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Briefing Report to the Chairman, Select Committee on Aging, House of Representatives

May 1986

PENSION PLANS

Plans With Excess Assets

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UNITED STATES GENERAL ACCOUNTING OFFICE
WASHINGTON, D.C. 20548

HUMAN RESOURCES
DIVISION

B-223943

May 30, 1986

The Honorable Edward R. Roybal
Chairman, Select Committee on Aging
House of Representatives

Dear Mr. Chairman:

In response to your June 19, 1985, request and agreements with the Committee, this briefing report provides information on excess assets in ongoing defined benefit pension plans. A defined benefit plan is one that pays a particular retirement benefit, which can be determined in advance, to employees of the employer sponsoring the plan. Upon plan termination, any assets in excess of those needed to cover participants' earned benefits may revert to the employer sponsoring the plan.

Congressional concern has been expressed about the effect that plan terminations with asset reversions might have on the continuation and adequacy of pensions for plan participants. As discussed in our April 30, 1986, briefing report Pension Plans: Termination of Plans With Excess Assets (GAO/HRD-86-89BR), employers terminated over 1,000 plans with excess assets of over $1 million each during the last 6 calendar years. These plans covered almost a million participants and had assets that exceeded the value of participants' benefits by about $11.5 billion. We pointed out that many employers were terminating plans with excess assets because of a desire to use the excess for non-pension-related purposes, such as alleviating adverse business conditions or retiring long-term debt.

Our objectives in looking at ongoing plans were to assess the extent of and changes in excess plan assets because employers sponsoring overfunded plans might be influenced to terminate them. We focused our assessment on plans with 100 or more participants (large plans) because we found that these plans were most likely to have excess assets of over $1 million. We based our assessments on information reported by plans for 1981 and 1983--generally the government's most complete and current data at the time we started our work in December 1985.

Our analysis of the extent of overfunding in 1983 covered 14,581 of the universe of about 22,000 large defined benefit plans. The other plans were not covered because information needed to determine their funding status was not available when we started our work. Our analysis of the data, as reported by the plans, showed that in 1983

--10,080 of the 14,581 plans were overfunded by about $57 billion and

--about 70 percent of the 10,080 overfunded plans had assets that exceeded the value of participants' benefits by at least 25 percent and about 43 percent had excess assets of at least $1 million each.

The amount of excess assets could have been much higher--about $87 billion rather than $57 billion--if the plans had been terminated in 1983. This is because the cost to purchase annuities for participants' benefits in 1983 would have been lower than values reported by ongoing plans. The lower cost reflected rates of investment return in 1983 that were higher than those assumed by plans for valuing participants' earned benefits. The higher the rate of return, the lower the price of annuities, and the greater the likelihood and amount of excess assets.

Our analysis of funding changes between 1981 and 1983 was based on 10,022 plans because data were not available for that period for all of the 14,581 plans. The analysis showed that, although the number of overfunded plans rose by 25 percent during the period, the most dramatic increase was almost a doubling of the total of excess assets in the overfunded plans--from almost $23 billion in 1981 to $43 billion in 1983.

As requested by your office, we provided a draft of this briefing report to program officials in the Department of Labor, the Internal Revenue Service, and the Pension Benefit Guaranty Corporation for their review. The officials advised us that they had no comments on the report.

We are sending copies of this document to the three above-mentioned agencies and other interested parties. Copies will also be made available to others on request.

Should you wish to discuss the information provided, please call me on 275-6193.

Sincerely yours,

Edward A Densmore

for Joseph F. Delfico
Senior Associate Director

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ABBREVIATIONS

ERISA	Employee Retirement Income Security Act
IRS	Internal Revenue Service
PBGC	Pension Benefit Guaranty Corporation

PENSION PLANS:

PLANS WITH EXCESS ASSETS

INTRODUCTION

A single employer defined benefit pension plan is one that pays a particular retirement benefit, determined in advance by a formula, to employees of the employer sponsoring the plan. The Employee Retirement Income Security Act of 1974 (ERISA) established funding standards, an insurance program, and other provisions to help ensure that participants of these plans receive their benefits. About 110,000 single employer plans with about 30 million participants are covered by the insurance program.

The Pension Benefit Guaranty Corporation (PBGC) administers the insurance program that guarantees, within certain limits, benefits not funded when plans terminate. If PBGC determines that a terminated plan's assets are sufficient to cover guaranteed benefits, the plan can distribute the assets in the form of purchased annuities or lump-sum payments to participants. If the provisions of the plan permit, assets in excess of those needed to pay all of the participants' earned benefits (both guaranteed and not guaranteed) can revert to the employer (reversion of assets).

The Internal Revenue Service (IRS) is responsible for enforcing the ERISA funding standards, which generally prescribe minimum and, for tax deductibility purposes, maximum allowable contributions to plans. Actuaries, through periodic valuations of plan assets and benefit liabilities under any of several acceptable funding methods, determine annual requirements for contributions based on the assumption that plans will continue rather than terminate. Some funding methods result in faster asset accumulation than others, and many commonly produce funding levels exceeding the value of participants' earned benefits up to a point in time.

