Pension Benefit Guaranty Corporation

Office of Inspector General

Audit Report

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

November 16, 2012

AUD-2013-4 / FA-12-88-4

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

November 16, 2012

To: Josh Gotbuam
Director

Patricia Kelly
Chief Financial Officer

From: Joseph A. Marchowsky
Assistant Inspector General for Audit

Subject: Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements (AUD-2013-4/FA-12-88-4)

I am pleased to transmit the attached report prepared by CliftonLarsonAllen LLP resulting from their audit of the PBGC Fiscal Year 2012 and 2011 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 cooperation that was provided during the performance of the audit.

Attachment

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Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Contents

Section I: Independent Auditor's Report on the Special-Purpose Financial Statements

U.S. Department of the Treasury
Financial Management Service
Governmentwide Financial Report System (GFRS) Reports

Section II: GF001G – Financial Statements Template with Standard General Ledger (SGL) Accounts

Section III: Audited Financial Statements (FS) Reports including Other Comprehensive Basis of Accounting (OCBOA) Reports
- GF002A – Audited FS Report
- GF002B – OCBOA Statement Report
- GF002C – OCBOA Adjustments Report

Section IV: GF003F – Closing Package Financial Statement Report

Section V: GF003G – Closing Package Line Reclassification Summary Report

Section VI: GF004F – Trading Partner Summary Note Report

Section VII: GF006 – Financial Report (FR) Notes Report

Section VIII: GF006F – Notes Status Report

Section IX: GF007F – Other FR Data Status Report

Section X: GF007 – Other Data Report

Section XI: GF008 – Completion and Approvals Report

Section XII: GF120 – Reclassification Audit Trail Report at Statement Summary Level

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Section I

Independent Auditor's Report on Special-Purpose Financial Statements

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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, 2012 and 2011, 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, Volume I, Part 2, Chapter 4700 (*TFM 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, 2012 and 2011, 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, 2012, 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 $29.14 billion and $5.24 billion, 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 $295 billion and $27 billion, respectively. Management based the Single-Employer Program estimate on data for the fiscal year ending in calendar year 2011 that was obtained from filings and submissions to the government and from corporate annual reports. A subsequent adjustment for economic conditions through September 30, 2012 has not been made, and as a result the exposure to loss for the Single-Employer Program as of September 30, 2012 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 its 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.

U.S. generally accepted accounting principles require that the information in the Other Data Report number 14 be presented to supplement the basic general-purpose financial statements. Such information, although not a part of the basic general-purpose financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic general-purpose financial statements in an appropriate operational, economic, or historical context. This information is presented to supplement the basic special-purpose financial statements in accordance with *TFM Chapter 4700*. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information, and comparing the information for consistency with management's responses to our inquiries, the basic special-purpose financial statements, and other knowledge we obtained during our audits of the basic special-purpose financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The information in the sections entitled "Threshold" in FR Notes Report numbers 2, 3, 4A, 6, 7, 9, 14, 15, 19, 29A and 29B; the information in the Closing Package Line Reclassification Summary Report – Balance Sheet; and the information in the Closing Package Line Reclassification Summary Reports – Statement of Net Cost and Statement of Changes in Net Position are presented for purposes of additional analysis and are not a required part of the special-purpose financial statements. This information has not been subjected to the auditing procedures applied in the audits of the special-purpose financial statements 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 14, 2012 (see PBGC's Office of Inspector General's report number AUD-2013-1/FA-12-88-1), 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 laws, regulations, and its operations. 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 the 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 general-purpose financial statements of PBGC as of September 30, 2012, we identified deficiencies in internal control over financial reporting (including safeguarding assets) and compliance with laws and regulations, and its operation that we consider material weaknesses and other deficiencies that we consider to be a significant deficiency. These matters are described in further detail in PBGC's Office of Inspector General's report number AUD-2013-2/FA-12-88-2. 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.

As part of our audit of the general-purpose financial statements of PBGC as of September 30, 2012, we identified an instance of noncompliance with selected provisions of laws and regulations. This matter is described in further detail in PBGC's Office of Inspector General's report number AUD-2013-1/FA-12-88-1. 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 U.S. 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.

CliftonLarsonAllen LLP

Calverton, Maryland
November 16, 2012

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Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

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

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

Financial Statement Template with SGL Accounts

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

I = Inactive

ASSETS

Cash and cash equivalents

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1010	Fund Balance With Treasury		U	U	U	U	U	ALL
1110	Undeposited Collections		N	U	U	A	U	ALL
1120	Imprest Funds		N	U	U	U	U	ALL
1190	Other Cash		N	U	U	U	U	ALL
1610	Investments in U.S. Treas. Securities Issued by BPD		F	ALL	U	U	U	ALL

Securities lending collateral (Notes 3 and 5)

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1690	Other Investments		N	U	U	U	U	ALL

Investments, at market (Notes 3 and 5):

Fixed maturity securities

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1610	Investments in U.S. Treas. Securities Issued by BPD		F	ALL	U	U	U	ALL
1611	Discount on U.S. Treasury Securities Issued by BPD		F	ALL	U	U	U	ALL
1612	Premium on U.S. Treasury Securities Issued by BPD		F	ALL	U	U	U	ALL
1613	Amort. of Disc. & Pre. on U.S.Treasury Sec. Issued by BPD		F	ALL	U	U	U	ALL
1618	Market Adjustment - Investments		N	U	U	U	U	ALL
1620	Investments in Securities Other Than BPD Securities		N	U	U	U	U	ALL
1621	Discount on Securities Other Than BPD Securities		N	U	U	U	U	ALL
1622	Premium on Securities Other Than BPD Securities		N	U	U	U	U	ALL
1630	Invest in U.S. Treas Zero Coupon Bonds Issued by BPD		F	ALL	U	U	U	ALL
1631	Discount on U.S. Treasury Zero Coupon Bonds Issued by BPD		F	ALL	U	U	U	ALL
1633	Amort of Disc - U.S. Treas Zero Coupon Bonds Issued by BPD		F	ALL	U	U	U	ALL
1690	Other Investments		N	U	U	U	U	ALL

Equity securities

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1618	Market Adjustment - Investments		N	U	U	U	U	ALL
1690	Other Investments		N	U	U	U	U	ALL

Private equity

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1618	Market Adjustment - Investments		N	U	U	U	U	ALL
1690	Other Investments		N	U	U	U	U	ALL

Real estate and real estate investment trusts

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1618	Market Adjustment - Investments		N	U	U	U	U	ALL
1690	Other Investments		N	U	U	U	U	ALL

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

Financial Statement Template with SGL Accounts

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

I = Inactive

Other

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1618	Market Adjustment - Investments		N	U	U	U	U	ALL
1690	Other Investments		N	U	U	U	U	ALL

Total investments

Calculation

Line	Description
5	Fixed maturity securities
6	Equity securities
7	Private equity
8	Real estate and real estate investment trusts
9	Other

Receivables, net:

Sponsors of terminated plans

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1310	Accounts Receivable		N	U	U	A	U	ALL
1319	Allowance for Loss on Accounts Receivable		N	U	U	A	U	ALL
1340	Interest Receivable - Not Otherwise Classified		N	U	U	A	U	ALL

Premiums (Note 11)

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1310	Accounts Receivable		N	U	U	A	U	ALL
1319	Allowance for Loss on Accounts Receivable		N	U	U	A	U	ALL
1340	Interest Receivable - Not Otherwise Classified		N	U	U	A	U	ALL
1347	Allowance for Loss on Interest Receivable - Not Otrws Class.		N	U	U	A	U	ALL
1360	Penalties and Fines Receivable - Not Otherwise Classified		N	U	U	A	U	ALL
1367	Allowance for Loss on Penal. & Fines Rec. - Not Otrws Class.		N	U	U	A	U	ALL

Sale of securities

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1310	Accounts Receivable		N	U	U	A	U	ALL

Derivative contracts (Note 4)

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1310	Accounts Receivable		N	U	U	A	U	ALL

Investment income

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1310	Accounts Receivable		N	U	U	A	U	ALL
1342	Interest Receivable - Investments		N	U	U	A	U	ALL
1342	Interest Receivable - Investments		F	ALL	U	A	U	ALL

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

Financial Statement Template with SGL Accounts

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

I = Inactive

Other

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1310	Accounts Receivable		N	U	U	A	U	ALL
1319	Allowance for Loss on Accounts Receivable		N	U	U	A	U	ALL
1340	Interest Receivable - Not Otherwise Classified		N	U	U	A	U	ALL
1341	Interest Receivable - Loans		N	U	U	A	U	ALL
1345	Allowance for Loss on Interest Receivable - Loans		N	U	U	A	U	ALL
1350	Loans Receivable		N	U	U	U	U	ALL
1359	Allowance for Loss on Loans Receivable		N	U	U	U	U	ALL
1360	Penalties and Fines Receivable - Not Otherwise Classified		N	U	U	A	U	ALL
1410	Advances and Prepayments		N	U	U	U	U	ALL
1990	Other Assets		N	U	U	U	U	ALL
2400	Liab. for Nonfid. Dep. Funds & Undep. Collects.		N	U	U	U	U	ALL

Total receivables

Calculation

Line	Description
12	Sponsors of terminated plans
13	Premiums (Note 11)
14	Sale of securities
15	Derivative contracts (Note 4)
16	Investment income
17	Other

Capitalized assets, net

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
1750	Equipment		N	U	U	U	U	ALL
1759	Accumulated Depreciation on Equipment		N	U	U	U	U	ALL
1820	Leasehold Improvement		N	U	U	U	U	ALL
1829	Accumulated Amortization on Leasehold Improvements		N	U	U	U	U	ALL
1830	Internal-Use Software		N	U	U	U	U	ALL
1832	internal-Use Software in Development		N	U	U	U	U	ALL
1839	Accumulated Amortization on Internal-Use Software		N	U	U	U	U	ALL

Total assets

Calculation

Line	Description
2	Cash and cash equivalents
3	Securities lending collateral (Notes 3 and 5)
10	Total investments
18	Total receivables
19	Capitalized assets, net

LIABILITIES

Present value of future benefits, net (Note 6):

Trusteed plans

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2690	Other Actuarial Liabilities		N	U	U	U	U	ALL

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

Financial Statement Template with SGL Accounts

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

I = Inactive

Plans pending termination and trusteeship

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2690	Other Actuarial Liabilities		N	U	U	U	U	ALL

Settlements and judgments

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2690	Other Actuarial Liabilities		N	U	U	U	U	ALL

Claims for probable terminations

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2690	Other Actuarial Liabilities		N	U	U	U	U	ALL

Total present value of future benefits, net

Calculation

Line	Description
24	Trusteed plans
25	Plans pending termination and trusteeship
26	Settlements and judgments
27	Claims for probable terminations

Inactive - Present value of nonrecoverable future financial assistance (Note 7)

Present value of nonrecoverable future financial assistance (Note 7):

Insolvent plans

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2920	Contingent Liabilities		N	U	U	U	U	ALL

Probable insolvent plans

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2920	Contingent Liabilities		N	U	U	U	U	ALL

Total present value of nonrecoverable future financial assistance

Calculation

Line	Description
31	Insolvent plans
32	Probable insolvent plans

Payables, net:

Derivative contracts (Note 4)

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2990	Other Liabilities Without Related Budgetary Obligations		N	U	U	U	U	ALL

Due for purchases of securities

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2990	Other Liabilities Without Related Budgetary Obligations		N	U	U	U	U	ALL

Payable upon return of securities loaned

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2990	Other Liabilities Without Related Budgetary Obligations		N	U	U	U	U	ALL

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

Financial Statement Template with SGL Accounts

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

I = Inactive

Securities sold under repurchase agreements

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2990	Other Liabilities Without Related Budgetary Obligations		N	U	U	U	U	ALL

Unearned premiums

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2320	Other Deferred Revenue		N	U	U	U	U	ALL
2400	Liab. for Nonfid. Dep. Funds & Undep. Collects.		N	U	U	U	U	ALL

Inactive - Due for purchases of securities

Inactive - Derivative contracts (Note 4)

Accounts payable and accrued expenses (Note 8)

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
2110	Accounts Payable		F	ALL	U	A	U	ALL
2110	Accounts Payable		N	U	U	A	U	ALL
2120	Disbursements in Transit		F	ALL	U	U	U	ALL
2120	Disbursements in Transit		N	U	U	U	U	ALL
2130	Contract Holdbacks		N	U	U	U	U	ALL
2210	Accrued Funded Payroll and Leave		N	U	U	U	U	ALL
2213	Employer Contributions and Payroll Taxes Payable		F	ALL	U	U	U	ALL
2215	Other Post-Employment Benefits Due and Payable		F	ALL	U	U	U	ALL
2215	Other Post-Employment Benefits Due and Payable		N	U	U	U	U	ALL
2220	Unfunded Leave		N	U	U	U	U	ALL
2400	Liab. for Nonfid. Dep. Funds & Undep. Collects.		N	U	U	U	U	ALL

Total payables

Calculation

Line	Description
35	Derivative contracts (Note 4)
36	Due for purchases of securities
37	Payable upon return of securities loaned
38	Securities sold under repurchase agreements
39	Unearned premiums
42	Accounts payable and accrued expenses (Note 8)

Total liabilities

Calculation

Line	Description
28	Total present value of future benefits, net
33	Total present value of nonrecoverable future financial assistance
43	Total payables

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

Financial Statement Template with SGL Accounts

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

I = Inactive

Net position

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
3310	Cumulative Results of Operations		U	U	U	U	U	ALL
5310	Interest Revenue - Other		N	U	T	A	ALL	ALL
5310	Interest Revenue - Other		N	U	X	A	ALL	ALL
5311	Interest Revenue - Investments		F	ALL	X	A	ALL	ALL
5311	Interest Revenue - Investments		N	U	X	A	ALL	ALL
5320	Penalties and Fines Revenue		N	U	T	A	ALL	ALL
5329	Contra Revenue for Administrative Fees		N	U	T	A	ALL	ALL
5500	Insurance and Guarantee Premium Revenue		N	U	X	U	ALL	ALL
5765	Nonexpenditure Financing Sources - Transfer-Out - Otr		F	ALL	U	U	U	ALL
5780	Imputed Financing Sources		F	ALL	U	U	U	ALL
5900	Other Revenue		F	ALL	X	A	ALL	ALL
5900	Other Revenue		N	U	X	A	ALL	ALL
6100	Operating Expenses/Program Cost		F	ALL	U	U	ALL	ALL
6100	Operating Expenses/Program Cost		N	U	U	U	ALL	ALL
6330	Other Interest Expenses		N	U	U	A	ALL	ALL
6400	Benefit Expense		F	ALL	U	U	ALL	ALL
6400	Benefit Expense		N	U	U	U	ALL	ALL
6720	Bad Debt Expense		N	U	U	U	ALL	ALL
6730	Imputed Costs		F	ALL	U	U	ALL	ALL
6790	Other Expenses Not Requiring Budgetary Resources		N	U	U	U	ALL	ALL
6850	Empl'yr Contrib. to Emp. Benefit Prog. Not Req. Curr Yr BA		F	ALL	U	U	ALL	ALL
7110	Gains on Disposition of Assets - Other		N	U	X	U	ALL	ALL
7111	Gains on Disposition of Investments		F	ALL	X	U	U	ALL
7111	Gains on Disposition of Investments		N	U	X	U	U	ALL
7180	Unrealized Gains		F	ALL	X	U	U	ALL
7180	Unrealized Gains		N	U	X	U	U	ALL
7190	Other Gains		N	U	X	U	ALL	ALL
7210	Losses on Disposition of Assets - Other		N	U	X	U	ALL	ALL
7211	Losses on Disposition of Investments		F	ALL	X	U	U	ALL
7211	Losses on Disposition of Investments		N	U	X	U	U	ALL
7280	Unrealized Losses		F	ALL	X	U	U	ALL
7280	Unrealized Losses		N	U	X	U	U	ALL
7290	Other Losses		N	U	X	U	ALL	ALL
7600	Changes in Actuarial Liability		N	U	U	U	ALL	ALL

Total liabilities and net position

Calculation

Line	Description
44	Total liabilities
45	Net position

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

Financial Statement Template with SGL Accounts

Statement: INCOME STATEMENT **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

I = Inactive

UNDERWRITING:

Income:

Premium, net (Note 11)

Other

Total

Expenses:

Administrative

Other

Total

Other underwriting activity:

Losses from completed and probable terminations (Note 12)

Losses from insolvent and probable plans-financial assistance (Note 7)

Actuarial adjustments (credits) (Note 6)

Total

Underwriting gain (loss)

FINANCIAL:

Investment income (loss) (Note 13):

Fixed

Equity

Private equity

Other

Total

Expenses:

Investment

Actuarial charges (Note 6):

Due to expected interest

Due to change in interest rates

Total

Financial income (loss)

Net loss

Calculation

Line	Description
15	Underwriting gain (loss)
29	Financial income (loss)

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

Financial Statement Template with SGL Accounts

Statement: INCOME STATEMENT **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

