	5.75	8.50	55.000	38.000	4.000	3.000	33,209	39,931	-3,804	0.832
BURLINGTON NORTHERN SANTA FE	1,276	1,710	-454	0.746	5.75	8.25	60.000	33.000	0.000	7.000	1,224	1,678	-434	0.729
CATERPILLAR INC	10,228	11,690	-1,838	0.875	5.90	9.00	75.000	25.000	0.000	0.000	8,990	10,828	-1,462	0.830
CENDANT CORP	383	549	-162	0.698							337	499	-166	0.675
COOPER INDUSTRIES LTD	661	764	-107	0.865	5.38	7.38	53.000	47.000	0.000	0.000	585	692	-103	0.845
CSX CORP	1,458	1,941	-465	0.751	5.75	8.90	60.000	38.000	2.000	0.000	1,451	1,916	-483	0.757
CUMMINS INC	2,212	2,928	-671	0.755	5.75	8.50	72.700	27.000	0.300		1,918	2,589	-716	0.741
DANAHER CORP	475	573	-115	0.829	5.75	8.50	70.000	30.000	0.000	0.000	449	564	-98	0.796
DEERE & CO	7,635	8,403	-1,803	0.909	5.50	8.50					5,987	7,790	-768	0.769
DELTA AIR LINES INC	6,842	12,140	-5,659	0.564	6.00	9.00	50.000	25.000	14.000	11.000	6,818	12,477	-5,298	0.546
DONNELLEY (R R) & SONS CO	2,482	2,232	-93	1.112	6.00	8.20	81.000	19.000	0.000	0.000	1,731	1,824	250	0.949
DOVER CORP	291	405	-96	0.719	5.75	8.50	58.000	35.000	0.000	7.000	276	372	-114	0.741
EATON CORP	1,852	2,601	-634	0.712	6.00	8.75	81.000	18.000	1.000	0.000	1,670	2,304	-749	0.725
EMERSON ELECTRIC CO	2,725	2,937	-502	0.928	6.25	8.50					2,288	2,790	-212	0.820
EQUIFAX INC	483	552	-76	0.876	5.92	8.68	61.300	12.800	22.400	3.500	439	514	-68	0.853
FEDEX CORP	7,783	8,683	-1,292	0.896	6.78	9.10					5,825	7,117	-900	0.818
FLUOR CORP	759	839	-61	0.904	5.50	6.50	63.000	29.000	8.000	0.000	686	747	-80	0.918
GENERAL DYNAMICS CORP	6,776	6,892	-180	0.983	6.00	8.25	96.000	4.000	0.000	0.000	6,378	6,558	-116	0.973
GENERAL ELECTRIC CO	51,317	47,213	6,052	1.087	5.52	8.06	60.000	20.000	13.000	7.000	43,879	37,827	4,104	1.160
GOODRICH CORP	2,540	3,148	-479	0.807	5.88	9.00	61.000	33.000	0.000	6.000	2,306	2,785	-607	0.828
HONEYWELL INTERNATIONAL INC	13,070	13,587	-728	0.962	5.88	9.00	58.000	35.000	2.000	5.000	12,265	12,993	-517	0.944
ILLINOIS TOOL WORKS	1,492	1,589	-247	0.939	5.67	7.99	68.000	29.000	2.000	1.000	1,200	1,447	-98	0.830
INGERSOLL-RAND CO LTD	2,648	2,942	-442	0.900	5.75	8.75	61.600	27.300	10.800	0.300	2,638	3,080	-295	0.856
ITT INDUSTRIES INC	4,131	4,886	-860	0.845	5.94	8.89	68.000	22.000	10.000	0.000	3,470	4,331	-755	0.801
L-3 COMMUNICATIONS HLDGS INC	735	1,132	-340	0.649	6.00	9.00	51.000	25.000	17.000	7.000	562	902	-397	0.623
