



Pension Benefit Guaranty Corporation

Office of Inspector General

Audit Report

**Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements**

November 15, 2010

AUD-2011-5/FA-10-69-4



Pension Benefit Guaranty Corporation
Office of Inspector General
1200 K Street, N.W., Washington, D.C. 20005-4026

November 15, 2010

To: Joshua Gotbaum
Director
Pension Benefit Guaranty Corporation

Patricia Kelly
Chief Financial Officer

From: Joseph A. Marchowsky *Joseph A. Marchowsky*
Assistant Inspector General for Audit

Subject: Audit of the Pension Benefit Guaranty Corporation's Fiscal
Year 2010 and 2009 Special-Purpose Financial Statements
(AUD-2011-5/FA-10-69-4)

I am pleased to transmit the attached report prepared by Clifton Gunderson LLP resulting from their audit of the PBGC Fiscal Year 2010 and 2009 Special-Purpose Financial Statements. This report has been prepared for the purpose of complying with the requirement of the U.S. Department of the Treasury's Financial Manual, Volume I, Part 2, Chapter 4700, solely for the purpose of providing financial information to the U.S. Department of the Treasury and U.S. Government Accountability Office to use in preparing and auditing the Financial Report of the U.S. Government. It is not intended to be a complete presentation of PBGC's financial statements.

We would like to take this opportunity to express our appreciation for the overall cooperation that Clifton Gunderson auditors and we received while performing the audit.

Attachment

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

Audit Report AUD-2011-5 / FA-10-69-4

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Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

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Section I

**Independent Auditor's Report on
Special-Purpose Financial Statements**

Independent Auditor's Report on Special-Purpose Financial Statements

To the Board of Directors, Management,
and Inspector General of the
Pension Benefit Guaranty Corporation
Washington, DC

We have audited the accompanying reclassified balance sheets as of September 30, 2010 and 2009, and the related reclassified statements of net cost and changes in net position for the years then ended (hereinafter referred to as the special-purpose financial statements) contained in the special-purpose closing package of Pension Benefit Guaranty Corporation (PBGC). These special-purpose financial statements are the responsibility of PBGC's management. Our responsibility is to express an opinion on these special-purpose financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Bulletin No. 07-04, *Audit Requirements for Federal Financial Statements*, as amended. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the special-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the special-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall special-purpose financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying special-purpose financial statements and accompanying notes contained in the special-purpose closing package have been prepared for the purpose of complying with the requirements of the U.S. Department of the Treasury's Financial Manual (TFM) Volume I, Part 2, Chapter 4700 solely for the purpose of providing financial information to the U.S. Department of the Treasury and U.S. Government Accountability Office to use in preparing and auditing the *Financial Report of the U.S. Government*, and are not intended to be a complete presentation of PBGC's financial statements.

In our opinion, the special-purpose financial statements and accompanying notes referred to above present fairly, in all material respects, the financial position of PBGC as of September 30, 2010 and 2009, and its net costs and changes in net position for the years then ended in conformity with accounting principles generally accepted in the United States of America and the presentation pursuant to the requirements of the TFM Chapter 4700.

By law, PBGC's Single-Employer and Multiemployer Program Funds must be self-sustaining. As of September 30, 2010, PBGC reported in its general purpose financial statements, net deficit positions (liabilities in excess of assets) in the Single-Employer and Multiemployer Program Funds of \$21,594 million and \$1,436 million, respectively. As discussed in Note 9 to the general purpose financial statements, loss exposure for the Single-Employer and Multiemployer Programs that are reasonably possible as a result of unfunded vested benefits are estimated to be \$169,744 million and \$20,000 million, respectively. Management based the Single-Employer Program estimate on data for fiscal years ending in calendar year 2009 that was obtained from filings and submissions to the government and from corporate annual reports. Subsequent adjustment for economic conditions through September 30, 2010 has not been made and as a result the exposure to loss for the Single-Employer Program as of September 30, 2010 could be substantially different. In addition, PBGC's net deficit and long-term viability could be further impacted by losses from plans classified as reasonably possible (or from other plans not yet identified as potential losses) as a result of deteriorating economic conditions, the insolvency of a large plan sponsor or other factors. PBGC has been able to meet their short-term benefit obligations. However, as discussed in Note 1 to the general purpose financial statements, management believes that neither program at present has the resources to fully satisfy PBGC's long-term obligations to plan participants.

The information included in the Other Data Report is presented for the purpose of additional analysis and is not a required part of the special-purpose financial statements, but is supplementary information required by the TFM Chapter 4700. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methodology and presentation of this information. We also reviewed such information for consistency with the related information presented in PBGC's special-purpose financial statements. However, we did not audit this information, and accordingly, we express no opinion on it.

In accordance with *Government Auditing Standards* and OMB Bulletin No. 07-04, as amended, we have also issued a combined report dated November 12, 2010 (see PBGC's Office of Inspector General's Report Number AUD-2011-2/FA-10-69-1), which presents our opinion on PBGC's financial statements; our opinion on management's assertion about the effectiveness of PBGC's internal control over financial reporting; and our consideration of PBGC's compliance with certain provisions of laws, regulations, and other matters. That report is an integral part of an audit of general purpose financial statement reporting performed in accordance with *Government Auditing Standards* and OMB Bulletin No. 07-04, as amended, and should be read in conjunction with this report in considering the results of our audits.

In planning and performing our audits of the special-purpose financial statements, we also considered PBGC's internal control over the financial reporting process for the special-purpose financial statements and compliance with the TFM Chapter 4700. Management is responsible for establishing and maintaining internal control over financial reporting, including the Other Data Report, and for complying with laws and regulations, including compliance with the TFM Chapter 4700 requirements.

Our consideration of internal control over the financial reporting process for the special-purpose financial statements would not necessarily disclose all matters in the internal control over the financial reporting process that might be significant deficiencies. Under standards issued by the American Institute of Certified Public Accountants, a control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of

performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's special-purpose financial statements will not be prevented or detected and corrected on a timely basis.

As part of our audit of the financial statements of PBGC, our examination of management's assertion about the effectiveness of the internal control over financial reporting (including safeguarding assets) and compliance with certain provisions of laws, regulations, and other matters we identified deficiencies in internal control over financial reporting (including safeguarding assets) and compliance with laws and regulations and its operation that we consider significant deficiencies, which combined constitute a material weakness, and is described in further detail in PBGC's Office of Inspector General's Report Number AUD-2011-3/FA-10-69-2. However, providing an opinion on internal control over the financial reporting process for the special-purpose financial statements was not an objective of our audits of the special-purpose financial statements and, accordingly, we do not express such opinion.

Our tests of compliance with the TFM Chapter 4700 requirements disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards* and OMB Bulletin No. 07-04, as amended. However, providing an opinion on compliance with the TFM Chapter 4700 requirements was not an objective of our audits of the special-purpose financial statements and, accordingly, we do not express such opinion.

This report is intended solely for the information and use of PBGC's Office of Inspector General, Board of Directors, management of PBGC, the U.S. Department of the Treasury, the Office of Management and Budget, the U.S. Government Accountability Office, the United States Congress, and the President in connection with the preparation and audit of the Financial Report of the U.S. Government and is not intended to be and should not be used by anyone other than these specified parties.

Clifton Henderson LLP

Calverton, Maryland
November 15, 2010

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

Audit Report AUD-2011-5 / FA-10-69-4

Section II

**GF001G – Financial Statements Template Report
with Standard General Ledger (SGL) Accounts**

Definition of Attributes

A	– Non Custodial	S	– Custodial
ATB	– Adjusted Trial Balance	T	– Nonexchange
BSF	– Budget Subfunction	TP	– Trading Partner
F	– Federal	U	– Undefined
N	– Nonfederal	X	– Exchange

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
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Section III

**Audited Financial Statement (FS) Reports
including Other Comprehensive Basis
of Accounting (OCBOA) Reports**

GF002A – Audited FS Report

GF002B – OCBOA Statement Report

GF002C – OCBOA Adjustments Report

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF002A - Audited FS Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported in: MILLIONS

Decimal: ZERO

Agency Line Description	FY 2010-SEPTEMBER	FY 2009-SEPTEMBER
ASSETS		
Cash and cash equivalents	4,448	3,752
Securities lending collateral (Notes 3 and 5)	5,791	2,507
Investments, at market (Notes 3 and 5):		
Fixed maturity securities	41,396	34,461
Equity securities	22,393	22,954
Private equity	2,050	1,237
Real estate and real estate investment trusts	459	596
Other	17	507
Total investments	66,315	59,755
Receivables, net:		
Sponsors of terminated plans	11	85
Premiums (Note 11)	756	603
Sale of securities	1,589	1,829
Derivative contracts (Note 4)	78	69
Investment income	430	410
Other	5	3
Total receivables	2,869	2,999
Capitalized assets, net	32	29
Total assets	79,455	69,042
LIABILITIES		
Present value of future benefits, net (Note 6):		
Trusted plans	88,022	80,507
Plans pending termination and trusteeship	501	601
Settlements and judgments	55	58
Claims for probable terminations	1,445	1,870
Total present value of future benefits, net	90,023	83,036
Present value of nonrecoverable future financial assistance (Note 7)	3,030	2,296
Derivative contracts (Note 4)	67	111
Due for purchases of securities	3,076	1,922
Payable upon return of securities loaned	5,791	2,507
Securities sold under repurchase agreements	0	643
Unearned premiums	395	386
Accounts payable and accrued expenses (Note 8)	103	87
Total liabilities	102,485	90,988
Net position	(23,030)	(21,946)
Total liabilities and net position	79,455	69,042

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF002A - Audited FS Report

Statement: INCOME STATEMENT

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported in: MILLIONS

Decimal: ZERO

Agency Line Description	FY 2010-SEPTEMBER	FY 2009-SEPTEMBER
UNDERWRITING:		
Income:		
Premium, net (Note 11)	2,324	1,917
Other	30	18
Total	2,354	1,935
Expenses:		
Administrative	380	368
Other	(7)	15
Total	373	383
Other underwriting activity:		
Losses from completed and probable terminations (Note 12)	509	4,234
Losses from financial assistance (Note 7)	831	614
Actuarial adjustments (credits) (Note 6)	(1,190)	(573)
Total	150	4,275
Underwriting gain (loss)	1,831	(2,723)
FINANCIAL:		
Investment income (loss) (Note 13):		
Fixed	5,416	4,600
Equity	2,116	2,015
Private equity	404	(158)
Other	(159)	(6)
Total	7,777	6,451
Expenses:		
Investment	81	49
Actuarial charges (Note 6):		
Due to passage of time	4,215	3,923
Due to change in interest rates	6,396	10,551
Total	10,692	14,523
Financial income (loss)	(2,915)	(8,072)
Net loss	(1,084)	(10,795)
Total Costs	(12,013)	(23,178)
Total Revenue	10,929	12,383
Net position, beginning of year	(21,946)	(11,151)
Net position, end of year	(23,030)	(21,946)

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF002B - OCBOA Statement Report

Statement: BALANCE SHEET	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION	Reported in: MILLIONS	Decimal: ZERO
Agency Line Description	FY 2010-SEPTEMBER	FY 2009-SEPTEMBER
ASSETS		
Cash and cash equivalents	4,448	3,752
Securities lending collateral (Notes 3 and 5)	5,791	2,507
Investments, at market (Notes 3 and 5):		
Fixed maturity securities	39,631	33,742
Equity securities	22,393	22,954
Private equity	2,050	1,237
Real estate and real estate investment trusts	459	596
Other	17	507
Total investments	64,550	59,036
Receivables, net:		
Sponsors of terminated plans	11	85
Premiums (Note 11)	756	603
Sale of securities	1,589	1,829
Derivative contracts (Note 4)	78	69
Investment income	430	410
Other	5	3
Total receivables	2,869	2,999
Capitalized assets, net	32	29
Total assets	77,690	68,323
LIABILITIES		
Present value of future benefits, net (Note 6):		
Trusteed plans	88,022	80,507
Plans pending termination and trusteeship	501	601
Settlements and judgments	55	58
Claims for probable terminations	1,445	1,870
Total present value of future benefits, net	90,023	83,036
Present value of nonrecoverable future financial assistance (Note 7)	3,030	2,296
Derivative contracts (Note 4)	67	111
Due for purchases of securities	3,076	1,922
Payable upon return of securities loaned	5,791	2,507
Securities sold under repurchase agreements	0	643
Unearned premiums	395	386
Accounts payable and accrued expenses (Note 8)	103	87
Total liabilities	102,485	90,988
Net position	(24,795)	(22,665)
Total liabilities and net position	77,690	68,323

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF002B - OCBOA Statement Report

Statement: INCOME STATEMENT	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION	Reported in: MILLIONS	Decimal: ZERO
Agency Line Description	FY 2010-SEPTEMBER	FY 2009-SEPTEMBER
UNDERWRITING:		
Income:		
Premium, net (Note 11)	2,324	1,917
Other	30	18
Total	2,354	1,935
Expenses:		
Administrative	380	368
Other	(7)	15
Total	373	383
Other underwriting activity:		
Losses from completed and probable terminations (Note 12)	509	4,234
Losses from financial assistance (Note 7)	831	614
Actuarial adjustments (credits) (Note 6)	(1,190)	(573)
Total	150	4,275
Underwriting gain (loss)	1,831	(2,723)
FINANCIAL:		
Investment income (loss) (Note 13):		
Fixed	4,370	3,963
Equity	2,116	2,015
Private equity	404	(158)
Other	(159)	(6)
Total	6,731	5,814
Expenses:		
Investment	81	49
Actuarial charges (Note 6):		
Due to passage of time	4,215	3,923
Due to change in interest rates	6,396	10,551
Total	10,692	14,523
Financial income (loss)	(3,961)	(8,709)
Net loss	(2,130)	(11,432)
Total Costs	(11,908)	(23,178)
Total Revenue	9,778	11,746
Net position, beginning of year	(22,665)	(11,233)
Net position, end of year	(24,795)	(22,665)

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF002C - OCBOA Adjustments Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2010-SEPTEMBER Audit Amt	FY 2010-SEPTEMBER OCBOA Amt	FY 2010-SEPTEMBER Difference	FY 2009-SEPTEMBER Audit Amt	FY 2009-SEPTEMBER OCBOA Amt	FY 2009-SEPTEMBER Difference
ASSETS						
Cash and cash equivalents	4,448	4,448	0	3,752	3,752	0
Securities lending collateral (Notes 3 and 5)	5,791	5,791	0	2,507	2,507	0
Investments, at market (Notes 3 and 5):						
Fixed maturity securities	41,396	39,631	(1,765)	34,461	33,742	(719)
Equity securities	22,393	22,393	0	22,954	22,954	0
Private equity	2,050	2,050	0	1,237	1,237	0
Real estate and real estate investment trusts	459	459	0	596	596	0
Other	17	17	0	507	507	0
Total investments	66,315	64,550	(1,765)	59,755	59,036	(719)
Receivables, net:						
Sponsors of terminated plans	11	11	0	85	85	0
Premiums (Note 11)	756	756	0	603	603	0
Sale of securities	1,589	1,589	0	1,829	1,829	0
Derivative contracts (Note 4)	78	78	0	69	69	0
Investment income	430	430	0	410	410	0
Other	5	5	0	3	3	0
Total receivables	2,869	2,869	0	2,999	2,999	0
Capitalized assets, net	32	32	0	29	29	0
Total assets	79,455	77,690	(1,765)	69,042	68,323	(719)
LIABILITIES						
Present value of future benefits, net (Note 6):						
Trusteed plans	(88,022)	(88,022)	0	(80,507)	(80,507)	0
Plans pending termination and trusteeship	(501)	(501)	0	(601)	(601)	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF002C - OCBOA Adjustments Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2010-SEPTEMBER Audit Amt	FY 2010-SEPTEMBER OCBOA Amt	FY 2010-SEPTEMBER Difference	FY 2009-SEPTEMBER Audit Amt	FY 2009-SEPTEMBER OCBOA Amt	FY 2009-SEPTEMBER Difference
Settlements and judgments	(55)	(55)	0	(58)	(58)	0
Claims for probable terminations	(1,445)	(1,445)	0	(1,870)	(1,870)	0
Total present value of future benefits, net	(90,023)	(90,023)	0	(83,036)	(83,036)	0
Present value of nonrecoverable future financial assistance (Note 7)	(3,030)	(3,030)	0	(2,296)	(2,296)	0
Derivative contracts (Note 4)	(67)	(67)	0	(111)	(111)	0
Due for purchases of securities	(3,076)	(3,076)	0	(1,922)	(1,922)	0
Payable upon return of securities loaned	(5,791)	(5,791)	0	(2,507)	(2,507)	0
Securities sold under repurchase agreements	0	0	0	(643)	(643)	0
Unearned premiums	(395)	(395)	0	(386)	(386)	0
Accounts payable and accrued expenses (Note 8)	(103)	(103)	0	(87)	(87)	0
Total liabilities	(102,485)	(102,485)	0	(90,988)	(90,988)	0
Net position	23,030	24,795	1,765	21,946	22,665	719
Total liabilities and net position	(79,455)	(77,690)	1,765	(69,042)	(68,323)	719

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF002C - OCBOA Adjustments Report

Statement: INCOME STATEMENT

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2010-SEPTEMBER Audit Amt	FY 2010-SEPTEMBER OCBOA Amt	FY 2010-SEPTEMBER Difference	FY 2009-SEPTEMBER Audit Amt	FY 2009-SEPTEMBER OCBOA Amt	FY 2009-SEPTEMBER Difference
UNDERWRITING:						
Income:						
Premium, net (Note 11)	2,324	2,324	0	1,917	1,917	0
Other	30	30	0	18	18	0
Total	2,354	2,354	0	1,935	1,935	0
Expenses:						
Administrative	380	380	0	368	368	0
Other	(7)	(7)	0	15	15	0
Total	373	373	0	383	383	0
Other underwriting activity:						
Losses from completed and probable terminations (Note 12)	509	509	0	4,234	4,234	0
Losses from financial assistance (Note 7)	831	831	0	614	614	0
Actuarial adjustments (credits) (Note 6)	(1,190)	(1,190)	0	(573)	(573)	0
Total	150	150	0	4,275	4,275	0
Underwriting gain (loss)	1,831	1,831	0	(2,723)	(2,723)	0
FINANCIAL:						
Investment income (loss) (Note 13):						
Fixed Equity	5,416	4,370	(1,046)	4,600	3,963	(637)
Private equity	2,116	2,116	0	2,015	2,015	0
Other	404	404	0	(158)	(158)	0
Total	(159)	(159)	0	(6)	(6)	0
Total	7,777	6,731	(1,046)	6,451	5,814	(637)
Expenses:						
Investment	81	81	0	49	49	0
Actuarial charges (Note 6):						
Due to passage of time	4,215	4,215	0	3,923	3,923	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF002C - OCBOA Adjustments Report