I = Inactive

Total Costs

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
5765	Nonexpenditure Financing Sources - Transfer-Out - Otr		F	ALL	U	U	U	ALL
6100	Operating Expenses/Program Cost		F	ALL	U	U	ALL	ALL
6100	Operating Expenses/Program Cost		N	U	U	U	ALL	ALL
6330	Other Interest Expenses		N	U	U	A	ALL	ALL
6400	Benefit Expense		F	ALL	U	U	ALL	ALL
6400	Benefit Expense		N	U	U	U	ALL	ALL
6720	Bad Debt Expense		N	U	U	U	ALL	ALL
6730	Imputed Costs		F	ALL	U	U	ALL	ALL
6790	Other Expenses Not Requiring Budgetary Resources		N	U	U	U	ALL	ALL
6850	Empl'yr Contrib. to Emp. Benefit Prog. Not Req. Curr Yr BA		F	ALL	U	U	ALL	ALL
7210	Losses on Disposition of Assets - Other		N	U	X	U	ALL	ALL
7211	Losses on Disposition of Investments		F	ALL	X	U	U	ALL
7211	Losses on Disposition of Investments		N	U	X	U	U	ALL
7280	Unrealized Losses		N	U	X	U	U	ALL
7290	Other Losses		N	U	X	U	ALL	ALL
7600	Changes in Actuarial Liability		N	U	U	U	ALL	ALL

Total Revenue

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
5310	Interest Revenue - Other		N	U	T	A	ALL	ALL
5310	Interest Revenue - Other		N	U	X	A	ALL	ALL
5311	Interest Revenue - Investments		F	ALL	X	A	ALL	ALL
5311	Interest Revenue - Investments		N	U	X	A	ALL	ALL
5320	Penalties and Fines Revenue		N	U	T	A	ALL	ALL
5329	Contra Revenue for Administrative Fees		N	U	T	A	ALL	ALL
5500	Insurance and Guarantee Premium Revenue		N	U	X	U	ALL	ALL
5780	Imputed Financing Sources		F	ALL	U	U	U	ALL
5900	Other Revenue		F	ALL	X	A	ALL	ALL
5900	Other Revenue		N	U	X	A	ALL	ALL
7110	Gains on Disposition of Assets - Other		N	U	X	U	ALL	ALL
7111	Gains on Disposition of Investments		F	ALL	X	U	U	ALL
7111	Gains on Disposition of Investments		N	U	X	U	U	ALL
7180	Unrealized Gains		N	U	X	U	U	ALL
7190	Other Gains		N	U	X	U	ALL	ALL

Net position, beginning of year

SGL	Description	Status	F/N	TP	X/T	S/A	BSF	ATB Code
3310	Cumulative Results of Operations		U	U	U	U	U	ALL

Net position, end of year

Calculation

Line	Description
31	Total Costs
32	Total Revenue
33	Net position, beginning of year

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

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:** 2012 **Period:** SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

Agency Line Description	FY 2012-SEPTEMBER	FY 2011-SEPTEMBER
ASSETS		
Cash and cash equivalents	3,792	5,026
Securities lending collateral (Notes 3 and 5)	3,425	4,587
Investments, at market (Notes 3 and 5):		
Fixed maturity securities	49,943	47,977
Equity securities	22,619	17,997
Private equity	1,339	1,459
Real estate and real estate investment trusts	511	536
Other	77	22
Total investments	74,489	67,991
Receivables, net:		
Sponsors of terminated plans	41	31
Premiums (Note 11)	1,087	562
Sale of securities	1,353	1,807
Derivative contracts (Note 4)	83	178
Investment income	464	481
Other	4	3
Total receivables	3,032	3,062
Capitalized assets, net	42	33
Total assets	84,780	80,699
LIABILITIES		
Present value of future benefits, net (Note 6):		
Trusteed plans	103,127	91,719
Plans pending termination and trusteeship	418	346
Settlements and judgments	56	56
Claims for probable terminations	2,035	833
Total present value of future benefits, net	105,636	92,954
Present value of nonrecoverable future financial assistance (Note 7):		
Insolvent plans	1,388	1,232
Probable insolvent plans	5,622	3,243
Total present value of nonrecoverable future financial assistance	7,010	4,475
Payables, net:		
Derivative contracts (Note 4)	94	173
Due for purchases of securities	2,557	4,079
Payable upon return of securities loaned	3,425	4,587
Securities sold under repurchase agreements	0	0
Unearned premiums	358	397
Accounts payable and accrued expenses (Note 8)	79	70

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

GF002A - Audited FS Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

Agency Line Description	FY 2012-SEPTEMBER	FY 2011-SEPTEMBER
Total payables	6,513	9,306
Total liabilities	119,159	106,735
Net position	(34,379)	(26,036)
Total liabilities and net position	84,780	80,699

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

GF002A - Audited FS Report

Statement: INCOME STATEMENT **Fiscal Year:** 2012 **Period:** SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

Agency Line Description	FY 2012-SEPTEMBER	FY 2011-SEPTEMBER
UNDERWRITING:		
Income:		
Premium, net (Note 11)	2,734	2,164
Other	13	17
Total	2,747	2,181
Expenses:		
Administrative	380	367
Other	0	(21)
Total	380	388
Other underwriting activity:		
Losses from completed and probable terminations (Note 12)	2,006	201
Losses from insolvent and probable plans-financial assistance (Note 7)	2,466	1,461
Actuarial adjustments (credits) (Note 6)	223	(1,709)
Total	4,695	3,371
Underwriting gain (loss)	(2,328)	1,578
FINANCIAL:		
Investment income (loss) (Note 13):		
Fixed	4,790	3,650
Equity	(4,073)	276
Private equity	42	144
Other	22	(76)
Total	8,883	3,594
Expenses:		
Investment	83	71
Actuarial charges (Note 6):		
Due to expected interest	3,981	3,932
Due to change in interest rates	10,834	1,019
Total	14,898	5,022
Financial income (loss)	(6,015)	(1,428)
Net loss	(8,343)	(3,006)
Total Costs	(20,683)	(12,932)
Total Revenue	12,340	9,926
Net position, beginning of year	(26,036)	(23,030)
Net position, end of year	(34,379)	(26,036)

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

GF002B - OCBOA Statement Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

Agency Line Description	FY 2012-SEPTEMBER	FY 2011-SEPTEMBER
ASSETS		
Cash and cash equivalents	3,792	5,026
Securities lending collateral (Notes 3 and 5)	3,425	4,587
Investments, at market (Notes 3 and 5):		
Fixed maturity securities	47,237	44,951
Equity securities	22,619	17,997
Private equity	1,339	1,459
Real estate and real estate investment trusts	511	536
Other	77	22
Total investments	71,783	64,965
Receivables, net:		
Sponsors of terminated plans	41	31
Premiums (Note 11)	1,087	562
Sale of securities	1,353	1,807
Derivative contracts (Note 4)	83	178
Investment income	464	481
Other	4	3
Total receivables	3,032	3,062
Capitalized assets, net	42	33
Total assets	82,074	77,673
LIABILITIES		
Present value of future benefits, net (Note 6):		
Trusteed plans	103,127	91,719
Plans pending termination and trusteeship	418	346
Settlements and judgments	56	56
Claims for probable terminations	2,035	833
Total present value of future benefits, net	105,636	92,954
Present value of nonrecoverable future financial assistance (Note 7):		
Insolvent plans	1,388	1,232
Probable insolvent plans	5,622	3,243
Total present value of nonrecoverable future financial assistance	7,010	4,475
Payables, net:		
Derivative contracts (Note 4)	94	173
Due for purchases of securities	2,557	4,079
Payable upon return of securities loaned	3,425	4,587
Securities sold under repurchase agreements	0	0
Unearned premiums	358	397
Accounts payable and accrued expenses (Note 8)	79	70
Total payables	6,513	9,306

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

GF002B - OCBOA Statement Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

Agency Line Description	FY 2012-SEPTEMBER	FY 2011-SEPTEMBER
Total liabilities	119,159	106,735
Net position	(37,085)	(29,062)
Total liabilities and net position	82,074	77,673

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

GF002B - OCBOA Statement Report

Statement: INCOME STATEMENT **Fiscal Year:** 2012 **Period:** SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

Agency Line Description	FY 2012-SEPTEMBER	FY 2011-SEPTEMBER
UNDERWRITING:		
Income:		
Premium, net (Note 11)	2,734	2,164
Other	13	17
Total	2,747	2,181
Expenses:		
Administrative	380	367
Other	0	(21)
Total	380	388
Other underwriting activity:		
Losses from completed and probable terminations (Note 12)	2,006	201
Losses from insolvent and probable plans-financial assistance (Note 7)	2,466	1,560
Actuarial adjustments (credits) (Note 6)	223	(1,672)
Total	4,695	3,433
Underwriting gain (loss)	(2,328)	1,640
FINANCIAL:		
Investment income (loss) (Note 13):		
Fixed	5,139	2,388
Equity	(4,073)	276
Private equity	42	144
Other	22	(76)
Total	9,232	2,332
Expenses:		
Investment	83	71
Actuarial charges (Note 6):		
Due to expected interest	3,981	3,880
Due to change in interest rates	10,834	1,009
Total	14,898	4,960
Financial income (loss)	(5,666)	(2,628)
Net loss	(7,994)	(4,268)
Total Costs	(20,215)	(12,865)
Total Revenue	12,221	8,597
Net position, beginning of year	(29,091)	(24,823)
Net position, end of year	(37,085)	(29,091)

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

GF002C - OCBOA Adjustments Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2012-SEPTEMBER Audit Amt	FY 2012-SEPTEMBER OCBOA Amt	FY 2012-SEPTEMBER Difference	FY 2011-SEPTEMBER Audit Amt	FY 2011-SEPTEMBER OCBOA Amt	FY 2011-SEPTEMBER Difference
ASSETS						
Cash and cash equivalents	3,792	3,792	0	5,026	5,026	0
Securities lending collateral (Notes 3 and 5)	3,425	3,425	0	4,587	4,587	0
Investments, at market (Notes 3 and 5):						
Fixed maturity securities	49,943	47,237	(2,706)	47,977	44,951	(3,026)
Equity securities	22,619	22,619	0	17,997	17,997	0
Private equity	1,339	1,339	0	1,459	1,459	0
Real estate and real estate investment trusts	511	511	0	536	536	0
Other	77	77	0	22	22	0
Total investments	74,489	71,783	(2,706)	67,991	64,965	(3,026)
Receivables, net:						
Sponsors of terminated plans	41	41	0	31	31	0
Premiums (Note 11)	1,087	1,087	0	562	562	0
Sale of securities	1,353	1,353	0	1,807	1,807	0
Derivative contracts (Note 4)	83	83	0	178	178	0
Investment income	464	464	0	481	481	0
Other	4	4	0	3	3	0
Total receivables	3,032	3,032	0	3,062	3,062	0
Capitalized assets, net	42	42	0	33	33	0
Total assets	84,780	82,074	(2,706)	80,699	77,673	(3,026)
LIABILITIES						
Present value of future benefits, net (Note 6):						
Trusteed plans	(103,127)	(103,127)	0	(91,719)	(91,719)	0
Plans pending termination and trusteeship	(418)	(418)	0	(346)	(346)	0

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

GF002C - OCBOA Adjustments Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2012-SEPTEMBER Audit Amt	FY 2012-SEPTEMBER OCBOA Amt	FY 2012-SEPTEMBER Difference	FY 2011-SEPTEMBER Audit Amt	FY 2011-SEPTEMBER OCBOA Amt	FY 2011-SEPTEMBER Difference
Settlements and judgments	(56)	(56)	0	(56)	(56)	0
Claims for probable terminations	(2,035)	(2,035)	0	(833)	(833)	0
Total present value of future benefits, net	(105,636)	(105,636)	0	(92,954)	(92,954)	0
Present value of nonrecoverable future financial assistance (Note 7):						
Insolvent plans	(1,388)	(1,388)	0	(1,232)	(1,232)	0
Probable insolvent plans	(5,622)	(5,622)	0	(3,243)	(3,243)	0
Total present value of nonrecoverable future financial assistance	(7,010)	(7,010)	0	(4,475)	(4,475)	0
Payables, net:						
Derivative contracts (Note 4)	(94)	(94)	0	(173)	(173)	0
Due for purchases of securities	(2,557)	(2,557)	0	(4,079)	(4,079)	0
Payable upon return of securities loaned	(3,425)	(3,425)	0	(4,587)	(4,587)	0
Securities sold under repurchase agreements	0	0	0	0	0	0
Unearned premiums	(358)	(358)	0	(397)	(397)	0
Accounts payable and accrued expenses (Note 8)	(79)	(79)	0	(70)	(70)	0
Total payables	(6,513)	(6,513)	0	(9,306)	(9,306)	0
Total liabilities	(119,159)	(119,159)	0	(106,735)	(106,735)	0
Net position	34,379	37,085	2,706	26,036	29,062	3,026
Total liabilities and net position	(84,780)	(82,074)	2,706	(80,699)	(77,673)	3,026

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

GF002C - OCBOA Adjustments Report

Statement: INCOME STATEMENT **Fiscal Year:** 2012 **Period:** SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2012-SEPTEMBER Audit Amt	FY 2012-SEPTEMBER OCBOA Amt	FY 2012-SEPTEMBER Difference	FY 2011-SEPTEMBER Audit Amt	FY 2011-SEPTEMBER OCBOA Amt	FY 2011-SEPTEMBER Difference
UNDERWRITING:						
Income:						
Premium, net (Note 11)	2,734	2,734	0	2,164	2,164	0
Other	13	13	0	17	17	0
Total	2,747	2,747	0	2,181	2,181	0
Expenses:						
Administrative	380	380	0	367	367	0
Other	0	0	0	21	21	0
Total	380	380	0	388	388	0
Other underwriting activity:						
Losses from completed and probable terminations (Note 12)	2,006	2,006	0	201	201	0
Losses from insolvent and probable plans-financial assistance (Note 7)	2,466	2,466	0	1,461	1,560	99
Actuarial adjustments (credits) (Note 6)	223	223	0	1,709	1,672	(37)
Total	4,695	4,695	0	3,371	3,433	62
Underwriting gain (loss)	(2,328)	(2,328)	0	(1,578)	(1,640)	(62)
FINANCIAL:						
Investment income (loss) (Note 13):						
Fixed	4,790	5,139	349	3,650	2,388	(1,262)
Equity	4,073	4,073	0	(276)	(276)	0
Private equity	42	42	0	144	144	0
Other	(22)	(22)	0	76	76	0
Total	8,883	9,232	349	3,594	2,332	(1,262)
Expenses:						
Investment	83	83	0	71	71	0
Actuarial charges (Note 6):						

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

GF002C - OCBOA Adjustments Report

Statement: INCOME STATEMENT **Fiscal Year:** 2012 **Period:** SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal:** ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2012-SEPTEMBER Audit Amt	FY 2012-SEPTEMBER OCBOA Amt	FY 2012-SEPTEMBER Difference	FY 2011-SEPTEMBER Audit Amt	FY 2011-SEPTEMBER OCBOA Amt	FY 2011-SEPTEMBER Difference
Due to expected interest	3,981	3,981	0	3,932	3,880	(52)
Due to change in interest rates	10,834	10,834	0	1,019	1,009	(10)
Total	14,898	14,898	0	5,022	4,960	(62)
Financial income (loss)	(6,015)	(5,666)	349	(1,428)	(2,628)	(1,200)
Net loss	(8,343)	(7,994)	349	(3,006)	(4,268)	(1,262)
Total Costs	20,683	20,215	(468)	12,932	12,865	(67)
Total Revenue	(12,340)	(12,221)	119	(9,926)	(8,597)	1,329
Net position, beginning of year	26,036	29,091	3,055	23,030	24,823	1,793
Net position, end of year	34,379	37,085	2,706	26,036	29,091	3,055

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Section IV

GF003F – Closing Package Financial Statement Report

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

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **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	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported
Assets:				
Non-Federal				
Cash and Other Monetary Assets		3,525	4,984	4,984
Accounts and Taxes Receivable		2,568	2,495	2,495
Loans Receivable and mortgage backed securities		0	0	0
TARP Direct Loans and Equity Investments		0	0	0
Beneficial Interest in Trust	I	0	0	0
Inventory and Related Property		0	0	0
Property, Plant and Equipment		42	33	33
Debt and Equity Securities		52,812	47,359	47,359
Investment in Government sponsored enterprises (GSEs)		0	0	0
Derivative Assets		5	109	109
Other Assets		0	0	0
Total Non-Federal Assets		58,952	54,980	54,980
Federal				
Fund Balance with Treasury		1	1	1
Federal Investments		22,957	22,510	22,510
Accounts Receivable		0	0	0
Accounts Receivable, capital transfers		0	0	0
Interest Receivable		164	182	182
Loans Receivable		0	0	0
Transfers Receivable		0	0	0

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

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **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	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported
Benefit Program Contributions Receivable		0	0	0
Advances to Others and Prepayments		0	0	0
Other Assets (without reciprocals)		0	0	0
Total Federal Assets		23,122	22,693	22,693
Total Assets		82,074	77,673	77,673
Liabilities				
Non-Federal				
Accounts Payable		(67)	(58)	(58)
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		(105,636)	(92,954)	(92,954)
Derivative Liabilities		(21)	(6)	(6)
Other Liabilities		(13,434)	(13,716)	(13,716)
Total Non-Federal Liabilities		(119,158)	(106,734)	(106,734)