Actuarial valuations are based on assumptions about future conditions affecting plans' costs, including investment earnings (rate of return) and plan participants' mortality rates, compensation levels, and turnover (i.e., the rate at which workers terminate employment before retirement). Actual experience different than had been assumed can result in higher asset accumulation than expected.

Actual values of benefit liabilities are also affected by assumptions, especially the assumed future rate of return on investments. For example, the cost to purchase annuities for participants' benefits at plan termination may be less than previously assumed because of higher available rates of return. Lower liabilities at termination increase both the likelihood and magnitude of excess assets.

Therefore, a plan may be overfunded at plan termination (i.e., have assets exceeding the value of participants' benefits) because of (1) the funding method used to determine minimum contribution requirements, (2) conditions at termination different from those expected if the plan had continued, and (3) employer contributions greater than the required minimum.

Congressional concern has been expressed about the effect that plan terminations with asset reversions might have on the continuation and adequacy of pensions for plan participants. In an April 1986 report,[1] we pointed out that, according to PBGC data, over 1,000 plans with excess assets of over $1 million each terminated or announced their intent to terminate between January 1980 and December 1985. These plans had over 950,000 participants and excess assets totaling more than $11.5 billion. We also pointed out that many employers were terminating plans with excess assets because of a desire to use the excess for non-pension-related purposes, such as alleviating adverse business conditions or retiring long-term debt.

OBJECTIVES, SCOPE, AND METHODOLOGY

As agreed with the office of the Chairman, House Select Committee on Aging, our objectives were to assess the extent of and changes in excess assets in ongoing defined benefit plans with 100 or more participants. We also assessed plan overfunding by plan size (e.g., plans with 1,000 to 4,999 participants) and by industry group (e.g., wholesale and retail trade and construction).

To make our assessments, we used ERISA annual report[2] data submitted by defined benefit plans covered by the insurance program for plan years[3] 1981 and 1983 and processed (reviewed and computerized) by IRS as of November 1985. The 1983 data represented the most current and complete government information available at the time we started our assessment in December 1985. We did not verify the information for accuracy.

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[1] Pension Plans: Termination of Plans With Excess Assets (GAO/HRD-86-89BR, Apr. 30, 1986).

[2] Data reported by plans on the ERISA Form 5500 and Schedule B (actuarial data).

[3] A plan year is the 12-month fiscal period for which plan records are kept. A specific plan year's designation is based on the calendar year in which the plan year begins. For example, plan years beginning on any day from January 1 to December 31, 1983, would be designated as plan year 1983.

We focused our analysis on plans with 100 or more participants each (which we call large plans) because, based on PBGC data on plan terminations with excess assets between January 1980 and July 1985, most plans terminating with large asset reversion amounts were of that size. The data showed that about 90 percent of the plans terminating with over $1 million each in excess assets were large plans that covered over 99 percent of the participants in such terminations.

A plan's funded position computed under the plan continuation basis may differ from that computed on the plan termination basis. A major reason for this is that the termination value of earned benefits is often calculated using interest rates that differ from those used by plan actuaries to value benefits on a continuation basis. We computed the extent of overfunding on both bases to show that possible difference.

We used the reported actuarial data on plan assets and participants' earned (accrued) benefits to assess the extent of overfunding on the plan continuation basis. In this regard, the data reported are the result of actuarial valuations based on assumptions that the plan will continue rather than terminate. In making the valuation, actuaries deemphasize temporary swings in conditions (e.g., return on investments) so as to minimize short-term fluctuations. Assumptions that are not borne out by actual experience are periodically adjusted.

We computed the plan termination funding position by adjusting reported benefits to interest rates used by PBGC to value benefits for plans that terminated during January 1983. Because PBGC's rates were based on annuity purchase prices available in 1983, they provide a more realistic estimate of the value of earned benefits if the plans had terminated in that year. However, the rates are subject to short-term fluctuations and can produce fluctuations in benefit values. Also, the rates used by a plan at termination to value benefits could differ from PBGC's rates.

As pointed out on pages 5 and 6, other factors could cause the funding status of a plan on the continuation basis to differ from that on a termination basis. However, data were not readily available for us to use to make adjustments for these other conditions. Therefore, the results of our analyses should be viewed as an indication of the possible, rather than the precise, difference between the funding status on the two bases.

To determine changes to plan overfunding, we compared the extent of overfunding for certain plans for 1981 and 1983. We used plan asset and earned benefit data as reported by the plans to estimate the extent of overfunding. Because the data reported are based on plan continuation assumptions that minimize short-term fluctuations, they should provide a less volatile measure of changes in plans' funding positions.

The use of ERISA annual report data reduced the number of plans included in our analyses. We were able to measure the extent of plan overfunding in 1983 for 14,581 of the universe of about 22,000 large plans. The remaining plans were not included because (1) as of November 1985, the plan year 1983 reports had not been filed with and processed by IRS[4] or (2) the computerized files of the reports processed did not contain one or more of the data items needed to compute plan funding status.

