



Pension Benefit Guaranty Corporation
Office of Inspector General
Audit Report

**Audit of the Pension Benefit Guaranty
Corporation's Financial Statement Closing
Package for Fiscal Year 2014 and 2013**

November 17, 2014

AUD-2015-4 / FA-14-101-4

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

November 17, 2014

To: Alice Maroni
Acting Director

Patricia Kelly
Chief Financial Officer

From: Rashmi Bartlett *Rashmi Bartlett*
Assistant Inspector General for Audit

Subject: Audit of the Pension Benefit Guaranty Corporation's Financial Statements
Closing Package for Fiscal Years 2014 and 2013
(AUD-2015-4/FA-14-101-4)

I am pleased to transmit the attached report prepared by CliftonLarsonAllen LLP resulting from their audit of the PBGC Financial Statements Closing Package for Fiscal Years 2014 and 2013. This report has been prepared for the purpose of complying with the requirement of the U.S. Department of the Treasury's Financial Manual, Volume I, Part 2, Chapter 4700, solely for the purpose of providing financial information to the U.S. Department of the Treasury and U.S. Government Accountability Office to use in preparing and auditing the Financial Report of the U.S. Government. It is not intended to be a complete presentation of PBGC's financial statements.

We would like to take this opportunity to express our appreciation for the overall cooperation provided during the performance of the audit.

Attachment

cc: Edgar Bennett
Cathleen Kronopolus
Jioni Palmer
Ann Orr

Sanford Rich
Judith Starr
Ted Winter
Marty Boehm

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Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2014 and 2013

Audit Report AUD-2015-4 / FA-14-101-4

Section I

**Independent Auditor's Report on
Financial Statements Closing Package
For Fiscal Year 2014 and 2013**

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**INDEPENDENT AUDITOR'S REPORT
ON CLOSING PACKAGE FINANCIAL STATEMENTS**

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

Report on the Closing Package Financial Statements

We have audited the accompanying Closing Package Financial Statement Report (herein referred to as the closing package financial statements) of Pension Benefit Guaranty Corporation (PBGC) which comprise:

- the Closing Package Financial Statement Report – Balance Sheet as of September 30, 2014 and 2013;
- the related Closing Package Financial Statement Reports – Statement of Net Cost and Statement of Changes in Net Position, for the years then ended;
- the accompanying Financial Report (FR) Notes Report (except for the information in the FR Notes Report entitled "Threshold");
- the accompanying Additional Note No. 29;
- the accompanying Trading Partner Summary Note Report – Balance Sheet as of September 30, 2014 and 2013; and
- the related Trading Partner Summary Note Report – Statement of Net Cost and Statement of Changes in Net Position for the years then ended.

Management's Responsibility for the Closing Package Financial Statements

Management is responsible for the preparation and fair presentation of these closing package financial statements in accordance with U.S. generally accepted accounting principles. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the closing package financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these closing package financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the U.S.; 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 14-02, *Audit Requirements for Federal Financial Statements*. Those standards and OMB Bulletin 14-02 require that we plan and perform the audit to obtain reasonable assurance about whether the closing package financial statements are free from material misstatement.

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the closing package financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the closing package financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the agency's preparation and fair presentation of the closing package financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the closing package financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the Closing Package Financial Statements

In our opinion, the closing package financial statements referred to above present fairly, in all material respects, the financial position of the Pension Benefit Guaranty Corporation as of September 30, 2014 and 2013, and its net costs and changes in net position for the years then ended in conformity with accounting principles generally accepted in the U.S.

Emphasis of Matter

As discussed in Additional Note No. 29 to the closing package financial statements, the accompanying closing package financial statements were prepared to comply with the requirements of the U.S. Department of the Treasury's *Treasury Financial Manual* (TFM) Volume I, Part 2, Chapter 4700 for the purpose of providing financial information to the U.S. Department of the Treasury and the 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 the balance sheets of PBGC as of September 30, 2014 and 2013, and the related statements of operations, net position and cash flows of the Single-Employer and Multiemployer Program Funds administered by the PBGC (hereinafter referred to as "general-purpose financial statements") for the years then ended. Our opinion is not modified with respect to this matter.

Other Matters

General Purpose Financial Statements

We have audited, in accordance with auditing standards generally accepted in the U.S., the standards applicable to financial audits contained in *Government Auditing Standards* and OMB Bulletin 14-02, the general-purpose financial statements of PBGC as of September 30, 2014 and 2013, and our report thereon, dated November 14, 2014, expressed an unmodified opinion on those financial statements.

Our report on the general-purpose financial statements contained an emphasis of a matter reporting, which indicated that by law, PBGC's Single-Employer and Multiemployer Program Funds must be self-sustaining. As of September 30, 2014, PBGC reported in its financial statements net deficit positions (liabilities in excess of assets) in the Single-Employer and Multiemployer Program Funds of \$19.3 billion and \$42.4 billion, respectively. As discussed in Note 9 to the financial statements, the potential losses from single-employer and multiemployer plans whose termination is reasonably possible as a result of unfunded vested benefits are estimated to be \$167.1 billion

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

and \$17.2 billion, respectively. Management calculated the potential losses from single employer plans whose termination is reasonably possible based on the most recent data available from filings and submissions for plan years ended on or after December 31, 2012, and adjusted the value reported for liabilities to the estimated balance as of December 31, 2013, using actuarial assumptions. PBGC did not adjust the estimate for economic conditions that occurred between December 31, 2013 and September 30, 2014, and as a result, the actual loss for the Single-Employer Program as of September 30, 2014 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 financial statements, management believes that neither program at present has the resources to fully satisfy PBGC's long-term obligations to plan participants. Our opinion is not modified with respect to this matter.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic closing package financial statements as a whole. The information in Data Report No. 15; 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 in accordance with TFM Chapter 4700 and are not a required part of the closing package financial statements. We read the other information included with the closing package financial statements in order to identify material inconsistencies, if any, with the audited closing package financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the closing package financial statements and, accordingly, we do not express an opinion or provide any assurances on it.

Restriction on Use of the Report on the Closing Package Financial Statements

This report is intended solely for the information and use of PBGC's management, the PBGC Office of Inspector General, the U.S. Department of the Treasury, OMB, and the U.S. Government Accountability Office 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards* and OMB Bulletin 14-02, we have also issued a report dated November 14, 2014 which presents our opinion on management's assertion about the effectiveness of PBGC's internal control over financial reporting and the results of our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements that are required to be reported under *Government Auditing Standards*. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and OMB Bulletin 14-02 in considering PBGC's internal control and compliance, and should be read in conjunction with this report in considering the results of our audits of the closing package financial statements.

Our audit of the financial statements of PBGC, as of and for the year ended September 30, 2014, disclosed the following material weaknesses, significant deficiencies, and a noncompliance,

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

described below, that are required to be reported in accordance with *Government Auditing Standards* and OMB Bulletin 14-02:

Material Weaknesses

1. Benefits Administration and Payment Department (BAPD) Management and Oversight

BAPD's control weaknesses over their valuation of plan benefits and related liabilities continue to merit senior leadership's focus. Although BAPD initiated corrective actions to address control weaknesses, a number of control deficiencies remain and continue to pose significant risks to PBGC's operations. These control deficiencies include inaccurate calculation of plan participants' benefits, inaccurate financial reporting, and noncompliance with prescribed laws and regulations.

2. Entity-wide Security Program Planning and Management

In prior years, we reported that PBGC's entity-wide security program lacked focus and a coordinated effort to adequately mitigate certain information system security control deficiencies. Though progress had been made, control deficiencies continued in FY 2014. These control deficiencies hindered PBGC from implementing effective security controls to protect its information from unauthorized access, modification, and disclosure.

3. Access Controls and Configuration Management

Access controls and configuration management remain a systemic problem throughout PBGC. Weaknesses in the PBGC IT environment contributed significantly to deficiencies in system configuration management, segregation of duties, role-based access controls and monitoring.

Significant Deficiencies

4. Financial Reporting

The financial reporting process is at the forefront of preparing accurate and timely financial statements. Effective internal controls over financial reporting requires a strong environment under which all internal control components are implemented to meet the objectives of accurate financial reporting, compliance with laws and regulations and effective and efficient operations. During FY 2014, we found that certain controls were not in place. These control deficiencies create risk and impact the validity, completeness and accuracy of financial reporting. Specifically, we found PBGC lacks the following:

- Lack of controls over the Premium Process
- Lack of controls over the Manual Processes
- Monitoring controls over Non-Commingled Assets

5. Present Value of Nonrecoverable Future Financial Assistance

The Present Value of Nonrecoverable Future Financial Assistance liability calculated by the Actuarial Services Division lacks a robust quality control review process to verify inputs to the Integrated Present Value Future Benefit (IPVFB) system. We identified five control

INDEPENDENT AUDITORS' REPORT ON CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)

deficiencies during our September 30, 2014 testing that resulted in a new significant deficiency:

- Inappropriate use or misinterpretation of underlying documentation supporting the valuation;
- Errors in data entered into the IPVFB system;
- Misstatements in the expected employer withdrawal liability payments in the cash flows projection;
- Failure to use the most recent data available; and
- Missing documentation for IPVFB system data.

Noncompliance

6. PBGC failed to determine the fair market value of plan assets at the date of plan termination. Title 29 of the *Code of Federal Regulation* §4044.41(b), General valuation rules, states "Plan assets shall be valued at their fair market value, based on the method of valuation that most accurately reflects such fair market value".