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

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **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	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported
Federal				
Accounts Payable		0	0	0
Accounts Payable, capital transfers		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		(119,159)	(106,735)	(106,735)
Net Position				
Net Position-Non-Earmarked Funds		37,085	29,062	29,062
Net Position-Earmarked Funds		0	0	0
Total Net Position		37,085	29,062	29,062
Total Liabilities and Net Position		(82,074)	(77,673)	(77,673)

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

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2012 **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	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported
Beginning Net Position		29,062	24,794	24,794
Non-Federal Prior-Period Adjustments				
Changes in Accounting Principles - Non Federal		0	0	0
Corrections of Errors - Non Federal		0	0	0
Corrections of Errors - Years Preceding the Prior Year - Non Federal		0	0	0
Federal Prior-Period Adjustments				
Change in Accounting Principles - Federal		29	29	0
Corrections of Errors - Federal		0	0	0
Corrections of Errors - Years Preceding the Prior Year - Federal		0	0	0
Adjusted Beginning Net Position Balance		29,091	24,823	24,794
Non-Federal Nonexchange Revenue				
Individual Income Tax and Tax Witholdings		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

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

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2012 **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	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported
Other Taxes and Receipts		4	(4)	(4)
Miscellaneous Earned Revenue		0	0	0
Total Non-Federal Nonexchange Revenue		4	(4)	(4)
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		0	0	0

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

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2012 **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	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported
unexpended appropriations and 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		(8)	(5)	(5)
Non-Entity Collections Transferred to the General Fund		0	0	0
Accrual for Non-entity Amounts to		0	0	0

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

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2012 **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	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported
be Collected and Transferred to the General Fund				
Other non-budgetary financing sources		0	0	0
Total Other Financing Sources		(8)	(5)	(5)
Net Cost		7,998	4,277	4,277
Ending Net Position Balance		37,085	29,091	29,062

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

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST **Fiscal Year:** 2012 **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	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported
Gross Cost:				
Non-Federal Gross Cost		20,173	12,797	12,797
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		20,173	12,797	12,797
Federal Gross Cost				
Benefit Program Costs		24	23	23
Imputed Costs		8	5	5
Buy/Sell Costs		4	5	5
Federal Securities Interest Expense		6	35	35
Borrowing and Other Interest Expense		0	0	0
Borrowing Losses		0	0	0
Other Expenses (without reciprocals)		0	0	0
Total Federal Gross Cost		42	68	68
Department Total Gross Cost		20,215	12,865	12,865
Earned Revenue				
Non-Federal Earned Revenue		(10,448)	(7,414)	(7,414)
Federal Earned Revenue				
Benefit Program Revenue (exchange)		0	0	0
Buy/Sell Revenue		0	0	0
Federal Securities Interest Revenue		(1,769)	(1,174)	(1,174)

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

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST **Fiscal Year:** 2012 **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	2012-SEPTEMBER	2011-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		(1,769)	(1,174)	(1,174)
Department Total Earned Revenue		(12,217)	(8,588)	(8,588)
Net Cost		7,998	4,277	4,277

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

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
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
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	2012-SEPTEMBER	2011-SEPTEMBER
2	Cash and cash equivalents		A	D	B	3,792	5,026
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Cash and Other Monetary Assets		N	3,525	4,984	4,984	0
Fund Balance with Treasury		F	1	1	1	0
Federal Investments		F	266	41	41	0
Total:			3,792	5,026	5,026	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
3	Securities lending collateral (Notes 3 and 5)		A	D	N	3,425	4,587
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	3,425	4,587	4,587	0
Total:			3,425	4,587	4,587	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
5	Fixed maturity securities		A	D	B	47,237	44,951
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Federal Investments		F	22,691	22,469	22,469	0
Debt and Equity Securities		N	24,545	22,464	22,464	0
Derivative Assets		N	1	18	18	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
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	2012-SEPTEMBER	2011-SEPTEMBER
5	Fixed maturity securities		A	D	B	47,237	44,951
Total:		47,237			44,951	44,951	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
6	Equity securities		A	D	N	22,619	17,997
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	22,619	17,996	17,996	0
Derivative Assets		N	0	1	1	0
Total:			22,619	17,997	17,997	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
7	Private equity		A	D	N	1,339	1,459
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	1,339	1,459	1,459	0
Total:			1,339	1,459	1,459	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
Reported in: MILLIONS
Period: SEPTEMBER
Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.
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Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
8	Real estate and real estate investment trusts		A	D	N	511	536
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	511	536	536	0
Total:			511	536	536	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
9	Other		A	D	N	77	22
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Debt and Equity Securities		N	77	22	22	0
Total:			77	22	22	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
12	Sponsors of terminated plans		A	D	N	41	31
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	41	31	31	0
Total:			41	31	31	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
Reported in: MILLIONS
Period: SEPTEMBER
Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.
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Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
13	Premiums (Note 11)		A	D	N	1,087	562
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	1,087	562	562	0
Total:			1,087	562	562	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
14	Sale of securities		A	D	N	1,353	1,807
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	1,353	1,807	1,807	0
Total:			1,353	1,807	1,807	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
15	Derivative contracts (Note 4)		A	D	N	83	178
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	79	88	88	0
Derivative Assets		N	4	90	90	0
Total:			83	178	178	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
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	2012-SEPTEMBER	2011-SEPTEMBER
16	Investment income		A	D	B	464	481
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Interest Receivable		F	164	182	182	0
Accounts and Taxes Receivable		N	4	4	4	0
Debt and Equity Securities		N	296	295	295	0
Total:			464	481	481	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
17	Other		A	D	N	4	3
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and Taxes Receivable		N	4	3	3	0
Total:			4	3	3	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
19	Capitalized assets, net		A	D	N	42	33
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Property, Plant and Equipment		N	42	33	33	0
Total:			42	33	33	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
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	2012-SEPTEMBER	2011-SEPTEMBER
24	Trusteed plans		L	C	N	103,127	91,719
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and Guarantee Program Liabilities		N	103,127	91,719	91,719	0
Total:			(103,127)	(91,719)	(91,719)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
25	Plans pending termination and trusteeship		L	C	N	418	346
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and Guarantee Program Liabilities		N	418	346	346	0
Total:			(418)	(346)	(346)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
26	Settlements and judgments		L	C	N	56	56
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and Guarantee Program Liabilities		N	56	56	56	0
Total:			(56)	(56)	(56)	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
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	2012-SEPTEMBER	2011-SEPTEMBER
27	Claims for probable terminations		L	C	N	2,035	833
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and Guarantee Program Liabilities		N	2,035	833	833	0
Total:			(2,035)	(833)	(833)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
29	Present value of nonrecoverable future financial assistance (Note 7)	I	L	C	N		
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
31	Insolvent plans		L	C	N	1,388	1,232
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	1,388	1,232	1,232	0
Total:			(1,388)	(1,232)	(1,232)	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
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Fiscal Year: 2012
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	2012-SEPTEMBER	2011-SEPTEMBER
32	Probable insolvent plans		L	C	N	5,622	3,243
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	5,622	3,243	3,243	0
Total:			(5,622)	(3,243)	(3,243)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
35	Derivative contracts (Note 4)		L	C	N	94	173
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	73	167	167	0
Derivative Liabilities		N	21	6	6	0
Total:			(94)	(173)	(173)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
36	Due for purchases of securities		L	C	N	2,557	4,079
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	2,557	4,079	4,079	0
Total:			(2,557)	(4,079)	(4,079)	0

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

GF003G-Closing Package Line Reclassification Summary Report

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Fiscal Year: 2012
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Decimal Point: ZERO

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

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
37	Payable upon return of securities loaned		L	C	N	3,425	4,587
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	3,425	4,587	4,587	0
Total:			(3,425)	(4,587)	(4,587)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
38	Securities sold under repurchase agreements		L	C	N	0	0
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
39	Unearned premiums		L	C	N	358	397
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Other Liabilities		N	358	397	397	0
Total:			(358)	(397)	(397)	0

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

GF003G-Closing Package Line Reclassification Summary Report

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Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
Reported in: MILLIONS
Period: SEPTEMBER
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Amounts reported as normal/(abnormal) balances.
I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
40	Due for purchases of securities	I	L	C	N		
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
41	Derivative contracts (Note 4)	I	L	C	N		
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
42	Accounts payable and accrued expenses (Note 8)		L	C	B	79	70
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Accounts Payable		N	67	58	58	0
Other Liabilities		N	11	11	11	0
Benefit Program Contributions Payable		F	1	1	1	0
Total:			(79)	(70)	(70)	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
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	2012-SEPTEMBER	2011-SEPTEMBER
45	Net position		E	C	B	(37,085)	(29,062)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Net Position-Non-Earmarked Funds		B	(37,085)	(29,062)	(29,062)	0
Total:			37,085	29,062	29,062	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: INCOME STATEMENT
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
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	2012-SEPTEMBER	2011-SEPTEMBER
31	Total Costs		TC	D	B	20,215	12,865
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Imputed Costs		F	8	5	5	0
Buy/Sell Costs		F	4	5	5	0
Benefit Program Costs		F	24	23	23	0
Federal Securities Interest Expense		F	6	35	35	0
Non-Federal Gross Cost		N	20,173	12,797	12,797	0
Total:			20,215	12,865	12,865	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2012-SEPTEMBER	2011-SEPTEMBER
32	Total Revenue		TR	C	B	12,221	8,597
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Imputed Financing Source		F	8	5	5	0
Federal Securities Interest Revenue (exchange)		F	1,769	1,174	1,174	0
Non-Federal Earned Revenue		N	10,448	7,414	7,414	0
Other Taxes and Receipts		N	(4)	4	4	0
Total:			(12,221)	(8,597)	(8,597)	0

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

GF003G-Closing Package Line Reclassification Summary Report

Statement: INCOME STATEMENT
Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO
Fiscal Year: 2012
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	2012-SEPTEMBER	2011-SEPTEMBER
33	Net position, beginning of year		BN	C	B	(29,091)	(24,823)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	(29,062)	(24,794)	(24,794)	0
Change in Accounting Principles - Federal		F	(29)	(29)	0	(29)
Total:			29,091	24,823	24,794	(29)

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Section VI

GF004F – Trading Partner Summary Note Report

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

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal Point:** ZERO

Amounts presented as debits and credits()
I = Inactive Line

Agency FS	Status	CP Line Description	Account Type	NB	2012-SEPTEMBER	2011-SEPTEMBER
BS		Federal Investments	A	D	22,957	22,510
				Variance:	0	0

Trading Partner	Name	Status	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		22,957	22,510	22,510	0
	Total		22,957	22,510	22,510	0

Agency FS	Status	CP Line Description	Account Type	NB	2012-SEPTEMBER	2011-SEPTEMBER
BS		Interest Receivable	A	D	164	182
				Variance:	0	0

Trading Partner	Name	Status	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		164	182	182	0
	Total		164	182	182	0

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

GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal Point:** ZERO

Amounts presented as debits and credits()
I = Inactive Line

Agency FS	Status	CP Line Description	Account Type	NB	2012-SEPTEMBER	2011-SEPTEMBER
BS		Benefit Program Contributions Payable	L	C	1	1
				Variance:	0	0

Trading Partner	Name	Status	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		1	1	1	0
	Total		(1)	(1)	(1)	0

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal Point:** ZERO

Amounts presented as debits and credits()
I = Inactive Line

Agency FS	Status	CP Line Description	Account Type	NB	2012-SEPTEMBER	2011-SEPTEMBER
IS		Imputed Financing Source	F	C	8	5
				Variance:	0	0

Trading Partner	Name	Status	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		8	5	5	0
	Total		(8)	(5)	(5)	0

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

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal Point:** ZERO

Amounts presented as debits and credits()
I = Inactive Line

Agency FS	Status	CP Line Description	Account Type	NB	2012-SEPTEMBER	2011-SEPTEMBER
IS		Federal Securities Interest Revenue (exchange)	ER	C	1,769	1,174
				Variance:	0	0

Trading Partner	Name	Status	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		1,769	1,174	1,174	0
	Total		(1,769)	(1,174)	(1,174)	0

Agency FS	Status	CP Line Description	Account Type	NB	2012-SEPTEMBER	2011-SEPTEMBER
IS		Benefit Program Costs	GC	D	24	23
				Variance:	0	0

Trading Partner	Name	Status	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		17	17	17	0
9900	Treasury General Fund		7	6	6	0
	Total		24	23	23	0

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

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal Point:** ZERO

Amounts presented as debits and credits()
I = Inactive Line

Agency FS	Status	CP Line Description	Account Type	NB	2012-SEPTEMBER	2011-SEPTEMBER
IS		Buy/Sell Costs	GC	D	4	5
				Variance:	0	0

Trading Partner	Name	Status	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line item Changes
0400	GOVERNMENT PRINTING OFFICE		0	1	1	0
1300	Department of Commerce		1	0	0	0
1400	Department of the Interior		1	1	1	0
1601	Department of Labor		1	1	1	0
1800	United States Postal Service		0	1	1	0
4700	General Services Administration		1	1	1	0
	Total		4	5	5	0

Agency FS	Status	CP Line Description	Account Type	NB	2012-SEPTEMBER	2011-SEPTEMBER
IS		Federal Securities Interest Expense	GC	D	6	35
				Variance:	0	0

Trading Partner	Name	Status	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		6	35	35	0
	Total		6	35	35	0

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

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reported in:** MILLIONS **Decimal Point:** ZERO

Amounts presented as debits and credits()
I = Inactive Line

Agency FS	Status	CP Line Description	Account Type	NB	2012-SEPTEMBER	2011-SEPTEMBER
IS		Imputed Costs	GC	D	8	5
				Variance:	0	0

Trading Partner	Name	Status	2012-SEPTEMBER	2011-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		8	5	5	0
	Total		8	5	5	0

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Section VII

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:** 2012 **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	2012 - SEPTEMBER	2011 - 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:** 2012 **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 or transactions that occurred after the date of the Balance Sheet but before the issuance of agency¿s audited financial statements.	1). Management evaluated subsequent events through November 14, 2012, the date the financial statements were available to be issued. Events or transactions for either the single-employer or multiemployer program, occurring after September 30, 2012 and before the financial statements were available to be issued, that provided additional evidence about conditions that existed at September 30, 2012 have been recognized in the financial statements. For the single-employer program, there was one nonrecognized subsequent event. Subsequent to September 30, 2012, business and financial conditions significantly declined for one controlled group that sponsors two single-employer plans (unfunded guaranteed liabilities of $0.063 billion). Had these events occurred on or prior to September 30, 2012, PBGC's financial statements would have reflected an additional loss of $0.063 billion resulting in an FY 2012 single-employer Net loss of $5.939 billion and an FY 2012 single-employer Net position of $(29.205) billion. For the multiemployer program, there was one nonrecognized subsequent event. On November 5, 2012, PBGC received a formal notice of a mass withdrawal termination from a multiemployer plan, resulting in the present value of financial assistance of approximately $0.127 billion as of September 30, 2012. Had this event occurred on or prior to September 30, 2012, PBGC's financial statements would have reflected an additional loss of $0.127 billion, resulting in a FY 2012 multiemployer program net loss of $2.59 billion and a FY 2012 multiemployer program net position of $(5.36) billion.
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, 2012.
3	When applying the general rule of the Statements of Federal Financial Accounting Standards (SFFAS) No. 7, par. 48, describe the specific potential accruals that are not made and the practical and inherent limitations affecting the accrual of taxes and duties.	3). There were no such accruals that need to be noted for the fiscal year, September 30, 2012.
4	Describe any change in accounting if a collecting entity adopts accounting standards that embody a fuller application of accrual accounting concepts that differ from that prescribed by SFFAS No. 7, par. 48.	4). There were no changes in accounting for the end of fiscal year, September 30, 2012.
5	List all of the agency's components for which balances and activities are not combined into the agency's financial statements, and, therefore, are represented in the GFRS data.	5). There were no omissions of balances nor activity from PBGC's financial statements. All activity is represented in GFRS.
6	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.	6). 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.
7	Describe any additional significant accounting policies specific to the agency not included in GFRS Module GF006 - FR Notes.	7). There is no additional information to report for the end of fiscal year, September 30, 2012.
8	Provide any other relevant information pertaining to the Federal Reserve Earnings.	8). N/A
9	Describe the nature of the related party relationship and transactions pertaining to the	9). N/A

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:** 2012 **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
	amount in the ,Other Notes Info, tab, Related party receivables' line.	
10	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). N/A
11	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). N/A
12	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). N/A
13	Describe related party economic dependency (that is, major customers, suppliers, franchisors, franchisees, distributors, general agents, borrowers, and lenders) relationships and transactions included in the "Other Notes Info" tab, "Related party economic dependency transactions" section.	13). N/A
14	Provide details on the investments in related parties.	14). N/A
15	Provide details on related party leases.	15). N/A
16	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). N/A
17	Provide any other useful information on related parties.	17). N/A

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:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Investment Activity & 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	2012 - SEPTEMBER	2011 - SEPTEMBER
Cash and Other Monetary Assets	D	A	3,525	4,984
		Variance:	0	0

Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
3		Other cash - not restricted	1	1	1	0
4		Other cash - restricted	3,524	4,983	4,983	0
7		Foreign currency				
		Total	3,525	4,984	4,984	0

Threshold

Line Description	Question	Answer
Line Item Notes - Other cash - restricted (2012 - 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)	The change is directly attributable to PBGC's investment activity and cash received from newly trusteed 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:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Investment Activity & Note 3

Status: Complete **The accompanying notes are an integral part of these financial statements.** **I = Inactive Line**

Tab: Other Notes Info.