Our analysis of changes in plan funding status between 1981 and 1983 covered 10,022 of the 14,581 plans because needed annual report data could not be found on the plan year 1981 files for many of the plans. Also, we did not expand our analysis to prior periods because similar problems existed with annual report data before plan year 1981, and we did not believe its use would provide more meaningful results.[5]

We provided a draft of this report to program officials in IRS, PBGC, and the Department of Labor for their review. The officials advised us that they had no comment on the report.

PLAN OVERFUNDING: SIGNIFICANT IN TERMS OF PLANS, PARTICIPANTS, AND AMOUNT

As depicted by figures 1 through 4, defined benefit pension plan overfunding was significant in 1983 on both the plan continuation and termination bases. On the plan continuation basis (reported assets and earned benefits), 10,080 (about 69 percent) of the 14,581 plans covered by our analyses were overfunded. These overfunded plans' assets of $210 billion exceeded their benefits of $153 billion by $57 billion. Also, the overfunded plans covered about 13.8 million participants. On the plan termination basis (earned benefits adjusted to PBGC's 1983

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[4]Delays in the availability of annual report data for a given plan year for all plans could be caused by many reasons, including reporting requirements. For example, plans are not required to file an annual report until 7 months after the end of the plan year. Therefore, a plan with a plan year starting in December 1983 would not have to file a plan year 1983 report until about July 1985--7 months after the end of the plan year. IRS processing time would further delay the ready availability of the report.

[5]GAO reports entitled Better Management of Private Pension Plan Data Can Reduce Costs and Improve ERISA Administration (HRD-82-12, Oct. 19, 1981) and Multiemployer Pension Plan Data Are Inaccurate and Incomplete (GAO/HRD-83-7, Oct. 25, 1982) discuss the ERISA annual report data problems.

interest rates), the extent of plan overfunding was even greater--12,196 plans (83.6 percent) with about 15.6 million participants and excess assets of $87 billion.

The extent of overfunding on the plan termination basis was higher than that on the continuation basis because the interest rates we used to determine the present value of earned benefits on the plan termination basis were generally higher than those used by plans' actuaries to determine the reported benefit values. In this regard, the higher the interest rate used to value benefits at a point in time, the lower the value. Given the same amount of assets, and a lower value of benefits, the higher the funding level of a plan will be. For example, as of the beginning of plan year 1983, about 90 percent of the 14,581 plans' actuaries used interest rates of 9 percent or lower to estimate the value of retirees' benefits, and over 50 percent used rates of 7 percent or lower. However, in January 1983, the beginning of the plan year for most of the plans, PBGC was using a rate of 10 percent to value guaranteed benefits for retirees in terminated plans.

As discussed on pages 12 through 14, our assessment also showed that, in 1983 on the plan continuation basis,

--70 percent of the 10,080 overfunded plans had assets that exceeded earned benefits by at least 25 percent;

--42.5 percent of the 10,080 plans had excess assets of at least $1 million, with 3.5 percent having excess assets of at least $25 million; and

--at least 61 percent of the plans in all size and industry groups were overfunded.