Statement: INCOME STATEMENT

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2010-SEPTEMBER Audit Amt	FY 2010-SEPTEMBER OCBOA Amt	FY 2010-SEPTEMBER Difference	FY 2009-SEPTEMBER Audit Amt	FY 2009-SEPTEMBER OCBOA Amt	FY 2009-SEPTEMBER Difference
Due to change in interest rates	6,396	6,396	0	10,551	10,551	0
Total	10,692	10,692	0	14,523	14,523	0
Financial income (loss)	(2,915)	(3,961)	(1,046)	(8,072)	(8,709)	(637)
Net loss	(1,084)	(2,130)	(1,046)	(10,795)	(11,432)	(637)
Total Costs	12,013	11,908	(105)	23,178	23,178	0
Total Revenue	(10,929)	(9,778)	1,151	(12,383)	(11,746)	637
Net position, beginning of year	21,946	22,665	719	11,151	11,233	82
Net position, end of year	23,030	24,795	1,765	21,946	22,665	719

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

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Section IV

**GF003F – Closing Package
Financial Statement Report**

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:56:19

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()
The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Assets:				
Non-Federal				
Cash and Other Monetary Assets		4,399	3,706	3,706
Accounts and Taxes Receivable		2,440	2,589	3,747
Loans Receivable and mortgage backed securities		0	0	0
TARP Direct Loans and Equity Investments		0	0	0
Beneficial Interest in Trust		0	0	0
Inventory and Related Property		0	0	0
Property, Plant and Equipment		32	29	29
Debt and Equity Securities		49,487	43,613	43,582
Investment in Government sponsored enterprises (GSEs)		0	0	0
Derivative Assets		(23)	(26)	0
Other Assets		0	0	0
Total Non-Federal Assets		56,335	49,911	51,064
Federal				
Fund Balance with Treasury		1	1	1
Federal Investments		21,178	18,219	18,047
Accounts Receivable		0	0	0
Interest Receivable		176	192	192
Loans Receivable		0	0	0
Transfers Receivable		0	0	0
Benefit Program Contributions		0	0	0

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:56:19

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()
The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Receivable				
Advances to Others and Prepayments		0	0	0
Other Assets (without reciprocals)		0	0	0
Total Federal Assets		21,355	18,412	18,240
Total Assets		77,690	68,323	69,304
Liabilities				
Non-Federal				
Accounts Payable		(88)	(73)	(73)
Federal Debt Securities Held by the Public		0	0	0
Federal Employee and Veteran Benefits Payable		0	0	0
Environmental and Disposal Liabilities		0	0	0
Benefits Due and Payable		0	0	0
Loan Guarantee Liabilities		0	0	0
Liabilities to Government Sponsored Enterprises		0	0	0
Insurance and Guarantee Program Liabilities		(90,023)	(83,036)	(83,036)
Derivative Liabilities		(12)	(9)	0
Other Liabilities		(12,361)	(7,869)	(9,031)
Total Non-Federal Liabilities		(102,484)	(90,987)	(92,140)

Federal

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Financial Management Service
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Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Accounts Payable		0	0	0
Federal Debt		0	0	0
Interest Payable		0	0	0
Loans Payable		0	0	0
Transfers Payable		0	0	0
Benefit Program Contributions Payable		(1)	(1)	(1)
Advances from Others and Deferred Credits		0	0	0
Liability to the General Fund for custodial and other non-entity assets		0	0	0
Other Liabilities (without reciprocals)		0	0	0
Total Federal Liabilities		(1)	(1)	(1)
Total Liabilities		(102,485)	(90,988)	(92,141)
 Net Position				
Net Position-Non-Earmarked Funds		24,795	22,665	22,837
Net Position-Earmarked Funds		0	0	0
Total Net Position		24,795	22,665	22,837
Total Liabilities and Net Position		(77,690)	(68,323)	(69,304)

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

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I = Inactive Line

Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Gross Cost:				
Non-Federal Gross Cost		11,822	22,841	22,841
Interest on Debt Held by the Public		0	0	0
Gain/Loss from changes in actuarial assumptions		0	0	0
Total Non-Federal Gross Cost		11,822	22,841	22,841
Federal Gross Cost				
Benefit Program Costs		21	19	19
Imputed Costs		6	8	8
Buy/Sell Costs		5	(4)	(4)
Federal Securities Interest Expense		54	314	314
Borrowing and Other Interest Expense		0	0	0
Borrowing Losses		0	0	0
Other Expenses (without reciprocals)		0	0	0
Total Federal Gross Cost		86	337	337
Department Total Gross Cost		11,908	23,178	23,178
Earned Revenue				
Non-Federal Earned Revenue		(8,062)	(10,427)	(10,427)
Federal Earned Revenue				
Benefit Program Revenue (exchange)		0	0	0
Buy/Sell Revenue		0	0	0
Federal Securities Interest Revenue		(1,699)	(1,316)	(1,316)

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
(exchange)				
Borrowing and Other Interest		0	0	0
Revenue (Exchange)				
Borrowings Gains		0	0	0
Other Revenue (without reciprocals)		0	0	0
Total Federal Earned Revenue		(1,699)	(1,316)	(1,316)
Department Total Earned Revenue		(9,761)	(11,743)	(11,743)
Net Cost		2,147	11,435	11,435

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

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I = Inactive Line

Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Beginning Net Position		22,665	11,233	11,405
Non-Federal Prior-Period Adjustments				
Non-Federal Prior Period Adjustments (not restated)	I	0	0	0
Changes in Accounting Principles		0	0	0
Corrections of Errors		0	0	0
Corrections of Errors - Years Preceding the Prior Year		0	0	0
Federal Prior-Period Adjustments				
Change in Accounting Principles		0	0	0
Corrections of Errors		0	0	0
Corrections of Errors - Years Preceding the Prior Year		0	0	0
Adjusted Beginning Net Position Balance		22,665	11,233	11,405
Non-Federal Nonexchange Revenue				
Individual Income Tax and Tax Withholdings		0	0	0
Corporation Income Taxes		0	0	0
Unemployment Taxes		0	0	0
Excise Taxes		0	0	0
Estate and Gift Taxes		0	0	0
Custom Duties		0	0	0
Other Taxes and Receipts		(11)	5	5

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Financial Management Service
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11-15-2010 15:56:19

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

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Decimal Point: ZERO

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
Miscellaneous Earned Revenue		0	0	0
Total Non-Federal Nonexchange Revenue		(11)	5	5
Federal Nonexchange Revenue				
Federal Securities Interest Revenue (nonexchange)		0	0	0
Borrowing and other interest revenue (nonexchange)		0	0	0
Benefit Program Revenue (nonexchange)		0	0	0
Other taxes and receipts		0	0	0
Total Federal Nonexchange Revenue		0	0	0
Budgetary Financing Sources:				
Appropriations received as adjusted (rescissions and other adjustments)		0	0	0
Appropriation of unavailable special or trust fund receipts transfers-in		0	0	0
Appropriation of unavailable special or trust fund receipts Transfers-out		0	0	0
Nonexpenditure transfers-in of unexpended appropriations and financing sources		0	0	0
Nonexpenditure Transfers-out of unexpended appropriations and		0	0	0

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Financial Management Service
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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

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I = Inactive Line

Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
financing sources				
Expenditure transfers-in of financing sources		0	0	0
Expenditure Transfers-out of financing sources		0	0	0
Nonexpenditure Transfers-In of Financing Sources - Capital Transfers		0	0	0
Nonexpenditure Transfers-out of Financing Sources - Capital Transfers		0	0	0
Collections for Others Transferred to the General Fund		0	0	0
Accrual for Amounts to be Collected for Others and Transferred to the General Fund		0	0	0
Other budgetary financing sources		0	0	0
Total Budgetary Financing Sources		0	0	0
Other Financing Sources:				
Transfers-in Without Reimbursement		0	0	0
Transfers-out Without Reimbursement		0	0	0
Imputed Financing Source		(6)	(8)	(8)
Non-Entity Collections Transferred to the General Fund		0	0	0
Accrual for Non-entity Amounts to be Collected and Transferred to the		0	0	0

**U.S Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 15:56:19

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2010

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported In: MILLIONS

Decimal Point: ZERO

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Closing Line item	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported
General Fund				
Other non-budgetary financing sources		0	0	0
Total Other Financing Sources		(6)	(8)	(8)
Net Cost		2,147	11,435	11,435
Ending Net Position Balance		24,795	22,665	22,837

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

Audit Report AUD-2011-5 / FA-10-69-4

Section V

**GF003G – Closing Package
Line Reclassification
Summary Report**

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
2	Cash and cash equivalents		A	D	B	4,448	3,752
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Cash and Other Monetary Assets		N	4,399	3,706	3,706	0
Fund Balance with Treasury		F	1	1	1	0
Federal Investments		F	48	45	45	0
Total:			4,448	3,752	3,752	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
3	Securities lending collateral (Notes 3 and 5)		A	D	N	5,791	2,507
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	5,791	2,507	2,507	0
Total:			5,791	2,507	2,507	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
5	Fixed maturity securities		A	D	B	39,631	33,742
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Federal Investments		F	21,130	18,174	18,002	172
Debt and Equity Securities		N	18,526	15,595	15,476	119
Derivative Assets		N	(25)	(27)	0	(27)

U.S. Department of the Treasury
 Financial Management Service
 Governmentwide Financial Report System

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Fiscal Year: 2010
Reported in: MILLIONS

Period: SEPTEMBER
Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.
 I = Inactive Line

Line	Agency Line Description	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
5	Fixed maturity securities	A	D	B	39,631	33,742
Total:					39,631	33,742

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
6	Equity securities		A	D	N	22,393	22,954
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	22,393	22,954	24,133	(1,179)
Total:			22,393	22,954	24,133	(1,179)

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
7	Private equity		A	D	N	2,050	1,237
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	2,050	1,237	0	1,237
Total:			2,050	1,237	0	1,237

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Financial Management Service
Governmentwide Financial Report System**

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
8	Real estate and real estate investment trusts		A	D	N	459	596
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	459	596	596	0
Total:			459	596	596	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
9	Other		A	D	N	17	507
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	17	507	653	(146)
Total:			17	507	653	(146)

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
12	Sponsors of terminated plans		A	D	N	11	85
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	11	85	85	0
Total:			11	85	85	0

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Governmentwide Financial Report System**

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Amounts reported as normal/(abnormal) balances.
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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
13	Premiums (Note 11)		A	D	N	756	603
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	756	603	603	0
Total:			756	603	603	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
14	Sale of securities		A	D	N	1,589	1,829
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	1,589	1,829	195	1,634
Total:			1,589	1,829	195	1,634

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
15	Derivative contracts (Note 4)		A	D	N	78	69
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	76	68	2,860	(2,792)
Derivative Assets		N	2	1	0	1
Total:			78	69	2,860	(2,791)

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 Financial Management Service
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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
16	Investment income		A	D	B	430	410
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Interest Receivable		F	176	192	192	0
Accounts and Taxes Receivable		N	3	1	1	0
Debt and Equity Securities		N	251	217	217	0
Total:			430	410	410	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
17	Other		A	D	N	5	3
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	5	3	3	0
Total:			5	3	3	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
19	Capitalized assets, net		A	D	N	32	29
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Property, Plant and Equipment		N	32	29	29	0
Total:			32	29	29	0

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Fiscal Year: 2010
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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
24	Trusted plans		L	C	N	88,022	80,507
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and Guarantee Program Liabilities		N	88,022	80,507	80,507	0
Total:			(88,022)	(80,507)	(80,507)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
25	Plans pending termination and trusteeship		L	C	N	501	601
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and Guarantee Program Liabilities		N	501	601	601	0
Total:			(501)	(601)	(601)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
26	Settlements and judgments		L	C	N	55	58
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and Guarantee Program Liabilities		N	55	58	58	0
Total:			(55)	(58)	(58)	0

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Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
27	Claims for probable terminations		L	C	N	1,445	1,870
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and Guarantee Program Liabilities		N	1,445	1,870	1,870	0
Total:			(1,445)	(1,870)	(1,870)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
29	Present value of nonrecoverable future financial assistance (Note 7)		L	C	N	3,030	2,296
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	3,030	2,296	2,296	0
Total:			(3,030)	(2,296)	(2,296)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
30	Derivative contracts (Note 4)		L	C	N	67	111
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	55	102	3,014	(2,912)
Derivative Liabilities		N	12	9	0	9
Total:			(67)	(111)	(3,014)	(2,903)

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

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GF003G-Closing Package Line Reclassification Summary Report

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Fiscal Year: 2010
Reported in: MILLIONS

Period: SEPTEMBER
Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.
I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
31	Due for purchases of securities		L	C	N	3,076	1,922
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	3,076	1,922	172	1,750
Total:			(3,076)	(1,922)	(172)	1,750

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
32	Payable upon return of securities loaned		L	C	N	5,791	2,507
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	5,791	2,507	2,507	0
Total:			(5,791)	(2,507)	(2,507)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
33	Securities sold under repurchase agreements		L	C	N	0	643
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	0	643	643	0
Total:			0	(643)	(643)	0

U.S. Department of the Treasury
 Financial Management Service
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11/15/2010 16:02:01

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Fiscal Year: 2010
Reported in: MILLIONS

Period: SEPTEMBER
Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.
 I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
34	Unearned premiums		L	C	N	395	386
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	395	386	386	0
Total:			(395)	(386)	(386)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
35	Due for purchases of securities	I	L	C	N		
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
36	Derivative contracts (Note 4)	I	L	C	N		
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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Financial Management Service
Governmentwide Financial Report System**

11/15/2010 16:02:01

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
37	Accounts payable and accrued expenses (Note 8)		L	C	B	103	87
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Payable		N	88	73	73	0
Other Liabilities		N	14	13	13	0
Benefit Program Contributions Payable		F	1	1	1	0
Total:			(103)	(87)	(87)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
39	Net position		E	C	B	(24,795)	(22,665)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Net Position-Non-Earmarked Funds		B	(24,795)	(22,665)	(22,837)	172
Total:			24,795	22,665	22,837	172

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF003G-Closing Package Line Reclassification Summary Report

Statement: INCOME STATEMENT

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
31	Total Costs		TC	D	B	11,908	23,178
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Imputed Costs		F	6	8	8	0
Buy/Sell Costs		F	5	(4)	(4)	0
Benefit Program Costs		F	21	19	19	0
Federal Securities Interest Expense		F	54	314	314	0
Non-Federal Gross Cost		N	11,822	22,841	22,841	0
Total:			11,908	23,178	23,178	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
32	Total Revenue		TR	C	B	9,778	11,746
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Imputed Financing Source		F	6	8	8	0
Federal Securities Interest Revenue (exchange)		F	1,699	1,316	1,316	0
Non-Federal Earned Revenue		N	8,062	10,427	10,427	0
Other Taxes and Receipts		N	11	(5)	(5)	0
Total:			(9,778)	(11,746)	(11,746)	0

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

GF003G-Closing Package Line Reclassification Summary Report

Statement: INCOME STATEMENT

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2010-SEPTEMBER	2009-SEPTEMBER
33	Net position, beginning of year		BN	C	B	(22,665)	(11,233)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	(22,665)	(11,233)	(11,405)	172
Total:			22,665	11,233	11,405	172

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

Audit Report AUD-2011-5 / FA-10-69-4

Section VI

**GF004F – Trading Partner
Summary Note Report**

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 16:25:10

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Federal Investments	A	D	21,178	18,219
Variance:					0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		21,178	18,219	18,047	172
Total			21,178	18,219	18,047	172

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Interest Receivable	A	D	176	192
Variance:					0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		176	192	192	0
Total			176	192	192	0

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 16:25:10

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
BS		Benefit Program Contributions Payable	L	C	1	1
				Variance:	0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		1	1	1	0
	Total		(1)	(1)	(1)	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 16:25:10

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
IS		Federal Securities Interest Revenue (exchange)	ER	C	1,699	1,316
				Variance:	0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		1,699	1,316	1,316	0
	Total		(1,699)	(1,316)	(1,316)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
IS		Benefit Program Costs	GC	D	21	19
				Variance:	0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		15	14	14	0
9900	Treasury General Fund		6	5	5	0
	Total		21	19	19	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 16:25:10

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
IS		Buy/Sell Costs	GC	D	5	(4)
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
1400	Department of the Interior		1	2	2	0
1601	Department of Labor		1	1	1	0
1800	United States Postal Service		2	0	0	0
2000	Department of the Treasury		0	(8)	(8)	0
4700	General Services Administration		1	1	1	0
Total			5	(4)	(4)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
IS		Federal Securities Interest Expense	GC	D	54	314
Variance:					0	0

Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		54	314	314	0
Total			54	314	314	0

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11-15-2010 16:25:10

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
IS		Imputed Costs	GC	D	6	8
Variance:					0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		6	8	8	0
Total			6	8	8	0

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2010-SEPTEMBER</u>	<u>2009-SEPTEMBER</u>
IS		Imputed Financing Source	F	C	6	8
Variance:					0	0
Trading Partner	Name	Status	2010-SEPTEMBER	2009-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		6	8	8	0
Total			(6)	(8)	(8)	0

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

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Section VII

**GF005F – Intragovernmental
Trading Partner Summary Report**

U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System

11/15/2010 04:34:08

GF005F - Intragovernmental Trading Partner Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

No Record Found

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

Audit Report AUD-2011-5 / FA-10-69-4

Section VIII

**GF006 – Financial Report
(FR) Notes Report**

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 01	Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 17	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: B	Section Name: Related Parties √ External to the Reporting Entity for the Financial Report		No Data Flag: YES	Line Attributes: Dollars		Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Related party receivables	Debit				
2		Related party payables	Credit				
3		Related party operating revenue	Credit				
4		Related party net cost of operations	Debit				
5		Related party economic dependency transactions	Debit				
6		Investments in related parties	Debit				

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 17

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe any significant events that occurred after the date of the balance sheet but prior to the agencies audited financial statements being issued.	<p>1) Management evaluated subsequent events through November 12, 2010, the date the financial statements were available to be issued. Events or transactions occurring after September 30, 2010, but prior to November 12, 2010, that provided additional evidence about conditions that existed at September 30, 2010, for either the single-employer or multiemployer program, have been recognized in the financial statements for the period ended September 30, 2010.</p> <p>For the single-employer program, subsequent to September 30, 2010, business and financial conditions significantly improved for a sponsor of two large single-employer plans which were classified as Probable at September 30, 2010. Had these plan sponsor events occurred prior to FY 2010 year-end, PBGC's financial statements would have reflected an improvement of \$550 million in the single-employer Net loss of \$517 million, resulting in a Net gain of \$33 million, and an increase in the Net position of \$550 million (from \$(21,594) million to \$(21,044) million).</p> <p>For the multiemployer program, events or transactions that provided evidence about conditions that did not exist at September 30, 2010, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the period ended September 30, 2010.</p>
2	Describe any departures from U.S. Generally Accepted Accounting Procedures (GAAP).	2) There were no departures from GAAP for the end of fiscal year, September 30, 2010.
3	Describe any change in accounting if a collecting entity adopts accounting standards that embody a fuller application of accrual accounting concepts that differs from that prescribed by the SFFAS no. 7, par.64.	3) There were no changes in accounting for the end of fiscal year, September 30, 2010.
4	List all of the agency's components for which balances and activities are not combined into the agency's financial statements and, therefore, are not represented in the GFRS data.	4) There were no omissions of balances nor activity from PBGC's financial statements, all activity is represented in GFRS.
5	List all of the agency's components for which balances and activities are combined into the agency's financial statements, and, therefore, are represented in the GFRS data.	5) PBGC has two programs - The single-employer and the multiemployer program, in which both are combined on the agency's financial statements and, therefore, represented in the GFRS data.
6	Describe any additional significant accounting policies specific to your agency not included in GFRS GF006 ¿ FR Notes GFRS.	6) There is no additional information to report for the end of fiscal year, September 30, 2010.
7	Provide any other relevant information pertaining to the Federal Reserve Earnings.	
8	Describe the nature of the related party relationship and transactions pertaining to the amount in the ¿Other Notes Info¿ tab, ¿Related party receivables¿ line.	
9	Describe the nature of the related party relationship and transactions pertaining to the amount in the ¿Other Notes Info¿ tab, ¿Related party payables¿ line.	
10	Describe the ¿Other Notes Info¿ tab, ¿Related party operating revenue¿ transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.	
11	Describe the ¿Other Notes Info¿ tab, ¿Related party net cost of operations¿ transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.	
12	Describe related party economic dependency (that is, major customers, suppliers, franchisors, franchisees, distributors, general agents, borrowers, and lenders) relationships	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 17

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
	and transactions included in the ¿Other Notes Info¿ tab, ¿Related party economic dependency transactions¿ section	
13	Provide details on the investments in related parties.	
14	Provide details on related party leases.	
15	Describe control relationships with entities under common ownership, management control, and conservatorship if the operating results or financial position could be significantly impacted as a result of the relationship. Include control relationships with and without transactions.	
16	Provide any other useful information on related parties.	