Section: C **Section Name:** Analysis of Cash Held Outside Treasury **No Data Flag:** YES **Line Attributes:** Dollars

Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER
1		Total Cash Held Outside Treasury (reported to Treas central account thru the statement of Transac/ Stat of Accountbilit	Credit		
2	I	Agency-entered reconciling item	Credit		
3	I	Agency-entered reconciling item	Credit		
4	I	Agency-entered reconciling item	Credit		
5	I	Agency-entered reconciling item	Credit		
6	I	Agency-entered reconciling item	Credit		
7	I	Total cash reported in Note 2.	Debit		
8			Credit		
9			Credit		
10			Credit		
11			Credit		
12			Credit		
13		Total cash reported in Note 2.	N/A		

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:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Investment Activity & 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.
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 instituition but the cash 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."	6). N/A
7	Disclose any restrictions on the use (for example, by law, regulation, or agreement) of the amount in the line item "Foreign Currency."	7). N/A
8	Disclose the method of exchange rate used on the financial statement date (Treasury exchange rate or prevailing market rate).	8). N/A
9	Provide additional details describibg the nature and cause of reconciling items reported in Section C, lines 2 through 6.	9). N/A
10	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	10). N/A

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:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Undr Writing Activity & APM

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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Accounts and Taxes Receivable	D	A	2,568	2,495		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Accounts receivable, gross	2,855	3,683	3,683	0
2		Related interest receivable - accounts receivable	227	202	202	0
3		Penalties, fines, and administrative fees receivable	3	10	10	0
4		Less: allowance for loss on accounts receivable	-293	-1,195	-1,195	0
5		Less: allowance for loss on interest receivable	-223	-199	-199	0
6		Less: allowance for loss on penalties, fines, and admin. fees rec.	-1	-6	-6	0
		Total	2,568	2,495	2,495	0

Threshold

Line Description	Question	Answer
Line Item Notes - Accounts receivable, gross (2012 - 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 FY 2012 PBGC considered the collectability of termination premium receivables to plans that are in Chapter 7, 11, and 15 bankruptcy cases. As a result of our analysis we reduced the gross receivable and associated allowance for approximately $886 million. The premium income associated with these receivables was reserved at 100%. Therefore there is no impact to the statement of operations in PBGC's financial statement.
Line Item Notes - Related interest receivable - accounts receivable (2012 - 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 increases in accrued interest on loans receivable for financial assistance provided to multiemployer plans.

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:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Undr Writing Activity & APM

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.	PBGC will calculate the FY 2012 Premium AR General Reserve using a 5 year rolling average of collection rates for Premium Statement of Accounts (SOA). As of September 30, 2012, the general reserve rate is 12%. PBGC will calculate the FY 2012 Termination Premiums Accounts Receivable Reserve using Termination Premiums for accrual basis plans that arose during a 5 year period greater than 3 years old. As of September 30, 2012, the terrmination premuims reserve rate is 91%. PBGC provides financial assistance to multiemployer defined benefit pension plans in the form of loans. Since these loans are not generally repaid, an allowance is set up to the extent that repayment of these loans is not expected.
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, 2012, 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 pertainnig to this note.	4). Under the accrual basis of accounting, receivables represent 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 shall be reduced by an allowance risk for estimated uncollectible amounts. These estimated uncollectible amounts, and PBGC's policies and procedures for determining the estimates shall be disclosed. Such estimates shall be based on past experience, present market conditions, financial condition of the debtor, and analysis of outstanding balances. Allowances shall also be estimated for uncollectible interest and penalties accrued on delinquent payments of principal and interest.

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

Note: 04A Direct Loans Receivable and Mortgage Backed Securities **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - 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 receivable	PY Face Value of loans outstanding	PY Long-term cost of loans	PY Net loans receivable
14								
15								
16								
17								
18								
19		All other loans receivable	695	-695	0	599	-599	0
		Total	695	-695	0	599	-599	0

Threshold

Line Description	Question	Answer
Line Item Notes - All other loans receivable (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.

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

Note: 04A Direct Loans Receivable and Mortgage Backed Securities **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
14		Multiemployer Financial Assistance - Revolving	Debit	95	115	115	0
15			Debit				
16			Debit				
17			Debit				
18			Debit				
19		All other loans receivable	Debit				
20		Total	N/A	95	115	115	0

Threshold

Line Description	Question	Answer
Other Notes Info - Multiemployer Financial Assistance - Revolving (2012 - 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 a decrease in payments to insolvent multiemployer plans which covered guaranteed benefits and reasonable administrative expenses during the fiscal year.

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	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Balances for property held Pre-1992	Debit				
2		Balances for property held Post-1991	Debit				

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

Note: 04A Direct Loans Receivable and Mortgage Backed Securities **Fiscal Year:** 2012 **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**

Section: C **Section Name:** Components of Loans Receivable, Net - Current Year **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

Line	Status	Line Description	NB	Federal Direct Student Loans	Electric Loans	Rural Housing Service	Federal Family Education Loan	Water and Environmental Loans	Farm Loans
1	I	Loans receivable, net - beginning of the year	Debit						
2	I	Loans disbursed (loans made)	Debit						
3	I	Loan collections (principal and interest repayments, penalties and fines related to loans)	Debit						
4	I		Debit						
5	I		Debit						
6	I		Debit						
7	I		Debit						
8	I	Interest accrued on loans	Debit						
9	I	Foreclosed property acquired	Debit						
10	I	Allowance for loss (loans, interest, and foreclosed property)	Debit						
11	I	Allowance for subsidy	Debit						
12	I		Debit						
13	I		Debit						
14	I		Debit						
15	I		Debit						
16	I	Loans receivable, net - end of the year	Debit						

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

Note: 04A Direct Loans Receivable and Mortgage Backed Securities **Fiscal Year:** 2012 **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**

Section: C **Section Name:** Components of Loans Receivable, Net - Current Year **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

Line	Status	Line Description	NB	Export-Import Bank Loans	U.S. Agency for International Development	Housing and Urban Development	Telecommunications Loans	GSE Mortgage Backed Securities Purchase Program	All other loans receivable
1	I	Loans receivable, net - beginning of the year	Debit						
2	I	Loans disbursed (loans made)	Debit						
3	I	Loan collections (principal and interest repayments, penalties and fines related to loans)	Debit						
4	I		Debit						
5	I		Debit						
6	I		Debit						
7	I		Debit						
8	I	Interest accrued on loans	Debit						
9	I	Foreclosed property acquired	Debit						
10	I	Allowance for loss (loans, interest, and foreclosed property)	Debit						
11	I	Allowance for subsidy	Debit						
12	I		Debit						
13	I		Debit						
14	I		Debit						
15	I		Debit						
16	I	Loans receivable, net - end of the year	Debit						

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

Note: 04A Direct Loans Receivable and Mortgage Backed Securities **Fiscal Year:** 2012 **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**

Section: D **Section Name:** Components of Loans Receivable, Net - Prior Year **No Data Flag:** YES **Line Attributes:** Dollars

Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Federal Direct Student Loans	Electric Loans	Rural Housing Service	Federal Family Education Loan	Water and Environmental Loans	Farm Loans
1	I	Loans receivable, net - beginning of the year	Debit						
2	I	Loans disbursed (loans made)	Debit						
3	I	Loan collections (principal and interest repayments, penaltiesand fines related to loans)	Debit						
4	I		Debit						
5	I		Debit						
6	I		Debit						
7	I		Debit						
8	I	Interest accrued on loans	Debit						
9	I	Foreclosed property acquired	Debit						
10	I	Allowance for loss (loans, interest, and foreclosed property)	Debit						
11	I	Allowance for subsidy	Debit						
12	I		Debit						
13	I		Debit						
14	I		Debit						
15	I		Debit						
16	I	Loans receivable, net - end of the year	Debit						

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

Note: 04A Direct Loans Receivable and Mortgage Backed Securities **Fiscal Year:** 2012 **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**

Section: D **Section Name:** Components of Loans Receivable, Net - Prior Year **No Data Flag:** YES **Line Attributes:** Dollars

Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	Export-Import Bank Loans	U.S. Agency for International Development	Housing and Urban Development	Telecommunications Loans	GSE Mortgage Backed Securities Purchase Program	All other loans receivable
1	I	Loans receivable, net - beginning of the year	Debit						
2	I	Loans disbursed (loans made)	Debit						
3	I	Loan collections (principal and interest repayments, penaltiesand fines related to loans)	Debit						
4	I		Debit						
5	I		Debit						
6	I		Debit						
7	I		Debit						
8	I	Interest accrued on loans	Debit						
9	I	Foreclosed property acquired	Debit						
10	I	Allowance for loss (loans, interest, and foreclosed property)	Debit						
11	I	Allowance for subsidy	Debit						
12	I		Debit						
13	I		Debit						
14	I		Debit						
15	I		Debit						
16	I	Loans receivable, net - end of the year	Debit						

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

Note: 04A Direct Loans Receivable and Mortgage Backed Securities **Fiscal Year:** 2012 **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: Text Data

Line	Question	Answer
1	Provide a broad description of foreclosed property.	1). N/A
2	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	2). PBGC provides financial assistance to multiemployer defined benefit pension plans in the form of loans. Since these loans are not generally repaid, an allowance is set up to the extent that repayment of these loans is not expected.

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

Note: 04B Loan Guarantees **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Loan Guarantee Liabilities	C	L	0	0		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
13						
14						
15						
16						
17						
18		All other loan guarantee liabilities				
		Total				

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

Note: 04B Loan Guarantees **Fiscal Year:** 2012 **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	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.	

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

Note: 05 Inventories and Related Property **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Inventory and Related Property	D	A	0	0		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - 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				

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

Note: 05 Inventories and Related Property **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - 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 materials 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				

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

Note: 05 Inventories and Related Property **Fiscal Year:** 2012 **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 Acquitions From Government Agencies by Trading Patrner **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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 **Rounding Method:** User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	Debit				
2		Forfeited property	Debit				
3		Goods held under price support and stabilization programs	Debit				

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

Note: 05 Inventories and Related Property **Fiscal Year:** 2012 **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

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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.	

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

Note: 06 Property, Plant, and Equipment **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Property, Plant and Equipment	D	A	42	33		
		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	110	77	33	97	65	32
2		Prior-period adjustments (not restated)						
3		Capitalized acquisitions from the public	20		20	13		13
4		Capitalized acquisitions from Government agencies						
5		Deletions from the Balance Sheet						
6		Revaluations						
7		Stewardship reclassifications						
8		Depreciation/amortization		11	-11		12	-12
		Total	130	88	42	110	77	33

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

Note: 06 Property, Plant, and Equipment **Fiscal Year:** 2012 **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:** Cost of PP&E for each category **Line Attributes:** Dollars

Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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	23	20	20	0
3		Construction in progress	Debit				
4		Land and Land Rights	Debit				
5		Internal use software	Debit	107	90	90	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	130	110	110	0

Threshold

Line Description	Question	Answer
Other Notes Info - Furniture, fixtures, and equipmen (including aircraf,ships, vessels, small boats, and vehicles) (2012 - 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 an increase in the purchase of capitalizable equipment during the fiscal year.
Other Notes Info - Internal use software (2012 - 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 an increase in the development of internal use software placed into production during the fiscal year.

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

Note: 06 Property, Plant, and Equipment **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - 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	18	16	16	0
3		Internal use software	Credit	70	61	61	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	-88	-77	-77	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	2012 - SEPTEMBER	2011 - 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				

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

Note: 06 Property, Plant, and Equipment **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - 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	2012 - SEPTEMBER	2011 - 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).	1). N/A
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.	2). 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 software 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. Routine maintenance and leasehold improvements (the amounts of which are not material) are charged to operations as incurred. Capitalization of software cost occurs during the development stage and costs incurred during the preliminary project and post-implementation stages are expensed as incurred.

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

Note: 07 Debt and Equity Securities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Section VII & 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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Debt and Equity Securities	D	A	52,812	47,359		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - 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	9,123	5,142	5,142	0
2		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Commercial Securities	442	5	5	0
3		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Mortgage/asset backed Securities	3,508	5,151	5,151	0
4		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9):Corporate and other bonds	10,872	11,690	11,690	0
5		All other Fixed Income/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9) All:Other fixed/debt securities	600	476	476	0
6		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Common Stocks	2,327	1,654	1,654	0
7		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Unit Trusts	19,532	15,301	15,301	0
8		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): All Other Equity	2,099	2,500	2,500	0

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

Note: 07 Debt and Equity Securities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Section VII & Note 3

Status: Complete **The accompanying notes are an integral part of these financial statements.** **I = Inactive Line**

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
		Securities				
9		Other	4,309	5,440	5,440	0
		Total	52,812	47,359	47,359	0

Threshold

Line Description	Question	Answer
Line Item Notes - Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Commercial Securities (2012 - 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)	The Board adopted a new investment policy in May 2011. The investment policy objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trusteed plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income (prior to this change, the asset allocation was 26.5% for equities and 73.5%for fixed income per the interim/temporary investment policy for asset allocation that was established in 2009). Other changes are due to the increase in the purchase of commercial paper and the related market fluctuations during the fiscal year.
Line Item Notes - Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Mortgage/asset backed Securities (2012 - 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)	The Board adopted a new investment policy in May 2011. The investment policy objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trusteed plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income (prior to this change, the asset allocation was 26.5% for equities and 73.5%for fixed income per the interim/temporary investment policy for asset allocation that was established in 2009). Other changes are due to the decrease in the purchase of mortgage backed securities and the related market fluctuations during the fiscal year.
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 (2012 - 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)	The Board adopted a new investment policy in May 2011. The investment policy objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trusteed plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income (prior to this change, the asset allocation was 26.5% for equities and 73.5%for fixed income per the interim/temporary investment policy for asset allocation that was established in 2009). Other changes are due to the increase in the purchase of pooled fund fixed investments and the related market fluctuations during the fiscal year.

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

Note: 07 Debt and Equity Securities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Section VII & Note 3

Status: Complete **The accompanying notes are an integral part of these financial statements.** **I = Inactive Line**

Threshold

Line Description	Question	Answer
Line Item Notes - Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Common Stocks (2012 - 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)	The Board adopted a new investment policy in May 2011. The investment policy objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trusteed plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income (prior to this change, the asset allocation was 26.5% for equities and 73.5%for fixed income per the interim/temporary investment policy for asset allocation that was established in 2009). Other changes are due to the increase in the purchase of common stock and the related market fluctuations during the fiscal year.
Line Item Notes - Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Unit Trusts (2012 - 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)	The Board adopted a new investment policy in May 2011. The investment policy objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trusteed plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income (prior to this change, the asset allocation was 26.5% for equities and 73.5%for fixed income per the interim/temporary investment policy for asset allocation that was established in 2009). Other changes are due to the increase in the purchase of pooled fund equity investments and the related market fluctuations during the fiscal year.
Line Item Notes - Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): All Other Equity Securities (2012 - 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)	The Board adopted a new investment policy in May 2011. The investment policy objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trusteed plans. The investment policy establishes a 30 percent target asset allocation for equities and other non-fixed income assets, and a 70 percent asset allocation for fixed income (prior to this change, the asset allocation was 26.5% for equities and 73.5%for fixed income per the interim/temporary investment policy for asset allocation that was established in 2009). Other changes are due to the decrease primarily in the purchases of private equity and foreign equity investments and the related market fluctuations during the fiscal year.

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

Note: 07 Debt and Equity Securities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Section VII & 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 securiteis	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										

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

Note: 07 Debt and Equity Securities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Section VII & 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 secruties	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										

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

Note: 07 Debt and Equity Securities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Section VII & 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	8,440		683		9,123	5,089		53		5,142
2		Fixed/Debt Securities: Commercial securities	N/A	442				442	5				5
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A	3,349		159		3,508	5,088		63		5,151
4		Fixed/Debt Securities: Corporate and other bonds	N/A	9,601		1,271		10,872	10,936		754		11,690
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A	640		-40		600	459		17		476
6		Equity Securities: Common stocks	N/A	1,956		371		2,327	1,651		3		1,654
7		Equity Securities: Unit trusts	N/A	13,934		5,598		19,532	11,753		3,548		15,301
8		Equity Securities: All other equity securities	N/A	2,063		36		2,099	2,546		-46		2,500
9		Other	N/A	4,250		59		4,309	5,352		88		5,440
10		Total Trading Securities	N/A	44,675		8,137		52,812	42,879		4,480		47,359

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

Note: 07 Debt and Equity Securities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Section VII & 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	2012 - SEPTEMBER	2011 - 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				

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

Note: 07 Debt and Equity Securities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Section VII & 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	2012 - SEPTEMBER	2011 - 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	3,780	3,467	3,467	
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				

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

Note: 07 Debt and Equity Securities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A Section VII & 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.	1). The majority of the amount in line 5 consists of $408 million in pooled funds-fixed income and $114 million in bank loans. The majority of the amount in line 8 consists of $1,339 million in private equity and $670 million in foreign investments-equity. The majority of the amount in line 9 consists of $3,425 million in security lending collateral and $502 million in pooled funds-real estate.
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.	1). The majority of the amount in line 5 consists of $450 million (cost) in pooled funds-fixed income and $112 million (cost) in bank loans. The majority of the amount in line 8 consists of $1,398 million (cost) in private equity and $575 million (cost) in foreign investments-equity. The majority of the amount in line 9 consists of $3,425 million (cost) in security lending collateral and $435 million (cost) in pooled funds-real estate.
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).	3). N/A
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).	4). N/A
5	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	5). In accordance with FASB Accounting Standards Codifications Sections 815, 820, and 960, assets, whether equity or debt securities, real estate, or other investments, 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 liquidated sale.