FIGURE 1
1983 FUNDING STATUS OF 14,581 PLANS ON THE PLAN CONTINUATION BASIS BY PERCENT OF PLANS AND PARTICIPANTS

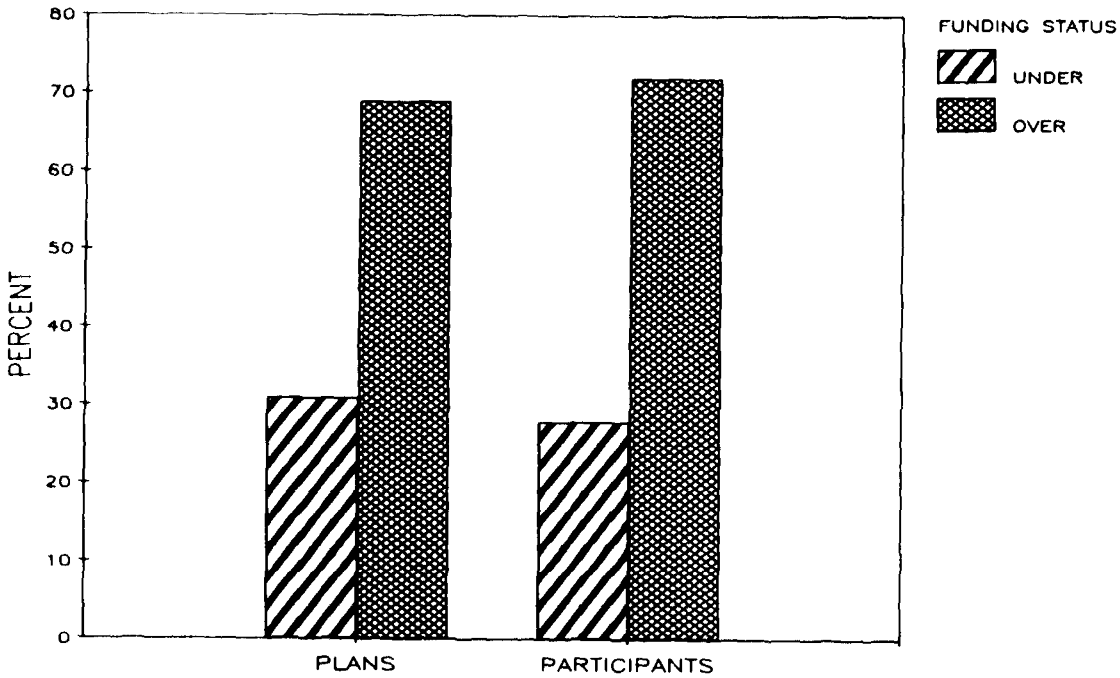


FIGURE 2
PLAN YEAR 1983 ASSETS AND BENEFITS FOR 10,080 PLANS OVERFUNDED ON THE PLAN CONTINUATION BASIS

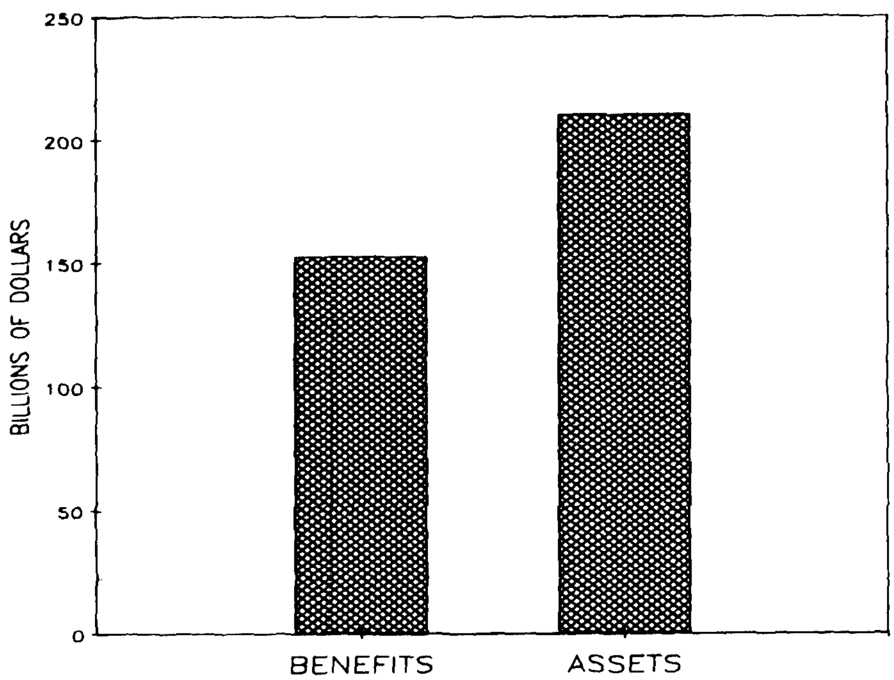


FIGURE 3
1983 FUNDING STATUS OF 14,581 PLANS ON THE PLAN TERMINATION BASIS BY PERCENT OF PLANS AND PARTICIPANTS

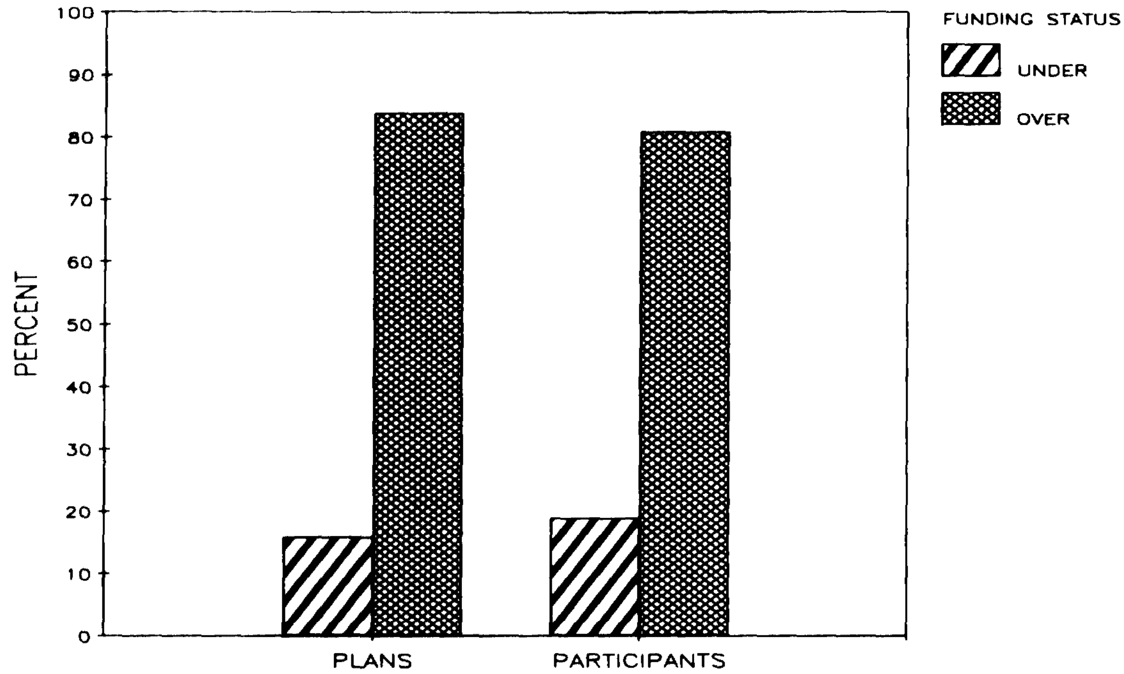
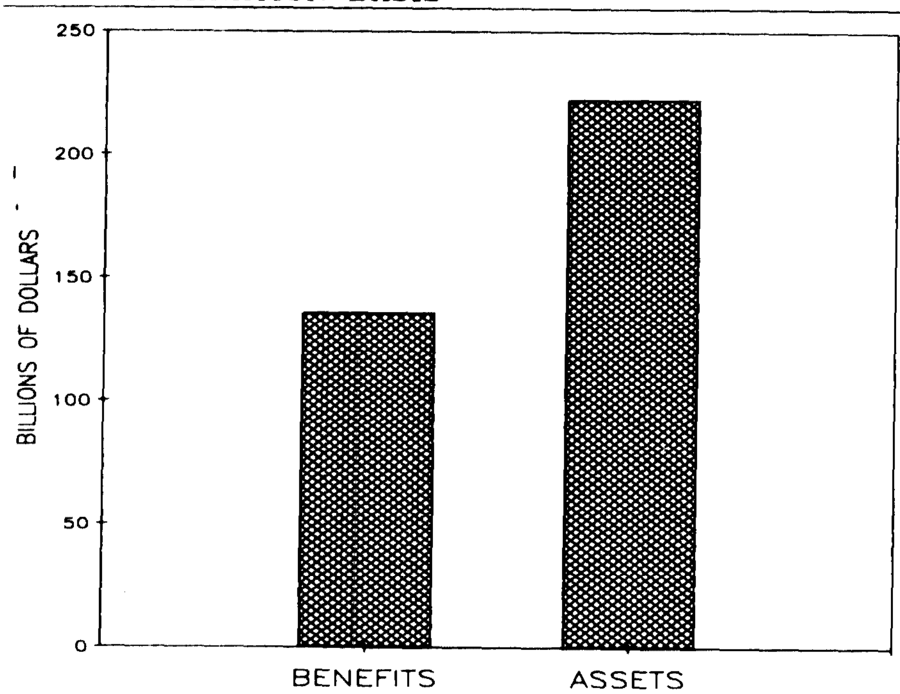