Report on Internal Control over Financial Reporting Specific to the Closing Package Financial Statement

In planning and performing our audit of the closing package financial statements as of and for the year ended September 30, 2014, we also considered PBGC's internal control over the financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the closing package financial statements, but not for the purpose of expressing an opinion of the effectiveness of PBGC's internal control. Accordingly, we do not express an opinion on the effectiveness of PBGC's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in their normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. 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 financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Report on Compliance and Other Matters Specific to the Closing Package Financial Statements

As part of obtaining reasonable assurance about whether PBGC's closing package financial statements are free from material misstatement, we also performed tests of its compliance with certain provisions of *TFM Chapter 4700*, noncompliance with which could have a direct and material effect on the determination of closing package financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit of the

**INDEPENDENT AUDITORS' REPORT ON
CLOSING PACKAGE FINANCIAL STATEMENTS (Continued)**

closing package financial statements, and accordingly, we do not express such an opinion. The results of our tests of compliance with *TFM Chapter 4700* disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of the Other Reporting Required by Government Auditing Standards

The purpose of the communication provided in the Other Reporting Required by *Government Auditing Standards* section is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of PBGC's internal control or on compliance. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering internal control and compliance with provisions of laws and regulations, contracts, and grant agreements that have a material effect on the closing package financial statements. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Calverton, Maryland
November 17, 2014

NOTES TO THE CLOSING PACKAGE FINANCIAL STATEMENTS

Note 29 - Closing Package Financial Statement Requirements

The Budget and Accounting Procedures Act of 1950 allows the Secretary of the Treasury to stipulate the format and requirements of executive agencies to furnish financial and operational information to the President and Congress to comply with the Government Management Reform Act of 1994 (GMRA) (Pub. L. No. 103-356), which requires the Secretary of the Treasury to prepare and submit annual audited financial statements of the executive branch. The Secretary of the Treasury developed guidance in the U.S. Department of the Treasury's *TFM Volume I, Part 2, Chapter 4700* to provide agencies with instructions to meet the requirements of GMRA. The *TFM Chapter 4700* requires agencies to:

1. Reclassify all line items and amounts on the comparative audited consolidated, department-level balance sheets, statement of net cost/income statement, statement of changes in net position, statement of social insurance, statements of changes in social insurance amounts, and statement or note on custodial activity, if applicable, to the closing package financial statements.
2. List closing package financial statement line item amounts identified as Federal by trading partner and amount.
3. Report notes information that is based on the Reclassified Balance Sheet line items and other notes information required to meet Federal Accounting Standards Advisory Board (FASAB) standards.
4. Report other data information that is not based on the Reclassified Balance Sheet line items and other data noted information required to meet FASAB standards.

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Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
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Audit Report AUD-2015-4 / FA-14-101-4

Section II

**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

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

GF002A - Audited FS Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported in: MILLIONS

Decimal: ZERO

Agency Line Description	FY 2014-SEPTEMBER	FY 2013-SEPTEMBER
ASSETS		
Cash and cash equivalents	4,516	4,377
Securities lending collateral (Notes 3 and 5)	2,868	3,322
Investments, at market (Notes 3 and 5):		
Fixed maturity securities	50,888	48,828
Equity securities	23,049	22,317
Private equity	1,077	1,228
Real estate and real estate investment trusts	2,931	2,373
Other	30	28
Total investments	77,975	74,774
Receivables, net:		
Sponsors of terminated plans	66	60
Premiums (Note 11)	2,826	1,037
Sale of securities	973	601
Derivative contracts (Note 4)	78	276
Investment income	425	445
Other	10	4
Total receivables	4,378	2,423
Capitalized assets, net	45	50
Total assets	89,782	84,946
LIABILITIES		
Present value of future benefits, net (Note 6):		
Trusted plans	102,065	103,125
Plans pending termination and trusteeship	246	1,091
Settlements and judgments	62	57
Claims for probable terminations	401	745
Total present value of future benefits, net	102,774	105,018
Present value of nonrecoverable future financial assistance (Note 7):		
Insolvent plans	1,506	1,352
Probable insolvent plans	42,684	8,579
Total present value of nonrecoverable future financial assistance	44,190	9,931
Payables, net:		
Derivative contracts (Note 4)	114	210
Due for purchases of securities	1,422	1,608
Payable upon return of securities loaned	2,868	3,322
Securities sold under repurchase agreements	0	0
Unearned premiums	101	419
Accounts payable and accrued expenses (Note 8)	85	77

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

GF002A - Audited FS Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported in: MILLIONS

Decimal: ZERO

Agency Line Description	FY 2014-SEPTEMBER	FY 2013-SEPTEMBER
Total payables	4,590	5,636
Total liabilities	151,554	120,585
Net position	(61,772)	(35,639)
Total liabilities and net position	89,782	84,946

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

GF002A - Audited FS Report

Statement: INCOME STATEMENT

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY
CORPORATION

Reported in: MILLIONS

Decimal: ZERO

Agency Line Description	FY 2014-SEPTEMBER	FY 2013-SEPTEMBER
UNDERWRITING:		
Income:		
Premium, net (Note 11)	3,934	3,053
Other	22	38
Total	3,956	3,091
Expenses:		
Administrative	386	371
Other	17	5
Total	403	376
Other underwriting activity:		
Losses (credits) from completed and probable terminations (Note 12)	(115)	468
Losses from insolvent and probable plans-financial assistance (Note 7)	34,260	2,969
Actuarial adjustments (credits) (Note 6)	(475)	(406)
Total	33,670	3,031
Underwriting gain (loss)	(30,117)	(316)
FINANCIAL:		
Investment income (loss) (Note 13):		
Fixed	3,281	(1,725)
Equity	2,511	4,157
Private equity	358	272
Real estate	343	(70)
Other	21	11
Total	6,514	2,645
Expenses:		
Investment	96	88
Actuarial charges (credits) (Note 6):		
Due to expected interest	3,386	3,432
Due to change in interest factors	(952)	69
Total	2,530	3,589
Financial gain (loss)	3,984	(944)
Net income (loss)	(26,133)	(1,260)
Total Costs	(38,731)	(12,069)
Total Revenue	12,598	10,809
Net position, beginning of year	(35,639)	(34,379)
Net position, end of year	(61,772)	(35,639)

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

GF002B - OCBOA Statement Report

Statement: BALANCE SHEET	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION	Reported in: MILLIONS	Decimal: ZERO
Agency Line Description	FY 2014-SEPTEMBER	FY 2013-SEPTEMBER
ASSETS		
Cash and cash equivalents	4,516	4,377
Securities lending collateral (Notes 3 and 5)	2,868	3,322
Investments, at market (Notes 3 and 5):		
Fixed maturity securities	50,269	48,831
Equity securities	23,049	22,317
Private equity	1,077	1,228
Real estate and real estate investment trusts	2,931	2,373
Other	30	28
Total investments	77,356	74,777
Receivables, net:		
Sponsors of terminated plans	66	60
Premiums (Note 11)	2,826	1,037
Sale of securities	973	601
Derivative contracts (Note 4)	78	276
Investment income	425	445
Other	10	4
Total receivables	4,378	2,423
Capitalized assets, net	45	50
Total assets	89,163	84,949
LIABILITIES		
Present value of future benefits, net (Note 6):		
Trusted plans	102,065	103,125
Plans pending termination and trusteeship	246	1,091
Settlements and judgments	62	57
Claims for probable terminations	401	745
Total present value of future benefits, net	102,774	105,018
Present value of nonrecoverable future financial assistance (Note 7):		
Insolvent plans	1,506	1,352
Probable insolvent plans	42,684	8,579
Total present value of nonrecoverable future financial assistance	44,190	9,931
Payables, net:		
Derivative contracts (Note 4)	114	210
Due for purchases of securities	1,422	1,608
Payable upon return of securities loaned	2,868	3,322
Securities sold under repurchase agreements	0	0
Unearned premiums	101	419
Accounts payable and accrued expenses (Note 8)	85	77
Total payables	4,590	5,636

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

GF002B - OCBOA Statement Report

Statement: BALANCE SHEET	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION	Reported in: MILLIONS	Decimal: ZERO
Agency Line Description	FY 2014-SEPTEMBER	FY 2013-SEPTEMBER
Total liabilities	151,554	120,585
Net position	(62,391)	(35,636)
Total liabilities and net position	89,163	84,949

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

GF002B - OCBOA Statement Report

Statement: INCOME STATEMENT	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION	Reported in: MILLIONS	Decimal: ZERO
Agency Line Description	FY 2014-SEPTEMBER	FY 2013-SEPTEMBER
UNDERWRITING:		
Income:		
Premium, net (Note 11)	3,934	3,053
Other	22	38
Total	3,956	3,091
Expenses:		
Administrative	386	371
Other	17	5
Total	403	376
Other underwriting activity:		
Losses (credits) from completed and probable terminations (Note 12)	(115)	468
Losses from insolvent and probable plans-financial assistance (Note 7)	34,260	2,969
Actuarial adjustments (credits) (Note 6)	(475)	(406)
Total	33,670	3,031
Underwriting gain (loss)	(30,117)	(316)
FINANCIAL:		
Investment income (loss) (Note 13):		
Fixed	2,856	(1,083)
Equity	2,511	4,157
Private equity	358	272
Real estate	343	(70)
Other	21	11
Total	6,089	5,453
Expenses:		
Investment	96	88
Actuarial charges (credits) (Note 6):		
Due to expected interest	3,386	3,432
Due to change in interest factors	(952)	69
Total	2,530	3,589
Financial gain (loss)	3,559	(1,864)
Net income (loss)	(26,558)	(1,548)
Total Costs	(38,724)	(9,261)
Total Revenue	12,166	10,809
Net position, beginning of year	(35,833)	(37,184)
Net position, end of year	(62,391)	(35,636)