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

Note: 08 Other Assets **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER
Other Assets	D	A	0	0
		Variance:	0	0

Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Advances and prepayments				
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 other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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

Note: 09 Accounts Payable **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Accounts Payable	C	L	67	58		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Accounts Payable	67	58	58	0
		Total	67	58	58	0

Threshold

Line Description	Question	Answer
Line Item Notes - Accounts Payable (2012 - 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)	The change is primarily due to a $4 million increase in accounts payable (i.e., year-over-year decrease in vendor payments), a $3 million increase in accounts payable-non benefit payments, and a $1 million increase in accrued expenses.

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

Note: 09 Accounts Payable **Fiscal Year:** 2012 **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: Other Notes Info.

Section: A **Section Name:** Interest **No Data Flag:** YES **Line Attributes:** Dollars

Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2012 - SEPTEMBER C	2011 - SEPTEMBER C	Previously Rptd C	Line Item Changes D
1		Interest accrued and owed to others	N/A				

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.	1). 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.

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

Note: 10B Treasury securities held by the Government trust, revolving, and special funds **Fiscal Year:** 2012 **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
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
17		Pension Benefit Guaranty Corporation Fund	N/A	21,703	256	1,510	22,957	21,703	900
23			N/A						
24			N/A						
25			N/A						
26		All other programs and funds	N/A						
27		Total	N/A	21,703	-256	1,510	22,957	21,703	-900

Line	Status	Line Description	NB	PY Unamortized premium D	PY Net Investment
17		Pension Benefit Guaranty Corporation Fund	N/A	1,707	22,510
23			N/A		
24			N/A		
25			N/A		
26		All other programs and funds	N/A		
27		Total	N/A	1,707	22,510

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
1			N/A						
2			N/A						
3			N/A						
4			N/A						
5			N/A						
6			N/A						
7			N/A						

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

Note: 10B Treasury securities held by the Government trust, revolving, and special funds **Fiscal Year:** 2012 **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		

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

Note: 10B Treasury securities held by the Government trust, revolving, and special funds **Fiscal Year:** 2012 **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:** Fiducuiary 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						

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

Note: 10B Treasury securities held by the Government trust, revolving, and special funds **Fiscal Year:** 2012 **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:** Fiducuiary 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	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		

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.	1). 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 an insignificant 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 debt securities held in the Trust Fund are not accreted or amortized. These securities and all other securities are marked to market.

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

Note: 11 Federal Employee and Veteran Benefits Payable **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Federal Employee and Veteran Benefits Payable	C	L	0	0		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - 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				

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

Note: 11 Federal Employee and Veteran Benefits Payable **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - 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		Normal Costs (SFFAS No. 5, par. 72)	Credit				
5		Interest on pension liability during the period	Credit				
6		Prior (and past) service cost (from the initiation of a new plan)	Credit				
7		Actuarial (gains)/losses (from experience) (SFFAS No. 33, par. 22)	Credit				
8		Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, par. 22)	Credit				
9		Other	Credit				
10		Total pension expense (SFFAS No. 5, par.72)	N/A				
11		Less Benefits Paid	Debit				

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

Note: 11 Federal Employee and Veteran Benefits Payable **Fiscal Year:** 2012 **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

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
12		Pension and Accrued Benefits Liability-end of period	N/A				

Section: B **Section Name:** Pension Liability Long-Term Significant Assumptions Used in 2012 and 2011 Valuation **No Data Flag:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest (except OPM)	N/A				
2		Rate of inflation (except OPM)	N/A				
3		Projected salary increases (except OPM)	N/A				

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	2012 - SEPTEMBER	2011 - 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				

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

Note: 11 Federal Employee and Veteran Benefits Payable **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
		a new plan) during the period					
4		Normal costs	Credit				
5		Interest on liability	Credit				
6	I	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		Other	Credit				
10		Total postretirement health benefits expense	N/A				
11		Less claims paid	Debit				
12		Postretirement health and accrued benefits liability-end of period	N/A				

Section: D **Section Name:** Postretirement Health Liability Significant Assumptions Used in Determining the 2012 and 2011 Valuation **No Data Flag:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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				

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

Note: 11 Federal Employee and Veteran Benefits Payable **Fiscal Year:** 2012 **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:** Other **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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				

Section: K **Section Name:** Workers' Compensation Benefits (to be completed by DOL) **No Data Flag:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	COLA	CPIM
4		2015	N/A		
5	I	2016+	N/A		
6		2016	N/A		
7		2017+	N/A		

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

Note: 11 Federal Employee and Veteran Benefits Payable **Fiscal Year:** 2012 **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: N **Section Name:** Veteran's Compensation and Burial Benefits (to be completed by the Department of Veterans Affairs) **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Compensation	CY Burial	CY Total	PY Compensation	PY Burial	PY Total
1		Veterans compensation and burial benefits liability - beginning of period	Credit						
2		Prior-period adjustments (not restated)	Credit						
3		Interest on the liability	Credit						
4		Prior (and past) service costs from program amendments (or the initiation of a new program) during the period	Credit						
5		Actuarial (gains)/losses (from experience)	Credit						
6		Actuarial (gains)/losses (from assumption changes)	Credit						
7		Other	Credit						
8		Total current year expenses	N/A						
9		Less benefits paid	Debit						
10		Veterans compensation and burial benefits liability - end of period	N/A						

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

Note: 11 Federal Employee and Veteran Benefits Payable **Fiscal Year:** 2012 **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: O **Section Name:** Civilian Life Insurance and Accrued Benefits (to be completed only by OPM) **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Actuarial accrued life insurance benefits liability-beginning of period	Credit				
2		Prior-period adjustments (not restated)	Credit				
3		New entrant expense	Credit				
4		Interest on life insurance liability during the period	Credit				
5		Actuarial (gains)/losses (from experience) (SFFAS No. 33, par. 22)	Credit				
6		Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, par. 22)	Credit				
7		Other	Credit				
8		Total life insurance expense	N/A				
9		Less costs paid	Debit				
10		Actuarial accrued life insurance benefits liability - end of period	N/A				

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

Note: 11 Federal Employee and Veteran Benefits Payable **Fiscal Year:** 2012 **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: P **Section Name:** Civilian Actuarial Life Insurance Liability (to be completed only by OPM) **No Data Flag:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of interest	N/A				
2		Rate of increases in salary	N/A				

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

Note: 11 Federal Employee and Veteran Benefits Payable **Fiscal Year:** 2012 **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 Line Item Notes tab lines 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 for pension expense 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 for pension expense 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.	

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

Note: 12 Environmental and Disposal Liabilities **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Environmental and Disposal Liabilities	C	L	0	0		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
9						
10						
11						
12						
13						
14		Other Environmental and Disposal Liabilities				
		Total				

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

Note: 12 Environmental and Disposal Liabilities **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - 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 liabilties identified.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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

Note: 13 Benefits Due and Payable **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Benefits Due and Payable	C	L	0	0		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
9		Other Entitlement BenefitsDue 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.	

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

Note: 14 Insurance and Guarantee Program Liabilities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - Note 2 and Note 6

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	2012 - SEPTEMBER	2011 - SEPTEMBER
Insurance and Guarantee Program Liabilities	C	L	105,636	92,954
		Variance:	0	0

Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Single employer	105,635	92,953	92,953	0
2		Multiemployer	1	1	1	0
7		Other Insurance Programs				
8						
9						
		Total	105,636	92,954	92,954	0

Threshold

Line Description	Question	Answer
Line Item Notes - Single employer (2012 - 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)	PBGC's select interest factor decreased to 3.28% (for the first 25 years after the valuation date) at September 30, 2012, from 4.31% (for the first 20 years) at September 30, 2011. The ultimate factor decreased to 2.97% at September 30, 2012 (after the first 25 years) from 4.26% at September 30, 2011 (after the first 20 years). This decrease in interest factors resulted in an increase in the net loss of the single-employer program and an increase in the overall liability of the program. In FY 2012 the primary drivers of the net loss of $5.876 billion included the following: $3.927 billion actuarial charge due to expected interest; a charge for actuarial adjustments of $0.229 billion; a charge of $10.718 billion due to a reduction in interest factors (which has the effect of increasing benefit liabilities and actuarial charges); $0.360 billion in administrative and other expenses; and a charge due to completed and probable terminations of $2.006 billion. These amounts were partially offset by investment income of $8.792 billion and net premium income of $2.642 billion.

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

Note: 14 Insurance and Guarantee Program Liabilities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - Note 2 and Note 6

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 **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Total liabilities (as reported on Balance Sheet/Statement of Financial Condition) PBGC	Credit	119,159	106,735		106,735

Section: B **Section Name:** Net Position/Equity **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		PBGC	Credit	-34,379	-26,036		-26,036

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

Note: 14 Insurance and Guarantee Program Liabilities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - Note 2 and Note 6

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.	1). PBGC operates two separate insurance programs for defined benefit plans. PBGC's single-employer program guarantees payment of basic pension benefits when underfunded plans terminate. The insured event in the single-employer program is plan termination. 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.
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.	2). N/A
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	3). The values of the PVFB are particularly sensitive to changes in underlying estimates and assumptions. (1) Trusteed Plans-represents the present value of future benefit payments less the present value of expected recoveries (for which a settlement agreement has not been reached with sponsors and members of their controlled group) for plans that have terminated and been trusteed by PBGC prior to fiscal year-end. Assets are shown separately from liabilities for trusteed plans. (2) Pending Termination and Trusteeship-represents the present value of future benefit payments less the plans' net assets (at fair value) anticipated to be received and the present value of expected recoveries (for which a settlement agreement has not been reached with sponsors and members of their controlled group) for plans for which termination action has been initiated and/or completed prior to fiscal year-end. Unlike trusteed plans, the liability for plans pending termination and trusteeship is shown net of plan assets. (3) Settlements and Judgments-represents estimated liabilities related to settled litigation. (4) Net Claims for Probable Terminations-In accordance with the FASB Accounting Standards Codification Section 450, Contingencies, PBGC recognizes net claims for probable terminations which represent 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 the future. The PBGC threshold for recognition of net claims for probable termination is $50 million or more of underfunding. These estimated losses are based on conditions that existed as of PBGC's fiscal year-end. Management believes it is likely that one or more events subsequent to PBGC's fiscal year-end will occur, confirming the loss.

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

Note: 15 Other Liabilities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - Notes 3, 4 and 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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Other Liabilities	C	L	13,434	13,716		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Deferred revenue	358	397	397	0
2		Accrued wages and benefits	3	3	3	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	9	8	8	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	13,064	13,308	13,308	0
		Total	13,434	13,716	13,716	0

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

Note: 15 Other Liabilities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - Notes 3, 4 and 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 - Deferred revenue (2012 - 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 primarily due to a decrease in unearned premiums.
Line Item Notes - Accrued annual leave (2012 - 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)	The change is due to an increase in recorded accrued annual leave benefits of employees.
Line Item Notes - Other Liabilities (2012 - SEPTEMBER)	Please enter a description for any amounts over $50 million.	The total year over year decrease in Other Liabilities of $244 million is attributable to the following: $1,522 million decrease in Due from purchase of securities, $1,162 million decrease in Payable upon return of securities loaned, $95 million decrease in Derivative contracts (Collateral Deposits), offset by a $2,535 million increase in Present value of nonrecoverable future financial assistance.

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

Note: 15 Other Liabilities **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - Notes 3, 4 and 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.	1). Line 1 - Deferred revenue is attributable to unearned premium revenue for both the single-employer and multiemployer programs - which can be located in the balance sheet under Unearned premiums. 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 - all of which can be found on the balance sheet.
2	Provide a description and related amounts for balances that exceed $50 million on the Line Item Notes tab, line 21, "Other liabilities," and provide the page number of the agency's financial report where the amount is identified.	2). Items that consist of $50 million or more reported in Other liabilities are: Present value of nonrecoverable future financial assistance ($7,010 million); Payable upon return of securities loaned ($3,425 million); Due for purchases of securities ($2,557 million); and Derivative contracts ($72 million) - all of which can be located on the balance sheet.
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	3). 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. Due for purchase of securities represents the liability position for open trades (not settled), and are presented at fair value in accordance with general investment policies. Present value of nonrecoverable future financial assistance represents the estimated nonrecoverable payments to be provided by PBGC in the future to multiemployer plans that will not be able to meet their benefit obligations. The present value of nonrecoverable future financial assistance is based on the difference between the present value of future guaranteed benefits and expenses and the market value of plan assets, including the present value of future amounts expected to be paid by employers, for those plans that are expected to require future assistance. Derivatives are accounted for at fair market value in accordance with the FASB Accounting Standards Codification Section 815. Derivatives are marked to market with changes in value reported as a component of financial income on the Statements of Operations and Changes in Net Position. PBGC presents all derivatives at fair value on the Statements of Financial Condition. PBGC, through its investment managers, invested in investment products that used various U.S. and non-U.S. derivative instruments including but not limited to: S&P 500 index futures, options, money market futures, government bond futures, interest rate, credit default and total return swaps and swaption contracts, stock warrants and rights, debt option contracts, and foreign currency forward and option contracts.

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

Note: 17 Prior-Period Adjustments **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** Statements of Operations & Changes in Net Position

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
Rounding Method: Millions **Decimal:** Zero

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
Rounding Method: Millions **Decimal:** Zero

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		

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

Note: 17 Prior-Period Adjustments **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** Statements of Operations & Changes in Net Position

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 2011 **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

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 2011 **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

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		

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

Note: 17 Prior-Period Adjustments **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** Statements of Operations & Changes in Net Position

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
Rounding Method: Millions **Decimal:** Zero

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
Rounding Method: Millions **Decimal:** Zero

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		

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

Note: 17 Prior-Period Adjustments **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** Statements of Operations & Changes in Net Position

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		Statements of Operations and Changes in Net Position	N/A		-99
2		Statements of Operations and Changes in Net Position	N/A		37
3		Statements of Operations and Changes in Net Position	N/A		52
4		Statements of Operations and Changes in Net Position	N/A		10
5			N/A		
6			N/A		
7			N/A		
8			N/A		
9			N/A		
10			N/A		
11		Total	N/A		0

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

Note: 17 Prior-Period Adjustments **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** Statements of Operations & Changes in Net Position

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).	1). N/A
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).	2). N/A
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).	3). N/A
4	Describe any adjustments of the previous year (2011) reclassification in this year's (2012) Closing Package prior-year (2011) reporting (data reported in Section G), excluding amounts reported as restatements in Section A and B.	4). To ensure consistency and comparability of the information presented in PBGC's FY 2011 and FY 2012 financial statements and consistent with the presentation for the single-employer program, beginning FY 2012, losses from financial assistance in the multiemployer program have been reclassified to actuarial charges, credits, and adjustments. This provides improved transparency for those plans receiving and/or about to begin receiving financial assistance from the multiemployer program. In our FY 2011 Statements of Operations and Changes in Net Position, losses from financial assistance decreased $99 million and actuarial adjustments increased $37 million, resulting in a reclassification to the underwriting gain of $62 million. Furthermore, in the financial portion of the Statements of Operations and Changes in Net Position, due to passage of time increased by $52 million and due to change in interest rates increased by $10 million, resulting in a reclassification to the financial loss of $62 million. All such changes were reclassified within the FY 2011 Statements of Operations and Changes in Net Position, and have no impact on FY 2011 net position. Likewise, such FY 2012 Statements of Operations and Changes in Net Position reclassifications have no impact on FY 2012 net position.
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 Changes in Net Position, line 2.1 and/or line 3.1.	5). There is no other relevant information pertaining to this note.
6	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	6). N/A

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

Note: 18 Contingencies (SFFAS Nos. 5 and 12) **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		PBGC Defined Pension Plan (Single-employer)	Credit	294,963	227,117	227,117	0
2		PBGC Defined Pension Plan (Multi-employer)	Credit	26,809	23,097	23,097	0
4			Credit				
5			Credit				
6			Credit				
7			Credit				
8			Credit				
9		Other insurance contingencies	Credit				
10		Total	N/A	-321,772	-250,214	-250,214	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	2012 - SEPTEMBER	2011 - 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				

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

Note: 18 Contingencies (SFFAS Nos. 5 and 12) **Fiscal Year:** 2012 **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
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CYAccrued/Estimated amount	CY Estimated Range(Low end)	CY Estimated Range (High end)	CY Claim amount(Unable to determine loss)	PYAccrued/Estimated amount rued/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 amunt (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
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CYAccrued/Estimated amount	CY Estimated Range (Low end)	CY Estimated Range (High end)	CY Claim amunt(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
Rounding Method: User-Defined **Decimal:** User-Defined

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

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

Note: 18 Contingencies (SFFAS Nos. 5 and 12) **Fiscal Year:** 2012 **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.	1). Title IV of ERISA requires PBGC to provide mandatory insurance for defined benefit pension plans. PBGC operates 2 programs: one for the single-employer (SE) and the other for the 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 pays 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 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, 2012 was $294,963 million. Additionally, PBGC estimates that, as of September 30, 2012, it is reasonably possible that multiemployer plans may require future financial assistance in the amount of $27 billion. The comparable estimates of the multiemployer program's reasonable possible exposure for FY 2011 and FY 2010 were $23 billion and $20 billion, respectively. The increase in FY 2012 is primarily due to two large plans in the reasonably possible inventory. The sponsor of one plan, now with net liability of $20 billion, is in the transportation, communication, and utilities industry category; the other, now with net liability of $6 billion, is in the agriculture, mining, and construction industry category.
2	Provide the nature of the isurance contingencies.	2). N/A
3	Provide the nature of the litigation contingencies, including the range of loss for probable liabilities.	3). N/A
4	Provide the nature of the litigation contingencies including the range of loss for reasonably possible contingencies.	4). A union representing participants of a plan has filed litigation 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.
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.	5). N/A
6	Describe the other claims that may derive from treaties or international agreements.	6). N/A
7	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	7). In order for a plan sponsor to be specifically classified as reasonably possible, it must 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 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 has an S&P senior unsecured credit rating or an issuer credit rating less two notches of BB+ or below, or a Moody's senior unsecured credit rating or a corporate family rating less one notch of Ba1 or below; or sponsor has no bond rating but the Dun & Bradstreet Financial Stress Score is below the threshold considered to be investment grade. The Corporation calculated the future financial assistance liability for each multiemployer plan identified as probable, or reasonably possible as the present value of guaranteed future benefit and expense payments net of any future contributions or withdrawal liability payments as of the later of September 30, 2012, or the projected (or

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

Note: 18 Contingencies (SFFAS Nos. 5 and 12) **Fiscal Year:** 2012 **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
		actual, if known) date of plan insolvency, discounted back to September 30, 2012. 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 an estimate of future cash flows, future mortality rates, and age of participants not in pay status. These factors are affected by future events, including actions by plans and their sponsors, most of which are beyond the Corporation's control.