**U.S. Department of the Treasury
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Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 02	Cash and Other Monetary Assets	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - MD&A Invstment Actvty & Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Cash and Other Monetary Assets		D	A	4,399	3,706		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes		
3	Other cash - not restricted	1	3	3	0		
4	Other cash - restricted	4,398	3,703	3,703	0		
5	International monetary assets						
7	Foreign currency						
Total		4,399	3,706	3,706	0		

Threshold		
Line Description	Question	Answer
Line Item Notes - Other cash - not restricted (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This change is directly attributable to PBGC's investment activity.
Line Item Notes - Other cash - restricted (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This change is directly attributable to PBGC's investment activity and cash received from newly trusteeed plans.

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Invstment Actvty & Note 3

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe the nature of the amount in the line item "other cash - not restricted."	1) Relates to entity cash as defined in FASAB. This cash is derived from a cash lockbox, whereas premiums are paid by sponsors of defined benefit plans.
2	Describe the restrictions on the cash reported in the line item "Other cash - restricted" and any statutory authority (law, regulation, or agreement).	2) Relates to non-entity cash as defined in FASAB. This cash belongs to the trust fund, as the assets of trustee plans are transferred to PBGC, as authorized by ERISA.
3	If the cash is restricted because it is non-entity, state the entity for which the cash is being held.	3) Restricted cash held by PBGC's trust fund is both for the single-employer and multiemployer programs.
4	Is the reported restricted cash being held in a financial institution? If yes, is it a Treasury designated bank?	4) Yes, PBGC's restricted cash is held in a U.S. financial institution and is not in a Treasury designated bank.
5	If the agency has restricted cash, is the restricted cash invested? If yes, is it invested in the Bureau of the Public Debt (BPD) security, agency security, and/or non-Federal security?	5) PBGC's restricted cash is invested in both federal and non-federal securities, within PBGC's trust fund.
6	Describe the nature of the amount in the line item "Foreign currency."	
7	Disclose any restrictions on the use (for example, by law, regulation, or agreement) of the amount in the line item "Foreign Currency."	
8	Disclose the method of exchange rate used on the financial statement date (Treasury exchange rate or prevailing market rate).	
9	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	9) Cash includes cash on hand and demand deposits. Cash equivalents are investments with original maturities of one business day and highly liquid investments that are readily convertible into cash within one business day.

**U.S. Department of the Treasury
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GF006 - FR Notes Report**

Note: 03	Accounts and Taxes Receivable	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: A/R & MD&A Undr Wrng Actvty	
Status: Complete	The accompanying notes are an integral part of these financial statements.	I = Inactive Line	

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Accounts and Taxes Receivable	D	A	2,440	2,589		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Accounts receivable, gross	3,487	3,408	4,566	-1,158
2	Related interest receivable - accounts receivable	175	150	150	0
3	Penalties, fines, and administrative fees receivable	15	8	8	0
4	Less: allowance for loss on accounts receivable	-1,060	-827	-827	0
5	Less: allowance for loss on interest receivable	-171	-147	-147	0
6	Less: allowance for loss on penalties, fines, and admin. fees rec.	-6	-3	-3	0
	Total	2,440	2,589	3,747	-1,158

Line Description	Question	Answer
Line Item Notes - Related interest receivable - accounts receivable (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This change is mainly attributable to an increase in accrued interest income receivable in financial assistance for the multiemployer program.

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 03 Accounts and Taxes Receivable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: A/R & MD&A Undr Wrng Actvty

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe the method(s) used to calculate the allowances on accounts receivable.	The Allowance for Premium Accounts Receivable is calculated in two ways 1) A Specific Reserve is at 100% of A/R (accounts receivable) aged greater than six years for Premium Statement of Accounts (SOA) and on A/R balances over \$500,000 on a case by case basis. 2) A General Reserve is applied for the remaining A/R using a five year rolling average of collection rates for SOA. The allowance for sponsors of terminated plans is determined on a plan by plan basis through a collectability analysis performed on plan sponsors.
3	Explain any material difference between the balance of accounts receivable and the amounts reported on the Treasury Report on Receivables.	3) For the period ended, September 30, 2010, there were no material differences between accounts receivable and the Treasury Report on receivables.
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	4) Under the accrual basis of accounting, receivables represents amounts due from others. They are accounted for as assets from the time that the events giving rise to such claims occur until the time they are collected. Receivables are reduced by an allowance for estimated uncollectible amounts that are not expected to be collected in one year are adjusted by discounting estimated future collections by an imputed rate of interest at the transaction date.

**U.S. Department of the Treasury
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Note: 04A	Direct Loans Receivable and Mortgage Backed Securities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - MD&A Part IV.B and Note 7	
Status: Complete	The accompanying notes are an integral part of these financial statements.	I = Inactive Line	

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Loans Receivable and mortgage backed securities		D	A	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line Status	Line Description	CY: Face Value of Loans Outstanding	CY: Long-Term Cost of Loans	CY Net Loans	PY: Face Value of Loans Outstanding	PY: Long-Term Cost of Loans	PY Net Loans
14	Multiemployer Financial Assistance - Revolving	485	485	0	387	387	0
15							
16							
17							
18							
19	All other loans receivable						
Total		485	485	0	387	387	0

Threshold		
Line Description	Question	Answer
Line Item Notes - Multiemployer Financial Assistance - Revolving (CY: Long-Term Cost of Loans)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This change is attributable to an increase in requests for financial assistance from the multiemployer plan sponsors.
Line Item Notes - Multiemployer Financial Assistance - Revolving (CY: Face Value of Loans Outstanding)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This change is attributable to an increase in requests for financial assistance from the multiemployer plan sponsors.

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Note: 04A	Direct Loans Receivable and Mortgage Backed Securities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - MD&A Part IV.B and Note 7	
Status: Complete	The accompanying notes are an integral part of these financial statements.	I = Inactive Line	

Tab: Other Notes Info.

Section: A		Section Name: Subsidy Expense/(Income)				Line Attributes: Dollars	
						Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
14		Multiemployer Financial Assistance - Revolving	Debit	97	86	86	0
15			Debit				
16			Debit				
17			Debit				
18			Debit				
19		All other loans receivable	Debit				
20		Total	N/A	97	86	86	0

Section: B		Section Name: Foreclosed Assets - Balances (SFFAS No. 3, par. 91)				No Data Flag: YES		Line Attributes: Dollars	
								Rounding Method: Millions	
								Decimal: Zero	
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes		
1		Balances for property held Pre-1992	Debit						
2		Balances for property held Post-1991	Debit						

Tab: Text Data		
Line	Question	Answer
1	Provide a broad description of foreclosed property.	
2	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	PBGC provides financial assistance in the form of loans to insolvent multiemployer plans to enable the plan to pay guaranteed benefits. An allowance is set up given that repayment of these loans is not expected.

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Note: 04B	Loan Guarantees	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes						
Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER	
Loan Guarantee Liabilities		C	L	0	0	
		Variance:		0	0	
				Rounding Method: Millions		
				Decimal: Zero		
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
13						
14						
15						
16						
17						
18		All other loan guarantee liabilities				
		Total				

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Note: 04B	Loan Guarantees	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Other Related Information	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero					
			Rounding Method: Millions						
Line	Status	Line Description	NB	CY Face Value of Loans Outstanding D	CY Amount Guaranteed by the Government D	CY Subsidy Expense D	PY Face Value of Loans Outstanding D	PY Amount Guaranteed by the Government D	PY Subsidy Expense D
13			N/A						
14			N/A						
15			N/A						
16			N/A						
17			N/A						
18		All other loans guarantee liabilities	N/A						
19		Total:	N/A						

Tab: Text Data		No Data Flag: YES
Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 05	Inventories and Related Property	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Inventory and Related Property	D	A	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Gross Inventory - balance beginning of year				
2	Prior-period adjustment (not restated)				
3	Capitalized acquisitions from the public				
4	Capitalized acquisitions from Government agencies				
5	Inventory sold or used				
6	Total allowance for inventories and related property				
	Total				

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Note: 05 Inventories and Related Property

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Inventory Yearend Balances by Category Type **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Inventory purchased for sale	Debit				
2		Inventory held in reserve for future sale to the public	Debit				
3		Inventory and operating material and supplies held for repair	Debit				
4		Inventory - excess, obsolete, and unserviceable	Debit				
5		Operating materials and supplies held for use	Debit				
6		Operating materials and supplies held in reserve for future use	Debit				
7		Operating materials and supplies excess, obsolete, and unserviceable	Debit				
8		Stockpile materials	Debit				
9		Stockpile materials held for sale	Debit				
10		Forfeited property	Debit				
11		Other related property	Debit				
12		Total allowance for inventories and related property	Credit				
13		Total inventories and related property, net	N/A				

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Note: 05	Inventories and Related Property	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: B	Section Name: Capitalized Acquisitions From Government Agencies by Trading Patnr	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		General Services Administration	Debit				
2		Department of Defense	Debit				
3		Department of Justice	Debit				
4		National Aeronautics and Space Administration	Debit				
5		All other departments	Debit				
6		Total Capitalized Assets from Federal Agencies	N/A				

Section: C	Section Name: Other Information - Dollar Value	No Data Flag: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	Debit				
2		Forfeited property	Debit				
3		Goods held under price support and stabilization programs	Debit				

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Note: 05	Inventories and Related Property	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: D	Section Name: Other Information - Number of Items/Volume	No Data Flag: YES	Line Attributes: Units
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Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	N/A				
2		Forfeited property	N/A				
3		Goods held under price support and stabilization programs	N/A				

Tab: Text Data		No Data Flag: YES
Line	Question	Answer
1	Method used to calculate allowance for each category of inventory.	
2	Significant accounting principles and methods of applying those principles.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 06 Property, Plant, and Equipment

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 2 Depreciation and Amortization

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER				
Property, Plant and Equipment		D	A	32	29				
		Variance:		0	0	Rounding Method: Millions		Decimal: Zero	
Line Status	Line Description	CY PP&E	CY Accum. Depr.	CY Net PP& E	PY PP&E	PY Accum. Depr.	PY Net PP&E		
1	PP&E - balance beginning of year	83	54	29	73	41	32		
2	Prior-period adjustments (not restated)								
3	Capitalized acquisitions from the public	14		14	10		10		
4	Capitalized acquisitions from Government agencies								
5	Deletions from the Balance Sheet								
6	Revaluations								
7	Stewardship reclassifications								
8	Depreciation/amortization			11		13	-13		
	Total	97	65	32	83	54	29		

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Note: 06	Property, Plant, and Equipment	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 2 Depreciation and Amortization	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Gross cost for PP&E for each category	Line Attributes: Dollars
		Rounding Method: Millions
		Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvement to land)	Debit				
2		Furniture, fixtures, and equipmen (including aircraf,ships, vessels, small boats, and vehicles)	Debit	17	17	17	0
3		Construction in progress	Debit				
4		Land and Land Rights	Debit				
5		Internal use software	Debit	80	66	66	0
6		Assets under capital lease	Debit				
7		Leasehold improvements	Debit				
8		Other property, plant and equipment	Debit				
9		Total property, plant and equipment	N/A	97	83	83	0

Threshold	Question	Answer
Other Notes Info - Internal use software (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This is attributable to an increase in the development of internal use software.

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Note: 06 Property, Plant, and Equipment**Fiscal Year:** 2010**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - Note 2 Depreciation and Amortization**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: B **Section Name:** Accumulated Depreciation/Amortization**Line Attributes:** Dollars
Rounding Method: Millions**Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvements to land)	Credit				
2		Furniture, fixtures, and equipment (including aircraft, ships, vessels, small boats, and vehicles)	Credit	16	16	16	0
3		Internal use software	Credit	49	38	38	0
4		Assets under capital lease	Credit				
5		Leasehold improvements	Credit				
6		Other property, plant, and equipment	Credit				
7		Total accumulated depreciation/amortization	N/A	-65	-54	-54	0

Section: C **Section Name:** Intragovernmental Capitalized acquisition amounts**No Data Flag:** YES**Line Attributes:** Dollars
Rounding Method: Millions**Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		General Services Administration	Debit				
2		Department of Defense	Debit				
3		Department of the Interior	Debit				
4		Department of Justice	Debit				
5		National Aeronautics and Space Administration	Debit				

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Note: 06	Property, Plant, and Equipment	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 2 Depreciation and Amortization	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C		Section Name: Intragovernmental Capitalized acquisition amounts			No Data Flag: YES		Line Attributes: Dollars	
							Rounding Method: Millions	
							Decimal: Zero	
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
6		All other departments	Debit					
7		Total capitalized assets from Federal agencies	N/A					

Section: D		Section Name: Gain/Loss on Sale/Disposition			No Data Flag: YES		Line Attributes: Dollars	
							Rounding Method: User-Defined	
							Decimal: User-Defined	
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Gain/loss on sale/disposition of property, plant and equipment	Credit					

Tab: Text Data		
Line	Question	Answer
1	Provide the physical quantity information by category for multiuse heritage assets that are included in the "Line Item Notes" tab of this note (SFFAS No. 29, par 25).	
2	Provide any other relevant information pertaining to this note and any material changes from the prior years' depreciation methods and capitalization thresholds. In addition, describe briefly the significant accounting policies pertaining to this note.	PBGC calculates depreciation on the straight-line basis over estimated useful lives of 5 years for equipment and 10 years for furniture and fixtures. PBGC calculates amortization for capitalized software, which includes certain costs incurred for purchasing and developing for internal use, on the straight-line basis over estimated useful lives not to exceed 5 years, commencing on the date that the Corporation determines that the internal-use software is implemented.

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Note: 07 Debt and Equity Securities**Fiscal Year:** 2010**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section VIII & Note 3**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Debt and Equity Securities		D	A	49,487	43,613		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero

Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Non-U.S. Government Securities	4,952	2,974	2,974	0
2	Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Commercial Securities	199	48	48	0
3	Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Mortgage/asset backed Securities	2,733	2,728	2,728	0
4	Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Corporate and other bonds	10,072	8,406	8,314	92
5	All other Fixed Income/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9) All: Other fixed/debt securities	570	1,439	1,412	27
6	Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Common Stocks	1,760	717	717	0
7	Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Unit Trusts	19,486	21,768	21,710	58
8	Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): All Other Equity	3,197	1,706	1,706	0

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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VIII & Note 3

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
	Securities				
9	Other	6,518	3,827	3,973	-146
	Total	49,487	43,613	43,582	31

Threshold

Line Description	Question	Answer
Line Item Notes - Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Commercial Securities (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	In 2009, the Board changed the policy of the prior Board and established temporary guidance pending a full review of investment policy. Since then, PBGC has been implementing the interim guidance, which provides for a gradual return to 26.5%, the percentage of equities held in March 2009, taking into account market conditions.
Line Item Notes - Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Corporate and other bonds (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	In 2009, the Board changed the policy of the prior Board and established temporary guidance pending a full review of investment policy. Since then, PBGC has been implementing the interim guidance, which provides a gradual return to 26.5%, the percentage of equities held in March 2009, taking into account market conditions. The line item change of \$92 million is due to a reclass of securities on PBGC's Balance Sheet.
Line Item Notes - All other Fixed Income/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9) All: Other fixed/debt securities (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	In 2009, the Board changed the policy of the prior Board and established temporary guidance pending a full review of investment policy. Since then, PBGC has been implementing the interim guidance, which provides for a gradual return to 26.5%, the percentage of equities held in March 2009, taking into account market conditions.
Line Item Notes - Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Common Stocks (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	In 2009, the Board changed the policy of the prior Board and established temporary guidance pending a full review of investment policy. Since then, PBGC has been implementing the interim guidance, which provides for a gradual return to 26.5%, the percentage of equities held in March 2009, taking into account market conditions.
Line Item Notes - Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Unit Trusts (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	In 2009, the Board changed the policy of the prior Board and established temporary guidance pending a full review of investment policy. Since then, PBGC has been implementing the interim guidance, which provides for a gradual return to 26.5%, the percentage of equities held in March 2009, taking into account market conditions. The \$58 million line item change is due to a reclass of securities on PBGC's Balance Sheet.
Line Item Notes - Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): All Other Equity Securities (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	In 2009, the Board changed the policy of the prior Board and established a temporary guidance pending a full review of investment policy. Since then, PBGC has been implementing the interim guidance, which provides for a gradual return to 26.5%, the percentage of equities held in March 2009, taking into account market conditions.