FIGURE 4
PLAN YEAR 1983 ASSETS AND BENEFITS FOR 12,196 PLANS OVERFUNDED ON THE PLAN TERMINATION BASIS



Extent of Overfunding by Percent That Plans' Assets Exceeded Benefits

As shown by table 1, about 70 percent of the 10,080 plans that were overfunded in 1983 on the plan continuation basis had assets exceeding earned benefits by at least 25 percent. Close to 17 percent of the plans were overfunded by 100 percent or more. The 7,072 plans overfunded by 25 percent or more covered 64.1 percent of the 13.8 million participants and 84.7 percent of the excess assets in the 10,080 overfunded plans.

Table 1:

Plans, Participants, and Excess Assets by Percent of Overfunding on the Plan Continuation Basis (1983)

Percent	Plans Number	Plans Percent	Participants Number (thousands)	Participants Percent	Excess assets Amount (millions)	Excess assets Percent
0 but under 5[a]	576	5.7	855	6.2	$ 288	0.5
5 but under 10	607	6.0	735	5.3	716	1.3
10 but under 25	1,825	18.1	3,366	24.4	7,758	13.5
25 but under 50	2,549	25.3	3,987	28.8	16,678	29.1
50 but under 100	2,851	28.3	3,189	23.1	19,513	34.1
100 and over	1,672	16.6	1,690	12.2	12,320	21.5
Total[b]	10,080	100.0	13,822	100.0	$57,272	100.0

[a]Includes 16 plans with 12,000 participants that were exactly 100 percent funded.

[b]Columns may not add to totals due to rounding.

Dollar Amount by Which Assets of Overfunded Plans Exceeded Benefits

Although most of the 10,080 overfunded plans had excess assets of less than $1 million, about 42.5 percent of the plans had excess assets of $1 million or more. The plans with $1 million or more in excess assets covered about 85 percent of the participants and had 96 percent of the excess assets in all overfunded plans. About 3.5 percent of the plans had assets exceeding benefits by $25 million or more.

Table 2 provides more detail on the dollar amount by which the 10,080 plans were overfunded.

Table 2:

Plans, Participants, and Excess Assets by Dollar Amount of Overfunding on the Plan Continuation Basis (1983)

Amount	Plans		Participants		Excess assets	
	Number	Percent	Number	Percent	Amount	Percent
			(thousands)		(millions)	
Under $1 million	5,797	57.5	2,010	14.5	$ 2,076	3.6
$1 but under $5 million	2,823	28.0	2,567	18.6	6,397	11.2
$5 but under $25 million	1,102	10.9	3,148	22.8	11,697	20.4
$25 but under $100 million	275	2.7	2,753	19.9	13,413	23.4
$100 but under $500 million	74	0.7	2,332	16.9	14,491	25.3
$500 million and over	9	0.1	1,010	7.3	9,199	16.1
Total[a]	10,080	100.0	13,822	100.0	$57,272	100.0

[a]Columns may not add to totals due to rounding.