LOCKHEED MARTIN CORP	22,139	27,015	-3,451	0.820	5.75	8.50	63.000	33.000	4.000	0.000	20,913	24,364	-4,876	0.858
MASCO CORP	519	712	-137	0.729	5.75	8.50	87.000	8.000	5.000	0.000	360	497	-193	0.724
NAVISTAR INTERNATIONAL CORP	3,143	3,948	-994	0.796	5.80	9.00					2,988	3,982	-805	0.750

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NORFOLK SOUTHERN CORP	1,806	1,574	232	1.147	5.75	9.00					1,720	1,488	232	1.156
NORTHROP GRUMMAN CORP	17,720	19,338	-887	0.916	5.75	8.75	64.000	28.000	6.000	2.000	15,985	16,872	-1,618	0.947
PACCAR INC	880	935	-35	0.941	5.70	7.40	59.900	40.100	0.000	0.000	764	799	-55	0.956
PALL CORP	214	393	-162	0.545	6.25	8.00	69.000	22.000	9.000	0.000	185	347	-179	0.532
PARKER-HANNIFIN CORP	1,625	2,177	-680	0.746	6.25	8.25	66.000	31.000	3.000	0.000	1,316	1,996	-553	0.659
PITNEY BOWES INC	1,796	1,935	-101	0.928	5.75	8.50	69.000	27.000	0.000	4.000	1,700	1,801	-138	0.944
RAYTHEON CO	11,273	14,910	-3,510	0.756	5.74	8.67	67.000	26.000	4.000	3.000	9,986	13,496	-3,637	0.740
ROCKWELL AUTOMATION	1,549	2,055	-671	0.754	6.25	8.50	65.000	33.000	2.000	0.000	1,248	1,919	-506	0.650
ROCKWELL COLLINS INC	1,928	2,314	-763	0.833	6.25	8.75	67.000	28.000	5.000	0.000	1,552	2,315	-386	0.670
RYDER SYSTEM INC	1,106	1,330	-238	0.832	5.90	8.50	75.000	23.000	2.000	0.000	965	1,203	-224	0.802
TEXTRON INC	4,918	5,452	-230	0.902	5.67	8.65	59.000	24.000	9.000	8.000	4,583	4,813	-534	0.952
TYCO INTERNATIONAL LTD	3,584	4,994	-1,891	0.718	6.00	8.00					2,767	4,658	-1,410	0.594
UNION PACIFIC CORP	1,693	2,058	-284	0.823	6.00	8.00	73.000	27.000	0.000	0.000	1,520	1,804	-365	0.843
UNITED PARCEL SERVICE INC	9,962	9,037	-269	1.102	6.25	8.96	60.200	28.500	0.000	11.300	7,823	8,092	925	0.967
UNITED TECHNOLOGIES CORP	15,672	18,811	-3,728	0.833	5.90	8.30	72.000	20.000	5.000	3.000	13,498	17,226	-3,139	0.784
Information Technology														
AVERAGE	4,592	5,165	-610	0.697	5.47	7.73	66.418	29.489	2.125	1.798	4,497	5,108	-573	0.696
SUM	160,736	180,782	-19,529	0.889							143,918	163,447	-20,047	0.881
ADC TELECOMMUNICATIONS INC	0	63		0.000	5.25								-63	
AGILENT TECHNOLOGIES INC	1,673	1,907	-339	0.877	6.25	8.75					1,416	1,755	-234	0.807
ANALOG DEVICES	89	132	-33	0.676	4.98	7.34	68.520	24.640	0.000	6.840	72	105	-43	0.684
ANDREW CORP	82	144	-72	0.565	2.90	7.00	76.000	11.000	13.000	0.000	65	137	-63	0.475
APPLIED MATERIALS INC	43	150		0.284		5.50	53.000	47.000	0.000	0.000			-107	