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Note: 07	Debt and Equity Securities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - MD&A Section VIII & Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A		Section Name: Investment Category - Held-to-Maturity Securities		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unamortized Premium/Discount D	CY Net Investment	PY Basis (Costs) D	PY Unamortized Premium/Discount D	PY Net Investment		
1		Fixed/Debt Securities: Non-U.S. Government securities	N/A								
2		Fixed/Debt Securities: Non-U.S. Commercial securities	N/A								
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A								
4		Fixed/Debt Securities: Corporate and other bonds	N/A								
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A								
6		Equity Securities: Common stocks	N/A								
7		Equity Securities: Unit trusts	N/A								
8		Equity Securities: All Other equity securities	N/A								
9		Other	N/A								
10		Total Held-to-Maturity Securities	N/A								

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Note: 07 Debt and Equity Securities**Fiscal Year:** 2010**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section VIII & Note 3**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: B **Section Name:** Investment Category - Available-for-Sale Securities **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Costs) D	PY Unrealized Gain/Loss D	PY Market Value
1		Fixed/Debt Securities: Non-US Government securities	N/A						
2		Fixed/Debt Securities: Commercial securities	N/A						
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A						
4		Fixed/Debt Securities: Corporate and other bonds	N/A						
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A						
6		Equity Securities: Common stocks	N/A						
7		Equity Securities: Unit trusts	N/A						
8		Equity Securities: All other equity securities	N/A						
9		Other	N/A						
10		Total Available-for-Sale Securities	N/A						

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Note: 07 Debt and Equity Securities**Fiscal Year:** 2010**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section VIII & Note 3**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: C **Section Name:** Investment Category - Trading Securities**Line Attributes:** Dollars**Rounding Method:** Millions**Decimal:** Zero

Line	Status	Line Description	NB	CY Basis (Costs) D	CY Unrealized Gain/Loss D	CY Market Value	PY Basis (Costs) D	PY Unrealized Gain/Loss D	PY Market Value
1		Fixed/Debt Securities: Non-US Government securities	N/A	4,492	460	4,952	2,720	254	2,974
2		Fixed/Debt Securities: Commercial securities	N/A	199		199	48		48
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A	2,681	52	2,733	2,845	-117	2,728
4		Fixed/Debt Securities: Corporate and other bonds	N/A	9,166	906	10,072	8,408	-2	8,406
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A	560	10	570	1,349	63	1,412
6		Equity Securities: Common stocks	N/A	1,696	64	1,760	805	-88	717
7		Equity Securities: Unit trusts	N/A	13,037	6,449	19,486	16,566	5,202	21,768
8		Equity Securities: All other equity securities	N/A	3,172	25	3,197	1,928	-222	1,706
9		Other	N/A	6,505	13	6,518	3,840	-13	3,827
10		Total Trading Securities	N/A	41,508	7,979	49,487	38,509	5,077	43,586

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Note: 07 Debt and Equity Securities**Fiscal Year:** 2010**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section VIII & Note 3**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: D **Section Name:** Other Information**Line Attributes:** Dollars**Rounding Method:** Millions**Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Change
1		Proceeds from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit				
2		Gross realized gains (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit				
3		Gross realized losses (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Credit				
4		Gross gains included in earnings from s from transfers of securities from available-for-sale into trading	Debit				
5		Gross losses included in earnings from s from transfers of securities from available-for-sale into trading	Credit				
6		Net unrealized holding gain on available-for-sale securities included in accumulated other comprehensive income	Debit				

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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VIII & Note 3

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: D **Section Name:** Other Information

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Change
7		Net unrealized holding loss on available-for-sale securities included in accumulated other comprehensive income	Credit				
8		Amount of gains/losses reclassified out of accumulated other comprehensive income into earnings for the period	Debit				
9		Portion of trading gains/losses that relates to trading securities still held at the reporting date	Debit	2,540	5,730	5,730	
10		Net carrying amount of sold/transferred held-to-maturity securities (FASB ASC 320-10-50-10)	Debit				
11		Net gain/loss in accum. other comp. income for any derivative that hedged the forecasted acquisition of HTM security	Debit				

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Note: 07 Debt and Equity Securities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VIII & Note 3

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide a description of the amounts reported on the "Line Item Notes" tab for lines 5, 8 and 9.	<p>The majority of the amount in line 5 consists of \$481 million in pooled funds - fixed income.</p> <p>The majority of the amount in line 8 consists of \$2,050 million in private equity and \$1,083 million in foreign investments - equity.</p> <p>The majority of the amount in line 9 consists of \$5,791 million of security lending collateral and \$459 million for pooled funds - real estate.</p>
2	Provide a description of the amounts reported on the "Other Notes Infor" tab for lines 5, 8 and 9 in Sections A through C.	<p>The majority of the amount on line 5 consists of \$476 million (cost) for pooled funds - fixed income.</p> <p>The majority of the amount on line 8 consists of \$2,169 million (cost) private equity and \$940 million (cost) in foreign investments - equity.</p> <p>The majority of the amount on line 9 consists of \$5,791 million (cost) security lending collateral and \$441 million (cost) pooled funds - real estate.</p>
3	Provide the basis on which the cost of a security sold or the amount reclassified out of accumulated other comprehensive income into earnings was determined (FASB ASC 320-10-50-9).	
4	Provide the circumstances leading to the decision to sell or transfer the security for held-to-maturity securities (FASB ASC 320-10-50-10).	
5	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>In accordance with the FASAB Accounting Standards Codifications Sections 815, 820, and 960 (formerly FAS 157 and FAS 35), investments, whether equity or debt securities, real estate, or other, are presented at their fair value at the financial statement date. The fair value of an investment is the amount that PBGC could reasonably expect to receive for it in a current sale between a willing buyer and a willing seller that is other than in a forced or liquidation sale.</p>

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Note: 08	Other Assets	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Other Assets	D	A	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Advances and prepayments				
2	FDIC Receivable from Resolution Activity				
3	NCUA Loans				
4	Regulatory Assets				
5	Other assets				
	Total				

Tab: Text Data **No Data Flag: YES**

Line	Question	Answer
1	Provide a description of advances and prepayments on the "Line Item Notes" tab for line 1.	
2	Provide a description and related amounts for balances that exceed \$1 billion in the line titled "Other Assets" on the "Line Item Notes" tab.	
3	Provide any relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 09	Accounts Payable	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 8	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Accounts Payable		C	L	88	73		
			Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Accounts Payable	88	73	73	0
	Total	88	73	73	0

Threshold

Line Description	Question	Answer
Line Item Notes - Accounts Payable (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This change is due to a \$9 million increase in accounts payable, \$7 million increase in accrued expenses, offset by a \$ 1 million decrease to accrued funded payroll and leave.

Tab: Text Data

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	The liability to be recorded shall reflect the amount of the invoice received but not paid. An accrued expense shall be recorded when goods or services have been received and an account payable has not been established.

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Note: 10B	Treasury securities held by the Government trust, revolving, and special funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.	I = Inactive Line	

Tab: Other Notes Info.

Section: A	Section Name: Investments in Federal Debt securities	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized Discount C	CY Unamortized premium D	CY Net Investment	PY Par Value of the investment D	PY Unamortized discount C
17		Pension Benefit Guaranty Corporation Fund	N/A	20,356	1,273	2,095	21,178	18,301	2,553
23			N/A						
24			N/A						
25			N/A						
26		All other programs and funds	N/A						
27		Total	N/A	20,356	-1,273	2,095	21,178	18,301	-2,553

Line	Status	Line Description	NB	PY Unamortized premium D	PY Net Investment
17		Pension Benefit Guaranty Corporation Fund	N/A	2,299	18,047
23			N/A		
24			N/A		
25			N/A		
26		All other programs and funds	N/A		
27		Total	N/A	2,299	18,047

Section: B	Section Name: Fiduciary Funds - Treasury Securities Held by Deposit Funds (or Held by Non-Federal Custodians) with Fiduciary Activity	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized discount C	CY Unamortized premium D	CY Net Investment	PY Par value of the investment D	PY Unamortized discount C
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						
6			N/A						
7			N/A						

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Note: 10B	Treasury securities held by the Government trust, revolving, and special funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: B	Section Name: Fiduciary Funds - Tresury Securities Held by Deposit Funds (or Held by Non-Federal Custodians) with Fiduciary Activity	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: Millions
			Decimal: Zero

Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized discount C	CY Unamortized premium D	CY Net Investment	PY Par value of the investment D	PY Unamortized discount C
8			N/A						
9			N/A						
10			N/A						
11			N/A						
12			N/A						
13			N/A						
14			N/A						
15			N/A						
16		Total	N/A						

Line	Status	Line Description	NB	PY Unamortized premium D	PY Net Investment
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11			N/A		
12			N/A		
13			N/A		
14			N/A		
15			N/A		
16		Total	N/A		

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Note: 10B	Treasury securities held by the Government trust, revolving, and special funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C		Section Name: Fiduciary Funds-Treasury Securities Held by All Other Agency Funds with Fiduciary Activity		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized discount C	CY Unamortized premium D	CY Net Investment	PY Par value of the investment D	PY Unamortized discount C		
1			N/A								
2			N/A								
3			N/A								
4			N/A								
5			N/A								
6			N/A								
7			N/A								
8			N/A								
9			N/A								
10			N/A								
11			N/A								
12			N/A								
13			N/A								
14			N/A								
15			N/A								
16		Total	N/A								

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Note: 10B	Treasury securities held by the Government trust, revolving, and special funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Fiduciary Funds-Treasury Securities Held by All Other Agency Funds with Fiduciary Activity	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	PY Unamortized premium C	PY Net Investment
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11			N/A		
12			N/A		
13			N/A		
14			N/A		
15			N/A		
16		Total	N/A		

Section: D	Section Name: Tresury Secities Held be Governmnet Trust Funds, Revolving Funds, and Special Funds (to be completed only by Treasury)	No Data Flag: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY Par value of the investment D	CY Unamortized Discount C	CY Unamortized premium D	CY Net Investment D	PY Par Value of the investment D	PY Unamortized Discount C
26	I	Total	N/A						

Line	Status	Line Description	NB	PY Unamortized premium D	PY Net Investment D
26	I	Total	N/A		

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Note: 10B Treasury securities held by the Government trust, revolving, and special funds

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 3

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line

1

Question

Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.

Answer

Debt Securities shall be recorded at face value. A premium or discount shall be recorded equal to the difference between face value and the cost basis.

Discounts and premiums on debt securities held in the revolving fund shall be accreted or amortized by the effective interest method to arrive at a constant rate of interest for the security. The straight-line method shall be acceptable only if it results in a significant difference from use of the interest method. The premium/discount shall be amortized/accreted over the term of the security which will typically be through to maturity date, or call date, whichever is more appropriate.

Discounts and premiums on the trust fund fixed debt securities are not acceted or amortized. These securities and all other securities are marked to market.

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Note: 11	Federal Employee and Veteran Benefits Payable	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Federal Employee and Veteran Benefits Payable		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line Status	Line Description			2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Pension and accrued benefits						
2	Post-retirement health and accrued benefits						
3	Veteran's compensation and burial benefits						
4	Life Insurance and accrued benefits						
5	FECA Benefits						
6	Liability for other retirement and postemployment benefits						
Total							

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Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Other Notes Info.

Section: A **Section Name:** Pension and Accrued Benefits Liability-To be completed for the amount entered for pension and accrued benefits in the "Line Item Notes" tab **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Pension and accrued benefits liability- beginning of period	Credit				
2		Prior-period adjustments(not restated)	Credit				
3		Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period	Credit				
4		Assumption Change Liability	Credit				
5		Normal Costs (SFFAS No. 5, par. 72)	Credit				
6		Interest on pension liability during the period	Credit				
7		Prior (and past) service cost (from the initiation of a new plan)	Credit				
8		Actuarial (gains)/losses (from experience)	Credit				
9		Actuarial (gains)/losses (from assumption changes)	Credit				
10		Total pension expense (SFFAS No. 5, par.72)	N/A				
11		Less Benefits Paid	Debit				
12		Pension and Accrued Benefits	N/A				

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Note: 11	Federal Employee and Veteran Benefits Payable	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: A	Section Name: Pension and Accrued Benefits Liability-To be completed for the amount entered for pension and accrued benefits in the "Line Item Notes" tab	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
		Liability-end of period					

Section: B	Section Name: Pension Liability Long-Term Significant Assumptions Used in 2010 and 2009 Valuation	No Data Flag: YES	Line Attributes: Percent
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Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest	N/A				
2		Rate of inflation	N/A				
3		Projected salary increases	N/A				

Section: C	Section Name: Postretirement Health and Accrued Benefits	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Postretirement health and accrued benefits liability-beginning of period (SFFAS No. 5, par.88)	Credit				
2		Prior-period adjustments (not restated)	Credit				
3		Prior (and past) service costs from plan amendments (or the initiation of	Credit				

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Note: 11	Federal Employee and Veteran Benefits Payable	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Postretirement Health and Accrued Benefits	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: Millions
			Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
		a new plan) during the period					
4		Normal costs	Credit				
5		Interest on liability	Credit				
6		Change in medical cost trend rate assumption (gains)/losses	Credit				
7		Actuarial (gains)/losses (from experience)	Credit				
8		Actuarial (gains)/losses (from assumption changes)	Credit				
9		Total postretirement health benefits expense	N/A				
10		Less claims paid	Debit				
11		Postretirement health and accrued benefits liability-end of period	N/A				

Section: D	Section Name: Postretirement Health Liability Significant Assumptions Used in Determining the 2010 and 2009 Valuation	No Data Flag: YES	Line Attributes: Percent
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Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest	N/A				
2		Ultimate rate of health care cost trend	N/A				
3		Single equivalent rate of health care cost trend	N/A				

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Note: 11	Federal Employee and Veteran Benefits Payable	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: G	Section Name: Other	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: User-Defined
			Decimal: User-Defined

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Non-marketable Treasury securities held by Thrift Savings Plan (TSP) Fund	Debit				
2		Total assets of pension (SFFAS No.5, par. 68)	Debit				
3		Market value of investments in market-based and marketable securities included in line 2	Debit				
4		Total assets of other retirement benefit plans (SFFAS No. 5, par. 85)	Debit				
5		Market value of investments in market-based and marketable securities included in line 4 (SFFAS no. 5, par.85)	Debit				

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Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Provide the following information as it relates to the future policy benefits for noncancelable and renewable life insurance (other than whole life) (SFFAS No. 5, par. 110, table 9): a description of each component of the liability for future policy benefits, an explanation of its projected use, and any other potential uses.	
2	For pension plans that differ from the Civil Service Retirement System (CSRS), the Federal Employee Retirement System (FERS), and the Military Retirement System (MRS), describe how and why the assumptions differ from one of those plans (SFFAS No. 5, par. 67).	
3	Provide the long-term projection of the significant economic assumptions used in determining pension liability and the related expense (example of assumptions: actuarial, economic, interest rate, and trend).	
4	Provide a description of the changes in the significant assumptions used in determining pension liability and the related expense (SFFAS No. 33, par.19).	
5	Provide the long-term projection of the significant economic assumptions used in determining the postretirement health benefits liability and the related expense (example of assumptions: actuarial, economic, interest rate, and trend).	
6	Provide a description of the changes in the significant assumptions used in determining the postretirement health benefits liability and the related expense (SFFAS No. 33, par. 19).	
10	Provide the source(s) of the information entered for <i>¿Line Item Notes¿</i> tab numbers 4, 5, and 6.	
11	Provide the source(s) for the components of pension expense entered in Section A.	
12	Provide the source(s) for the interest rate entered in Section B.	
13	Provide the source(s) for the components of postretirement expense entered in Section C.	
14	Provide the source(s) for the interest rate entered in Section D.	
17	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 12	Environmental and Disposal Liabilities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes						
Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER	
Environmental and Disposal Liabilities		C	L	0	0	
		Variance:		0	0	
		Rounding Method: Millions		Decimal: Zero		
Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
9						
10						
11						
12						
13						
14		Other Environmental and Disposal Liabilities				
		Total				

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Note: 12	Environmental and Disposal Liabilities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Other Related Information	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined		
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Unrecognized portion of estimated total cleanup costs associated with general property, plant, and equipment	Debit				

Tab: Text Data **No Data Flag:** YES

Line	Question	Answer
1	List the applicable laws and regulations covering cleanup requirements	
2	Provide a description of the type of environmental and disposal liabilities identified.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 13	Benefits Due and Payable	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Benefits Due and Payable	C	L	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
9		Other Entitlement Benefits Due and Payable				
		Total				

Tab: Text Data **No Data Flag: YES**

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 14	Insurance and Guarantee Program Liabilities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: A/R - MD&A and Note 2	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes						
Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER	
Insurance and Guarantee Program Liabilities		C	L	90,023	83,036	
Variance:				0	0	Rounding Method: Millions Decimal: Zero
Line Status	Line Description			2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd
1	Single employer			90,022	83,035	83,035
2	Multiemployer			1	1	1
6	Other Insurance Programs					
7						
8						
	Total			90,023	83,036	83,036
						0

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Note: 14 Insurance and Guarantee Program Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2010 **Period:** SEPTEMBER
Agency Notes: A/R - MD&A and Note 2

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide a description for the type of insurance or guarantee programs identified in the "Line Item Notes" tab.	<p>PBGC operates two separate programs for defined benefit plans. PBGC's single-employer program guarantees payment of basic pension benefits when underfunded plans terminate. By contrast, in the multiemployer program, the insured event is plan insolvency. PBGC's multiemployer program financially assists insolvent covered plans to pay benefits at the statutorily guaranteed level. By law, the two programs are funded and administered separately, and their financial conditions, results of operations, and cash flows are reported separately.</p> <p>PBGC's multiemployer program provides financial assistance through loans to insolvent plans to enable them to pay guaranteed benefits. A multiemployer plan is pension plan sponsored by two or more unrelated employers who have signed a collective bargaining agreement with one or more unions.</p> <p>The single-employer Present Value of Future Benefits (PVFB) is the estimated liability for future pension benefits that PBGC is or will be obligated to pay the participants of trustee plans and the net liability for plans pending termination and trusteeship.</p> <p>Net claims for probable terminations represents PBGC's best estimate of the losses net of plan assets, and the present value of expected recoveries (from sponsors and members of their controlled group) for plans that are likely to terminate in a future year. These estimated losses are based on conditions that existed as of PBGC's fiscal year-end.</p>
2	Provide the name, description, and the related amounts of the insurance or guarantee programs entered on the line titled, "Other insurance programs" in the "Line Item Notes" tab.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>The values of the Present Value of Future Benefits (PVFB) are particularly sensitive to changes in underlying estimates and assumptions.</p> <p>(1) Trustee Plans represents the present value of future benefit payments less the present value of expected recoveries.</p> <p>(2) Pending termination and Trusteeship represents the present value of future benefit payments less the plans' net assets.</p> <p>(3) Settlements and Judgments represents estimated liabilities related to settled litigation.</p> <p>(4) Net Claims for Probable Terminations, in accordance with FASB Accounting Standards Codification Section 450, PBGC recognizes net claims for probable terminations with \$50 million or more of underfunding.</p> <p>(5) PBGC identifies certain plans as high risk if the plan sponsor is in Chapter 11, or the sponsor's senior unsecured debt is rated CCC+/Caa1 or lower by S&P or Moody's.</p> <p>(6) In order for a plan sponsor to be classified as reasonably possible, it must first have \$5 million or more in underfunding, as well as meet additional criteria. Criteria include, but not limited to, one or more of the following conditions: the plan sponsor is in Chapter 11; funding waiver pending or outstanding with the Internal Revenue Service; sponsor missed minimum funding contribution; sponsor's rating is below-investment grade; sponsor has no bond rating but unsecured debt is below investment grade; or sponsor has no bond rating but the ratio of long-term debt plus unfunded benefit liability to</p>

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Note: 14	Insurance and Guarantee Program Liabilities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: A/R - MD&A and Note 2	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Text Data		
Line	Question	Answer
		market value shares is 1.5 or greater.