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

GF002C - OCBOA Adjustments Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2014-SEPTEMBER Audit Amt	FY 2014-SEPTEMBER OCBOA Amt	FY 2014-SEPTEMBER Difference	FY 2013-SEPTEMBER Audit Amt	FY 2013-SEPTEMBER OCBOA Amt	FY 2013-SEPTEMBER Difference
ASSETS						
Cash and cash equivalents	4,516	4,516	0	4,377	4,377	0
Securities lending collateral (Notes 3 and 5)	2,868	2,868	0	3,322	3,322	0
Investments, at market (Notes 3 and 5):						
Fixed maturity securities	50,888	50,269	(619)	48,828	48,831	3
Equity securities	23,049	23,049	0	22,317	22,317	0
Private equity	1,077	1,077	0	1,228	1,228	0
Real estate and real estate investment trusts	2,931	2,931	0	2,373	2,373	0
Other	30	30	0	28	28	0
Total investments	77,975	77,356	(619)	74,774	74,777	3
Receivables, net:						
Sponsors of terminated plans	66	66	0	60	60	0
Premiums (Note 11)	2,826	2,826	0	1,037	1,037	0
Sale of securities	973	973	0	601	601	0
Derivative contracts (Note 4)	78	78	0	276	276	0
Investment income	425	425	0	445	445	0
Other	10	10	0	4	4	0
Total receivables	4,378	4,378	0	2,423	2,423	0
Capitalized assets, net	45	45	0	50	50	0
Total assets	89,782	89,163	(619)	84,946	84,949	3
LIABILITIES						
Present value of future benefits, net (Note 6):						
Trusteed plans	(102,065)	(102,065)	0	(103,125)	(103,125)	0
Plans pending termination and trusteeship	(246)	(246)	0	(1,091)	(1,091)	0

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

GF002C - OCBOA Adjustments Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2014-SEPTEMBER Audit Amt	FY 2014-SEPTEMBER OCBOA Amt	FY 2014-SEPTEMBER Difference	FY 2013-SEPTEMBER Audit Amt	FY 2013-SEPTEMBER OCBOA Amt	FY 2013-SEPTEMBER Difference
Settlements and judgments	(62)	(62)	0	(57)	(57)	0
Claims for probable terminations	(401)	(401)	0	(745)	(745)	0
Total present value of future benefits, net	(102,774)	(102,774)	0	(105,018)	(105,018)	0
Present value of nonrecoverable future financial assistance (Note 7):						
Insolvent plans	(1,506)	(1,506)	0	(1,352)	(1,352)	0
Probable insolvent plans	(42,684)	(42,684)	0	(8,579)	(8,579)	0
Total present value of nonrecoverable future financial assistance	(44,190)	(44,190)	0	(9,931)	(9,931)	0
Payables, net:						
Derivative contracts (Note 4)	(114)	(114)	0	(210)	(210)	0
Due for purchases of securities	(1,422)	(1,422)	0	(1,608)	(1,608)	0
Payable upon return of securities loaned	(2,868)	(2,868)	0	(3,322)	(3,322)	0
Securities sold under repurchase agreements	0	0	0	0	0	0
Unearned premiums	(101)	(101)	0	(419)	(419)	0
Accounts payable and accrued expenses (Note 8)	(85)	(85)	0	(77)	(77)	0
Total payables	(4,590)	(4,590)	0	(5,636)	(5,636)	0
Total liabilities	(151,554)	(151,554)	0	(120,585)	(120,585)	0
Net position	61,772	62,391	619	35,639	35,636	(3)
Total liabilities and net position	(89,782)	(89,163)	619	(84,946)	(84,949)	(3)

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

GF002C - OCBOA Adjustments Report

Statement: INCOME STATEMENT

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2014-SEPTEMBER Audit Amt	FY 2014-SEPTEMBER OCBOA Amt	FY 2014-SEPTEMBER Difference	FY 2013-SEPTEMBER Audit Amt	FY 2013-SEPTEMBER OCBOA Amt	FY 2013-SEPTEMBER Difference
UNDERWRITING:						
Income:						
Premium, net (Note 11)	3,934	3,934	0	3,053	3,053	0
Other	22	22	0	38	38	0
Total	3,956	3,956	0	3,091	3,091	0
Expenses:						
Administrative	386	386	0	371	371	0
Other	17	17	0	5	5	0
Total	403	403	0	376	376	0
Other underwriting activity:						
Losses (credits) from completed and probable terminations (Note 12)	(115)	(115)	0	468	468	0
Losses from insolvent and probable plans-financial assistance (Note 7)	34,260	34,260	0	2,969	2,969	0
Actuarial adjustments (credits) (Note 6)	(475)	(475)	0	(406)	(406)	0
Total	33,670	33,670	0	3,031	3,031	0
Underwriting gain (loss)	(30,117)	(30,117)	0	(316)	(316)	0
FINANCIAL:						
Investment income (loss) (Note 13):						
Fixed	3,281	2,856	(425)	(1,725)	1,083	2,808
Equity	2,511	2,511	0	4,157	4,157	0
Private equity	358	358	0	272	272	0
Real estate	343	343	0	(70)	(70)	0
Other	21	21	0	11	11	0
Total	6,514	6,089	(425)	2,645	5,453	2,808
Expenses:						
Investment	96	96	0	88	88	0

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

GF002C - OCBOA Adjustments Report

Statement: INCOME STATEMENT

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602-PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal: ZERO

All Amounts Shown as Debits and Credits().

Agency Line Description	FY 2014-SEPTEMBER Audit Amt	FY 2014-SEPTEMBER OCBOA Amt	FY 2014-SEPTEMBER Difference	FY 2013-SEPTEMBER Audit Amt	FY 2013-SEPTEMBER OCBOA Amt	FY 2013-SEPTEMBER Difference
Actuarial charges (credits) (Note 6):						
Due to expected interest	3,386	3,386	0	3,432	3,432	0
Due to change in interest factors	(952)	(952)	0	69	69	0
Total	2,530	2,530	0	3,589	3,589	0
Financial gain (loss)	3,984	3,559	(425)	(944)	1,864	2,808
Net income (loss)	(26,133)	(26,558)	(425)	(1,260)	1,548	2,808
Total Costs	38,731	38,724	(7)	12,069	9,261	(2,808)
Total Revenue	(12,598)	(12,166)	432	(10,809)	(10,809)	0
Net position, beginning of year	35,639	35,833	194	34,379	37,184	2,805
Net position, end of year	61,772	62,391	619	35,639	35,636	(3)

Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2014 and 2013

Audit Report AUD-2015-4 / FA-14-101-4

Section III

**GF003F – Closing Package
Financial Statement Report**

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

11-17-2014 16:28:42

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Assets:				
Non-federal				
Cash and other monetary assets		4,423	3,563	3,563
Accounts and taxes receivable, net		3,932	1,809	1,809
Loans receivable, net		0	0	0
TARP direct loans and equity investments, net (for use by Treasury only)		0	0	0
Inventories and related property, net		0	0	0
Property, plant and equipment, net		45	50	50
Debt and equity securities		57,927	54,689	54,689
Investment in GSEs		0	0	0
Other assets		157	122	122
Total Non-Federal Assets		66,484	60,233	60,233
Federal				
Fund balance with Treasury (RC 40)		1	1	1
Federal investments (RC 01)		22,562	24,580	24,580
Accounts receivable (RC 22)		0	0	0
Accounts receivable, capital transfers (RC 12)		0	0	0
Interest receivable (RC 02)		110	135	135
Loans receivable (RC17)		0	0	0
Transfers receivable (RC 27)		0	0	0
Benefit program contributions receivable (RC 21)		0	0	0

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

11-17-2014 16:28:42

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Advances to others and prepayments (RC 23)		0	0	0
Other assets (without reciprocals) (RC 29) "G"		0	0	0
Other assets (without reciprocals) (RC 29) "Z"		0	0	0
Other assets (without reciprocals) (RC 29)		0	0	0
Asset for Agency's custodial and non-entity liabilities (RC 46)		0	0	0
Other assets (RC 30) "F"		1	0	0
Other assets (RC 30) "G"		0	0	0
Other assets (RC 30)		1	0	0
Total Federal Assets		22,674	24,716	24,716
Total Assets		89,158	84,949	84,949
Liabilities:				
Non-federal				
Accounts payable		(69)	(64)	(64)
Federal debt securities held by the public and accrued interest		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

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

11-17-2014 16:28:42

GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Liabilities to GSEs (for use by Treasury only)		0	0	0
Insurance and guarantee program liabilities		(102,774)	(105,018)	(105,018)
Other liabilities		(48,703)	(15,502)	(15,502)
Total Non-Federal Liabilities		(151,546)	(120,584)	(120,584)
Federal				
Accounts payable (RC 22)		(2)	0	0
Accounts payable, capital transfers (RC 12)		0	0	0
Federal debt (RC 01)		0	0	0
Interest payable (RC 02)		0	0	0
Loans payable (RC 17)		0	0	0
Transfers payable (RC 27)		0	0	0
Benefit program contributions payable (RC 21)		(1)	(1)	(1)
Advances from others and deferred credits (RC 23)		0	0	0
Liability to the General Fund for custodial and other non-entity assets (RC 46)		0	0	0
Other liabilities (without reciprocals) (RC 29)		0	0	0
Liability for Fund Balance with Treasury (RC 40)		0	0	0