Extent of Overfunding by Plan Size and Industry Group

Our analysis of the 1983 funding status of the 14,581 large plans showed that at least 67 percent of the plans in all size groups were overfunded. Also, at least 66 percent of the participants in each size group were in overfunded plans. The amount of excess assets in the groups ranged from about $3.8 billion in the 500- to 999-participant size group to about $15.9 billion in the 1,000- to 4,999-participant group.

The percentage of overfunded plans in all industry groups was also significant--ranging from 61 percent of the plans in the manufacturing industry to 91 percent of the finance, insurance, and real estate plans. The percentage of participants in each group in overfunded plans was also high--ranging from 52 percent in single employer construction plans to 94 percent in finance, insurance, and real estate plans. The amount of excess assets in the groups varied considerably, however, ranging from $252 million in agriculture, forestry, and fishing plans to about $27.6 billion in manufacturing plans.

Table 3 provides more detailed data on the extent of overfunding in various plan size and industry groups.

Table 3:

Plans, Participants, and Excess Assets by Plan Size and Industry Groups on the Plan Continuation Basis for Plan Year 1983

Group	Plans: Total	Plans: Overfunded Number	Plans: Overfunded Percent	Participants: Total	Participants: Overfunded Number	Participants: Overfunded Percent	Excess assets
				—(thousands)—			(millions)
Plan size:							
100 - 499	8,829	5,951	67	2,077	1,405	68	$ 4,587
500 - 999	2,276	1,607	71	1,614	1,145	71	3,764
1,000 - 4,999	2,389	1,770	74	4,885	3,619	74	15,948
5,000 - 9,999	348	248	71	2,476	1,757	71	7,902
10,000 - 24,999	185	131	71	2,790	1,986	71	8,930
25,000 - 49,999	64	43	67	2,167	1,433	66	7,210
50,000 and over	26	20	77	3,253	2,461	76	8,700
Unknown[a]	464	310	67	24	15	63	230
Total[b]	14,581	10,080	69	19,285	13,822	72	$57,272
Industry:							
Agriculture, forestry, and fishing	102	72	71	82	67	82	$ 252
Construction	291	180	62	401	207	52	570
Finance, insurance, and real estate	1,370	1,248	91	1,867	1,752	94	10,472
Manufacturing	7,777	4,775	61	10,531	6,818	65	27,571
Mining	309	239	77	237	208	88	1,626
Retail trade	530	388	73	1,492	1,183	79	2,162
Services	1,850	1,444	78	1,718	1,425	83	3,856
Tax exempt organizations	671	493	74	696	475	68	1,784
Transportation, communication, and utilities	774	564	73	1,529	1,114	73	6,906
Wholesale trade	574	447	78	301	247	82	758
Unknown[a]	333	230	69	431	325	75	1,315
Total[b]	14,581	10,080	69	19,285	13,822	72	$57,272

[a]Includes those plans for which data were not available to permit them to be categorized by plan size or industry.

[b]Columns may not add to total due to rounding.

PLAN OVERFUNDING INCREASED SIGNIFICANTLY BETWEEN 1981 and 1983

Our assessment of changes in the funding status of 10,022 large plans[6] between 1981 and 1983 on the plan continuation basis indicated that plan overfunding increased significantly during the period. As shown by figures 5 and 6, the most dramatic increase during the period was almost a doubling in the amount of excess assets in overfunded plans--from $22.6 billion in 1981 to $43.1 billion in 1983. Also, between 1981 and 1983 the number of the 10,022 plans that were overfunded increased by about 25 percent (from 5,634 to 7,021), and the number of participants in overfunded plans increased from 8.2 million to 10.1 million.

As discussed in more detail in the following sections, our analysis also showed significant increases during the period in (1) the percentage and dollar amount by which the overfunded plans' assets exceeded earned benefits and (2) the number of overfunded plans and the amount of excess assets in the plans for all plan size and industry groups.

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[6]See page 8 for an explanation of why our analysis covered only 10,022 of approximately 22,000 defined benefit pension plans with 100 or more participants.

FIGURE 5
CHANGE IN THE AMOUNT OF
EXCESS ASSETS IN OVERFUNDED PLANS
(1981 & 1983)