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Note: 15 Other Liabilities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR -Notes 3,4 & 7

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Other Liabilities		C	L	12,361	7,869		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes		
1	Deferred revenue	395	386	386	0		
2	Accrued wages and benefits	7	6	6	0		
4	Other debt						
6	Legal and other contingencies						
7	Grant payments due to State and local governments and others						
8	Other employee and actuarial liabilities						
10	D.C. pension liability						
11	Custodial liabilities						
12	Accrued annual leave	7	7	7	0		
14	Advances and prepayments						
15	Farm and other subsidies						
16	Deposit funds						
17	Bonneville Power Administration Non-Federal power projects and capital lease liabilities and disposal liabilities						
18							
19							
20							
21	Other Liabilities	11,952	7,470	8,632	-1,162		
	Total	12,361	7,869	9,031	-1,162		

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Note: 15	Other Liabilities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR -Notes 3,4 & 7	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Threshold

Line Description	Question	Answer
Line Item Notes - Accrued wages and benefits (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year. (Unaudited)	This change is due to an increase in accrued wages and benefits.
Line Item Notes - Other Liabilities (2010 - SEPTEMBER)	Please enter a description for any amounts over \$50 million.	Of the total \$4,482 million increase in Other Liabilities from FY 2009 to FY 2010, Payable upon return of securities loaned increased \$3,284 million, Due for purchases of securities increased \$1,154 million, Present value of nonrecoverable future financial assistance increased \$734 million, partially offset by a decrease of \$643 million to Securities sold under repurchase agreements.

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Note: 15 Other Liabilities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR -Notes 3,4 & 7

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide more details on the liabilities reported on the "Line Item Notes" tab for each line 1 through 21 by including a description of the significant related amounts and providing the page number of the agency's financial report where the amount is identified.	<p>Line 1, Deferred revenue is attributable to unearned revenue premium for both the single-employer and multiemployer programs - which can be located on the balance sheet under Unearned premiums.</p> <p>Line 21, Other liabilities consists of Present value of nonrecoverable future financial assistance, Derivative contracts, Due for purchase of securities and Payable upon return of securities loaned - which all can be located on the balance sheet.</p>
2	Provide a description and related amounts for balances that exceed \$50 million on the line titled, "Other liabilities," and provide the page number of the agency's financial report where the amount is identified.	<p>Items that consists of \$50 million or more reported in Other liabilities are: Securities sold upon return of securities loaned of \$5,791million, Due for purchase of securities of \$3,076 million, Present value of nonrecoverable future financial assistance of \$3,030 million and \$55 million applicable to the Derivative contracts line item - which all are located on the balance sheet.</p>
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>Payable upon return of securities loaned represents the liability created under securities lending where PBGC maintains effective control over the securities and will remain as a liability until the transaction is completed and the securities are returned.</p> <p>Due for purchases of securities represents the liability position for open trades (not settled), and are presented at fair value in accordance with the general investment policies.</p> <p>Present value of nonrecoverable future financial assistance represents an estimated liability for nonrecoverable payments to be provided to multiemployer plans in the future. The liability represents the present value of all future payments which can be estimated and are probably nonrecoverable.</p> <p>PBGCS' derivative financial instruments are recorded at fair value and are included on the Statements of Financial Condition and related footnotes as investments and derivative contracts. Derivative contracts include future contracts in a receivable position, future contracts in a payable position, interest rate swaps, credit default swaps, options purchased (long), options written (sold short), and foreign exchange forward contracts.</p>

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Note: 17	Prior-Period Adjustments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Stmtns of Fncl Cndtn & Stmtns of Oprtns and Chngs	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Non-Federal Prior-Period Adjustments - Restated	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

Section: B	Section Name: Federal Prior-Period Adjustments - Restated	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Amount	C
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		

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Note: 17	Prior-Period Adjustments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Stmtns of Fncl Cndtn & Stmtns of Oprtns and Chngs	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Non-Federal Correction of Errors- Years Preceding 2009	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	
Line	Status	Line Description	NB	Amount C
1			N/A	
2			N/A	
3			N/A	
4			N/A	
5			N/A	
6			N/A	
7			N/A	
8			N/A	
9			N/A	
10			N/A	
11		Total	N/A	

Section: D	Section Name: Federal Correction of Errors - Years Preceding 2009	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	
Line	Status	Line Description	NB	Amount C
1			N/A	
2			N/A	
3			N/A	
4			N/A	
5			N/A	
6			N/A	
7			N/A	
8			N/A	
9			N/A	
10			N/A	
11		Total	N/A	

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Note: 17	Prior-Period Adjustments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Stmtns of Fncl Cndtn & Stmtns of Oprtns and Chngs	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: E	Section Name: Non-Federal Immaterial Errors	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	
Line	Status	Line Description	NB	Amount C
1			N/A	
2			N/A	
3			N/A	
4			N/A	
5			N/A	
6			N/A	
7			N/A	
8			N/A	
9			N/A	
10			N/A	
11		Total	N/A	

Section: F	Section Name: Federal Immaterial Errors	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	
Line	Status	Line Description	NB	Amount C
1			N/A	
2			N/A	
3			N/A	
4			N/A	
5			N/A	
6			N/A	
7			N/A	
8			N/A	
9			N/A	
10			N/A	
11		Total	N/A	

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: Stmtns of Fncl Cndtn & Stmtns of Oprtns and Chngs

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Section: G **Section Name:** Closing Package Adjustments

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	Amount	C
1		BS - Fixed maturity securities	N/A	92	
2		BS - equity securities	N/A	58	
3		BS - Other	N/A	-146	
4		BS - Sale of securities	N/A	1,634	
5		BS - Derivative contracts A/R	N/A	-2,791	
6		BS - Derivative contracts A/P	N/A	-2,903	
7		BS - Due for purchases of securities	N/A	1,750	
8		IS - Investment income - Fixed	N/A	64	
9		IS - Investment income - Equity	N/A	-36	
10		IS - Investment income - Other	N/A	-28	
11		Total	N/A	2,306	

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: Stmtns of Fncl Cndtn & Stmtns of Oprtns and Chngs

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe the restatements to the prior year that resulted from correcting errors that occurred in the prior year (data reported in Sections A and B).	
2	Describe any errors that occurred in years preceding the prior year that adjusted the prior-year beginning net position (data reported in Sections C and D).	
3	Describe any immaterial errors that occurred in the prior period(s) that were corrected against the current-year operations (data reported in Sections E and F).	
4	Describe any adjustments of the previous year (2009) reclassification in this year's (2010) Closing Package prior-year (2009) reporting (data reported in Section G), excluding amounts reported as restatements in Section A and B.	<p>The answers below are in response to Question 4 of the Text Data tab explaining reclassifications to the Statements of Financial Condition from prior year 2009 to current year 2009.</p> <p>Line 1 of Section G - Fixed maturity securities: \$1,066 million from Derivative contracts (receivable), \$1,062 million credit from Derivative contracts (payable), \$88 million from Other, arriving at a net reclass of \$92 million for Fixed maturity securities. Line 2 of Section G - Equity securities: \$58 million from Other. Line 3 of Section G - Other: \$88 million to Fixed maturity securities, \$58 million to Equity securities, arriving at a net reclass of \$(146) million to Other. Line 4 of Section G - Sale of securities: \$1,634 million from Derivative contracts (receivable). Line 5 of Section G - Derivative contracts (receivable): \$1,634 million to Sale of securities, \$1,066 million to Fixed maturity securities, \$91 million credit from Derivative contracts (payable), arriving at a net reclass of \$(2,791) million to Derivative contracts (receivable). Line 6 of Section G - Derivative contracts (payable): \$1,750 million to Due for purchases of securities, \$1,062 million to Fixed maturity securities, \$91 million to Derivative contracts (receivable), arriving at a net reclass of \$(2,903) for Derivative contracts (payable). Line 7 of Section G - Due for purchases of securities: \$1,750 million from Derivative contracts (payable).</p> <p>The answers below are in response to Question 4 of the Text Data tab explaining reclassifications to the Statements of Operations and Changes in Net Position from prior year 2009 to current year 2009.</p> <p>Line 8 of Section G - Investment income - Fixed: \$36 million from Investment income - Equity, \$28 million from Investment income - Fixed, arriving at \$64 million reclass. Line 9 of Section G - Investment income - Equity: \$36 million to Investment income - Fixed. Line 10 of Section G - Investment income - Other: \$28 million to Investment income - Fixed.</p>
5	Describe the adjustments to the current-year or prior-year beginning net position that resulted from changes in accounting principles as reported on the Reclassified Statement of	

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Note: 17	Prior-Period Adjustments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Stmtns of Fncl Cndtn & Stmtns of Oprtns and Chngs	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Text Data

Line	Question	Answer
6	Changes in Net Position, line 2.1 and/or line 3.1. Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	There is no other relevant information pertaining to this note.

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Note: 18	Contingencies (SFFAS Nos. 5 and 12)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Notes 2, 9 &16	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A		Section Name: Insurance Contingencies (Reasonably Possible Only)				Line Attributes: Dollars	
						Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		PBGC Defined Pension Plan (Single-employer)	Credit	169,744	167,864	167,864	0
2		PBGC Defined Pension Plan (Multi-employer)	Credit	20,232	326	326	0
4			Credit				
5			Credit				
6			Credit				
7			Credit				
8			Credit				
9		Other insurance contingencies	Credit				
10		Total	N/A	-189,976	-168,190	-168,190	0

Section: B		Section Name: Insurance in force (Sum of Policy Face Value and Dividends Paid)				No Data Flag: YES		Line Attributes: Dollars	
								Rounding Method: User-Defined	
								Decimal: User-Defined	
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes		
3			Credit						
4			Credit						
5			Credit						
6			Credit						
7			Credit						
8		Other insurance in force	Credit						
9		Total	N/A						

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Note: 18	Contingencies (SFFAS Nos. 5 and 12)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Notes 2, 9 &16	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Civil Litigation, Claims and Assessments	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

Line	Status	Line Description	NB	CY Accrued/Estimated amount	CY Estimated Range (Low end)	CY Estimated Range (High end)	CY Claim amount (Unable to determine loss)	PY Accrued/Estimated amount	PY Estimated Range (Low end)
1		Probable	Credit						
2		Reasonably Possible	Credit			68			68

Line	Status	Line Description	NB	PY Estimated Range (High end)	PY Claim amount (unable to determine)
1		Probable	Credit		
2		Reasonably Possible	Credit		

Section: D	Section Name: Environmental Litigation, Claims, and Assessments	No Data Flag: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY Accrued/Estimated amount	CY Estimated Range (Low end)	CY Estimated Range (High end)	CY Claim amount (unable to determine)	PY Accrued/Estimated amount	PY Estimated Range (Low end)
1		Probable	Credit						
2		Reasonably Possible	Credit						

Line	Status	Line Description	NB	PY Estimated Range (High Range)	PY Claim amount (unable to determine)
1		Probable	Credit		
2		Reasonably Possible	Credit		

Section: E	Section Name: Other Contingencies	No Data Flag: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY Probable	CY Reasonably Possible	PY Probable	PY Reasonably Possible
3			Credit				
4			Credit				
5			Credit				

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Note: 18	Contingencies (SFFAS Nos. 5 and 12)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Notes 2, 9 &16	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: F	Section Name: Other Contingencies	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: User-Defined
			Decimal: User-Defined

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
3	I		Credit				
4	I		Credit				
5	I		Credit				

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Note: 18 Contingencies (SFFAS Nos. 5 and 12)

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Notes 2, 9 &16

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Describe the risk insurance programs that are in force.	<p>Title IV of ERISA requires PBGC to provide mandatory insurance for defined benefit pension plans. PBGC operates two programs one for the single-employer (SE) and the other for multiemployer (ME) defined benefit pension plans. When an SE plan terminates and does not have enough assets to pay Title IV benefits to the participants, PBGC trustees the plan and pay benefits (up to the guaranteed limit) to the participants. PBGC does not trustee ME plans but provides financial assistance to the plan when it becomes insolvent (there are not enough assets to pay guaranteed level of benefits to the participants). Insurance contingencies are the estimated aggregate underfunded vested benefits exposure to PBGC whose SE plans are classified as reasonably possible of termination. This amount as of September 30, 2010 was \$169,744 million.</p> <p>In addition, PBGC estimates that as of September 30, 2010, it is reasonably possible that the multiemployer program may require future assistance in the amount of \$20,232 million. As of September 30, 2009 and 2008, these exposures were estimated at \$326 million and \$30 million, respectively. The significant increase in FY 2010 from prior years is due to the addition of two large plans to the reasonably possible inventory. The sponsor of one plan, with the net liability of \$15.0 billion, is in the "transportation, and utilities" industry category; the other, with net liability of \$4.8 billion, is in the "agriculture, mining, and construction" industry category.</p>
2	Provide the nature of the insurance contingencies.	
3	Provide the nature of the litigation contingencies, including the range of loss for probable liabilities.	
4	Provide the nature of the litigation contingencies including the range of loss for reasonably possible contingencies.	<p>A union representing participants of a plan has filed in federal court against PBGC. They are challenging a PBGC Appeals Board decision denying participant shutdown benefits. An estimate of potential loss is \$68 million.</p> <p>In addition, there are two reasonably possible civil litigation cases, whereas no estimate of the amount or range of potential loss can be made with any degree of certainty.</p>
5	Provide the total claim amount for cases assessed as "unable to determine" if significant. Also, provide a statement on whether this materiality affects the financial statements.	
6	Describe the other claims that may derive from treaties or international agreements.	
7	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>In order for a single-employer plan sponsor to be specifically classified as reasonable possible, it must first have \$5 million or more of underfunding, as well as meet additional criteria. Criteria used for classifying a sponsor as reasonable possible include, but not limited to, one or more of the following conditions: the plan sponsor is in Chapter 11 reorganization; funding waiver pending or outstanding with the Internal Revenue Service; sponsor missed minimum funding contribution; sponsor's bond rating is below-investment-grade for Standard & Poor's (BB+) or Moody's (Ba1); sponsor has no bond rating but the ratio of long-term debt plus unfunded benefit liability to market value of shares is 1.5 or greater (See Note 9).</p> <p>The Corporation calculated the future financial assistance liability for each multiemployer plan identified as reasonably possible as the present value of guaranteed future benefit and expense payments net of any future contributions or withdrawal</p>

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Note: 18	Contingencies (SFFAS Nos. 5 and 12)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	AR - Notes 2, 9 &16
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Text Data		
Line	Question	Answer
		liability payments as of later September 30, 2010, or the projected (or actual, if known) date of plan insolvency, discounted back to September 30, 2010. The Corporation's identification of plans that are likely to require such assistance and estimation of related amounts required consideration of many complex factors, such as estimate of future cash flows, future mortality rates, and age of participants not in pay staus. These factors are affected by future events, including actions by plans and their sponsors, most of which are beyond the Corporation's control.

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Note: 19	Commitments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR Note 10	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Capital leases-Asset	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined
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Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Building	Debit				
2		Land	Debit				
3		Equipment	Debit				
4		Software license	Debit				
5		Other	Debit				
6		Accumulated depreciation/amortization	Credit				
7		Net assets under capital leases	N/A				

Section: B	Section Name: Capital leases - Liability	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined
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Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Future minimum lease programs	Credit				
2		Imputed interest	Debit				
3		Executory costs including any profit	Debit				
4		Total capital lease liability	N/A				

Section: C	Section Name: Commitments: Operating leases and undelivered orders	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Operating leases	Credit		154		190
2		Undelivered orders	Credit	27	133	28	116

Threshold		
Line Description	Question	Answer
Other Notes Info - Operating leases (CY Non-Federal)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$500,000 between the current fiscal year and prior fiscal year. (unaudited)	The decrease in the operating lease from FY 2009 to FY 2010 is due to another year fulfilled on the lease obligation and a modification in estimate to projected lease obligations.

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Note: 19	Commitments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR Note 10	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Commitments: Operating leases and undelivered orders	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

Threshold		
Line Description	Question	Answer
Other Notes Info - Undelivered orders (CY Non-Federal)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$500,000 between the current fiscal year and prior fiscal year. (unaudited)	PBGC has experienced an increase in contractual services from FY 2009 to FY 2010.

Section: D	Section Name: Other Commitments	No Data Flag: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
10			Credit				
11			Credit				
12			Credit				
13			Credit				
14			Credit				
15		Total	N/A				

Tab: Text Data		
Line	Question	Answer
1	Describe the lessee's leasing arrangements including the basis on which contingent rental payments are determined, the existence and terms of renewal or purchase options, escalation clauses and restrictions imposed by lease agreement.	PBGC leases its office facility under a commitment that began on January 1, 2005, and expires December 10, 2019. This lease provides for periodic rate increases based on increases in operating costs and real estate taxes over a base amount. In addition, PBGC is leasing space for field benefit administrators. These leases began in 1996 and expire in 2014.
2	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	Commitments represent an obligation to make future payments in exchange for the receipt of an asset or benefit. Operating leases having initial remaining non-cancellable lease terms in excess of one year shall be disclosed in the financial statements or the related footnotes (See Note 10).