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

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GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Other liabilities (RC 30) "F"		0	0	0
Other liabilities (RC 30) "G"		0	0	0
Other liabilities (RC 30)		0	0	0
Total Federal Liabilities		(3)	(1)	(1)
Total Liabilities		(151,549)	(120,585)	(120,585)
Net Position:				
Net Position - Funds From Dedicated Collections "N"		0	0	0
Net Position - Funds From Dedicated Collections "F"		0	0	0
Net Position - Funds From Dedicated Collections "G"		0	0	0
Net Position - Funds From Dedicated Collections "Z"		0	0	0
Net Position - Funds From Dedicated Collections		0	0	0
Net Position - Funds other than those from Dedicated Collections "N"		62,391	35,636	35,636
Net Position - Funds other than those from Dedicated Collections "F"		0	0	0
Net Position - Funds other than those from Dedicated Collections "G"		0	0	0
Net Position - Funds other than those from Dedicated Collections "Z"		0	0	0

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

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GF003F-Closing Package Financial Statement Report

Statement: BALANCE SHEET

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Net Position - Funds other than those from Dedicated Collections		62,391	35,636	35,636
Total Net Position		62,391	35,636	35,636
Total Liabilities and Net Position		(89,158)	(84,949)	(84,949)

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

11-17-2014 16:28:42

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Gross Cost:				
Non-Federal gross cost		38,460	9,105	9,105
Interest on debt held by the public		0	0	0
Gains/losses from changes in actuarial assumptions		0	0	0
General PP&E partial impairment loss		0	0	0
Total Non-Federal Gross Cost		38,460	9,105	9,105
Federal Gross Cost				
Benefit program costs (RC 26)		25	25	25
Imputed costs (RC 25)		8	7	7
Buy/sell costs (RC 24)		7	7	7
Federal securities interest expense (RC 03)		224	117	117
Borrowing and other interest expense (RC 05)		0	0	0
Borrowing losses (RC 06)		0	0	0
Other expenses (without reciprocals) (RC 29) "G"		0	0	0
Other expenses (without reciprocals) (RC 29) "Z"		0	0	0
Other expenses (without reciprocals) (RC 29)		0	0	0
Total Federal Gross Cost		264	156	156
Department Total Gross Cost		38,724	9,261	9,261

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

11-17-2014 16:28:42

GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Earned Revenue:				
Non-Federal Earned Revenue		(11,164)	(9,409)	(9,409)
Federal Earned Revenue				
Benefit program revenue (exchange) (RC 26)		0	0	0
Buy/sell revenue (RC 24)		0	0	0
Federal securities interest revenue including associated gains and losses (exchange) (RC 03)		(991)	(1,387)	(1,387)
Borrowing and other interest revenue (exchange) (RC 05)		0	0	0
Borrowings gains (RC 06)		0	0	0
Other revenue (without reciprocals) (RC 29) "G"		0	(1)	0
Other revenue (without reciprocals) (RC 29) "Z"		0	0	0
Other revenue (without reciprocals) (RC 29)		0	(1)	0
Total Federal Earned Revenue		(991)	(1,388)	(1,387)
Department Total Earned Revenue		(12,155)	(10,797)	(10,796)
Net Cost		26,569	(1,536)	(1,535)

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

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Beginning Net Position		35,636	37,085	37,085
Non-federal prior-period adjustments				
Changes in accounting principles		0	0	0
Corrections of errors - Non-federal		0	0	0
Corrections of errors - years		0	0	0
preceding the prior year - Non-federal				
Federal prior-period adjustments				
Change in accounting principles (RC 29)		197	99	99
Corrections of errors - federal (RC 29)		0	0	0
Corrections of errors - years		0	0	0
preceding the prior year - federal (RC 29)				
Adjusted Beginning Net Position		35,833	37,184	37,184
Balance				
Non-Federal Nonexchange Revenue				
Individual income tax and tax		0	0	0
withholdings (for use by Treasury only)				
Corporation income taxes (for use by Treasury only)		0	0	0
Excise taxes		0	0	0

U.S Department of the Treasury
Bureau of the Fiscal Service
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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Unemployment taxes		0	0	0
Custom duties		0	0	0
Estate and gift taxes		0	0	0
Other taxes and receipts		(3)	(5)	(5)
Miscellaneous earned revenues		0	0	0
Total Non-Federal Nonexchange Revenue		(3)	(5)	(5)
Federal Nonexchange Revenue				
Federal securities interest revenue including associated gains and losses (nonexchange) (RC 03)		0	0	0
Borrowings and other interest revenue (nonexchange) (RC 05)		0	0	0
Benefit program revenue (nonexchange) (RC 26)		0	0	0
Other taxes and receipts (RC 45)		0	0	0
Total Federal Nonexchange Revenue		0	0	0
Budgetary Financing Sources:				
Appropriations received as adjusted (rescissions and other adjustments) (RC 41)		0	0	0
Appropriation of unavailable special or trust fund receipts transfers-in (RC 07)		0	0	0

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

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Appropriation of unavailable special or trust fund receipts transfers-out (RC 07)		0	0	0
Nonexpenditure transfers-in of unexpended appropriations and financing sources (RC 08)		0	0	0
Nonexpenditure transfers-out of unexpended appropriations and financing sources (RC 08)		0	0	0
Expenditure transfers-in of financing sources (RC 09)		0	0	0
Expenditure transfers-out of financing sources (RC 09)		0	0	0
Nonexpenditure transfers-in of financing sources - capital transfers (RC 11)		0	0	0
Nonexpenditure transfers-out of financing sources - capital transfers (RC 11)		0	0	0
Collections for others transferred to the General Fund (RC 44)		0	0	0
Accrual for amounts to be collected for others and transferred to the General Fund (RC 29)		0	0	0
Other budgetary financing sources (RC 29) "G"		0	0	0

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

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Other budgetary financing sources (RC 29) "Z"		0	0	0
Other budgetary financing sources (RC 29)		0	0	0
Warrants issued (RC 41)		0	0	0
Trust Fund Warrants Issues Net of Adjustments (RC 45)		0	0	0
Total Budgetary Financing Sources		0	0	0
Other Financing Sources:				
Transfers-in without reimbursement (RC 18)		0	0	0
Transfers-out without reimbursement (RC 18)		0	0	0
Imputed financing source (RC 25)		(8)	(7)	(7)
Non-entity collections transferred to the General Fund (RC 44)		0	0	0
Accrual for non-entity amounts to be collected and transferred to the General Fund (RC 48)		0	0	0
Other non-budgetary financing sources (RC 29) "G"		0	0	0
Other non-budgetary financing sources (RC 29) "Z"		0	0	0
Other non-budgetary financing sources (RC 29)		0	0	0

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

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GF003F-Closing Package Financial Statement Report

Statement: STATEMENT OF CHANGES IN NET POSITION **Fiscal Year:** 2014

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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported
Transfer in of Agency Unavailable Custodial and Non-entity Collections (RC 44)		0	0	0
Accrual of Agency Amounts to be Collected (RC 48)		0	0	0
Total Other Financing Sources		(8)	(7)	(7)
Net Cost		26,569	(1,536)	(1,535)
Ending Net Position Balance		62,391	35,636	35,637

Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2014 and 2013

Audit Report AUD-2015-4 / FA-14-101-4

Section IV

GF003G – Closing Package

Line Reclassification

Summary Report

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

11/17/2014 16:29:12

GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
2	Cash and cash equivalents		A	D	B	4,516	4,377
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Cash and other monetary assets		N	4,423	3,563	3,563	0
Fund balance with Treasury (RC 40)		G	1	1	1	0
Federal investments (RC 01)		F	92	813	813	0
Total:			4,516	4,377	4,377	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
3	Securities lending collateral (Notes 3 and 5)		A	D	N	2,868	3,322
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	2,868	3,322	3,322	0
Total:			2,868	3,322	3,322	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
5	Fixed maturity securities		A	D	B	50,269	48,831
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other assets		N	138	(51)	(51)	0
Federal investments (RC 01)		F	22,470	23,767	23,767	0
Debt and equity securities		N	27,661	25,115	25,115	0

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

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
5	Fixed maturity securities	A	D	B	50,269	48,831
Total:				48,831	48,831	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
6	Equity securities		A	D	N	23,049	22,317
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	23,049	22,317	22,317	0
Total:			23,049	22,317	22,317	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
7	Private equity		A	D	N	1,077	1,228
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	1,077	1,228	1,228	0
Total:			1,077	1,228	1,228	0

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

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
8	Real estate and real estate investment trusts		A	D	N	2,931	2,373
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	2,931	2,373	2,373	0
Total:			2,931	2,373	2,373	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
9	Other		A	D	N	30	28
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Debt and equity securities		N	30	28	28	0
Total:			30	28	28	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
12	Sponsors of terminated plans		A	D	N	66	60
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and taxes receivable, net		N	66	60	60	0
Total:			66	60	60	0

U.S. Department of the Treasury
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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	2014-SEPTEMBER	2013-SEPTEMBER
13	Premiums (Note 11)		A	D	N	2,826	1,037
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and taxes receivable, net		N	2,826	1,037	1,037	0
Total:			2,826	1,037	1,037	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
14	Sale of securities		A	D	N	973	601
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Accounts and taxes receivable, net		N	973	601	601	0
Total:			973	601	601	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
15	Derivative contracts (Note 4)		A	D	N	78	276
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other assets		N	19	173	173	0
Accounts and taxes receivable, net		N	59	103	103	0
Total:			78	276	276	0