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

Note: 19 Commitments **Fiscal Year:** 2012 **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

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

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 **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
1		Operating leases	Credit		131		128
2		Undelivered orders	Credit	17	159	22	160

Threshold

Line Description	Question	Answer
Other Notes Info - Undelivered orders (CY 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 2011 to FY 2012.

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

Note: 19 Commitments **Fiscal Year:** 2012 **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: D **Section Name:** Other Commitments **No Data Flag:** YES **Line Attributes:** Dollars

Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY Federal	CY Non-Federal	PY Federal	PY Non-Federal
9			Credit				
10			Credit				
11			Credit				
12			Credit				
13			Credit				
14		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 agreements.	1). PBGC leases its office facility under a commitment that began on January 1, 2005, and expires December 10, 2018. 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 2017.
2	Explain any amounts listed in Section D in detail and reference the note, and/or location, in the agency¿s Performance and Accountability Report (PAR).	2). N/A
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	3). 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.

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

Note: 22 Earmarked Funds **Fiscal Year:** 2012 **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		

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

Note: 22 Earmarked Funds **Fiscal Year:** 2012 **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		

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

Note: 22 Earmarked Funds **Fiscal Year:** 2012 **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	

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

Note: 22 Earmarked Funds **Fiscal Year:** 2012 **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	

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

Note: 22 Earmarked Funds **Fiscal Year:** 2012 **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 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						

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

Note: 22 Earmarked Funds **Fiscal Year:** 2012 **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 - 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						

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

Note: 22 Earmarked Funds **Fiscal Year:** 2012 **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:** Number of Agency Earmarked Funds **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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 redirect 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.	

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

Note: 25 Stewardship Land **Fiscal Year:** 2012 **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) **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
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		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 explainng 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 stewardsip land (SFFAS No. 29, par. 40b).	
5	Provide any other information relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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

Note: 26 Heritage Assets **Fiscal Year:** 2012 **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) **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	Physical units at the end of the fiscal year 2012	Physical units at the end of the fiscal year 2011
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) **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	Physical units at the end of the fiscal year 2012	Physical units at the end of the fiscal year 2011
1			N/A		
2			N/A		
3			N/A		
4			N/A		
5			N/A		

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.	

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

Note: 27 Fiduciary Activities **Fiscal Year:** 2012 **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

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

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			

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

Note: 27 Fiduciary Activities **Fiscal Year:** 2012 **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
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
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			

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

Note: 27 Fiduciary Activities **Fiscal Year:** 2012 **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 (SSFAS 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.	

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

Note: 28A Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE) **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER
Investment in Government sponsored enterprises (GSEs)	D	A	0	0
		Variance:	0	0

Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	CY Gross investment as of September 30	CY Cumulative valuation (gain/loss)	CY September 30 fair value	PY Gross investment as of September 30	PY Cumulative valuation (gain/loss)	PY September 30 fair value
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		Total GSE investment						
		Total						

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

Note: 28A Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE) **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Revenue recognized from acquisition of preferred stocks and warrants and valuation (gain)/loss on GSE preferred stocks	Credit				
2		Revenue recognized from dividends and periodic commitment fees	Credit				
3	I	The dollar amount of liquidation preference value per share of senior preferred stock	Debit				
4	I	Amount of agency MBS purchase for Fannie Mae and Freddie Mac	Debit				
5	I	Amount of agency debt purchased for Fannie Mae and Freddie Mac	Debit				

Section: B **Section Name:** Other Related Information (in Percentages) **No Data Flag:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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				

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

Note: 28A Financial and Housing Market Stabilization - Investment in Government Sponsored Enterprises (GSE) **Fiscal Year:** 2012 **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 Units **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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.	

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

Note: 28B Financial and housing Market Stabilization - Liabilities to Government Sponsored Enterprises (GSE) **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Liabilities to Government Sponsored Enterprises	C	L	0	0		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		GSE accrued liability				
2		GSE contingent liability				
3	I	Private entities entered liability				
4						
5						
6						
7		All other liabilities				
		Total				

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

Note: 28B Financial and housing Market Stabilization - Liabilities to Government Sponsored Enterprises (GSE) **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - 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.	

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

Note: 29A Derivative Assets **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Derivative Assets	D	A	5	109		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	12	-15	-15	0
2		Foreign exchange contracts	-27	27	27	0
3		Equity contracts				
4		Commodity contracts				
5		Credit contracts	14	6	6	0
6		All other contracts	6	91	91	0
		Total	5	109	109	0

Threshold

Line Description	Question	Answer
Line Item Notes - Interest rate contracts (2012 - 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)	The change is attributable to PBGC's investment activity and market fluctuations.
Line Item Notes - Credit contracts (2012 - 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)	The change is attributable to PBGC's investment activity and market fluctuations.
Line Item Notes - All other contracts (2012 - 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)	The change is attributable to PBGC's investment activity and market fluctuations.

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

Note: 29A Derivative Assets **Fiscal Year:** 2012 **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 **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	12		12		0	-15		-15
2		Foreign exchange contracts	N/A		0	-27		-27		0	27		27
3		Equity contracts	N/A										
4		Commodity contracts	N/A										
5		Credit contracts	N/A		0	14		14		0	6		6
6		All other contracts	N/A		0	6		6		0	91		91
7		Total non-hedge derivative contracts	N/A		0	5		5		0	109		109

Threshold

Line Description	Question	Answer
Other Notes Info - Interest rate 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 yearand prior fiscal year (Unaudited)	The change is attributable to PBGC's investment activity and market fluctuations.

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

Note: 29A Derivative Assets **Fiscal Year:** 2012 **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	Question	Answer
Other Notes Info - Interest rate contracts (CY Fair Market Value)	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)	The change is attributable to PBGC's investment activity and market fluctuations.
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 yearand prior fiscal year (Unaudited)	The change is attributable to PBGC's investment activity and market fluctuations.
Other Notes Info - Credit contracts (CY Fair Market Value)	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)	The change is attributable to PBGC's investment activity and market fluctuations.
Other Notes Info - All other 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 yearand prior fiscal year (Unaudited)	The change is attributable to PBGC's investment activity and market fluctuations.
Other Notes Info - All other contracts (CY Fair Market Value)	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)	The 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	2012 - SEPTEMBER	2011 - 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				

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

Note: 29A Derivative Assets **Fiscal Year:** 2012 **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 Assets Designated as Hedging Instruments **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
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	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Interest rate contracts	Debit	14			
2		Foreign exchange contracts	Debit	0	41	41	0
3		Equity contracts	Debit				
4		Commodity contracts	Debit				
5		Credit contracts	Debit	38	-12	-12	0
6		All other contracts	Debit	9	35	35	0
7		Total recognized derivative gain/loss	N/A	61	64	64	0

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

Note: 29A Derivative Assets **Fiscal Year:** 2012 **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 portfolios shall not utilize derivatives to leverage the portfolio beyond the 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). The volume of derivative activity is a function of PBGC's Investment Managers investment strategies. Notional amounts for derivative assets are as follows: Futures $1,323 million; Interest rate swaps $1,904 million; Credit default swaps $2,180 million; Options contracts $146 million; and Forwards - foreign exchange $4,650 million.
3	Provide disclosures on the location of fair value amounts of derivate 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 options contracts in a Derivative Liability position are disclosed in Derivative contracts (payable) on PBGC's balance sheet. Interest rate swaps, options 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 are all reported in Investment income-fixed.
5	Provide of the effective portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that are 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 the effective portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that are recognized in other comprehensive income during the current period (FASB ASC 815-10-50-4C).	6). 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.
7	Provide the portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that represent the amount of the hedges ineffectiveness or the amount, if any, excluded from the assessment of the hedge effectiveness (FASB ASC 815-10-50-4C).	7). 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.
8	Provide a description of the nature of trading activities for no-hedge designated derivative instruments and related risks, including how the entity manages those risks. Explain the use of any alternative disclosures for trading activities, if applicable (FASB ASC 815-10-50-4F).	8). These derivative instruments are not designated as accounting hedges consistent with FASB Accounting Standards Codification Section 815, Derivatives and Hedging, which requires an active designation as a prerequisite for any hedge accounting. PBGC utilizes a no hedging designation which results in the gain or loss on a derivative instrument to be recognized currently in earnings. Derivatives are accounted for at fair market value in accordance with the FASB Accounting Standards Codification Section 815, Derivatives and Hedging. Derivatives are marked to market with changes in value reported as a component of financial income on the Statements of Operations and

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

Note: 29A Derivative Assets **Fiscal Year:** 2012 **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
		Changes in Net Position. PBGC presents all derivatives at fair value on the Statements of Financial Condition.
9	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. Include disclosures related to posted collateral, as well as additional collateral required and fair value of assets needed to settle the instrument immediately if the credit-risk contingent features were triggered (FASB ASC 815-10-50-4H).	9). PBGC does not have any credit-risk related features. The counterparties to PBGC's non-exchange-traded derivative contracts are major financial institutions subject to ISDA (International Swaps and Derivatives Association, Inc.) master agreements. PBGC monitors its counterparty risk and exchanges collateral under most contracts to further support performance by its counterparties.
10	Provide disclosures of the entity's accounting policy to offset or not offset derivative asset and liability positions on the Balance Sheet under a master netting agreement. Describe the accounting policy to offset cash collateral positions arising from derivative instrument(s) under a master netting agreement against net derivative positions (FASB ASC 815-10-50-7).	10). The counterparties to PBGC's non-exchange-traded derivative contracts are major financial institutions subject to ISDA (International Swaps and Derivatives Association, Inc.) master agreements. PBGC monitors its counterparty risk and exchanges collateral under most contracts to further support performance by its counterparties.
11	Disclose amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral under master netting arrangements (FASB ASC 815-10-50-8).	11). PBGC receives cash and non-cash collateral for loaned securities under the securities lending program. The cash collateral amounts are recorded as assets and are offset with a corresponding liability. Transferors of financial assets in exchange for cash collateral cannot be distinguished from borrowing cash. Therefore, all cash collateral is recorded as an asset by the party receiving it (PBGC as the secured party), with a corresponding liability for the obligation to return it to the payer (obligor-custodian bank). The non-cash collateral is not recorded as an asset or a liability since PBGC does not have the right by contract or custom to sell or repledge the collateral.
12	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	12). PBGC's derivative financial instruments are recorded at fair value and are included on the Statements of Financial Condition as investments and derivative contracts. Derivative contracts include futures contracts in a receivable position, futures contracts in a payable position, interest rate swaps, options purchased (long), options written (short), and foreign exchange forward contracts.

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

Note: 29B Derivative Liabilities **Fiscal Year:** 2012 **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	2012 - SEPTEMBER	2011 - SEPTEMBER		
Derivative Liabilities	C	L	21	6		
		Variance:	0	0	**Rounding Method:** Millions	**Decimal:** Zero

Line	Status	Line Description	2012 - SEPTEMBER	2011 - 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	21	6	6	0
		Total	21	6	6	0

Threshold

Line Description	Question	Answer
Line Item Notes - All other contracts (2012 - 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)	The change is attributable to PBGC's investment activity and market fluctuations.

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

Note: 29B Derivative Liabilities **Fiscal Year:** 2012 **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 **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		21	-21		0		6	-6
7		Total non-hedge derivative amounts	N/A			0		-21	-21		0		-6	-6

Threshold

Line Description	Question	Answer
Other Notes Info - All other 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 yearand prior fiscal year (Unaudited)	The change is attributable to PBGC's investment activity and market fluctuations.

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

Note: 29B Derivative Liabilities **Fiscal Year:** 2012 **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 **Rounding Method:** Millions **Decimal:** Zero

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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 derivative gain/loss	N/A				

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

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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	73	179	179	0
7		Total recognized derivative gain/loss	N/A	-73	-179	-179	0

Threshold

Line Description	Question	Answer
Other Notes Info - All other contracts (2012 - 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)	The change is attributable to PBGC's investment activity and market fluctuations.

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

Note: 29B Derivative Liabilities **Fiscal Year:** 2012 **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 portfolios shall not utilize derivatives to leverage the portfolio beyond the 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). The volume of derivative activity is a function of PBGC's Investment Managers investment strategies. Notional amounts for Derivative Liability are as follows: Futures $2,283 million and Option contracts $1,042 million.
3	Provide disclosures on the location of fair value amounts of derivate 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 options contracts in a Derivative Liability position are disclosed in Derivative contracts (payable) on PBGC's balance sheet. Interest rate swaps, options 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 are all reported in Investment income-fixed.
5	Provide the effective portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that are 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 the effective portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that are recognized in other comprehensive income during the current period (FASB ASC 815-10-50-4C).	6). 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.
7	Provide the portion of gains and losses, by contract type, on derivative instruments classified as either cashflow or net investment hedges that represent the amount of the hedges' ineffectiveness or the amount, if any, excluded from the assessment of the hedge effectiveness (FASB ASC 815-10-50-4C).	7). 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.
8	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. Explain the use of any alternative disclosures for trading activities, if applicable (FASB ASC 815-10-50-4F).	8). These derivative instruments are not designated as accounting hedges consistent with FASB Accounting Standards Codification Section 815, Derivatives and Hedging, which requires an active designation as a prerequisite for any hedge accounting. PBGC utilizes a no hedging designation which results in the gain or loss on a derivative instrument to be recognized currently in earnings. Derivatives are accounted for at fair market value in accordance with the FASB Accounting Standards Codification Section 815, Derivatives and Hedging. Derivatives are marked to market with changes in value reported as a component of financial income on the Statements of Operations and Changes in Net Position. PBGC presents all derivatives at fair value on the Statements

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

Note: 29B Derivative Liabilities **Fiscal Year:** 2012 **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
		of Financial Condition.
9	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. Include disclosures related to posted collateral, as well as additional collateral required and fair value of assets needed to settle the instrument immediately if the credit-risk contingent features were triggered (FASB ASC 815-10-50-4H)	9). PBGC does not have any credit-risk related features. The counterparties to PBGC's non-exchange-traded derivative contracts are major financial institutions subject to ISDA (International Swaps and Derivatives Association, Inc.) master agreements. PBGC monitors its counterparty risk and exchanges collateral under most contracts to further support performance by its counterparties.
10	Provide disclosures of the entity's accounting policy to offset or not offset derivative asset and liability positions on the Balance Sheet under a master netting agreement. Describe the accounting policy to offset cash collateral positions arising from derivative instrument(s) under a master netting agreement against net derivative positions (FASB ASC 815-10-50-7).	10). The counterparties to PBGC¿s non-exchange-traded derivative contracts are major financial institutions subject to ISDA (International Swaps and Derivatives Association, Inc.) master agreements. PBGC monitors its counterparty risk and exchanges collateral under most contracts to further support performance by its counterparties.
11	Disclose amounts recognized for the right to reclaim cash collateral or the obligation to return cash collateral under master netting arrangements (FASB ASC 815-10-50-8).	11). PBGC receives cash and non-cash collateral for loaned securities under the securities lending program. The cash collateral amounts are recorded as assets and are offset with a corresponding liability. Transferors of financial assets in exchange for cash collateral cannot be distinguished from borrowing cash. Therefore, all cash collateral is recorded as an asset by the party receiving it (PBGC as the secured party), with a corresponding liability for the obligation to return it to the payer (obligor-custodian bank). The non-cash collateral is not recorded as an asset or a liability since PBGC does not have the right by contract or custom to sell or repledge the collateral.
12	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	12). PBGC's derivative financial instruments are recorded at fair value and are included on the Statements of Financial Condition as investments and derivative contracts. Derivative contracts include futures contracts in a receivable position, futures contracts in a payable position, interest rate swaps, options purchased (long), options written (short), and foreign exchange forward contracts.