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A		Section Name: Assets - Current Year		No Data Flag: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined	
Line	Status	Line Description	NB	Cash and other monetary assets D	Fund balance with Treasury D	Inv in U. S. Treas. Sec.(net of prem. & disc) D	Interest Receivable D	Other Federal assets (with earmarked funds) D	Other Federal assets (with non-earmarked funds) D		
26			N/A								
27			N/A								
28			N/A								
29			N/A								
30			N/A								
31		All other earmarked funds	N/A								
32		Intra-agency earmarked funds elimination amounts	N/A								
33		Total	N/A								
Line	Status	Line Description	NB	Other non-Federal assets D	Total assets						
26			N/A								
27			N/A								
28			N/A								
29			N/A								
30			N/A								
31		All other earmarked funds	N/A								
32		Intra-agency earmarked funds elimination amounts	N/A								
33		Total	N/A								

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: B	Section Name: Assets - Prior Year	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: User-Defined
			Decimal: User-Defined

Line	Status	Line Description	NB	Cash and other monetary assets D	Fund balance with Treasury D	Inv. in U.S. Treas. Sec. (net of prem. & disc.) D	Interest Receivable D	Other Federal assets (with earmarked funds) D	Other Federal assets (with non-earmarked funds) D
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						

Line	Status	Line Description	NB	Other non-Federal assets D	Total assets
26			N/A		
27			N/A		
28			N/A		
29			N/A		
30			N/A		
31		All other earmarked funds	N/A		
32		Intra-agency earmarked funds elimination amounts	N/A		
33		Total	N/A		

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C **Section Name:** Liabilities and Net Position - Current Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	Benefits due and payable C	Other Federal liabilities (with earmarked funds) C	Other Fed. liabilities (with non-earmarked funds) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						

Line	Status	Line Description	NB	Total liabilities and net position
26			N/A	
27			N/A	
28			N/A	
29			N/A	
30			N/A	
31		All other earmarked funds	N/A	
32		Intra-agency earmarked funds elimination amounts	N/A	
33		Total	N/A	

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: D	Section Name: Liabilities and Net Position - Prior Year	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: User-Defined
			Decimal: User-Defined

Line	Status	Line Description	NB	Benefits due and payable C	Other Federal liabilities (with earmarked funds) C	Other Fed. liabilities (with non-earmarked funds) C	Other non-Federal liabilities C	Total liabilities	Ending net position C
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						

Line	Status	Line Description	NB	Total liabilities and net position
26			N/A	
27			N/A	
28			N/A	
29			N/A	
30			N/A	
31		All other earmarked funds	N/A	
32		Intra-agency earmarked funds elimination amounts	N/A	
33		Total	N/A	

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: E **Section Name:** Revenue, Financing, Expenses, and Other - Current Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
21	I		N/A						
22	I		N/A						
23	I		N/A						
24	I		N/A						
25	I		N/A						
26	I	All other earmarked funds	N/A						
27	I	Intra-agency earmarked funds elimination amounts	N/A						
28	I	Total	N/A						

Line	Status	Line Description	NB	Miscellaneous earned revenue C	Intragovernmental transfers, net C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
21	I		N/A						
22	I		N/A						
23	I		N/A						
24	I		N/A						
25	I		N/A						
26	I	All other earmarked funds	N/A						
27	I	Intra-agency earmarked funds elimination amounts	N/A						
28	I	Total	N/A						

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: F **Section Name:** Revenue, Financing, Expenses, and Other - Current Year **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue from Treasury Securities C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						

Line	Status	Line Description	NB	Royalties and other special revenue C	All other financing sources C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: G **Section Name:** Revenue, Financing, Expenses, and Other - Prior Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue from Treasury Securities C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						

Line	Status	Line Description	NB	Royalties and other special revenue C	All other financing sources C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other earmarked funds	N/A						
32		Intra-agency earmarked funds elimination amounts	N/A						
33		Total	N/A						

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: H **Section Name:** Revenue, Financing, Expenses, and Other - Prior Year **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	Net position, beginning of period C	Prior-period adjustment C	Investment revenue C	Individual income taxes and payroll tax withhold C	Unemployment and excise taxes C	Other taxes and receipts C
21	I		N/A						
22	I		N/A						
23	I		N/A						
24	I		N/A						
25	I		N/A						
26	I	All other earmarked funds	N/A						
27	I	Intra-agency earmarked funds elimination amounts	N/A						
28	I	Total	N/A						

Line	Status	Line Description	NB	Miscellaneous earned revenue C	Intragovernmental transfers, net C	Program net cost - public D	Program net cost - Intragovernmental D	Non-program expenses D	Net position, end of period
21	I		N/A						
22	I		N/A						
23	I		N/A						
24	I		N/A						
25	I		N/A						
26	I	All other earmarked funds	N/A						
27	I	Intra-agency earmarked funds elimination amounts	N/A						
28	I	Total	N/A						

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Note: 22	Earmarked Funds	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: I	Section Name: Number of Agency Earmarked Funds	No Data Flag: YES	Line Attributes: Units
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Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Total number of earmarked funds	N/A				

Tab: Text Data		No Data Flag: YES
Line	Question	Answer
1	Provide a general description of the individual earmarked funds reported in the Other Notes Info tab (SFFAS No. 27, par. 33). Also describe how the entity accounts for and reports the fund (SFFAS No. 27, par. 23.1).	
2	State the legal authority for the administrative entity of each fund to use the revenues and other financing sources based on SFFAS No. 27, par. 23.1	
3	Explain any change in legislation during or subsequent to the reporting period and before the issuance of the financial statements that significantly change the purpose of the fund or that redirects a material portion of the accumulated balance (SFFAS No. 27, par. 23.3).	
4	Provide the sources of revenue and other financing for amounts reported in columns 3 through 8 of Sections E and F in the Other Notes Info tab (SFFAS No. 27, par. 23.2).	
5	Provide any other relevant information pertaining to this note, including explanation for prior-period adjustments, if any. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 25	Stewardship Land	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: A **Section Name:** Stewardship Land (SFFAS No. 29, par. 40d)-
Unaudited **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	CY Beginning Balance	CY Acquired	CY Withdrawn	CY Ending Balance	PY Beginning Balance	PY Acquired
1		Public Land	N/A						
2		National Forest System	N/A						
3		National Wildlife Refuge System	N/A						
4		National Park System	N/A						
5		Withdrawn Public Land	N/A						
6	I	Mission Land	N/A						
7		Water, Power, and Recreation	N/A						
8		Geographic Management Areas	N/A						
9		National Fish Hatcheries	N/A						
10		Conservation Areas	N/A						
11		National Marine Monuments	N/A						
12		All other	N/A						

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Note: 25	Stewardship Land	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: A	Section Name: Stewardship Land (SFFAS No. 29, par. 40d)- Unaudited	No Data Flag: YES	Line Attributes: Units
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Line	Status	Line Description	NB	PY Withdrawn	PY Ending Balance
1		Public Land	N/A		
2		National Forest System	N/A		
3		National Wildlife Refuge System	N/A		
4		National Park System	N/A		
5		Withdrawn Public Land	N/A		
6	I	Mission Land	N/A		
7		Water, Power, and Recreation	N/A		
8		Geographic Management Areas	N/A		
9		National Fish Hatcheries	N/A		
10		Conservation Areas	N/A		
11		National Marine Monuments	N/A		
12		All other	N/A		

Tab: Text Data		No Data Flag: YES
Line	Question	Answer
1	Describe the predominant uses of the stewardship land (SFFAS 29, par. 40c).	
2	Provide the condition of the stewardship land (SFFAS 29, par. 41).	
3	Provide a brief statement explaining how the stewardship land relates to the mission of the agency (SFFAS No. 29, par. 40a).	
4	Provide a brief description of the agency's stewardship policies for stewardship land (SFFAS No. 29, par. 40b).	
5	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 26	Heritage Assets	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: A	Section Name: Collection Type Heritage Assets (SFFAS No. 29, par. 25d) - Unaudited	No Data Flag: YES	Line Attributes: Units
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Line	Status	Line Description	NB	CY Physical units as of the beginning of the year	CY Physical units added	CY Physical units withdrawn	CY Physical units-ending balance	PY Physical units beginning balance	PY Physical units added
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

Line	Status	Line Description	NB	PY Physical units withdrawn	PY Physical units-ending balance
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		

Section: B	Section Name: Non-Collection Type Heritage Assets (SFFAS No. 29, par. 25d) - Unaudited	No Data Flag: YES	Line Attributes: Units
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Line	Status	Line Description	NB	CY Physical units beginning balance	CY Physical units added	CY Physical units withdrawn	CY Physical units-ending balance	PY Physical units beginning balance	PY Physical units added
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						

Line	Status	Line Description	NB	PY Physical units withdrawn	PY Physical units-ending balance
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		

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Note: 26 Heritage Assets

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

No Data Flag: YES

Line	Question	Answer
1	Provide a brief statement explaining how heritage assets relate to the mission of the agency (SFFAS No. 29, par. 25a).	
2	Provide a brief description of the agency's stewardship policies for each major category of the heritage assets (SFFAS No. 29, par. 25b).	
3	Provide a brief description of the condition of each category of the heritage assets (SFFAS 29, par. 26).	
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 27	Fiduciary Activities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Schedule of Fiduciary Net Assets - Deposit Funds - Current Year	No Data Flag: YES	Line Attributes: Dollars Rounding Method: Millions Decimal: Zero
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Line	Status	Line Description	NB	Inv. in Fed. debt secs-net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
8			N/A						
9			N/A						
10			N/A						
11			N/A						
12			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
8			N/A			
9			N/A			
10			N/A			
11			N/A			
12			N/A			

Section: B	Section Name: Schedule of Fiduciary Net Assets - Deposit Funds - Prior Year	No Data Flag: YES	Line Attributes: Dollars Rounding Method: Millions Decimal: Zero
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Line	Status	Line Description	NB	Inv. in Fed. debt secs-net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D
8			N/A						
9			N/A						
10			N/A						
11			N/A						
12			N/A						

Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets
8			N/A			
9			N/A			
10			N/A			
11			N/A			
12			N/A			

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Note: 27	Fiduciary Activities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C		Section Name: Schedule of Fiduciary Net Assets - All Other Agency Funds- Current Year			No Data Flag: YES		Line Attributes: Dollars			
							Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	Inv. in Fed. debt secs-net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D	D
3			N/A							
4			N/A							
5			N/A							
6			N/A							
7			N/A							
Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets				
3			N/A							
4			N/A							
5			N/A							
6			N/A							
7			N/A							

Section: D		Section Name: Schedule of Fiduciary Net Assets - All Other Agency Funds - Prior Year			No Data Flag: YES		Line Attributes: Dollars			
							Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	Inv. in Fed. debt secs-net of unam. prems & discs. D	Fid. FBWT (USSGL account 1010 only) D	Interest Receivable on Fed. debt securities D	Invest. in non-Fed. debt secs.(& relaed int. rec.) D	Cash & cash equivalents D	Other assets D	D
3			N/A							
4			N/A							
5			N/A							
6			N/A							
7			N/A							
Line	Status	Line Description	NB	Liability due & payable to beneficiaries C	Other liabilities C	Total fiduciary net assets				
3			N/A							
4			N/A							
5			N/A							
6			N/A							
7			N/A							

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Note: 27	Fiduciary Activities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: E	Section Name: Number of Agency Fiduciary Activities	No Data Flag: YES	Line Attributes: Units		
Line	Status	Line Description	NB	CY Total number of fiduciary funds- all funds	PY Total number of fiduciary funds- all funds
1			N/A		
2			N/A		
3			N/A		
4			N/A		

Tab: Text Data		No Data Flag: YES
Line	Question	Answer
1	Describe the fiduciary relationship, for example, the applicable legal authority, the objectives of the fiduciary activity, and a general description of the beneficial owners or class of owners of each fiduciary fund (SFFAS No. 31, par. 18(a)).	
2	Provide information on any significant changes in fiduciary net assets from the prior period (SFFAS No. 31, par. 18(c)).	
3	Provide the TAS for all funds with fiduciary activities.	
4	For any cash included in the Schedules of Fiduciary Net Assets, indicate if the cash is represented by balances on deposit with either the U.S. Treasury or with a commercial banking institution (SFFAS No. 31, par. 12).	
5	Provide a description of any cash equivalents included in the Schedules of Fiduciary Net Assets.	
6	If separate audited financial statements are issued for an individual fiduciary activity with a fiscal yearend other than September 30, indicate the fiduciary activity's fiscal year (SFFAS No. 31, par. 18(e)).	
7	If separate audited financial statements are issued for an individual fiduciary activity, disclose the basis of accounting used and the auditor's opinion on the current or most recent financial statements. If the auditor's opinion was not unqualified, disclose the reason(s) stated by the auditors and refer the reader to the audit opinion for further information (SFFAS No. 31, par. 22(a)).	
8	If separate audited financial statements are issued for an individual fiduciary activity, provide information on how the reader can obtain a copy of the financial statements and the audit opinion thereon (SFFAS No. 31, par. 22(b)).	
9	If more than one agency is responsible for administering a fiduciary activity, and the separate portions of the activity can be clearly identified with another responsible agency, identify the other agency(ies) involved in managing the activity (SFFAS No.31.par.19).	
10	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 28A	Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Investment in Government sponsored enterprises (GSEs)	D	A	0	0		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	CY liquidation pref. val. at beg. of year	CY increase in liquidation pref. val. for CY	CY net incr. liq. pref. val.	CY valuation (gain/loss)	CY fair val. at reporting date	PY liquidation pref. val. at beg. of year
1		Fannie Mae senior preferred stock						
2		Freddie Mac senior preferred stock						
3		Fannie Mae warrants common stock						
4		Freddie Mac warrants common stock						
5								
6								
7								
8		All other stock						
Total								

Line	Status	Line Description	PY increase in liquidation	PY net incr. liq. pref. val.	PY valuation (gain/loss)	PY fair val. at reporting
1		Fannie Mae senior preferred stock				
2		Freddie Mac senior preferred stock				
3		Fannie Mae warrants common stock				
4		Freddie Mac warrants common stock				
5						
6						
7						
8		All other stock				
Total						

**U.S. Department of the Treasury
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Note: 28A	Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Other Related Information	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: Millions
			Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Revenue recognized from acquisition of preferred stocks and warrants	Credit				
2		Revenue recognized from dividends and periodic commitment fees	Credit				
3		The dollar amount of liquidation preference value per share of senior preferred stock	Debit				

Section: B	Section Name: Other Related Information (in Percentages)	No Data Flag: YES	Line Attributes: Percent
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Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Nominal cost percentage of common stock on a fully diluted basis	N/A				
2		Rate of dividends	N/A				

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Financial Management Service
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Note: 28A	Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C **Section Name:** Other Related Information in Shares **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Number of non-voting senior preferred stock - shares	N/A				

Tab: Text Data **No Data Flag:** YES

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Financial Management Service
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Note: 28B	Financial and housing Market Stabilization - Liabilities to Government Sponsored Enterprises (GSE)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes					
Closing Package Line Description		NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER
Liabilities to Government Sponsored Enterprises		C	L	0	0
		Variance:		0	0
				Rounding Method: Millions	
				Decimal: Zero	
Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1	GSE accrued liability				
2	GSE contingent liability				
3	I Keepwell Payable - Fannie Mae				
4	I Keepwell Payable - Freddie Mac				
5	Private entities entered liability				
6					
7					
8	All other liabilities				
Total					

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Note: 28B	Financial and housing Market Stabilization - Liabilities to Government Sponsored Enterprises (GSE)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A	Section Name: Other Related Information	No Data Flag: YES	Line Attributes: Dollars
			Rounding Method: Millions
			Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Actual payment made to the GSE	Debit				

Tab: Text Data **No Data Flag:** YES

Line	Question	Answer
1	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 29A	Derivative Assets	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER	
Derivative Assets	D	A	-23	-26	
		Variance:	0	0	
					Rounding Method: Millions Decimal: Zero

Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Interest rate contracts	-7	-12		-12
2	Foreign exchange contracts	-32	4		4
3	Equity contracts				
4	Commodity contracts				
5	Credit contracts	10	-18		-18
6	All other contracts	6	0		0
	Total	-23	-26		-26

Threshold

Line Description	Question	Answer
Line Item Notes - Credit contracts (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year (Unaudited)	This change is attributable to PBGC's investment activity and market fluctuations.
Line Item Notes - All other contracts (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year (Unaudited)	This change is attributable to PBGC's investment activity and market fluctuations.

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Note: 29A	Derivative Assets	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A		Section Name: Hedge Derivative Assets			No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero		
Line	Status	Line Description	NB	CY Cost Basis	D	CY Fair Value Adjustment	D	CY Fair Market Value	PY Cost Basis	D	PY Fair Value Adjustment	D	PY Fair Market Value
1		Interest rate contracts	N/A										
2		Foreign exchange contracts	N/A										
3		Equity contracts	N/A										
4		Commodity contracts	N/A										
5		Credit contracts	N/A										
6		All other contracts	N/A										
7		Total hedge derivative contracts	N/A										

Section: B		Section Name: Non-Hedge Derivative Assets			No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero		
Line	Status	Line Description	NB	CY Cost Basis	D	CY Fair Value Adjustment	D	CY Fair Market Value	PY Cost Basis	D	PY Fair Value Adjustment	D	PY Fair Market Value
1		Interest rate contracts	N/A		0	-7		-7		0	-12		-12
2		Foreign exchange contracts	N/A		0	-32		-32		0	4		4
3		Equity contracts	N/A										
4		Commodity contracts	N/A										
5		Credit contracts	N/A		0	10		10		0	-18		-18
6		All other contracts	N/A		0	6		6		0	0		0
7		Total non-hedge derivative contracts	N/A		0	-23		-23		0	-26		-26

Threshold		
Line Description	Question	Answer
Other Notes Info - Credit contracts (CY Fair Value Adjustment)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year (Unaudited)	This change is attributable to PBGC's investment activity and market fluctuations.

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Note: 29A	Derivative Assets	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: B	Section Name: Non-Hedge Derivative Assets	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Threshold		
Line Description Other Notes Info - All other contracts (CY Fair Value Adjustment)	Question Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year (Unaudited)	Answer This change is attributable to PBGC's investment activity and market fluctuations.

Section: C	Section Name: Gain/Loss on Derivative Assets Designated as Hedging Instruments	No Data Flag: YES	Line Attributes: Dollars	
			Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	Debit				
2		Foreign exchange contracts	Debit				
3		Equity contracts	Debit				
4		Commodity contracts	Debit				
5		Credit contracts	Debit				
6		All other contracts	Debit				
7		Total reclassified derivative gain/loss	N/A				

Section: D	Section Name: Gain/Loss on Derivative Assets Not Designated as Hedging Instruments	Line Attributes: Dollars	
		Rounding Method: Millions	Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	Debit	-58	-486		-486
2		Foreign exchange contracts	Debit	23	-61		-61
3		Equity contracts	Debit				
4		Commodity contracts	Debit				
5		Credit contracts	Debit	-19	72		72
6		All other contracts	Debit	-90	533		533

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Note: 29A	Derivative Assets	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: D	Section Name: Gain/Loss on Derivative Assets Not Designated as Hedging Instruments		Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero		
Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
7		Total recognized derivative gain/loss	N/A	-144	58		58

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Note: 29A Derivative Assets

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: Note 3

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide disclosures for the objectives for holding or issuing derivatives, the context needed to understand these objectives, as well as strategies for achieving these objectives (FASB ASC 815-10-50-1A).	1) The use of derivatives by PBGC investment managers is restricted in so far as portfolios cannot utilize derivatives to create leverage in the portfolios for which they are responsible. That is, the portfolio shall not utilize derivatives to leverage the portfolio beyond maximum risk level associated with a fully invested portfolio of physical securities. Derivative instruments are used (1) to mitigate risk (e.g., adjust duration or currency exposures), (2) to enhance investment returns, and /or (3) as liquid and cost-efficient substitutes for positions in physical securities.
2	Provide disclosures for the volume of derivative activity (FASB ASC 815-10-50-1B).	2) Notional amounts for Derivative Assets are as the following: Futures \$2,211 million, Interest Rate Swaps \$1,086 million, Credit default swaps \$2,023 million, Option contracts \$38 million, and Forwards - foreign exchange \$3,530 million (See Note 3).
3	Provide disclosures on the location of fair value amounts of derivative instruments (both assets and liabilities, respectively) on the Balance Sheet (FASB ASC 815-10-50-4A).	3) Futures in a Derivative Asset position is disclosed in Derivative contracts (receivable) on PBGC's Balance Sheet. Both futures and option contracts in a Derivative Liability position are disclosed in Derivative contracts (payable) on PBGC's Balance Sheet. Interest rate swaps, credit default swaps, option contracts, and forwards - foreign exchange are disclosed on PBGC's Income Statement under Investments - Fixed.
4	Provide disclosures on the location of gains or losses recognized into earnings (FASB ASC 815-10-50-4A)	4) The gains and losses for Futures, Interest rate swaps, credit default swaps, Options purchased (long), Options written (short), and Forwards - foreign exchange all are reported in Investment income - Fixed.
5	Provide a description of the transactions of derivative instruments classified as cashflow hedges that will result in them being reclassified into earnings during the current period (FASB ASC 815-10-50-4C).	5) PBGC does not currently choose to adopt hedge accounting (i.e., PBGC derivatives are "non-designated"), so we have no hedge accounting requirements and would recognize gain or loss in earnings in the period of change.
6	Provide a description of the nature of trading activities for non-hedge designated derivative instruments and related risks, including how the entity manages those risks (FASB ASC 815-10-50-4F).	
7	Provide a description on the existence and nature of credit-risk related contingent features and the circumstances in which the features could be triggered in derivative instruments that are in a net liability position at the end of the reporting period (FASB ASC 815-10-50-4H)	7) PBGC does not have any credit-risk related contingent features.
8	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	8) PBGC's derivative financial instruments are recorded at fair value and are included on the Statements of Financial Condition and related footnotes as investments and derivative contracts. Derivative contracts include future contracts in a receivable position, future contracts in a payable position, interest rate swaps, credit default swaps, option purchased (long), options written (sold short), and foreign exchange forward contracts.