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Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

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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	2014-SEPTEMBER	2013-SEPTEMBER
16	Investment income		A	D	B	425	445
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Interest receivable (RC 02)		F	110	135	135	0
Accounts and taxes receivable, net		N	4	4	4	0
Debt and equity securities		N	311	306	306	0
Total:			425	445	445	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
17	Other		A	D	N	10	4
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	(5)	0	0	0
Accounts and taxes receivable, net		N	4	4	4	0
Other assets (RC 30) "F"		F	1	0	0	0
Total:			10	4	4	0

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Statement: BALANCE SHEET

Fiscal Year: 2014

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Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
19	Capitalized assets, net		A	D	N	45	50
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Property, plant and equipment, net		N	45	50	50	0
Total:			45	50	50	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
24	Trusted plans		L	C	N	102,065	103,125
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and guarantee program liabilities		N	102,065	103,125	103,125	0
Total:			(102,065)	(103,125)	(103,125)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
25	Plans pending termination and trusteeship		L	C	N	246	1,091
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and guarantee program liabilities		N	246	1,091	1,091	0
Total:			(246)	(1,091)	(1,091)	0

U.S. Department of the Treasury
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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

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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	2014-SEPTEMBER	2013-SEPTEMBER
26	Settlements and judgments		L	C	N	62	57
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and guarantee program liabilities		N	62	57	57	0
Total:			(62)	(57)	(57)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
27	Claims for probable terminations		L	C	N	401	745
					Variance:	0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Insurance and guarantee program liabilities		N	401	745	745	0
Total:			(401)	(745)	(745)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

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Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

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Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
31	Insolvent plans		L	C	N	1,506	1,352
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	1,506	1,352	1,352	0
Total:			(1,506)	(1,352)	(1,352)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
32	Probable insolvent plans		L	C	N	42,684	8,579
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	42,684	8,579	8,579	0
Total:			(42,684)	(8,579)	(8,579)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
35	Derivative contracts (Note 4)		L	C	N	114	210
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	114	210	210	0
Total:			(114)	(210)	(210)	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

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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	2014-SEPTEMBER	2013-SEPTEMBER
36	Due for purchases of securities		L	C	N	1,422	1,608
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	1,422	1,608	1,608	0
Total:			(1,422)	(1,608)	(1,608)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
37	Payable upon return of securities loaned		L	C	N	2,868	3,322
						Variance: 0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	2,868	3,322	3,322	0
Total:			(2,868)	(3,322)	(3,322)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

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Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
39	Unearned premiums		L	C	N	101	419
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Other liabilities		N	101	419	419	0
Total:			(101)	(419)	(419)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-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	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
41	Derivative contracts (Note 4)	I	L	C	N		
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Total:			0	0	0	0

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GF003G-Closing Package Line Reclassification Summary Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

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Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
42	Accounts payable and accrued expenses (Note 8)		L	C	B	85	77
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Accounts payable		N	69	64	64	0
Other liabilities		N	13	12	12	0
Accounts payable (RC 22)		F	2	0	0	0
Benefit program contributions payable (RC 21)		F	1	1	1	0
Total:			(85)	(77)	(77)	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
45	Net position		E	C	B	(62,391)	(35,636)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Net Position - Funds other than those from Dedicated Collections "N"		N	(62,391)	(35,636)	(35,636)	0
Total:			62,391	35,636	35,636	0

U.S. Department of the Treasury
Bureau of the Fiscal Service
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GF003G-Closing Package Line Reclassification Summary Report

Statement: INCOME STATEMENT

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

Reported in: MILLIONS

Decimal Point: ZERO

Amounts reported as normal/(abnormal) balances.

I = Inactive Line

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
32	Total Costs		TC	D	B	38,724	9,261
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Imputed costs (RC 25)		F	8	7	7	0
Buy/sell costs (RC 24)		F	7	7	7	0
Benefit program costs (RC 26)		F	25	25	25	0
Federal securities interest expense (RC 03)		F	224	117	117	0
Non-Federal gross cost		N	38,460	9,105	9,105	0
Total:			38,724	9,261	9,261	0

Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
33	Total Revenue		TR	C	B	12,166	10,809
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Imputed financing source (RC 25)		F	8	7	7	0
Federal securities interest revenue including associated gains and losses (exchange) (RC 03)		F	991	1,387	1,387	0
Non-Federal Earned Revenue		N	11,164	9,409	9,409	0
Other taxes and receipts		N	3	5	5	0
Other revenue (without reciprocals) (RC 29)		G	0	1	0	1
"G"						
Total:			(12,166)	(10,809)	(10,808)	1

U.S. Department of the Treasury
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GF003G-Closing Package Line Reclassification Summary Report

Statement: INCOME STATEMENT

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATIO

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Line	Agency Line Description	Status	Account Type	NB	F/N	2014-SEPTEMBER	2013-SEPTEMBER
34	Net position, beginning of year		BN	C	B	(35,833)	(37,184)
			Variance:			0	0

Closing Package Line Reclassification

Closing Package Line Description	Status	F/N	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line Item Changes
Beginning Net Position		B	(35,636)	(37,085)	(37,085)	0
Change in accounting principles (RC 29)		Z	(197)	(99)	(99)	0
Total:			35,833	37,184	37,184	0

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Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2014 and 2013

Audit Report AUD-2015-4 / FA-14-101-4

Section V

**GF004F – Trading Partner
Summary Note Report**

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Governmentwide Financial Report System

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GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Federal investments (RC 01)	A	D	22,562	24,580
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		22,562	24,580	24,580	0
Total			22,562	24,580	24,580	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Fund balance with Treasury (RC 40)	A	D	1	1
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		1	1	0	1
Total			1	1	0	1

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GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Interest receivable (RC 02)	A	D	110	135
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		110	135	135	0
	Total		110	135	135	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Other assets (RC 30) "F"	A	D	1	0
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
6900	Department of Transportation		1	0	0	0
	Total		1	0	0	0

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GF004F - Trading Partner Summary Note Report

Statement: BALANCE SHEET

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

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Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Accounts payable (RC 22)	L	C	2	0
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2800	Social Security Administration		2	0	0	0
	Total		(2)	0	0	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
BS		Benefit program contributions payable (RC 21)	L	C	1	1
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		1	1	1	0
	Total		(1)	(1)	(1)	0

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GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
IS		Federal securities interest revenue including associated gains and losses (exchange) (RC 03)	ER	C	991	1,387
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		991	1,387	1,387	0
	Total		(991)	(1,387)	(1,387)	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
IS		Other revenue (without reciprocals) (RC 29) "G"	ER	C	0	1
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
1800	United States Postal Service		0	1	0	1
	Total		0	(1)	0	1

U.S.Department of the Treasury
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GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
IS		Benefit program costs (RC 26)	GC	D	25	25
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		19	18	18	0
9900	Treasury General Fund		6	7	7	0
Total			25	25	25	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
IS		Buy/sell costs (RC 24)	GC	D	7	7
Variance:					0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
1300	Department of Commerce		1	1	1	0
1400	Department of the Interior		2	1	1	0
1601	Department of Labor		1	1	1	0
1800	United States Postal Service		1	0	0	0
2400	Office of Personnel Management		0	1	1	0
2800	Social Security Administration		2	1	1	0
4700	General Services Administration		0	2	2	0
Total			7	7	7	0

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

11-17-2014 16:31:55

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF NET COST

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
IS		Federal securities interest expense (RC 03)	GC	D	224	117
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2000	Department of the Treasury		224	117	117	0
	Total		224	117	117	0

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
IS		Imputed costs (RC 25)	GC	D	8	7
				Variance:	0	0

Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		8	7	7	0
	Total		8	7	7	0

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

11-17-2014 16:31:55

GF004F - Trading Partner Summary Note Report

Statement: STATEMENT OF CHANGES IN NET POSITION

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 - PENSION BENEFIT GUARANTY CORPORATION

Reported in: MILLIONS

Decimal Point: ZERO

Amounts presented as debits and credits()

I = Inactive Line

<u>Agency FS</u>	<u>Status</u>	<u>CP Line Description</u>	<u>Account Type</u>	<u>NB</u>	<u>2014-SEPTEMBER</u>	<u>2013-SEPTEMBER</u>
IS		Imputed financing source (RC 25)	F	C	8	7
Variance:					0	0
Trading Partner	Name	Status	2014-SEPTEMBER	2013-SEPTEMBER	Previously Reported	Line item Changes
2400	Office of Personnel Management		8	7	7	0
Total			(8)	(7)	(7)	0

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Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2014 and 2013

Audit Report AUD-2015-4 / FA-14-101-4

Section VI

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

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

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

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - 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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

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

Fiscal Year: 2014

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 that have a material effect on the financial statements and, therefore, require adjustments or disclosure in the statements.	1). Management evaluated subsequent events through publication on November 14, 2014, 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, 2014 and before the financial statements were available to be issued, that provided additional evidence about conditions that existed at September 30, 2014 have been recognized in the financial statements. For the fiscal year ended September 30, 2014, there were no nonrecognized subsequent events or transactions to report for both the single-employer and multiemployer programs that provided evidence about conditions that did not exist at September 30, 2014, and which arose before the financial statements were available to be issued.
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, 2014.
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, 2014.
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 the fiscal year September 30, 2014.
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 program 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, 2014.
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 amount in the "Other Notes Info, tab, Related party receivables" line.	9). N/A
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	12). N/A

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

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

Fiscal Year: 2014

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
	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.	
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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Investment Activity, Note 3, 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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Cash and other monetary assets		D	A	4,423	3,563		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
3		Other cash - not restricted	1	1	1	0	
4		Other cash - restricted	4,373	3,444	3,444	0	
7		Foreign currency	49	118	118	0	
Total			4,423	3,563	3,563	0	

Threshold

Line Description	Question	Answer
Line Item Notes - Other cash - restricted (2014 - 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)	Cash includes cash on hand and demand deposits. Cash equivalents are investments with original maturities of one business day and highly liquid investments that are readily convertible into cash within one business day. Short-term investments which are readily available for use and which have fixed maturities of one business day are classified as cash equivalents. As such, the increase in Other Cash - restricted is primarily due to the increase in the purchase of short-term investment funds when compared to the prior fiscal year.