AUTOMATIC DATA PROCESSING	678	637	-40	1.065	6.00	7.25	69.000	31.000	0.000	0.000	553	593	41	0.932
AVAYA INC	2,169	3,023	-826	0.717	5.75	9.00	63.000	29.000	8.000	0.000	2,214	3,040	-854	0.728
COMPUTER SCIENCES CORP	2,279	2,877	-613	0.792	6.30	8.50					1,530	2,143	-598	0.714
CONVERGYS CORP	187	275	-58	0.679	5.50	9.00					181	239	-88	0.758
CORNING INC	1,978	2,365	-256	0.836	5.75	8.50	50.000	34.000	8.000	8.000	1,839	2,095	-387	0.878
ELECTRONIC DATA SYSTEMS CORP	5,895	7,837	-1,647	0.752	5.70	8.60	87.000	13.000	0.000	0.000	4,897	6,544	-1,942	0.748
EMC CORP/MA	347	337	20	1.031	5.70	8.20	75.000	25.000	0.000	0.000	326	307	10	1.064
FIRST DATA CORP	839	1,121	-249	0.748	5.49	7.84	56.000	42.000	2.000	0.000	752	1,001	-282	0.751
FREESCALE SEMICONDUCTOR INC	64	87		0.736	3.60	5.20							-23	
HEWLETT-PACKARD CO	9,168	11,254	-1,880	0.815	5.80	8.50					7,646	9,526	-2,086	0.803
INTEL CORP	279	369	-130	0.756	5.60	8.00	100.000	0.000	0.000	0.000	225	355	-90	0.634
INTL BUSINESS MACHINES CORP	75,985	83,367	-5,754	0.911	5.75	8.00	67.500	29.200	0.000	3.300	68,225	73,979	-7,382	0.922
JABIL CIRCUIT INC	64	95	-33	0.674	5.00	6.80	40.000	60.000	0.000	0.000	55	88	-31	0.624
KLA-TENCOR CORP	3	15	-10	0.220	3.38	4.38					2	12	-12	0.146
LEXMARK INTL INC -CL A	689	759	-95	0.908	5.60	7.80	76.500	23.500	0.000	0.000	605	700	-70	0.865
LUCENT TECHNOLOGIES INC	32,073	31,301	-1,087	1.025	5.50	8.75	62.000	24.000	8.000	6.000	30,148	31,235	772	0.965
MOLEX INC	65	111	-42	0.582	5.75	8.50	62.000	38.000	0.000	0.000	54	96	-46	0.558
MOTOROLA INC	4,342	6,236	-2,048	0.696	6.00	7.25	76.000	24.000	0.000	0.000	3,637	5,685	-1,894	0.640
NATIONAL SEMICONDUCTOR CORP	126	218	-117	0.578	3.75	5.15					78	194	-92	0.399
NCR CORP	4,674	5,133	-401	0.911	5.80	8.50	73.000	19.000	0.000	8.000	4,194	4,595	-459	0.913
PARAMETRIC TECHNOLOGY CORP	89	123	-34	0.721	6.00	7.50			0.000	0.000	81	116	-34	0.705
SABRE HOLDINGS CORP -CL A	286	366	-66	0.780	6.00	8.75	58.000	42.000	0.000	0.000	252	319	-81	0.792
SCIENTIFIC-ATLANTA INC	83	138	-32	0.604	6.00	8.00	66.000	34.000	0.000	0.000	61	93	-55	0.657
SUN MICROSYSTEMS INC	97	137	-40	0.708							73	113	-40	0.646
SYMBOL TECHNOLOGIES	0	20	-21	0.000	6.00						0	21	-20	0.000
TEKTRONIX INC	480	662	-297	0.725	6.10	8.10					476	773	-182	0.616
TERADYNE INC	179	267	-112	0.672	5.75	8.00	48.100	51.900	0.000	0.000	132	244	-87	0.540
TEXAS INSTRUMENTS INC	1,633	2,397	-883	0.681	5.75	8.00	74.000	26.000	0.000	0.000	1,342	2,225	-764	0.603