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Note: 29B	Derivative Liabilities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Line Item Notes

Closing Package Line Description	NB	Account Type	2010 - SEPTEMBER	2009 - SEPTEMBER		
Derivative Liabilities	C	L	12	9		
		Variance:	0	0	Rounding Method: Millions	Decimal: Zero

Line Status	Line Description	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1	Interest rate contracts				
2	Foreign exchange contracts				
3	Equity contracts				
4	Commodity contracts				
5	Credit contracts				
6	All other contracts	12	9		9
	Total	12	9		9

Threshold		
Line Description	Question	Answer
Line Item Notes - All other contracts (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal year and prior fiscal year (Unaudited)	This change is attributable to PBGC's investment activity and market fluctuations.

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Note: 29B	Derivative Liabilities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Other Notes Info.

Section: A		Section Name: Hedge Derivative Liabilities			No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero		
Line	Status	Line Description	NB	CY Cost Basis	C	CY Fair Value Adjustment	C	CY Fair Market Value	PY Cost Basis	C	PY Fair Value Adjustment	C	PY Fair Value
1		Interest rate contracts	N/A										
2		Foreign exchange contracts	N/A										
3		Equity contracts	N/A										
4		Commodity contracts	N/A										
5		Credit contracts	N/A										
6		All other contracts	N/A										
7		Total hedge derivative amounts	N/A										

Section: B		Section Name: Non-Hedge Derivative Liabilities			No Data Flag: YES		Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero		
Line	Status	Line Description	NB	CY Cost Basis	C	CY Fair Value Adjustment	C	CY Fair Market Value	PY Cost Basis	C	PY Fair Value Adjustment	C	PY Fair Market Value
1		Interest rate contracts	N/A										
2		Foreign exchange contracts	N/A										
3		Equity contracts	N/A										
4		Commodity contracts	N/A										
5		Credit contracts	N/A										
6		All other contracts	N/A		0	-12		12		0	-9		9
7		Total non-hedge derivative amounts	N/A		0	12		12		0	9		9

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Note: 29B	Derivative Liabilities	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: Note 3	
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C	Section Name: Gain/Loss on Derivative Liabilities Designated as Hedging Instruments	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	Credit				
2		Foreign exchange contracts	Credit				
3		Equity contracts	Credit				
4		Commodity contracts	Credit				
5		Credit contracts	Credit				
6		All Other contracts	Credit				
7		Total reclassified derivativ gain/loss	N/A				

Section: D	Section Name: Gain/Loss on Derivative Liabilities Not Designated as Hedging Instruments	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	Credit				
2		Foreign exchange contracts	Credit				
3		Equity contracts	Credit				
4		Commodity contracts	Credit				
5		Credit contracts	Credit				
6		All other contracts	Credit	21	294		294
7		Total recognized derivative gain/loss	N/A	-21	-294		-294

Threshold		
Line Description	Question	Answer
Other Notes Info - All other contracts (2010 - SEPTEMBER)	Please provide explanations for any amounts that have changed by 10% or more and or greater than 500,000 between the current fiscal yearand prior fiscal year (Unaudited)	This change is attributable to PBGC's investment activity and market fluctuations.

**U.S. Department of the Treasury
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Note: 29B Derivative Liabilities

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: Note 3

Status: Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide disclosures for the objectives for holding or issuing derivatives, the context needed to understand these objectives, as well as strategies for achieving these objectives (FASB ASC 815-10-50-1A).	1) The use of derivatives by PBGC investment managers is restricted in so far as portfolios cannot utilize derivatives to create leverage in the portfolios for which they are responsible. That is, the portfolio shall not utilize derivatives to leverage the portfolio beyond maximum risk level associated with a fully invested portfolio of physical securities. Derivative instruments are used (1) to mitigate risk (e.g., adjust duration or currency exposures), (2) to enhance investment returns, and/or (3) as liquid and cost-efficient substitutes for positions in physical securities.
2	Provide disclosures for the volume of derivative activity (FASB ASC 815-10-50-1B).	2) Notional amounts for Derivative Liabilities are as the following: Futures \$1,024 million and Option contracts \$2,591 million (See Note 3).
3	Provide disclosures on the location of fair value amounts of derivative instruments (both assets and liabilities, respectively) on the Balance Sheet (FASB ASC Topic 815-10-50-4A).	3) Futures in a Derivative Asset position is disclosed in Derivative contracts (receivable) on PBGC's Balance Sheet. Both futures and option contracts in a Derivative Liability position are disclosed in Derivative contracts (payable) on PBGC's Balance Sheet. Interest rate swaps, credit default swaps, option contracts, and forwards - foreign exchange are disclosed on PBGC's Income Statement under Investments- Fixed.
4	Provide disclosures on the location of gains or losses recognized into earnings (FASB ASC Topic 815-10-50-4A).	4) The gains and losses for futures, interest rate swaps, credit default swaps, options purchased (long), options written (short), and forwards - foreign exchange are all reported in Investment income - Fixed.
5	Provide a description of the transactions of derivative instruments classified as cashflow hedges that will result in them being reclassified into earnings during the current period (FASB ASC Topic 815-10-50-4C).	5) PBGC does not currently choose to adopt hedge fund accounting (i.e., PBGC derivatives are "non-designated"), so we have no hedging requirements and would recognize gain or loss in earnings in the period of change.
6	Provide a description of the nature of trading activities for non-hedge designated derivative instruments and related risks, including how the entity manages those risks (FASB ASC 815-10-50-4F).	
7	Provide a description on the existence and nature of credit-risk related contingent features and the circumstances in which the features could be triggered in derivative instruments that are in a net liability position at the end of the reporting period (FASB ASC 815-10-50-4H).	7) PBGC does not have any credit-risk related contingent features.
8	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	8) PBGC's derivative financial instruments are recorded at fair value and are included on the Statements of Financial Condition and related footnotes as investments and derivative contracts. Derivative contracts include future contracts in a receivable position, future contracts in a payable position, interest rate swaps, credit default swaps, options purchased (long), options written (short), and foreign exchange forward contracts.

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

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Section IX

GF006F – Notes Status Report

Notes Status Report

Entity:	1602-PENSION BENEFIT GUARANTY CORPORATION	Year:	2010	SEPTEMBER
Number	Note Title			Status
01	Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information			SUBMITTED
02	Cash and Other Monetary Assets			SUBMITTED
03	Accounts and Taxes Receivable			SUBMITTED
04A	Direct Loans Receivable and Mortgage Backed Securities			SUBMITTED
04B	Loan Guarantees			SUBMITTED
05	Inventories and Related Property			SUBMITTED
06	Property, Plant, and Equipment			SUBMITTED
07	Debt and Equity Securities			SUBMITTED
08	Other Assets			SUBMITTED
09	Accounts Payable			SUBMITTED
10B	Treasury securities held by the Government trust, revolving, and special funds			SUBMITTED
11	Federal Employee and Veteran Benefits Payable			SUBMITTED
12	Environmental and Disposal Liabilities			SUBMITTED
13	Benefits Due and Payable			SUBMITTED
14	Insurance and Guarantee Program Liabilities			SUBMITTED
15	Other Liabilities			SUBMITTED
17	Prior-Period Adjustments			SUBMITTED
18	Contingencies (SFFAS Nos. 5 and 12)			SUBMITTED
19	Commitments			SUBMITTED
22	Earmarked Funds			SUBMITTED
25	Stewardship Land			SUBMITTED
26	Heritage Assets			SUBMITTED
27	Fiduciary Activities			SUBMITTED
28A	Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE)			SUBMITTED
28B	Financial and housing Market Stabilization - Liabilities to Government Sponsored Enterprises (GSE)			SUBMITTED
29A	Derivative Assets			SUBMITTED
29B	Derivative Liabilities			SUBMITTED

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

Audit Report AUD-2011-5 / FA-10-69-4

Section X

**GF007 – Other Financial Report
(FR) Data Status Report**

Other FR Data Status Report

Entity:	1602-PENSION BENEFIT GUARANTY CORPORATION	Year:	2010	SEPTEMBER
Number	Note Title			Status
01	Statement of Operations and Changes in Net Position			SUBMITTED
02	Taxes			SUBMITTED
09	Stewardship Investments			SUBMITTED
10	Deferred Maintenance			SUBMITTED
15	Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114)			SUBMITTED
16	Analysis of FR Operating Revenue to Budget Receipts			SUBMITTED

Audit of the Pension Benefit Guaranty
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Section XI

GF007G – Other Data Report

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
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Other Data: 01	Statement of Operations and Changes in Net Position	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.			
Section: A	Section Name: Nonexchange Revenue: Specific potential accruals not made as a result of using the modified cash basis of accounting.	No Data: YES	Line Attributes: Dollars Rounding Method: User-Defined Decimal: User-Defined

Line	Status	Line Description	NB	CY - Low Range	CY - High Range	PY - Low Range	PY - High Range
1			Debit				
2			Debit				
3			Debit				
4			Debit				
5			Debit				

Tab: Other Text Data			
Section: A	Section Name: Nonexchange Revenue: Specific potential accruals not made as a result of using the modified cash basis of accounting.	No Data: YES	

Line	Question	Answer
1	Provide the practical and inherent limitations affecting the accrual of taxes and duties. (SFFAS No. 7, par.64)	

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
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Other Data: 02	Taxes	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete		I = Inactive Line	

Tab: Other Data Info.

Section: A	Section Name: Taxes (SSFAS No.7, par. 67-69)	No Data: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Estimated realized value of compliance assessments as of the end of the period	Debit				
2		Estimated realizable value of pre-assessment work-in-progress	Debit				
3		Changes in 1 and 2 above	Debit				
4		Other claims for refunds not yet accrued but likely to be paid when administrative actions are completed	Debit				
5		Management's best estimate of unasserted claims for refunds	Debit				
6		Changes in 4 and 5 above	Debit				
7		Amount of assessments written off that continue to be statutorily collectible	Debit				

**U.S. Department of the Treasury
Financial Management Service
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Other Data: 02	Taxes	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: B	Section Name: Provide the following amount if a range is estimable and not included in Sec. A (SFFAS No. 7 par 67)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY Low	CY High	PY Low	PY High
1		Realizable value of pre-assessment work-in-progress	Debit				
2		Changes in line 1 above	Debit				
3		Management's best estimate of unasserted claims for refunds	Debit				
4		Changes in line 3 above	Debit				

Tab: Other Text Data

Section: A	Section Name: Taxes (SSFAS No.7, par. 67-69)	No Data: YES
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Line	Question	Answer
1	Provide the explicit definitions of estimated amounts of the size of the tax gap.	
2	Provide the appropriate explanation of the limited reliability of the estimates of the size of the tax gap.	
3	Provide cross-references to portions of the tax gap due from identified noncompliant taxpayers and importers.	
4	Provide the estimates of the annual tax gap (amounts should specifically define whether it includes or excludes estimates of tax due on illegally earned revenue).	
5	Disclose the amounts by which trust funds may be over- or under-funded in comparison with the requirements of law, if reasonable estimable.	

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Other Data: 09	Stewardship Investments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete		I = Inactive Line	

Tab: Other Data Info.

Section: A	Section Name: Investment in Non-Federal physical property (SFFAS No. 8, par 87)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other non-Federal physical property	Debit					

Section: B	Section Name: Research and Development: Investment in Development (SFFAS No. 8, par. 94, 99 & 100)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investment in development	Debit					

**U.S. Department of the Treasury
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Other Data: 09	Stewardship Investments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete		I = Inactive Line	

Tab: Other Data Info.

Section: C	Section Name: Investment in Human Capital (SFFAS No. 8, par 100)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other Investments in human capital	Debit					

Section: D	Section Name: Research and Development: Investment in Basic Research (SFFAS No. 8, par.99 & 100)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investments in basic research	Debit					

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Other Data: 09	Stewardship Investments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete		I = Inactive Line	

Tab: Other Data Info.

Section: E	Section Name: Research and Development: Investment in Applied Research (SFFAS No. 8, par 100)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investment in applied research	Debit					

Tab: Other Text Data

Section: A	Section Name: Investment in Non-Federal physical property (SFFAS No. 8, par 87)	No Data: YES
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Line	Question	Answer
1	Provide a description of federally owned physical property transferred to state and local governments. (SFFAS No. 8, par 87)	
2	Provide a description of the major programs of Federal investments in non-Federal property. (SFFAS No.8 par. 87)	

Tab: Other Text Data

Section: B	Section Name: Research and Development: Investment in Development (SFFAS No. 8, par. 94, 99 & 100)	No Data: YES
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Line	Question	Answer
1	Provide a description of the major programs of Federal investments in development. (SFFAS No. 8, par. 100)	
2	Provide a description of the progress of major development projects including the results with respect to projects completed or otherwise terminated during the year and the status of projects that will continue (SFFAS No. 8, par. 99)	

Tab: Other Text Data

Section: C	Section Name: Investment in Human Capital (SFFAS No. 8, par 100)	No Data: YES
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Line	Question	Answer
1	Provide a description of the major education and training programs considered Federal investments in human capital. (SFFAS No.8, par. 94)	

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Other Data: 09	Stewardship Investments	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: D **Section Name:** Research and Development: Investment in Basic Research (SFFAS No. 8, par.99 & 100) **No Data:** YES

Line	Question	Answer
1	Provide a description of the major programs of Federal investments in basic research. (SFFAS No. 8, par. 100)	
2	Provide a description of any major new discoveries made during the year (SFFAS No. 8, par. 99)	

Tab: Other Text Data

Section: E **Section Name:** Research and Development: Investment in Applied Research (SFFAS No. 8, par 100) **No Data:** YES

Line	Question	Answer
1	Provide a description of the major programs of Federal investments in applied research. (SFFAS No. 8, par. 100)	
2	Provide a description of any major new applications developed during the year (SFFAS No. 8, par. 99)	

**U.S. Department of the Treasury
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Other Data: 10	Deferred Maintenance	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.															
Section: A		Section Name: Range of Amounts				No Data: YES				Line Attributes: Dollars		Decimal: User-Defined			
										Rounding Method: User-Defined					
Line	Status	Line Description	NB	CY- Low	D	CY- High	D	CY - Critical Maintenance	D	PY- Low	D	PY- High	D	PY - Critical Maintenance	D
1		Buildings, structures, and facilities	N/A												
2		Furniture, fixtures, and equipment	N/A												
3		Other general property, plant, and equipment	N/A												
4		Heritage assets	N/A												
5		Stewardship land	N/A												

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report**

Other Data: 15	Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	AR - MD&A Section VIII, Notes 2 & 9
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Risk Assumed	Line Attributes: Dollars
		Rounding Method: Millions
		Decimal: Zero

Line	Status	Line Description	NB	2010 - SEPTEMBER	2009 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Present value of unpaid expected losses (net of associated premiums)	Debit	189,976	168,190	168,190	0
2		Periodic changes	Debit	21,786	121,428	121,428	0

Tab: Other Text Data

Section: A	Section Name: Risk Assumed
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Line	Question	Answer
1	Provide the indicators of the range of uncertainty around insurance related estimates and sensitivity of the estimates to changes in major assumptions (SFFAS No.5, par.114)	<p>Single-employer program exposure is \$169,744 million and the multiemployer program exposure is \$20,232 million.</p> <p>The significant volatility in plan underfunding and sponsor credit quality over time makes its long-term estimates of PBGC's expected claims difficult. This volatility, and the concentration of claims in a relatively small number of terminated plans, have characterized PBGC's experience to date and will likely continue. Factors such as economic conditions affecting interest rates, financial markets, and the rate of business failures will also influence PBGC's claims going forward.</p> <p>In accordance with Section 450, PBGC's exposure to losses from single-employer plans of companies that are classified as reasonably possible is disclosed in the footnotes. In order for a plan sponsor to be specifically classified as reasonably possible, it must first have \$5 million or more of underfunding, as well as meet additional criteria. Criteria used for classifying a company as reasonably possible include, but are not limited to, one or more of the following conditions: the plan sponsor is in Chapter 11 reorganization; funding waiver pending or outstanding with the Internal Revenue Service; sponsor missed minimum funding contributions; sponsor's bond rating is below-investment-grade for Standard & Poor's (BB+) or Moody's (Ba1); sponsor has no bond rating but unsecured debt is below investment grade; or sponsor has no bond rating but the ratio of long-term debt plus unfunded benefit liability to market value of shares is 1.5 or greater (See Note 9).</p>
2	Provide the actuarial or financial methods used to measure the present value of unpaid expected losses (SFFAS No. 5. par. 114)	<p>The estimate of unfunded vested benefits exposure to loss is not based on PBGC-guaranteed benefit levels, since data is not available to determine an estimate at this level of precision. PBGC calculated this estimate, as in previous years, by using the most recent data available from filings and submissions to the Corporation for plan years ended on or after</p>

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Other Data: 15	Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114)	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	AR - MD&A Section VIII, Notes 2 & 9
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: A **Section Name:** Risk Assumed

Line	Question	Answer
		December 31, 2008. The Corporation adjusted the value reported for liabilities to December 31, 2009, using a select rate of 4.52% that was derived in conjunction with the 1994 Group Annuity Mortality Static Table (with margins) projected to 2019 using Scale AA to approximate annuity prices as of December 31, 2009, with administrative expenses added. The underfunding associated with these plans could be substantially different at September 30, 2010, because of the economic conditions that existed between December 31, 2009 and September 30, 2010. The Corporation did not adjust the estimate for events that occurred between December 31, 2009, and September 30, 2010.