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

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Investment Activity, Note 3, APM

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	2014 - SEPTEMBER	2013 - SEPTEMBER
1		Total Cash Held Outside Treasury (reported to Treas central account thru the statement of Transac/ Stat of Accountbilit	Credit		
2			Credit		
3			Credit		
4			Credit		
5			Credit		
6			Credit		
7		Total cash reported in Note 2.	N/A		

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

Note: 02 Cash and Other Monetary Assets

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Investment Activity, Note 3, 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 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 institution 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 Fiscal Service (BFS) 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). Cash includes cash on hand and demand deposits. Cash equivalents are investments with original maturities of one business day and highly liquid investments that are readily convertible into cash within one business day. Also included is cash-foreign currency (F/X exchange). Foreign currency is any currency not normally used in a particular region or country (i.e., non-United States currency).
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 describing the nature and cause of reconciling items reported in Section C, lines 2 through 6.	9). Cash includes cash on hand and demand deposits. Cash equivalents are investments with original maturities of one business day and highly liquid investments that are readily convertible into cash within one business day.
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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 03 Accounts and Taxes Receivable**Fiscal Year:** 2014**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - Note 7 & 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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Accounts and taxes receivable, net		D	A	3,932	1,809		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Accounts receivable, gross	4,226	2,132	2,132	0	
2		Related interest receivable - accounts receivable	286	259	259	0	
3		Penalties, fines, and administrative fees receivable	2	3	3	0	
4		Less: allowance for loss on accounts receivable	-296	-332	-332	0	
5		Less: allowance for loss on interest receivable	-285	-252	-252	0	
6		Less: allowance for loss on penalties, fines, and admin. fees rec.	-1	-1	-1	0	
Total			3,932	1,809	1,809	0	

Threshold

Line Description	Question	Answer
Line Item Notes - Accounts receivable, gross (2014 - 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)	Based on Executive Order 13563, "Improving Regulation and Regulatory Review," PBGC moved the flat-rate premium due date for large plans to the same date as the variable-rate premium due date for such plans starting with the 2014 plan year. The due date change of 7.5 months will result in a one-time shift of the premium payment cash collections of large plans between the old and new premium filing due dates. This will cause an increase in the related premium receivables for the current accounting period and thereafter. Premiums receivable represent the (1) earned portion of premiums for plans that have a plan year commencing before the end of the PBGC reporting period but for which payment has not been received, and (2) total premiums past due and deemed collectible.

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

Note: 03 Accounts and Taxes Receivable

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 7 & 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.	<p>1). Receivables not expected to be collected within one year, and which do not bear interest, or which carry an interest rate not appropriate for the receivable at the date of the transaction, shall be discounted from the expected collection date(s) to the reporting date. The rate used for valuation purposes will normally be at least equal to the rate at which the debtor can obtain financing of a similar nature from other sources at the transaction date. Discounts shall be accreted by the interest method.</p> <p>For the multiemployer plans, 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.</p>
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, 2014, there were no material differences between accounts receivable and the Treasury Report on receivables.
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>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.</p>

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

Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Loans receivable, net				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 outstanding	CY Net Loans Receivable	PY Face Value of loans outstanding	PY Long-term cost of loans outstanding	PY Net Loans Receivable	
15									
16									
17									
18									
19									
20		All other loans receivable	880	880	0	783	783	0	
Total			880	880	0	783	783	0	

Threshold

Line Description	Question	Answer
Line Item Notes - All other loans receivable (CY Long-term cost 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)	The change is attributable to an increase in the allowance for uncollectible amounts relating to requests for financial assistance from multiemployer plan sponsors.
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)	The change is attributable to an increase in requests for financial assistance from multiemployer plan sponsors.

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

Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
15		Multiemployer Financial Assistance - Revolving	Debit	97	89	89	0
16			Debit				
17			Debit				
18			Debit				
19			Debit				
20		All other loans receivable	Debit				
21		Total	N/A	97	89	89	0

Section: B **Section Name:** Foreclosed Assets - Balances (SFFAS No. 3, par. 91)

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 04A Direct Loans Receivable, Net

Fiscal Year: 2014

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.	<p>2). A multiemployer plan is a pension plan maintained by two or more unrelated employers under collective bargaining agreements with one or more unions. Multiemployer plans cover most unionized workers in the trucking, retail food, construction, mining, and garment industries. A person doing work for any employer contributing to the plan is usually eligible for benefits. Workers accrue pension credits in the plan even when they change employment from one contributing employer to another.</p> <p>Multiemployer plans are typically governed by a board of trustees appointed in equal numbers by labor and management. Under ERISA, the trustees have a fiduciary duty to act in the best interest of participants. Multiemployer plans are subject to ERISA minimum funding requirements. Although bargaining parties negotiate over plan contributions, they usually delegate plan design to the trustees.</p> <p>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.</p>

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

Note: 04B Loan Guarantees

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Loan guarantee liabilities		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
13							
14							
15							
16							
17							
18		All other loan guarantee liabilities					
Total							

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

Note: 04B Loan Guarantees	Fiscal Year: 2014	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
12			N/A						
13			N/A						
14			N/A						
15			N/A						
16			N/A						
17		All other loans guarantee liabilities	N/A						
18		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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 05 Inventories and Related Property

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Inventories and related property, net		D	A	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - 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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 05 Inventories and Related Property

Fiscal Year: 2014

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 Year-end Balances by Category Type **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 05 Inventories and Related Property

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

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

I = Inactive Line

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

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	Debit				
2		Forfeited property	Debit				
3		Goods held under price support and stabilization programs	Debit				

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Note: 05 Inventories and Related Property

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Seized property	N/A				
2		Forfeited property	N/A				
3		Goods held under price support and stabilization programs	N/A				

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

Line	Question	Answer
1	Method used to calculate allowance for each category of inventory.	
2	Significant accounting principles and methods of applying those principles.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Note: 06 Property, Plant, and Equipment

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Property, plant and equipment, net				D	A	45	50		
				Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	CY PP&E	CY Accum. Depr./Amortization	CY Net PP&E	PY PP&E	PY Accum. Depr./Amortization	PY Net PP&E	
1		Balance beginning of year	149	99	50	130	88	42	
2		Prior-period adjustments (not restated)							
3		Capitalized acquisitions from the public	7		7	19		19	
4		Capitalized acquisitions from government agencies							
5		Deletions from the Balance Sheet, including deletions related to partial impairment of PP&E (for early implementation of SFFAS44)							
6		Revaluations							
7		Stewardship reclassifications							
8		Depreciation/amortization		12	-12		11	-11	
Total			156	111	45	149	99	50	

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Note: 06 Property, Plant, and Equipment

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Buildings, structures, and facilities (including improvement to land)	Debit				
2		Furniture, fixtures, and equipmen (including airgraf,ships, vessels, small boats, and vehicles)	Debit	28	26	26	0
3		Construction in progress	Debit				
4		Land and Land Rights	Debit				
5		Internal use software	Debit	128	123	123	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	156	149	149	0

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Note: 06 Property, Plant, and Equipment

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - 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	22	20	20	0
3		Internal use software	Credit	89	79	79	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	-111	-99	-99	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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		General Services Administration	Debit				
2		Department of Defense	Debit				
3		Department of the Interior	Debit				
4		Department of Justice	Debit				
5		National Aeronautics and Space Administration	Debit				

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Note: 06	Property, Plant, and Equipment	Fiscal Year: 2014	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	2014 - SEPTEMBER	2013 - 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	2014 - SEPTEMBER	2013 - 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	For early implementers of SFFAS 42, provide a general description of what constitutes general PP&E impairment. Include a general description of the PP&E remaining in use and the nature of the impairment (SFFAS44, par. 26a).	2). N/A
3	Provide any other relevant information pertaining to this note and any material changes from the prior fiscal years' depreciation methods and capitalization thresholds. In addition, describe briefly the significant accounting policies pertaining to this note.	3). 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.