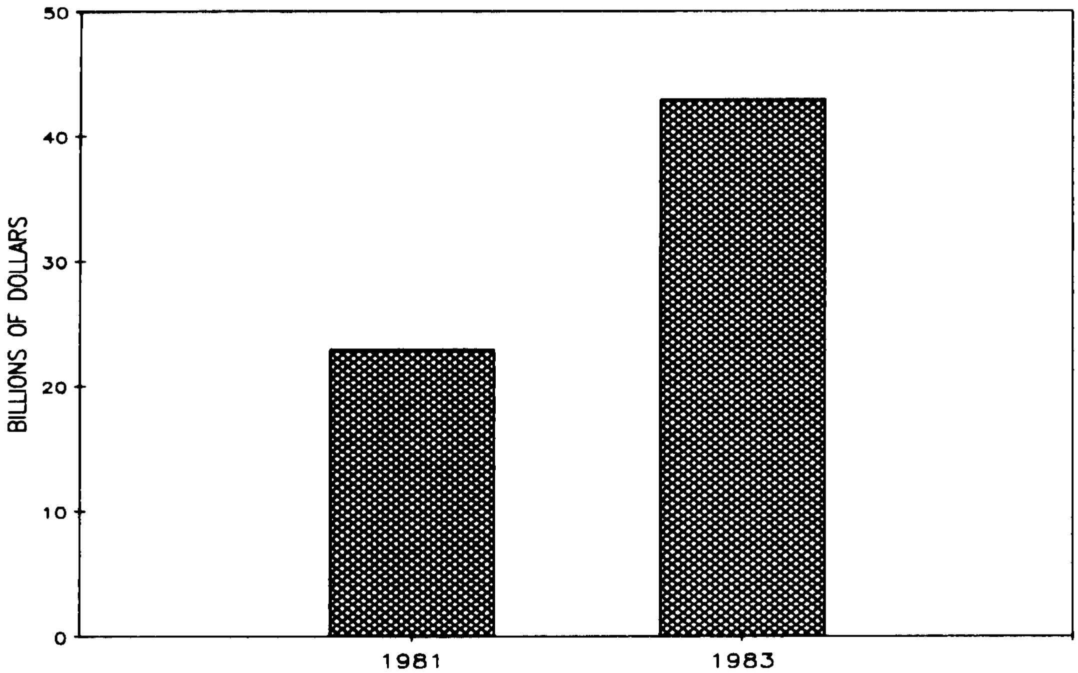
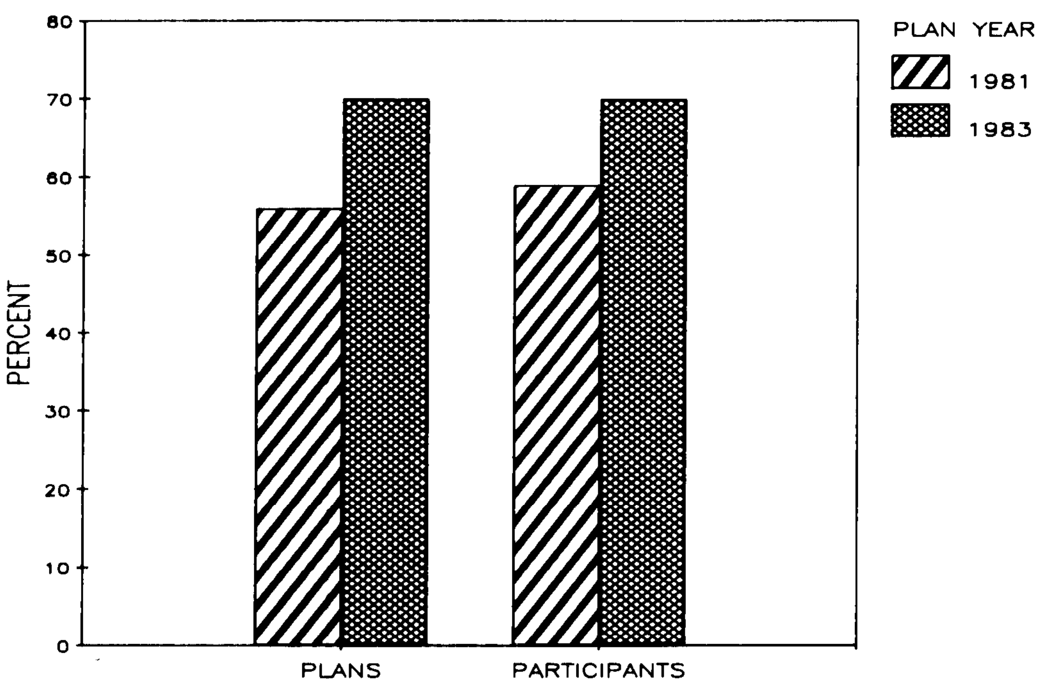


FIGURE 6
CHANGES IN THE NUMBER OF OVERFUNDED
PLANS AND THEIR PARTICIPANTS
(1981 & 1983)



Changes in Plan Overfunding by Percent and Dollar Amount

As shown by table 4, there was a rise in the number of overfunded plans between 1981 and 1983. There was also a shift toward higher levels of overfunding. For example, the number of plans that were overfunded by less than 10 percent declined. But there was a 45-percent increase in plans that had assets exceeding benefits by 25 percent or more.

Table 4:

Changes in Plans, Participants, and Excess Assets by Percent of Overfunding on the Plan Continuation Basis (1981-83)

	Plans			Participants			Excess assets		
Percent	1981	1983	Percent change	1981	1983	Percent change	1981	1983	Percent change
				-(thousands)-			—(millions)—		
0 but under 5[a]	514	365	-29.0	776	676	-12.9	$ 254	$ 237	-6.7
5 but under 10	466	429	-7.9	1,055	555	-47.4	1,327	523	-60.6
10 but under 25	1,242	1,288	+3.7	1,965	2,058	+4.7	3,624	4,725	+30.4
25 but under 50	1,447	1,819	+25.7	2,136	3,185	+49.1	7,488	13,822	+84.6
50 but under 100	1,322	2,001	+51.4	1,672	2,365	+41.4	7,427	14,261	+92.0
100 and over	643	1,119	+74.0	590	1,269	+115.1	2,438	9,531	+290.9
Total[b]	5,634	7,021	+24.6	8,195	10,108	+23.3	$22,558	$43,099	+91.1

[a]Includes a small number of plans that were exactly 100 percent funded.