**U.S. Department of the Treasury
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Other Data: 16	Analysis of FR Operating Revenue to Budget Receipts	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: N/A	
Status: Complete		I = Inactive Line	

Tab: Other Data Info.

Section: A	Section Name: Fiscal 2010 Operating Revenues Not Reported in the Budget Receipts	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY-Individual income tax and tax withholdings	CY-Corporation income taxes	CY-Unemployment taxes	CY-Excise taxes	CY-Estate and gift taxes	CY-Customs duties
1		Undistributed Offsetting receipts (offset against outlays)	Credit						
2		Proprietary receipts from the public (offset against outlays)	Credit						
3		Rents and royalties on the outer continental shelf lands (offset against outlays)	Credit						
4		Offsetting governmental receipts (offset against outlays)	Credit						
5		Intrabudgetary transactions (offset against outlays)	Credit						
6			Credit						
7			Credit						
8			Credit						
Line	Status	Line Description	NB	CY-Other taxes and receipts	CY-Miscellaneous earned revenue				
1		Undistributed Offsetting receipts (offset against outlays)	Credit						
2		Proprietary receipts from the public (offset against outlays)	Credit						
3		Rents and royalties on the outer	Credit						

**U.S. Department of the Treasury
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Other Data: 16	Analysis of FR Operating Revenue to Budget Receipts	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A	Section Name: Fiscal 2010 Operating Revenues Not Reported in the Budget Receipts	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY-Other taxes and receipts	CY-Miscellaneous earned revenue
4		continental shelf lands (offset against outlays) Offsetting governmental receipts (offset against outlays)	Credit		
5		Intrabudgetary transactions (offset against outlays)	Credit		
6			Credit		
7			Credit		
8			Credit		

Section: B	Section Name: Fiscal 2010 Budget Receipts Not Reported in the Operating Revenue	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	

Line	Status	Line Description	NB	CY-Individual income taxes C	CY-Corporation income taxes C	CY-Employment and general retirement C	CY-Unemployment insurance C	CY-Other retirement C	CY-Excise taxes C
1		Earned (exchange) revenue reported in the Statement of Net Cost	N/A						
2			N/A						
3			N/A						
4			N/A						

Line	Status	Line Description	NB	CY-Estate and gift taxes C	CY-Customs duties C	CY-Miscellaneous receipts C
1		Earned (exchange) revenue reported in the Statement of Net Cost	N/A			
2			N/A			

**U.S. Department of the Treasury
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GF007 - Other Data Report**

Other Data: 16	Analysis of FR Operating Revenue to Budget Receipts	Fiscal Year: 2010	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.						
Section: B	Section Name: Fiscal 2010 Budget Receipts Not Reported in the Operating Revenue	No Data: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined	
Line	Status	Line Description	NB	CY-Estate and gift taxes C	CY-Customs duties C	CY-Miscellaneous receipts C
3			N/A			
4			N/A			

Tab: Other Text Data		
Section: A	Section Name: Fiscal 2010 Operating Revenues Not Reported in the Budget Receipts	No Data: YES
Line	Question	Answer
1	Provide a detailed description of the undistributed offsetting receipts reconciling item(s).	
2	Provide a detailed description of the proprietary receipts from the public reconciling item(s).	
3	Provide a detailed description of the offsetting governmental receipts reconciling item(s).	
4	Provide a detailed description of the intrabudgetary transaction reconciling item(s).	
5	Provide a detailed description of the agency entered description reconciling item(s).	

Tab: Other Text Data		
Section: B	Section Name: Fiscal 2010 Budget Receipts Not Reported in the Operating Revenue	No Data: YES
Line	Question	Answer
1	Provide a detailed description of the earned revenue reconciling item(s).	
2	Provide a detailed description of the agency entered description reconciling item(s).	

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Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

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Section XII

GF008 – Completion and Approvals Report

GF008 - Completion and Approvals Report

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Year: 2010 SEPTEMBER

GF002 - Agency Audited Financial Statement Module

FPA Status:	COMPLETE	By:	██████████	Date:	12-NOV-10 14:32
CFO Status:	LOCK Approved	By:	██████████	Date:	12-NOV-10 14:37
IG Action:	LOCK	By:	██████████	Date:	15-NOV-10 14:58

GF003 - Reclassification Module

FPA Status:	COMPLETE	By:	██████████	Date:	12-NOV-10 14:32
CFO Status:	LOCK Approved	By:	██████████	Date:	12-NOV-10 14:38
IG Action:	LOCK	By:	██████████	Date:	15-NOV-10 14:58

GF004 - Intragovernmental Trading Partner Module

FPA Status:	COMPLETE	By:	██████████	Date:	12-NOV-10 14:32
CFO Status:	LOCK Approved	By:	██████████	Date:	12-NOV-10 14:38
IG Action:	LOCK	By:	██████████	Date:	15-NOV-10 14:58

GF006 - FR Notes Module

FPA Status:	COMPLETE	By:	██████████	Date:	12-NOV-10 14:32
CFO Status:	LOCK Approved	By:	██████████	Date:	12-NOV-10 14:38
IG Action:	LOCK	By:	██████████	Date:	15-NOV-10 14:58

GF007 - Other Data Module

FPA Status:	COMPLETE	By:	██████████	Date:	12-NOV-10 14:32
CFO Status:	LOCK Approved	By:	██████████	Date:	12-NOV-10 14:38
IG Action:	LOCK	By:	██████████	Date:	15-NOV-10 14:58

CLOSING PACKAGE - IG

IG Opinion:	Unqualified	By:	██████████	Date:	15-NOV-10 17:04
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IG Explanation:

Unqualified

IG file attachment: FS GFRS Submission.pdf

Audit of the Pension Benefit Guaranty
Corporation's Fiscal Year 2010 and 2009
Special-Purpose Financial Statements

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Section XIII

**GF120 – Reclassification Audit Trail
Report at Statement Summary Level**

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11/15/2010 17:21:52

GF120 - Reclassification Audit Trail Report - Statement Summary Level

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reporting Method: MILLIONS

Decimal Point: ZERO

Debit/(Credit)

<u>F/N</u>	<u>Agency Line Item</u>	<u>Agency Amount</u>	<u>F/N</u>	<u>Closing Package Line Item</u>	<u>Reclassified Amount</u>	<u>Variance</u>	<u>Fiscal Year</u>	<u>Date/Time</u>	<u>User Id</u>
B	Cash and cash equivalents	(4,448)	F	Federal Investments	48	0	2010	10/21/2010 17:11:46	ACASTORO
			F	Fund Balance with Treasury	1				
			N	Cash and Other Monetary Assets	4,399				
B	Cash and cash equivalents	(3,752)	F	Federal Investments	45	0	2009	10/21/2010 17:11:46	ACASTORO
			F	Fund Balance with Treasury	1				
			N	Cash and Other Monetary Assets	3,706				
N	Securities lending collateral (Notes 3 and 5)	(5,791)	N	Debt and Equity Securities	5,791	0	2010	10/21/2010 17:15:22	ACASTORO
N	Securities lending collateral (Notes 3 and 5)	(2,507)	N	Debt and Equity Securities	2,507	0	2009	10/21/2010 17:15:22	ACASTORO
B	Fixed maturity securities	(39,631)	F	Federal Investments	21,130	0	2010	10/27/2010 17:34:39	ACASTORO
			N	Debt and Equity Securities	18,526				
			N	Derivative Assets	(25)				
B	Fixed maturity securities	(33,742)	F	Federal Investments	18,174	0	2009	10/27/2010 17:34:39	ACASTORO
			N	Debt and Equity Securities	15,595				
			N	Derivative Assets	(27)				
N	Equity securities	(22,393)	N	Debt and Equity Securities	22,393	0	2010	10/21/2010 18:05:05	ACASTORO
N	Equity securities	(22,954)	N	Debt and Equity Securities	22,954	0	2009	10/21/2010 18:05:05	ACASTORO
N	Private equity	(2,050)	N	Debt and Equity Securities	2,050	0	2010	10/21/2010 18:09:24	ACASTORO
N	Private equity	(1,237)	N	Debt and Equity Securities	1,237	0	2009	10/21/2010 18:09:24	ACASTORO
N	Real estate and real estate investment trusts	(459)	N	Debt and Equity Securities	459	0	2010	10/21/2010 18:11:06	ACASTORO
N	Real estate and real estate investment trusts	(596)	N	Debt and Equity Securities	596	0	2009	10/21/2010 18:11:06	ACASTORO
N	Other	(17)	N	Debt and Equity Securities	17	0	2010	10/21/2010 18:15:05	ACASTORO

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11/15/2010 17:21:52

GF120 - Reclassification Audit Trail Report - Statement Summary Level

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reporting Method: MILLIONS

Decimal Point: ZERO

Debit/(Credit)

<u>F/N</u>	<u>Agency Line Item</u>	<u>Agency Amount</u>	<u>F/N</u>	<u>Closing Package Line Item</u>	<u>Reclassified Amount</u>	<u>Variance</u>	<u>Fiscal Year</u>	<u>Date/Time</u>	<u>User Id</u>
N	Other	(507)	N	Debt and Equity Securities	507	0	2009	10/21/2010 18:15:05	ACASTORO
N	Sponsors of terminated plans	(11)	N	Accounts and Taxes Receivable	11	0	2010	10/21/2010 18:17:39	ACASTORO
N	Sponsors of terminated plans	(85)	N	Accounts and Taxes Receivable	85	0	2009	10/21/2010 18:17:39	ACASTORO
N	Premiums (Note 11)	(756)	N	Accounts and Taxes Receivable	756	0	2010	10/21/2010 18:21:23	ACASTORO
N	Premiums (Note 11)	(603)	N	Accounts and Taxes Receivable	603	0	2009	10/21/2010 18:21:23	ACASTORO
N	Sale of securities	(1,589)	N	Accounts and Taxes Receivable	1,589	0	2010	10/21/2010 18:24:06	ACASTORO
N	Sale of securities	(1,829)	N	Accounts and Taxes Receivable	1,829	0	2009	10/21/2010 18:24:06	ACASTORO
N	Derivative contracts (Note 4)	(78)	N	Accounts and Taxes Receivable	76	0	2010	10/21/2010 18:48:38	ACASTORO
			N	Derivative Assets	2				
N	Derivative contracts (Note 4)	(69)	N	Accounts and Taxes Receivable	68	0	2009	10/21/2010 18:48:38	ACASTORO
			N	Derivative Assets	1				
B	Investment income	(430)	F	Interest Receivable	176	0	2010	10/23/2010 13:28:15	ACASTORO
			N	Accounts and Taxes Receivable	3				
			N	Debt and Equity Securities	251				
B	Investment income	(410)	F	Interest Receivable	192	0	2009	10/23/2010 13:28:15	ACASTORO
			N	Accounts and Taxes Receivable	1				
			N	Debt and Equity Securities	217				
N	Other	(5)	N	Accounts and Taxes Receivable	5	0	2010	10/23/2010 13:32:03	ACASTORO
N	Other	(3)	N	Accounts and Taxes Receivable	3	0	2009	10/23/2010 13:32:03	ACASTORO
N	Capitalized assets, net	(32)	N	Property, Plant and Equipment	32	0	2010	10/23/2010 13:34:09	ACASTORO
N	Capitalized assets, net	(29)	N	Property, Plant and Equipment	29	0	2009	10/23/2010 13:34:09	ACASTORO

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11/15/2010 17:21:52

GF120 - Reclassification Audit Trail Report - Statement Summary Level

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reporting Method: MILLIONS

Decimal Point: ZERO

Debit/(Credit)

<u>F/N</u>	<u>Agency Line Item</u>	<u>Agency Amount</u>	<u>F/N</u>	<u>Closing Package Line Item</u>	<u>Reclassified Amount</u>	<u>Variance</u>	<u>Fiscal Year</u>	<u>Date/Time</u>	<u>User Id</u>
N	Trusteed plans	88,022	N	Insurance and Guarantee Program Liabilities	(88,022)	0	2010	10/23/2010 13:37:06	ACASTORO
N	Trusteed plans	80,507	N	Insurance and Guarantee Program Liabilities	(80,507)	0	2009	10/23/2010 13:37:06	ACASTORO
N	Plans pending termination and trusteeship	501	N	Insurance and Guarantee Program Liabilities	(501)	0	2010	10/23/2010 13:39:40	ACASTORO
N	Plans pending termination and trusteeship	601	N	Insurance and Guarantee Program Liabilities	(601)	0	2009	10/23/2010 13:39:40	ACASTORO
N	Settlements and judgments	55	N	Insurance and Guarantee Program Liabilities	(55)	0	2010	10/23/2010 13:41:22	ACASTORO
N	Settlements and judgments	58	N	Insurance and Guarantee Program Liabilities	(58)	0	2009	10/23/2010 13:41:22	ACASTORO
N	Claims for probable terminations	1,445	N	Insurance and Guarantee Program Liabilities	(1,445)	0	2010	10/23/2010 13:42:52	ACASTORO
N	Claims for probable terminations	1,870	N	Insurance and Guarantee Program Liabilities	(1,870)	0	2009	10/23/2010 13:42:52	ACASTORO
N	Present value of nonrecoverable future financial assistance (Note 7)	3,030	N	Other Liabilities	(3,030)	0	2010	10/23/2010 13:44:29	ACASTORO
N	Present value of nonrecoverable future financial assistance (Note 7)	2,296	N	Other Liabilities	(2,296)	0	2009	10/23/2010 13:44:29	ACASTORO
N	Derivative contracts (Note 4)	67	N	Derivative Liabilities	(12)	0	2010	10/26/2010 19:17:23	ACASTORO
			N	Other Liabilities	(55)				
N	Derivative contracts (Note 4)	111	N	Derivative Liabilities	(9)	0	2009	10/26/2010 19:17:23	ACASTORO
			N	Other Liabilities	(102)				
N	Due for purchases of securities	3,076	N	Other Liabilities	(3,076)	0	2010	10/23/2010 14:01:45	ACASTORO
N	Due for purchases of securities	1,922	N	Other Liabilities	(1,922)	0	2009	10/23/2010 14:01:45	ACASTORO
N	Payable upon return of securities loaned	5,791	N	Other Liabilities	(5,791)	0	2010	10/23/2010 14:03:02	ACASTORO
N	Payable upon return of securities loaned	2,507	N	Other Liabilities	(2,507)	0	2009	10/23/2010 14:03:02	ACASTORO
N	Securities sold under repurchase agreements	0	N	Other Liabilities	0	0	2010	10/23/2010 14:04:37	ACASTORO

**U.S.Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11/15/2010 17:21:52

GF120 - Reclassification Audit Trail Report - Statement Summary Level

Statement: BALANCE SHEET

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reporting Method: MILLIONS

Decimal Point: ZERO

Debit/(Credit)

<u>F/N</u>	<u>Agency Line Item</u>	<u>Agency Amount</u>	<u>F/N</u>	<u>Closing Package Line Item</u>	<u>Reclassified Amount</u>	<u>Variance</u>	<u>Fiscal Year</u>	<u>Date/Time</u>	<u>User Id</u>
N	Securities sold under repurchase agreements	643	N	Other Liabilities	(643)	0	2009	10/23/2010 14:04:37	ACASTORO
N	Unearned premiums	395	N	Other Liabilities	(395)	0	2010	10/23/2010 14:06:55	ACASTORO
N	Unearned premiums	386	N	Other Liabilities	(386)	0	2009	10/23/2010 14:06:55	ACASTORO
B	Accounts payable and accrued expenses (Note 8)	103	F	Benefit Program Contributions Payable	(1)	0	2010	10/23/2010 14:09:46	ACASTORO
			N	Accounts Payable	(88)				
			N	Other Liabilities	(14)				
B	Accounts payable and accrued expenses (Note 8)	87	F	Benefit Program Contributions Payable	(1)	0	2009	10/23/2010 14:09:46	ACASTORO
			N	Accounts Payable	(73)				
			N	Other Liabilities	(13)				
B	Net position	(24,795)	B	Net Position-Non-Earmarked Funds	24,795	0	2010	10/23/2010 14:11:50	ACASTORO
B	Net position	(22,665)	B	Net Position-Non-Earmarked Funds	22,665	0	2009	10/23/2010 14:11:50	ACASTORO

**U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System**

11/15/2010 17:21:52

GF120 - Reclassification Audit Trail Report - Statement Summary Level

Statement: INCOME STATEMENT

Fiscal Year: 2010

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reporting Method: MILLIONS

Decimal Point: ZERO

Debit/(Credit)

<u>F/N</u>	<u>Agency Line Item</u>	<u>Agency Amount</u>	<u>F/N</u>	<u>Closing Package Line Item</u>	<u>Reclassified Amount</u>	<u>Variance</u>	<u>Fiscal Year</u>	<u>Date/Time</u>	<u>User Id</u>
B	Total Costs	(11,908)	F	Benefit Program Costs	21	0	2010	10/25/2010 08:03:19	ACASTORO
			F	Buy/Sell Costs	5				
			F	Federal Securities Interest Expense	54				
			F	Imputed Costs	6				
			N	Non-Federal Gross Cost	11,822				
B	Total Costs	(23,178)	F	Benefit Program Costs	19	0	2009	10/25/2010 08:03:19	ACASTORO
			F	Buy/Sell Costs	(4)				
			F	Federal Securities Interest Expense	314				
			F	Imputed Costs	8				
			N	Non-Federal Gross Cost	22,841				
B	Total Revenue	9,778	F	Federal Securities Interest Revenue (exchange)	(1,699)	0	2010	10/25/2010 07:49:04	ACASTORO
			F	Imputed Financing Source	(6)				
			N	Non-Federal Earned Revenue	(8,062)				
			N	Other Taxes and Receipts	(11)				
B	Total Revenue	11,746	F	Federal Securities Interest Revenue (exchange)	(1,316)	0	2009	10/25/2010 07:49:04	ACASTORO
			F	Imputed Financing Source	(8)				
			N	Non-Federal Earned Revenue	(10,427)				
			N	Other Taxes and Receipts	5				
B	Net position, beginning of year	(22,665)	B	Beginning Net Position	22,665	0	2010	10/25/2010 07:52:28	ACASTORO
B	Net position, beginning of year	(11,233)	B	Beginning Net Position	11,233	0	2009	10/25/2010 07:52:28	ACASTORO

If you want to report or discuss confidentially any instance of misconduct, fraud, waste, abuse, or mismanagement, please contact the Office of Inspector General.

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Office of Inspector General
PO Box 34177
Washington, DC 20043-4177