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Note: 07 Debt and Equity Securities**Fiscal Year:** 2014**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section VII, Note 3 & 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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Debt and equity securities		D	A	57,927	54,689		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - 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	11,259	10,138	10,138	0	
2		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Commercial Securities	22	53	53	0	
3		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Mortgage/asset backed Securities	3,038	2,999	2,999	0	
4		Fixed/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Corporate and other bonds	10,967	10,182	10,182	0	
5		All other Fixed Income/Debt Securities (FASB ASC 320-10-50-1 and 320-10-50-9) All: Other fixed/debt securities	2,375	1,743	1,743	0	
6		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Common Stocks	2,447	2,656	2,656	0	
7		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): Unit Trusts	19,795	18,129	18,129	0	
8		Equity Securities (FASB ASC 320-10-50-1 and 320-10-50-9): All Other Equity	1,884	2,760	2,760	0	

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Note: 07 Debt and Equity Securities**Fiscal Year:** 2014**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section VII, Note 3 & APM**Status:** Complete**The accompanying notes are an integral part of these financial statements.****I = Inactive Line**

Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
		Securities				
9		Other	6,140	6,029	6,029	0
		Total	57,927	54,689	54,689	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 (2014 - 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 reaffirmed PBGC's existing investment policy in April 2013. The objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trustee 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. Investment activity is dependent on investment policy. Other changes are due to the decrease in commercial securities.		
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 (2014 - 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 reaffirmed PBGC's existing investment policy in April 2013. The objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trustee 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. Investment activity is dependent on investment policy. Other changes are due to the increase in the purchase of pooled funds-fixed 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 (2014 - 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 reaffirmed PBGC's existing investment policy in April 2013. The objective is to maximize total return within a prudent risk framework that incorporates PBGC's fixed obligations and asset composition of potential trustee 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. Investment activity is dependent on investment policy. Other changes are due to the decreases in foreign equity investments, private equity investments, and the related market fluctuations during the fiscal year.		

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Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

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

I = Inactive Line

Tab: Other Notes Info.

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

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Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

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

I = Inactive Line

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

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

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Note: 07 Debt and Equity Securities**Fiscal Year:** 2014**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section VII, Note 3 & APM**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	11,329	-70	11,259	10,201	-63	10,138
2		Fixed/Debt Securities: Commercial securities	N/A	22	0	22	53	0	53
3		Fixed/Debt Securities: Mortgage/asset backed securities	N/A	2,992	46	3,038	2,937	62	2,999
4		Fixed/Debt Securities: Corporate and other bonds	N/A	10,378	589	10,967	9,734	448	10,182
5		Fixed/Debt Securities: All other fixed income/debt securities	N/A	2,427	-52	2,375	1,842	-99	1,743
6		Equity Securities: Common stocks	N/A	1,856	591	2,447	2,105	551	2,656
7		Equity Securities: Unit trusts	N/A	14,362	5,433	19,795	11,250	6,879	18,129
8		Equity Securities: All other equity securities	N/A	2,116	-232	1,884	2,709	51	2,760
9		Other	N/A	5,951	189	6,140	6,027	2	6,029
10		Total Trading Securities	N/A	51,433	6,494	57,927	46,858	7,831	54,689

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Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VII, Note 3 & APM

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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Change
1		Proceeds from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit				
2		Gross realized gains (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Debit				
3		Gross realized losses (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)	Credit				
4		Gross gains included in earnings from s from transfers of securities from available-for-sale into trading	Debit				
5		Gross losses included in earnings from s from transfers of securities from available-for-sale into trading	Credit				
6		Net unrealized holding gain on available-for-sale securities included in accumulated other comprehensive income	Debit				

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Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VII, Note 3 & APM

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	2014 - SEPTEMBER	2013 - 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	-1,202	-183	-183	
10		Net carrying amount of sold/transferred held-to-maturity securities (FASB ASC 320-10-50-10)	Debit				
11		Net gain/loss in accum. other comp. income for any derivative that hedged the forecasted acquisition of HTM security	Debit				

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Note: 07 Debt and Equity Securities

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - MD&A Section VII, Note 3 & APM

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide a description of the amounts reported on the "Line Item Notes" tab for lines 5, 8 and 9.	<p>1). The majority of the amount in line 5 consists of \$2,232 million in pooled funds-fixed income and \$121 million in bank loans.</p> <p>The majority of the amounts in line 8 consists of \$1,077 million in private equity and \$787 million in foreign investments-equity.</p> <p>The majority of the amount in line 9 consists of \$2,931 million in pooled funds-real estate and \$2,868 million in security lending collateral.</p>
2	Provide a description of the amounts reported on the "Other Notes Infor" tab for lines 5, 8 and 9 in Sections A through C.	<p>2). The majority of the amount in line 5 consists of \$2,285 million (cost) in pooled funds-fixed income and \$122 million (cost) in bank loans.</p> <p>The majority of the amounts in line 8 consists of \$1,317 million (cost) in private equity and \$778 million (cost) in foreign investments-equity.</p> <p>The majority of the amount in line 9 consists of \$2,868 million (cost) in security lending collateral and \$2,739 million (cost) in pooled funds-real estate.</p>
3	Provide the basis on which the cost of a security sold or the amount reclassified out of accumulated other comprehensive income into earnings was determined (FASB ASC 320-10-50-9).	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 the FASB Accounting Standards Codification Sections 815, 820, and 960 (formerly FAS 133, FAS 157 and FAS 35), investments, whether equity or debt securities, real estate, or other, are presented at their fair value at the financial statement date. The fair value of an investment is the amount that PBGC could reasonably expect to receive for it in a current sale between a willing buyer and a willing that is other than in a forced or liquidation sale.

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Note: 08 Other Assets

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 3, 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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Other assets		D	A	157	122		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Advances and prepayments					
4		Regulatory assets					
5		Derivative assets	157	122	122	0	
6		Other assets					
Total			157	122	122	0	

Tab: Text Data

Line	Question	Answer
1	Provide a description of advances and prepayments on the "Line Item Notes" tab for line 1.	1). N/A
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.	2). N/A
3	Provide the amounts that are designated as either non-hedging or hedging instruments.	3). N/A
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	4). Derivative Contracts, as presented in the Statements of Financial Position includes receivables for collateral deposits made, Swaps-CDS open trades, Futures, and F/X Forwards (for end of contract status during financial statement period end).

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Note: 09	Accounts Payable	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 8, 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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Accounts payable		C	L	69	64		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Accounts Payable	69	64	64	0	
		Total	69	64	64	0	

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Note: 09	Accounts Payable	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes: AR - Note 8, APM	
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	2014 - SEPTEMBER	2013 - 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.

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

Fiscal Year: 2014

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	21,332	279	1,509	22,562	23,305	296
23			N/A						
24			N/A						
25			N/A						
26		All other programs and funds	N/A						
27		Total	N/A	21,332	-279	1,509	22,562	23,305	-296

Line	Status	Line Description	NB	PY Unamortized premium D	PY Net Investment
17		Pension Benefit Guaranty Corporation Fund	N/A	1,571	24,580
23			N/A		
24			N/A		
25			N/A		
26		All other programs and funds	N/A		
27		Total	N/A	1,571	24,580

Section: B **Section Name:** Fiduciary Funds - Treasury Securities Held by Deposit Funds (or Held by Non-Federal Custodians) with Fiduciary Activity

No Data Flag: YES

Line Attributes: Dollars

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

**U.S. Department of the Treasury
Bureau of the Fiscal Service
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Note: 10B Treasury securities held by the Government trust, revolving, and special funds

Fiscal Year: 2014

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
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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	I		N/A						
9	I		N/A						
10	I		N/A						
11	I		N/A						
12	I		N/A						
13	I		N/A						
14	I		N/A						
15	I		N/A						
16		Total	N/A						

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

**U.S. Department of the Treasury
Bureau of the Fiscal Service
Governmentwide Financial Report System
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Note: 10B Treasury securities held by the Government trust, revolving, and special funds

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 3

Status: Complete

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

I = Inactive Line

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

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

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

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Note 3

Status: Complete

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

I = Inactive Line

Section: C

Section Name: Fiduciary Funds-Treasury Securities Held by All
Other Agency Funds with Fiduciary Activity

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	PY Unamortized premium C	PY Net Investment
1	I		N/A		
2	I		N/A		
3	I		N/A		
4	I		N/A		
5	I		N/A		
6	I		N/A		
7	I		N/A		
8	I		N/A		
9	I		N/A		
10	I		N/A		
11	I		N/A		
12	I		N/A		
13	I		N/A		
14	I		N/A		
15	I		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.	<p>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.</p> <p>Discounts and premiums on trust fund fixed debt securities are not accreted or amortized. These securities and all other securities are marked to market.</p> <p>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.</p>

**U.S. Department of the Treasury
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Note: 11 Federal Employee and Veteran Benefits Payable
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014
Agency Notes: N/A

Period: SEPTEMBER

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Federal employee and veteran benefits payable		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - 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
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Note: 11 Federal Employee and Veteran Benefits Payable
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014 **Period:** SEPTEMBER
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	2014 - SEPTEMBER	2013 - 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
Bureau of the Fiscal Service
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Note: 11 Federal Employee and Veteran Benefits Payable
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014 **Period:** SEPTEMBER
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	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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 the Current FY and Prior FY Valuation	No Data Flag: YES	Line Attributes: Percent	
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Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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				
4		CSRS - rate of interest (OPM only)	N/A				
5		CSRS - rate of inflation (OPM only)	N/A				
6		CSRS - projected salary increases (OPM only)	N/A				
7		CSRS - cost of living adjustment (OPM only)	N/A				
8		FERS - rate of interest (OPM only)	N/A				
9		FERS - rate of inflation (OPM only)	N/A				
10		FERS - projected salary increases (OPM only)	N/A				

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Note: 11 Federal Employee and Veteran Benefits Payable
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014 **Period:** SEPTEMBER
Agency Notes: N/A

Status: Complete

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

I = Inactive Line

Section: B **Section Name:** Pension Liability Long-Term Significant Assumptions
Used in the Current FY and Prior FY Valuation **No Data Flag:** YES **Line Attributes:** Percent