[b]Columns may not add to totals due to rounding.

Further, as shown by table 5, the number of plans with excess assets of under $1 million increased only slightly (3.8 percent). But the number with excesses of over $1 million increased significantly--by about 57 percent for plans with excess assets from $1 million but under $5 million and by 200 percent (two plans to six plans) for plans with excess assets of $500 million and over.

Table 5:

Changes in Plans, Participants, and Excess Assets by Dollar Amount of Overfunding on the Plan Continuation Basis (1981-83)

Amount	Plans 1981	Plans 1983	Plans Percent change	Participants 1981	Participants 1983	Participants Percent change	Excess assets 1981	Excess assets 1983	Excess assets Percent change
				–(thousands)–			—(millions)—		
Under $1 million	3,671	3,812	+3.8	1,689	1,376	-18.5	$ 1,157	$ 1,446	+25.0
$1 but under $5 million	1,345	2,113	+57.1	1,540	1,958	+27.1	2,977	4,828	+62.2
$5 but under $25 million	460	823	+78.9	1,844	2,339	+26.8	4,906	8,707	+77.5
$25 but under $100 million	127	211	+66.1	1,489	2,098	+40.9	5,820	10,080	+73.2
$100 but under $500 million	29	56	+93.1	1,318	1,814	+37.6	5,833	11,109	+90.5
$500 million and over	2	6	+200.0	316	522	+65.2	1,864	6,928	+271.7
Total[a]	5,634	7,021	+24.6	8,195	10,108	+23.3	$22,558	$43,099	+91.1

[a]Columns may not add to totals due to rounding.

Changes in Plan Overfunding by Plan Size and Industry Group

As shown by table 6, the number of overfunded plans in all plan size and industry groups, as well as the excess assets in the plans, increased significantly between 1981 and 1983. The increases in overfunded plans in the groups ranged from about 13 to 28 percent. There were more dramatic increases in the dollar amount of excess assets in the groups, ranging from about 49.6 percent for agriculture, forestry, and fishing plans to about 169 percent for retail trade plans.

Table 6:

Changes in Plans, Participants, and Excess Assets by Plan Size and Industry Group on the Plan Continuation Basis (1981-83)

Group	Plans 1981	Plans 1983	Plans Percent change	Participants 1981	Participants 1983	Participants Percent change	Excess assets 1981	Excess assets 1983	Excess assets Percent change
				-(thousands)-			—(millions)—		
Plan size:									
100 - 499	3,285	3,997	+21.7	800	976	+22.0	$ 1,735	$ 3,220	+85.6
500 - 999	981	1,225	+24.9	702	876	+24.8	1,566	3,011	+92.3
1,000 - 4,999	1,012	1,295	+28.0	2,077	2,674	+28.7	5,366	12,338	+129.9
5,000 - 9,999	148	187	+26.4	1,022	1,319	+29.1	3,676	6,231	+69.5
10,000 - 24,999	78	96	+23.1	1,206	1,472	+22.1	3,550	6,847	+92.9
25,000 - 49,999	24	28	+16.7	833	934	+12.1	2,573	4,283	+66.5
50,000 and over	15	17	+13.3	1,549	1,849	+19.4	4,063	7,007	+72.5
Unknown[a]	91	176	+93.4	5	9	+80.0	29	164	+465.5
Total[b]	5,634	7,021	+24.6	8,195	10,108	+23.3	$22,558	$43,099	+91.1
Industry:									
Agriculture, forestry, and fishing	35	44	+25.7	41	52	+26.8	$ 135	$ 202	+49.6
Construction	98	114	+16.3	110	137	+24.5	177	392	+121.5
Finance, insurance, and real estate	743	871	+17.2	1,101	1,321	+20.0	3,821	8,529	+123.2
Manufacturing	2,659	3,381	+27.2	4,287	5,013	+16.9	11,630	21,229	+82.5
Mining	141	160	+13.5	157	147	-6.4	562	1,041	+85.2
Retail trade	206	266	+22.6	584	977	+67.3	577	1,554	+169.3
Services	845	1,022	+20.9	804	1,056	+31.3	1,357	2,929	+115.8
Tax exempt organizations	246	302	+22.8	159	230	+44.7	494	944	+91.1
Transportation, communication, and utilities	325	403	+24.0	653	797	+22.1	3,176	5,154	+62.3
Wholesale trade	241	309	+28.2	103	166	+61.2	224	546	+143.8
Unknown[a]	95	149	+56.8	196	212	+8.2	407	577	+41.8
Total[b]	5,634	7,021	+24.6	8,195	10,108	+23.3	$22,558	$43,099	+91.1

[a]Includes those plans for which data were not available to permit them to be categorized by plan size or industry.

[b]Columns may not add to totals due to rounding.

(207384)

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