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Section VIII

GF006F – Notes Status Report

Notes Status Report

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Year:** 2012 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 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Section IX

GF007F – Other Financial Report (FR) Data Status Report

Other FR Data Status Report

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION **Year:** 2012 SEPTEMBER

Number	Note Title	Status
01	Taxes	SUBMITTED
08	Stewardship Investments	SUBMITTED
09	Deferred Maintenance	SUBMITTED
14	Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114)	SUBMITTED
15	Analysis of FR Operating Revenue to Budget Receipts	SUBMITTED
16	Components of Loans and Equity Investments	SUBMITTED

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Section X

GF007 – Other Data Report

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

Other Data: 01 Taxes **Fiscal Year:** 2012 **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

Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	2012 - SEPTEMBER	2011 - 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
Governmentwide Financial Report System
GF007 - Other Data Report

Other Data: 01 Taxes **Fiscal Year:** 2012 **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 **Rounding Method:** User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY Low	CY High	PY Low	PY High
1		Estimated 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

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.	

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

Other Data: 08 Stewardship Investments **Fiscal Year:** 2012 **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
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
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
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investment in development	Debit					

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

Other Data: 08 Stewardship Investments **Fiscal Year:** 2012 **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
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
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
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investments in basic research	Debit					

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

Other Data: 08 Stewardship Investments **Fiscal Year:** 2012 **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 **Rounding Method:** User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	FY 2012	FY 2011	FY 2010	FY 2009	FY 2008
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

Line	Question	Answer
1	Provide a description of federally owened 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 physical property used in the "Other Data Info" tab. (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

Line	Question	Answer
1	Provide a description of the major programs of Federal investments in development used in the "Other Data Info" tab. (SFFAS No. 8, par. 100)	
2	Provide a description of the progress of major developmental 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).	

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

Other Data: 08 Stewardship Investments **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** N/A

Status: Complete **I = Inactive Line**

Tab: Other Text Data

Section: C **Section Name:** Investment in Human Capital (SFFAS No. 8, par 100) **No Data:** YES

Line	Question	Answer
1	Provide a description of the major education and training programs considered Federal investments in human capital used in the "Other Data Info" tab (SFFAS No. 8, par. 94).	

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 used in the "Other Data Info" tab (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 used in the "Other Data Info" tab (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
Financial Management Service
Governmentwide Financial Report System
GF007 - Other Data Report

Other Data: 09 Deferred Maintenance **Fiscal Year:** 2012 **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

Rounding Method: User-Defined **Decimal:** 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: 14 Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114) **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A

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	2012 - SEPTEMBER	2011 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Present value of unpaid expected losses (net of associated premiums)	Debit	321,772	250,214	250,214	0
2		Periodic changes	Debit	71,558	60,238	60,238	0

Tab: Other Text Data

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

Line	Question	Answer
1	Provide the indicators of the range of uncertainty around Federal insurance and guarantee programs related estimates and sensitivity of the estimates to changes in major assumptions (SFFAS No.5, par.114)	1). Single-employer plans sponsored by companies whose credit quality is below investment grade pose a greater risk of being terminated. In addition, there are some multiemployer plans that may require future financial assistance. For FY 2012, Single-employer program's reasonably possible (RP) exposure to loss is $294,963 million and the Multiemployer program's RP exposure to loss is $26,809 million. The significant volatility in plan underfunding and sponsor credit quality over time makes long-term estimates of PBGC's expected claims uncertain. 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. In accordance with Section 450, PBGC's exposure to losses from 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 contribution; sponsor's bond rating is below-investment-grade for Standard & Poor's (BB+) or Moody's (Ba1); or sponsor has no bond rating but the Dun & Bradstreet Financial Stress Score is below the threshold considered to be investment grade.
2	Provide the actuarial or financial methods used to measure the present value of unpaid expected	2). The estimate of unfunded vested benefits exposure to loss for the single-employer plans

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

Other Data: 14 Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114) **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** AR - MD&A

Status: Complete **I = Inactive Line**

Tab: Other Text Data

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

Line	Question	Answer
	losses (SFFAS No. 5. par. 114)	of these companies was measured as of December 31, 2011. The reasonably possible exposure to loss in these plans was $295 billion for FY 2012. This is an increase of $68 billion from the reasonably possible exposure of $227 billion in FY 2011. This reasonably possible exposure increased primarily due to the decrease in the interest rate used for valuing liabilities and low asset returns for calendar year 2011. Except in rare circumstances as indicated earlier in this footnote, the estimate of unfunded vested benefits exposure to loss is not generally 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 December 31, 2010. The Corporation adjusted the value reported for liabilities to December 31, 2011, using a select rate of 3.08% for the first 20 years and 3.37% thereafter and applying the expense load as defined in 29 CFR Part 4044, Appendix C. The rates were derived in conjunction with the 1994 Group Annuity Mortality Static Table (with margins) projected to 2021 using Scale AA to approximate annuity prices as of December 31, 2011. The underfunding associated with these plans could be substantially different at September 30, 2012, because of the economic conditions that changed between December 31, 2011 and September 30, 2012. The Corporation did not adjust the estimate for events that occurred between December 31, 2011, and September 30, 2012.

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

Other Data: 15 Analysis of FR Operating Revenue to Budget Receipts **Fiscal Year:** 2012 **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:** Operating Revenues to the Budget Receipts **No Data:** YES **Line Attributes:** Dollars

Rounding Method: User-Defined **Decimal:** 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		Earned (exchange) revenue reported in the Statement of Net Cost	Credit						
7			Credit						
8			Credit						
9			Credit						
10		Total (exchange and nonexchange)	N/A						

Line	Status	Line Description	NB	CY-Other taxes and receipts	CY-Miscellaneous earned revenue
1		Undistributed Offsetting receipts (offset against outlays)	Credit		

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

Other Data: 15 Analysis of FR Operating Revenue to Budget Receipts **Fiscal Year:** 2012 **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:** Operating Revenues to the Budget Receipts **No Data:** YES **Line Attributes:** Dollars

Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY-Other taxes and receipts	CY-Miscellaneous earned revenue
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		Earned (exchange) revenue reported in the Statement of Net Cost	Credit		
7			Credit		
8			Credit		
9			Credit		
10		Total (exchange and nonexchange)	N/A		

Tab: Other Text Data

Section: A **Section Name:** Operating Revenues to 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 earned revenue reconciling item(s).	

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

Other Data: 15 Analysis of FR Operating Revenue to Budget Receipts **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** N/A

Status: Complete **I = Inactive Line**

Tab: Other Text Data

Section: A **Section Name:** Operating Revenues to the Budget Receipts **No Data:** YES

Line	Question	Answer
6	Provide a detailed description of the agency entered description reconciling item(s).	

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

Other Data: 16 Components of Loans and Equity Investments **Fiscal Year:** 2012 **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:** Components of Direct Loans Receivable, Gross - Current Year **No Data:** YES **Line Attributes:** Dollars **Rounding Method:** User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY-Federal Direct Student Loans	CY-Electric Loans	CY-Rural Housing Service	CY-Federal Family Education Loan	CY-Water and Environmental Loans	CY-Farm Loans
1		Direct Loans Receivable, Gross - Beginning of Year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Losses	Debit						
5		Capitalized interest	Debit						
6		Capitalized dividends	Debit						
7		Other	Debit						
8		Direct Loans receivable, gross-end of the year	N/A						

Line	Status	Line Description	NB	CY-Export-Import Bank Loans	CY-U.S. Agency for International Development	CY-Housing and Urban Development	CY-GSE Mortgage Backed Securities Purchase Program	CY-All other loans receivable	CY-Total
1		Direct Loans Receivable, Gross - Beginning of Year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Losses	Debit						
5		Capitalized interest	Debit						
6		Capitalized dividends	Debit						
7		Other	Debit						
8		Direct Loans receivable, gross-	N/A						

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

Other Data: 16 Components of Loans and Equity Investments **Fiscal Year:** 2012 **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:** Components of Direct Loans Receivable, Gross - Current Year **No Data:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY-Export-Import Bank Loans	CY-U.S. Agency for International Development	CY-Housing and Urban Development	CY-GSE Mortgage Backed Securities Purchase Program	CY-All other loans receivable	CY-Total
		end of the year							

Section: B **Section Name:** Components of Direct Loans Receivable, Gross - Prior Year **No Data:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	PY-Federal Direct Student Loans	PY-Electric Loans	PY-Rural Housing Service	PY-Federal Family Education Loan	PY-Water and Environmental Loans	PY-Farm Loans
1		Direct Loans Receivable, gross - beginning of year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Losses	Debit						
5		Capitalized interest	Debit						
6		Capitalized dividends	Debit						
7		Other	Debit						
8		Direct Loans receivable, gross-end of the year	N/A						

Line	Status	Line Description	NB	PY-Export-Import Bank Loans	PY-U.S. Agency for International Development	PY-Housing and Urban Development	PY-GSE Mortgage Backed Securities Purchase Program	PY-All other loans receivable	PY-Total
1		Direct Loans	Debit						

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

Other Data: 16 Components of Loans and Equity Investments **Fiscal Year:** 2012 **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:** Components of Direct Loans Receivable, Gross - Prior Year **No Data:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	PY-Export-Import Bank Loans	PY-U.S. Agency for International Development	PY-Housing and Urban Development	PY-GSE Mortgage Backed Securities Purchase Program	PY-All other loans receivable	PY-Total
		Receivable, gross - beginning of year							
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Losses	Debit						
5		Capitalized interest	Debit						
6		Capitalized dividends	Debit						
7		Other	Debit						
8		Direct Loans receivable, gross-end of the year	N/A						

Section: C **Section Name:** Components of Loan Guarantees, Gross - Current Year **No Data:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY-Federal Family Education Loans	CY-Federal Housing Administration Loans	CY-Veterans Housing Benefit Program	CY-Export-Import Bank Loans	CY-Small Business Loans	CY-Israeli Loan Guarantee Program
1		Guaranteed Loans, gross-beginning of the year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Other	Debit						
5		Guaranteed Loans, gross-end of the year	N/A						

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

Other Data: 16 Components of Loans and Equity Investments **Fiscal Year:** 2012 **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:** Components of Loan Guarantees, Gross - Current Year **No Data:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY-OPIC Credit Program	CY-Rural Housing Service	CY-Business and Industry Loans	CY-Export Credit Guarantee Programs	CY-All other Guaranteed loans	CY-Total
1		Guaranteed Loans, gross-beginning of the year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Other	Debit						
5		Guaranteed Loans, gross-end of the year	N/A						

Section: D **Section Name:** Components of Loan Guarantees, Gross - Prior Year **No Data:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	PY-Federal Family Education Loans	PY-Federal Housing Administration Loans	PY-Veterans Housing Benefit Program	PY-Export-Import Bank Loans	PY-Small Business Loans	PY-Israeli Loan Guarantee Program
1		Guaranteed Loans, gross-beginning of the year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Other	Debit						
5		Guaranteed Loans, gross-end of the year	N/A						

Line	Status	Line Description	NB	PY-OPIC Credit Program	PY-Rural Housing Service	PY-Business and Industry Loans	PY-Export Credit Guarantee Programs	PY-All other Guaranteed loans	PY-Total
1		Guaranteed Loans, gross-beginning of the year	Debit						

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

Other Data: 16 Components of Loans and Equity Investments **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** N/A

Status: Complete **I = Inactive Line**

Tab: Other Data Info.

Section: D **Section Name:** Components of Loan Guarantees, Gross - Prior Year **No Data:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	PY-OPIC Credit Program	PY-Rural Housing Service	PY-Business and Industry Loans	PY-Export Credit Guarantee Programs	PY-All other Guaranteed loans	PY-Total
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Other	Debit						
5		Guaranteed Loans, gross-end of the year	N/A						

Section: E **Section Name:** Components of TARP Direct Loans and Equity Investments, Gross - Current Year **No Data:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY-Capital Purchase Program	CY-AIG, Inc., Investment Program	CY-Targeted Investment Program	CY-Automotive Industry Financing Program	CY-Consumer and Business Lending Initiative	CY-Public-Private Investment Program
1		TARP loans and equity investments receivable, gross-beginning of year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Losses	Debit						
5		Capitalized interest	Debit						
6		Capitalized dividends	Debit						
7		Other	Debit						
8		TARP loans and equity investments receivable, gross-end of year	N/A						

Line	Status	Line Description	NB	CY-All Other TARP Programs	CY-Total

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

Other Data: 16 Components of Loans and Equity Investments **Fiscal Year:** 2012 **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:** Components of TARP Direct Loans and Equity Investments, Gross - Current Year **No Data:** YES **Line Attributes:** Dollars **Rounding Method:** User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	CY-All Other TARP Programs	CY-Total
1		TARP loans and equity investments receivable, gross-beginning of year	Debit		
2		Disbursements (loans made/securities purchased)	Debit		
3		Repayments	Debit		
4		Losses	Debit		
5		Capitalized interest	Debit		
6		Capitalized dividends	Debit		
7		Other	Debit		
8		TARP loans and equity investments receivable, gross-end of year	N/A		

Section: F **Section Name:** Components of TARP Direct Loans and Equity Investments, Gross - Prior Year **No Data:** YES **Line Attributes:** Dollars **Rounding Method:** User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	PY-Capital Purchase Program	PY-AIG, Inc., Investment Program	PY-Targeted Investment Program	PY-Automotive Industry Financing Program	PY-Consumer and Business Lending Initiative	PY-Public-Private Investment Program
1		TARP loans and equity investments receivable, gross-beginning of year	Debit						
2		Disbursements (loans made/securities purchased)	Debit						
3		Repayments	Debit						
4		Losses	Debit						

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

Other Data: 16 Components of Loans and Equity Investments **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** N/A

Status: Complete **I = Inactive Line**

Tab: Other Data Info.

Section: F **Section Name:** Components of TARP Direct Loans and Equity Investments, Gross - Prior Year **No Data:** YES **Line Attributes:** Dollars **Rounding Method:** User-Defined **Decimal:** User-Defined

Line	Status	Line Description	NB	PY-Capital Purchase Program	PY-AIG, Inc., Investment Program	PY-Targeted Investment Program	PY-Automotive Industry Financing Program	PY-Consumer and Business Lending Initiative	PY-Public-Private Investment Program
5		Capitalized interest	Debit						
6		Capitalized dividends	Debit						
7		Other	Debit						
8		TARP loans and equity investments receivable, gross-end of year	N/A						

Line	Status	Line Description	NB	PY-All Other TARP Programs	PY-Total
1		TARP loans and equity investments receivable, gross-beginning of year	Debit		
2		Disbursements (loans made/securities purchased)	Debit		
3		Repayments	Debit		
4		Losses	Debit		
5		Capitalized interest	Debit		
6		Capitalized dividends	Debit		
7		Other	Debit		
8		TARP loans and equity investments receivable, gross-end of year	N/A		

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

Other Data: 16 Components of Loans and Equity Investments **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION **Agency Notes:** N/A

Status: Complete **I = Inactive Line**

Tab: Other Text Data

Section: A **Section Name:** Components of Direct Loans Receivable, Gross - Current Year **No Data:** YES

Line	Question	Answer
1	Provide details regarding the programs reported in Sections A and B that comprise amounts reported in the "all other Loans Receivable" column.	
2	Provide a detailed description of the amounts reported in Sections A and B that comprose the "Other" line.	
3	Provide details regarding the programs reported in Sections C and D that comprose the "Other" line in the "all other Guaranteed Loans" column.	
4	Provide a detailed description of the amounts reported in Sections C and D that comprose the "Other" line.	
5	Provide details regarding the programs reported in Sections E and F that comprise amounts reported in the "all other TARP Programs" column.	
6	Provide a detailed description of the amounts reported in Sections E and F that comprise the "Other" line.	