UNISYS CORP	5,988	6,832	-663	0.876	6.25	8.75	69.000	24.000	1.000	6.000	5,486	6,149	-844	0.892
XEROX CORP	8,110	10,028	-1,670	0.809	5.60	8.00	58.000	26.000	11.000	5.000	7,301	8,971	-1,918	0.814

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Materials														
AVERAGE	2,869	3,413	-527	0.802	5.85	8.56	66.232	27.971	3.642	2.155	2,701	3,228	-544	0.791
SUM	88,936	105,816	-16,329	0.840							83,744	100,073	-16,879	0.837
AIR PRODUCTS & CHEMICALS INC	1,511	2,390	-1,068	0.632	5.90	8.40	70.000	25.000	2.500	2.500	1,148	2,215	-879	0.518
ALCOA INC	8,800	10,751	-1,882	0.819	6.00	9.00	52.000	36.000	6.000	6.000	8,386	10,268	-1,951	0.817
ALLEGHENY TECHNOLOGIES INC	1,849	2,121	-257	0.872	6.10	8.75	75.000	25.000	0.000	0.000	1,762	2,019	-272	0.873
BALL CORP	756	1,285	-510	0.588	6.00	8.50	98.000	0.000	2.000	0.000	646	1,157	-529	0.559
BEMIS CO INC	449	525	-85	0.855	5.75	9.00	81.000	19.000	0.000	0.000	385	471	-76	0.818
DOW CHEMICAL	12,206	15,004	-2,304	0.814	5.88	9.00	65.000	24.000	9.000	2.000	11,139	13,443	-2,798	0.829
DU PONT (E I) DE NEMOURS	18,250	21,757	-3,229	0.839	5.75	9.00	63.000	24.000	9.000	4.000	17,967	21,196	-3,507	0.848
EASTMAN CHEMICAL CO	878	1,382	-443	0.635	5.67	8.88	80.000	11.000	5.000	4.000	903	1,346	-504	0.671
ECOLAB INC	820	1,040	-162	0.788	5.75	9.00	74.000	22.000	0.000	4.000	716	878	-220	0.815
ENGELHARD CORP	567	713	-127	0.796	6.00	9.00	70.000	29.000	1.000	0.000	513	641	-145	0.801
FREPRRT MCMOR COP&GLD -CL B	45	174	-101	0.262		8.00	0.000	100.000	0.000	0.000	51	152	-128	0.335
GEORGIA-PACIFIC CORP	3,769	4,607	-825	0.818	5.75	8.50	73.000	27.000	0.000	0.000	3,567	4,392	-838	0.812
GREAT LAKES CHEMICAL CORP	282	357	-102	0.790	6.00	8.50	74.300	24.600	0.500	0.600	232	334	-75	0.695
HERCULES INC	1,422	1,739	-369	0.818	5.62	8.27	70.000	23.000	7.000	0.000	1,333	1,702	-317	0.783
INTL FLAVORS & FRAGRANCES	772	965	-175	0.800	6.00	8.25	73.000	27.000	0.000	0.000	661	837	-193	0.790
INTL PAPER CO	7,000	8,659	-1,627	0.808	5.75	8.75	62.000	27.000	3.000	8.000	6,859	8,486	-1,659	0.808
LOUISIANA-PACIFIC CORP	217	258	-72	0.840	5.59	7.86	59.300	39.400	1.300	0.000	179	251	-41	0.713
MEADWESTVACO CORP	3,409	2,676	630	1.274	5.75	8.50	71.000	26.000	2.000	1.000	3,176	2,546	733	1.247
MONSANTO CO	1,219	1,729	-662	0.705	5.80	8.75	64.800	31.200	0.300	3.700	1,014	1,676	-510	0.605
NEWMONT MINING CORP	217	337	-117	0.644	5.75	8.00	65.000	35.000	0.000	0.000	172	289	-120	0.594