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Section XI

GF008G – Completion and Approvals Report

U.S. Department of the Treasury/FMS
Governmentwide Financial Report System

GF008 - Completion and Approvals Report

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION Year: 2012 SEPTEMBER

GF002 - Agency Audited Financial Statement Module

FPA Status:	**COMPLETE**		**By:**	**SLESLI01**	**Date:**	**16-NOV-12 14:02**
CFO Status:	**LOCK**	**Approved**	**By:**	**WLUZIA01**	**Date:**	**16-NOV-12 14:09**
IG Action:	**LOCK**		**By:**	**JMARCH02**	**Date:**	**16-NOV-12 16:01**

GF003 - Reclassification Module

FPA Status:	**COMPLETE**		**By:**	**SLESLI01**	**Date:**	**16-NOV-12 14:02**
CFO Status:	**LOCK**	**Approved**	**By:**	**WLUZIA01**	**Date:**	**16-NOV-12 14:11**
IG Action:	**LOCK**		**By:**	**JMARCH02**	**Date:**	**16-NOV-12 16:22**

GF004 - Intragovernmental Trading Partner Module

FPA Status:	**COMPLETE**		**By:**	**SLESLI01**	**Date:**	**16-NOV-12 14:02**
CFO Status:	**LOCK**	**Approved**	**By:**	**WLUZIA01**	**Date:**	**16-NOV-12 14:11**
IG Action:	**LOCK**		**By:**	**JMARCH02**	**Date:**	**16-NOV-12 16:22**

GF006 - FR Notes Module

FPA Status:	**COMPLETE**		**By:**	**SLESLI01**	**Date:**	**16-NOV-12 14:02**
CFO Status:	**LOCK**	**Approved**	**By:**	**WLUZIA01**	**Date:**	**16-NOV-12 14:11**
IG Action:	**LOCK**		**By:**	**JMARCH02**	**Date:**	**16-NOV-12 16:23**

GF007 - Other Data Module

FPA Status:	**COMPLETE**		**By:**	**SLESLI01**	**Date:**	**16-NOV-12 14:02**
CFO Status:	**LOCK**	**Approved**	**By:**	**WLUZIA01**	**Date:**	**16-NOV-12 14:11**
IG Action:	**LOCK**		**By:**	**JMARCH02**	**Date:**	**16-NOV-12 16:24**

CLOSING PACKAGE - IG

IG Opinion: **Unqualified** **By:** **Date:**

IG Explanation:

Copy will be emailed to you. Relevant paragraph states:

In our opinion, the special purpose financial statements and accompanying notes referred to above present, fairly, in all material respects, the financial posiion of PBGC as of September 30, 2012 and 2011, 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 pursant to the requirements of hte TFM Chapter 4700.

Opinion by CliftonLarsonAllen, LLP Date: 11/16/12

IG file attachment: N/A

Audit of the Pension Benefit Guaranty Corporation's Fiscal Year 2012 and 2011 Special-Purpose Financial Statements

Audit Report AUD-2013-4 / FA-12-88-4

Section XII

GF120 – Reclassification Audit Trail Report at Statement Summary Level

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Cash and cash equivalents | **Account Type:** A | **F/N:** B

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Cash and Other Monetary Assets	FR	3,525			10/27/2012 07:42:47	SLESLI01
F	Fund Balance with Treasury	FR	1			10/27/2012 07:42:47	SLESLI01
F	Federal Investments	FR	266			10/27/2012 07:42:47	SLESLI01
B	Cash and cash equivalents	Entity		3,792	0	10/27/2012 07:42:47	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Cash and Other Monetary Assets	FR	4,984			10/27/2012 07:42:47	SLESLI01
F	Fund Balance with Treasury	FR	1			10/27/2012 07:42:47	SLESLI01
F	Federal Investments	FR	41			10/27/2012 07:42:47	SLESLI01
B	Cash and cash equivalents	Entity		5,026	0	10/27/2012 07:42:47	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Securities lending collateral (Notes 3 and 5) | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	3,425			10/27/2012 07:48:41	SLESLI01
N	Securities lending collateral (Notes 3 and 5)	Entity		3,425	0	10/27/2012 07:48:41	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	4,587			10/27/2012 07:48:41	SLESLI01
N	Securities lending collateral (Notes 3 and 5)	Entity		4,587	0	10/27/2012 07:48:41	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Fixed maturity securities | **Account Type:** A | **F/N:** B

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
F	Federal Investments	FR	22,691			11/01/2012 13:40:26	SLESLI01
N	Debt and Equity Securities	FR	24,545			11/01/2012 13:40:26	SLESLI01
N	Derivative Assets	FR	1			11/01/2012 13:40:26	SLESLI01
B	Fixed maturity securities	Entity		47,237	0	11/01/2012 13:40:26	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
F	Federal Investments	FR	22,469			11/01/2012 13:40:26	SLESLI01
N	Debt and Equity Securities	FR	22,464			11/01/2012 13:40:26	SLESLI01
N	Derivative Assets	FR	18			11/01/2012 13:40:26	SLESLI01
B	Fixed maturity securities	Entity		44,951	0	11/01/2012 13:40:26	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Equity securities | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	22,619			10/27/2012 08:33:35	SLESLI01
N	Equity securities	Entity		22,619	0	10/27/2012 08:33:35	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	17,996			10/27/2012 08:33:35	SLESLI01
N	Derivative Assets	FR	1			10/27/2012 08:33:35	SLESLI01
N	Equity securities	Entity		17,997	0	10/27/2012 08:33:35	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Private equity | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	1,339			10/27/2012 08:37:30	SLESLI01
N	Private equity	Entity		1,339	0	10/27/2012 08:37:30	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	1,459			10/27/2012 08:37:30	SLESLI01
N	Private equity	Entity		1,459	0	10/27/2012 08:37:30	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Real estate and real estate investment trusts | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	511			10/27/2012 08:45:32	SLESLI01
N	Real estate and real estate investment trusts	Entity		511	0	10/27/2012 08:45:32	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	536			10/27/2012 08:45:32	SLESLI01
N	Real estate and real estate investment trusts	Entity		536	0	10/27/2012 08:45:32	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Other | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	77			10/27/2012 08:48:15	SLESLI01
N	Other	Entity		77	0	10/27/2012 08:48:15	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Debt and Equity Securities	FR	22			10/27/2012 08:48:15	SLESLI01
N	Other	Entity		22	0	10/27/2012 08:48:15	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Sponsors of terminated plans | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	41			10/27/2012 08:53:25	SLESLI01
N	Sponsors of terminated plans	Entity		41	0	10/27/2012 08:53:25	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	31			10/27/2012 08:53:25	SLESLI01
N	Sponsors of terminated plans	Entity		31	0	10/27/2012 08:53:25	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Premiums (Note 11) | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	1,087			10/27/2012 08:57:31	SLESLI01
N	Premiums (Note 11)	Entity		1,087	0	10/27/2012 08:57:31	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	562			10/27/2012 08:57:31	SLESLI01
N	Premiums (Note 11)	Entity		562	0	10/27/2012 08:57:31	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Sale of securities | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	1,353			10/27/2012 09:13:43	SLESLI01
N	Sale of securities	Entity		1,353	0	10/27/2012 09:13:43	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	1,807			10/27/2012 09:13:43	SLESLI01
N	Sale of securities	Entity		1,807	0	10/27/2012 09:13:43	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Derivative contracts (Note 4) | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	79			10/27/2012 09:18:52	SLESLI01
N	Derivative Assets	FR	4			10/27/2012 09:18:52	SLESLI01
N	Derivative contracts (Note 4)	Entity		83	0	10/27/2012 09:18:52	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	88			10/27/2012 09:18:52	SLESLI01
N	Derivative Assets	FR	90			10/27/2012 09:18:52	SLESLI01
N	Derivative contracts (Note 4)	Entity		178	0	10/27/2012 09:18:52	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Investment income | **Account Type:** A | **F/N:** B

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
F	Interest Receivable	FR	164			10/27/2012 09:29:53	SLESLI01
N	Accounts and Taxes Receivable	FR	4			10/27/2012 09:29:53	SLESLI01
N	Debt and Equity Securities	FR	296			10/27/2012 09:29:53	SLESLI01
B	Investment income	Entity		464	0	10/27/2012 09:29:53	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
F	Interest Receivable	FR	182			10/27/2012 09:29:53	SLESLI01
N	Accounts and Taxes Receivable	FR	4			10/27/2012 09:29:53	SLESLI01
N	Debt and Equity Securities	FR	295			10/27/2012 09:29:53	SLESLI01
B	Investment income	Entity		481	0	10/27/2012 09:29:53	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Other | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	4			10/27/2012 09:33:12	SLESLI01
N	Other	Entity		4	0	10/27/2012 09:33:12	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts and Taxes Receivable	FR	3			10/27/2012 09:33:12	SLESLI01
N	Other	Entity		3	0	10/27/2012 09:33:12	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Capitalized assets, net | **Account Type:** A | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Property, Plant and Equipment	FR	42			10/27/2012 09:35:15	SLESLI01
N	Capitalized assets, net	Entity		42	0	10/27/2012 09:35:15	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Property, Plant and Equipment	FR	33			10/27/2012 09:35:15	SLESLI01
N	Capitalized assets, net	Entity		33	0	10/27/2012 09:35:15	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Trusteed plans | **Account Type:** L | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Insurance and Guarantee Program Liabilities	FR		103,127		10/27/2012 09:39:23	SLESLI01
N	Trusteed plans	Entity	103,127		0	10/27/2012 09:39:23	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Insurance and Guarantee Program Liabilities	FR		91,719		10/27/2012 09:39:23	SLESLI01
N	Trusteed plans	Entity	91,719		0	10/27/2012 09:39:23	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reporting Method:** MILLIONS **Decimal Point:** ZERO

Agency Line Item: Plans pending termination and trusteeship **Account Type:** L **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Insurance and Guarantee Program Liabilities	FR		418		10/27/2012 09:42:28	SLESLI01
N	Plans pending termination and trusteeship	Entity	418		0	10/27/2012 09:42:28	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Insurance and Guarantee Program Liabilities	FR		346		10/27/2012 09:42:28	SLESLI01
N	Plans pending termination and trusteeship	Entity	346		0	10/27/2012 09:42:28	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reporting Method:** MILLIONS **Decimal Point:** ZERO

Agency Line Item: Settlements and judgments **Account Type:** L **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Insurance and Guarantee Program Liabilities	FR		56		10/27/2012 09:45:15	SLESLI01
N	Settlements and judgments	Entity	56		0	10/27/2012 09:45:15	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Insurance and Guarantee Program Liabilities	FR		56		10/27/2012 09:45:15	SLESLI01
N	Settlements and judgments	Entity	56		0	10/27/2012 09:45:15	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reporting Method:** MILLIONS **Decimal Point:** ZERO

Agency Line Item: Claims for probable terminations **Account Type:** L **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Insurance and Guarantee Program Liabilities	FR		2,035		10/27/2012 09:48:19	SLESLI01
N	Claims for probable terminations	Entity	2,035		0	10/27/2012 09:48:19	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Insurance and Guarantee Program Liabilities	FR		833		10/27/2012 09:48:19	SLESLI01
N	Claims for probable terminations	Entity	833		0	10/27/2012 09:48:19	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Insolvent plans | **Account Type:** L | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		1,388		10/27/2012 09:50:59	SLESLI01
N	Insolvent plans	Entity	1,388		0	10/27/2012 09:50:59	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		1,232		10/27/2012 09:50:59	SLESLI01
N	Insolvent plans	Entity	1,232		0	10/27/2012 09:50:59	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Probable insolvent plans | **Account Type:** L | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		5,622		10/27/2012 09:54:39	SLESLI01
N	Probable insolvent plans	Entity	5,622		0	10/27/2012 09:54:39	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		3,243		10/27/2012 09:54:39	SLESLI01
N	Probable insolvent plans	Entity	3,243		0	10/27/2012 09:54:39	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reporting Method:** MILLIONS **Decimal Point:** ZERO

Agency Line Item: Derivative contracts (Note 4) **Account Type:** L **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		73		10/27/2012 10:04:39	SLESLI01
N	Derivative Liabilities	FR		21		10/27/2012 10:04:39	SLESLI01
N	Derivative contracts (Note 4)	Entity	94		0	10/27/2012 10:04:39	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		167		10/27/2012 10:04:39	SLESLI01
N	Derivative Liabilities	FR		6		10/27/2012 10:04:39	SLESLI01
N	Derivative contracts (Note 4)	Entity	173		0	10/27/2012 10:04:39	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Due for purchases of securities | **Account Type:** L | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		2,557		10/27/2012 10:07:44	SLESLI01
N	Due for purchases of securities	Entity	2,557		0	10/27/2012 10:07:44	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		4,079		10/27/2012 10:07:44	SLESLI01
N	Due for purchases of securities	Entity	4,079		0	10/27/2012 10:07:44	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reporting Method:** MILLIONS **Decimal Point:** ZERO

Agency Line Item: Payable upon return of securities loaned **Account Type:** L **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		3,425		10/27/2012 10:10:38	SLESLI01
N	Payable upon return of securities loaned	Entity	3,425		0	10/27/2012 10:10:38	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		4,587		10/27/2012 10:10:38	SLESLI01
N	Payable upon return of securities loaned	Entity	4,587		0	10/27/2012 10:10:38	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Unearned premiums | **Account Type:** L | **F/N:** N

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		358		10/27/2012 10:12:26	SLESLI01
N	Unearned premiums	Entity	358		0	10/27/2012 10:12:26	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Other Liabilities	FR		397		10/27/2012 10:12:26	SLESLI01
N	Unearned premiums	Entity	397		0	10/27/2012 10:12:26	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET **Fiscal Year:** 2012 **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION **Reporting Method:** MILLIONS **Decimal Point:** ZERO

Agency Line Item: Accounts payable and accrued expenses (Note 8) **Account Type:** L **F/N:** B

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts Payable	FR		67		10/27/2012 10:25:08	SLESLI01
N	Other Liabilities	FR		11		10/27/2012 10:25:08	SLESLI01
F	Benefit Program Contributions Payable	FR		1		10/27/2012 10:25:08	SLESLI01
B	Accounts payable and accrued expenses (Note 8)	Entity	79		0	10/27/2012 10:25:08	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
N	Accounts Payable	FR		58		10/27/2012 10:25:08	SLESLI01
N	Other Liabilities	FR		11		10/27/2012 10:25:08	SLESLI01
F	Benefit Program Contributions Payable	FR		1		10/27/2012 10:25:08	SLESLI01
B	Accounts payable and accrued expenses (Note 8)	Entity	70		0	10/27/2012 10:25:08	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: BALANCE SHEET | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Net position | **Account Type:** E | **F/N:** B

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
B	Net Position-Non-Earmarked Funds	FR	37,085			11/01/2012 13:44:21	SLESLI01
B	Net position	Entity		37,085	0	11/01/2012 13:44:21	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
B	Net Position-Non-Earmarked Funds	FR	29,062			11/01/2012 13:44:21	SLESLI01
B	Net position	Entity		29,062	0	11/01/2012 13:44:21	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: INCOME STATEMENT | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Total Costs | **Account Type:** TC | **F/N:** B

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
F	Imputed Costs	FR	8			10/28/2012 20:12:09	SLESLI01
F	Buy/Sell Costs	FR	4			10/28/2012 20:12:09	SLESLI01
F	Benefit Program Costs	FR	24			10/28/2012 20:12:09	SLESLI01
F	Federal Securities Interest Expense	FR	6			10/28/2012 20:12:09	SLESLI01
N	Non-Federal Gross Cost	FR	20,173			10/28/2012 20:12:09	SLESLI01
B	Total Costs	Entity		20,215	0	10/28/2012 20:12:09	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
F	Imputed Costs	FR	5			10/28/2012 20:12:09	SLESLI01
F	Buy/Sell Costs	FR	5			10/28/2012 20:12:09	SLESLI01
F	Benefit Program Costs	FR	23			10/28/2012 20:12:09	SLESLI01
F	Federal Securities Interest Expense	FR	35			10/28/2012 20:12:09	SLESLI01
N	Non-Federal Gross Cost	FR	12,797			10/28/2012 20:12:09	SLESLI01
B	Total Costs	Entity		12,865	0	10/28/2012 20:12:09	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: INCOME STATEMENT | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Total Revenue | **Account Type:** TR | **F/N:** B

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
F	Federal Securities Interest Revenue (exchange)	FR		1,769		10/28/2012 20:14:10	SLESLI01
N	Non-Federal Earned Revenue	FR		10,448		10/28/2012 20:14:10	SLESLI01
F	Imputed Financing Source	FR		8		10/28/2012 20:14:10	SLESLI01
N	Other Taxes and Receipts	FR	4			10/28/2012 20:14:10	SLESLI01
B	Total Revenue	Entity	12,221		0	10/28/2012 20:14:10	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
F	Federal Securities Interest Revenue (exchange)	FR		1,174		10/28/2012 20:14:10	SLESLI01
N	Non-Federal Earned Revenue	FR		7,414		10/28/2012 20:14:10	SLESLI01
F	Imputed Financing Source	FR		5		10/28/2012 20:14:10	SLESLI01
N	Other Taxes and Receipts	FR		4		10/28/2012 20:14:10	SLESLI01
B	Total Revenue	Entity	8,597		0	10/28/2012 20:14:10	SLESLI01

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

GF120 - Reclassification Audit Trail Report - Agency Line Level

Statement: INCOME STATEMENT | **Fiscal Year:** 2012 | **Period:** SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION | **Reporting Method:** MILLIONS | **Decimal Point:** ZERO

Agency Line Item: Net position, beginning of year | **Account Type:** BN | **F/N:** B

2012-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
B	Beginning Net Position	FR	29,062			11/13/2012 08:43:18	SLESLI01
F	Change in Accounting Principles - Federal	FR	29			11/13/2012 08:43:18	SLESLI01
B	Net position, beginning of year	Entity		29,091	0	11/13/2012 08:43:18	SLESLI01

2011-SEPTEMBER

F/N	Line Item Description	FR/Entity	Debit	Credit	Variance	Date/Time	User Id
B	Beginning Net Position	FR	24,794			11/13/2012 08:43:18	SLESLI01
F	Change in Accounting Principles - Federal	FR	29			11/13/2012 08:43:18	SLESLI01
B	Net position, beginning of year	Entity		24,823	0	11/13/2012 08:43:18	SLESLI01

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