PACTIV CORP	3,552	3,954	-527	0.898	6.23	9.00	70.000	30.000	0.000	0.000	3,382	3,909	-402	0.865
PHELPS DODGE CORP	1,019	1,351	-304	0.754	5.75	8.50	56.000	34.000	4.000	6.000	893	1,197	-332	0.746
PPG INDUSTRIES INC	2,782	3,318	-585	0.838	5.90	8.40	73.000	25.000	0.000	2.000	2,480	3,065	-536	0.809
PRAXAIR INC	1,147	1,505	-349	0.762	5.85	8.50	69.000	31.000	0.000	0.000	963	1,312	-358	0.734
ROHM AND HAAS CO	1,889	2,355	-292	0.802	5.80	8.50	68.000	18.000	7.000	7.000	1,826	2,118	-466	0.862
SEALED AIR CORP	217	259	-3	0.838	5.75	8.00	60.500	33.400	6.100	0.000	26	29	-42	0.903
SIGMA-ALDRICH CORP	184	205	-10	0.896	6.00	8.25	80.000	20.000	0.000	0.000	164	174	-21	0.942
TEMPLE-INLAND INC	882	1,237	-296	0.713	6.00	8.50	61.000	32.000	6.000	1.000	847	1,143	-355	0.741
UNITED STATES STEEL CORP	7,554	7,935	-522	0.952	5.75	8.00	70.000	27.000	1.000	2.000	7,567	8,089	-381	0.935
VULCAN MATERIALS CO	520	524	23	0.991	5.75	8.25	71.000	20.000	9.000	0.000	479	455	-5	1.051
WEYERHAEUSER CO	4,753	4,705	24	1.010	6.00	9.50	34.300	21.500	31.200	13.000	4,309	4,285	48	1.006
Telecommunication Services														
AVERAGE	13,109	12,178	875	1.023	5.81	8.47	64.300	24.300	6.811	4.589	14,262	13,387	931	1.030
SUM	117,978	109,600	6,999	1.076							114,096	107,097	8,378	1.065
ALLTEL CORP	1,001	1,003	-27	0.998	6.00	8.50	66.100	33.900	0.000	0.000	863	890	-2	0.970
AT&T CORP	18,510	16,616	1,788	1.114	5.75	8.50	68.000	23.000	0.000	9.000	17,555	15,767	1,894	1.113
BELLSOUTH CORP	15,612	11,725	2,985	1.332	5.25	8.50	58.000	20.000	12.000	10.000	14,605	11,620	3,887	1.257
CENTURYTEL INC	364	419	-43	0.869	5.75	8.25	71.700	25.500	2.800	0.000	348	391	-55	0.891
CITIZENS COMMUNICATIONS CO	761	799	-42	0.952	6.00	8.25	65.000	32.000	3.000	0.000	720	762	-38	0.945
QWEST COMMUNICATION INTL INC	9,133	8,988	2	1.016	5.75	8.50	62.000	23.000	8.000	7.000	9,010	9,008	145	1.000
SBC COMMUNICATIONS INC	29,813	28,189	537	1.058	6.00	8.50	66.000	27.000	4.000	3.000	28,154	27,617	1,624	1.019
SPRINT CORP	3,678	4,466		0.824	6.00	8.75	66.000	17.000	8.000	9.000			-788	
VERIZON COMMUNICATIONS INC	39,106	37,395	1,798	1.046	5.75	8.50	55.900	17.300	23.500	3.300	42,841	41,043	1,711	1.044
Utilities														
AVERAGE	2,667	2,998	-310	0.897	5.88	8.56	59.000	36.500	2.000	2.500	2,445	2,756	-332	0.890
SUM	82,673	92,951	-9,623	0.889							75,799	85,421	-10,278	0.887
AES CORP. (THE)	1,903	2,885	-1,334	0.660	6.00	8.00	46.000	45.000	4.000	5.000	1,502	2,836	-982	0.530
ALLEGHENY ENERGY INC	765	1,109	-340	0.690	5.90	8.50					739	1,079	-343	0.685

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AMEREN CORP	2,365	2,980	-646	0.794	5.75	8.50					1,443	2,089	-615	0.691
AMERICAN ELECTRIC POWER	3,555	4,108	-508	0.865	5.50	8.75					3,180	3,688	-553	0.862
CENTERPOINT ENERGY INC	1,657	1,710	-498	0.969	5.75	9.00					1,194	1,692	-53	0.706
CINERGY CORP	1,021	1,698	-688	0.601	6.25	8.50					877	1,565	-677	0.560
CMS ENERGY CORP	1,040	1,411	-198	0.737	6.00	8.75					1,067	1,265	-371	0.843
CONSOLIDATED EDISON INC	7,254	7,315	15	0.992	5.90	8.80					6,710	6,695	-61	1.002
CONSTELLATION ENERGY GRP INC	1,084	1,513	-371	0.717	5.75	9.00					955	1,326	-429	0.720
DOMINION RESOURCES INC	4,049	3,410	624	1.187	6.00	8.75					3,734	3,110	639	1.201
DTE ENERGY CO	2,565	2,955	-456	0.868	6.00	9.00					2,348	2,804	-390	0.837
DUKE ENERGY CORP	2,839	3,173	-396	0.895	6.13	8.00					2,801	3,197	-334	0.876
DYNEGY INC	88	153	-122	0.575	5.75	8.75	72.000	28.000	0.000	0.000	571	693	-65	0.824
EDISON INTERNATIONAL	3,062	3,231	-146	0.948	5.50	7.50					2,898	3,044	-169	0.952
ENTERGY CORP	1,873	2,633	-605	0.711	6.00	7.13					1,745	2,350	-761	0.743
EXELON CORP	7,014	9,775	-2,316	0.718	5.75	9.00					6,442	8,758	-2,761	0.736
FIRSTENERGY CORP	3,969	4,364	-847	0.909	6.00	9.00					3,315	4,162	-395	0.796
FPL GROUP INC	2,907	1,581	1,198	1.839	5.50	7.75					2,697	1,499	1,326	1.799
KEYSPAN CORP	2,029	2,520	-488	0.805	6.00	8.50					1,855	2,343	-491	0.792
NICOR INC	402	283	111	1.423	5.75	8.50					384	273	119	1.405
NISOURCE INC	1,911	2,215	-284	0.863	6.00	9.00					1,830	2,114	-304	0.866
PEOPLES ENERGY CORP	495	458	-20	1.080	6.25	8.75					468	487	37	0.960
PG&E CORP	7,614	8,557	-387	0.890	5.80	8.10					7,129	7,516	-943	0.949
PINNACLE WEST CAPITAL CORP	982	1,454	-420	0.675	5.84	9.00					887	1,308	-472	0.679
PPL CORP	4,250	4,900	-438	0.867	5.75	9.00					3,863	4,301	-650	0.898
PROGRESS ENERGY INC	1,774	1,961	-24	0.905	5.90	9.25					1,631	1,655	-187	0.985
PUBLIC SERVICE ENTRP GRP INC	2,920	3,552	-539	0.822	6.00	8.75					2,696	3,235	-632	0.833
SEMPRA ENERGY	2,340	2,694	-315	0.869	5.66	7.50					2,263	2,578	-354	0.878
SOUTHERN CO	5,476	5,075	586	1.079	5.75	8.50					5,159	4,573	401	1.128
TECO ENERGY INC	408	545	-163	0.747	6.00	8.75					392	555	-138	0.707
XCEL ENERGY INC	3,062	2,732	392	1.121	6.00	9.00					3,025	2,632	330	1.149