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
11		FERS - cost of living adjustment (OPM only)	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	2014 - SEPTEMBER	2013 - 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 a new plan) during the period	Credit				
4		Normal costs	Credit				
5		Interest on liability	Credit				
6		Actuarial (gains)/losses (from experience)	Credit				
7		Actuarial (gains)/losses (from assumption changes)	Credit				
8		Other	Credit				
9		Total	N/A				

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Note: 11 Federal Employee and Veteran Benefits Payable
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014
Agency Notes: N/A

Period: SEPTEMBER

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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
		postretirement health benefits expense					
10		Less claims paid	Debit				
11		Postretirement health and accrued benefits liability-end of period	N/A				

Section: D **Section Name:** Postretirement Health Liability Significant Assumptions Used in Determining the Current FY and Prior FY Valuation

No Data Flag: YES

Line Attributes: Percent

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Rate of Interest	N/A				
2		Ultimate rate of medical trend	N/A				
3		Single equivalent rate of medical trend	N/A				

Section: F **Section Name:** Other

No Data Flag: YES

Line Attributes: Dollars
Rounding Method: User-Defined

Decimal: User-Defined

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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	Debit				

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Note: 11 Federal Employee and Veteran Benefits Payable
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014 **Period:** SEPTEMBER
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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
4		in line 2 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				
6		Projected future payments for pension benefits (VA only)	Credit				
7		Average medical cost per year (VA only)	Credit				

Section: L **Section Name:** Civilian Life Insurance and Accrued Benefits **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: Millions **Decimal:** Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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		Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period	N/A				
4		New entrant expense	Credit				
5		Interest on life	Credit				

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

Note: 11 Federal Employee and Veteran Benefits Payable

Fiscal Year: 2014

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: L **Section Name:** Civilian Life Insurance and Accrued Benefits

No Data Flag: YES

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
6		insurance liability during the period					
		Actuarial (gains)/losses (from experience) (SFFAS No. 33, par. 22)	Credit				
7		Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, par. 22)	Credit				
8		Other	Credit				
9		Total life insurance expense	N/A				
10		Less costs paid	Debit				
11		Actuarial accrued life insurance benefits liability - end of period	N/A				

Section: M **Section Name:** Civilian Actuarial Life Insurance Liability

No Data Flag: YES

Line Attributes: Percent

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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
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Note: 11 Federal Employee and Veteran Benefits Payable
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014 **Period:** SEPTEMBER
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).	
7	Provide the reason for significant changes in the actuarial liability for the DOD Military Retirement Fund for the current FY (DOD only). Describe those that relate to significant changes in assumptions, if any (SFFAS No. 33, par. 19).	
8	Provide the reason for significant changes in the actuarial liability for the DOD Medicare Eligible Retiree Health Care Fund (DOD only). Describe those that relate to significant changes in assumptions, if any (SFFAS No. 33, par. 19).	
9	Provide the reason for significant changes in the actuarial liability for veterans compensation and burial benefits (VA only). Describe those that relate to significant changes in assumptions, if any (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.	
15	Provide the source(s) for workers' compensation benefits entered in Sections N and O (to be completed only by DOL).	

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Note: 11 Federal Employee and Veteran Benefits Payable
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014
Agency Notes: N/A

Period: SEPTEMBER

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line	Question	Answer
16	Provide the source(s) for the life insurance benefits entered in Section P (to be completed only by VA).	
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
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Note: 12 Environmental and Disposal Liabilities

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Environmental and disposal liabilities		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
9							
10							
11							
12							
13							
14		Other Environmental and Disposal Liabilities					
Total							

**U.S. Department of the Treasury
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Note: 12	Environmental and Disposal Liabilities	Fiscal Year: 2014	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
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Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Unrecognized portion of estimated total cleanup costs associated with general property, plant, and equipment	Debit				
2		Unrecognized portion of est total asbestos-related cleanup costs assoc with gen PP&E SFFAS No6 par 109 Bulletin 2006-1	Debit				
3		Asbestos-related environmental and disposal liability (Technical Bulletin 2006-1)	Debit				

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

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

**U.S. Department of the Treasury
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Note: 13	Benefits Due and Payable	Fiscal Year: 2014	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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Benefits due and payable		C	L	0	0		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
9		Other Entitlement Benefits Due and Payable					
Total							

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

**U.S. Department of the Treasury
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Note: 14 Insurance and Guarantee Program Liabilities

Fiscal Year: 2014

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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Insurance and guarantee program liabilities		C	L	102,774	105,018		
		Variance:		0	0	Rounding Method: Millions	Decimal: Zero
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Single employer	102,774	105,018	105,018	0	
2		Multiemployer					
7		Other Insurance Programs					
8							
9							
Total			102,774	105,018	105,018	0	

**U.S. Department of the Treasury
Bureau of the Fiscal Service
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Note: 14 Insurance and Guarantee Program Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014 **Period:** SEPTEMBER

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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Total liabilities (as reported on Balance Sheet/Statement of Financial Condition) PBGC	Credit	151,554	120,585	120,585	0

Section: B **Section Name:** Net Position/Equity

Line Attributes: Dollars

Rounding Method: Millions

Decimal: Zero

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		PBGC	Credit	-61,772	-35,369	-35,369	0

**U.S. Department of the Treasury
Bureau of the Fiscal Service
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Note: 14 Insurance and Guarantee Program Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014 **Period:** SEPTEMBER

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.	<p>1). PBGC operates two separate insurance programs for defined benefit plans. PBGC's single-employer program guarantees basic pension benefits when underfunded plans terminate. By contrast, in the multiemployer program, the insured event is plan insolvency. PBGC's multiemployer program financially assists insolvent covered plans to pay benefits at the level the law guarantees.</p> <p>By law, the two programs are funded and administered separately and their financial conditions, results of operations, and cash flows are reported separately.</p>
2	Provide the name, description, and the related amounts of the insurance or guarantee programs entered on the line titled, "Other insurance programs" in the "Line Item Notes" tab.	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.	<p>3). The values of the PVFB are particularly sensitive to changes in underlying estimates and assumptions. These estimates and assumptions could change and the impact of these changes may be material to PBGC's financial statements (see Note 6).</p> <p>(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 trusteeed by PBGC prior to fiscal year-end. Assets are shown separately from liabilities for trusteeed plans.</p> <p>(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 trusteeed plans, the liability for plans pending termination and trusteeship is shown net of plan assets.</p> <p>(3) Settlements and Judgments - represents estimated liabilities related to settled litigation.</p> <p>(4) Net Claims for Probable Terminations - In accordance with 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.</p> <p>Under a specific identification process, PBGC evaluates each controlled group having \$50 million or more of underfunding and recognizes a contingent loss for the estimated net claim of those plans meeting the probable termination criteria. 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.</p>

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Note: 15 Other Liabilities**Fiscal Year:** 2014**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - MD&A Section IV.B and 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	2014 - SEPTEMBER	2013 - SEPTEMBER		
Other liabilities		C	L	48,703	15,502		
		Variance:		0	0	Rounding Method: Millions	
						Decimal: Zero	
Line	Status	Line Description	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes	
1		Deferred revenue	101	419	419	0	
2		Accrued wages and benefits	4	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	9	9	0	
14		Advances and prepayments					
15		Farm and other subsidies					
16		Deposit funds					
17		Bonneville Power Administration non-federal power projects as well as capital lease liabilities and disposal liabilities					
18		Derivative liabilities	114	210	210	0	
19							
20							
21							
22		Other Liabilities	48,475	14,861	14,861	0	
Total			48,703	15,502	15,502	0	

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Note: 15 Other Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014 **Period:** SEPTEMBER
Agency Notes: AR - MD&A Section IV.B and APM

Status: Complete

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

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Threshold

Line Description	Question	Answer
Line Item Notes - Deferred revenue (2014 - 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 in this account is primarily due to the timing of premium receipts compared to the prior fiscal year end. Premiums are earned ratably over the individual plan's fiscal year. As annual premium filings are received, unearned premiums shall be credited for the portion of the annual premium that relates to the remaining portion of the plan year. The unearned premium is reduced on a straight-line basis over the remaining months of the plan year and recognized as revenue.
Line Item Notes - Accrued wages and benefits (2014 - 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 in this account is due to an increase in Accrued funded payroll and leave compared to the prior fiscal year.
Line Item Notes - Other Liabilities (2014 - SEPTEMBER)	Please enter a description for any amounts over \$50 million.	During Fiscal Year 2014, PBGC's obligations for future financial assistance to multiemployer plans increased from \$9,931 million at September 30, 2013 to \$44,190 million at September 30, 2014, an increase of \$34,259 million (345%). This increase is mainly due to the addition of two large new probables (\$26,335 million net claim) and 14 medium new probables (\$8,987 million net claim). It is also due, in part, to new mortality table assumptions that project longer lives for participants, offset slightly by the effects of a higher interest factor. PBGC paid \$97 million in financial assistance to 53 insolvent plans that cover approximately 52,000 retirees.

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Note: 15 Other Liabilities
Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Fiscal Year: 2014 **Period:** SEPTEMBER
Agency Notes: AR - MD&A Section IV.B and APM

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 and the documentation support by email to FRD's central mailbox at financial.reports@fms.treas.gov if amounts identified cannot be directly traced to the agency's financial report.	<p>1). Line 1 - Deferred revenue in the amount of \$101 million consists of unearned premium revenue for both the single-employer and multiemployer programs, which can be found in the "Unearned premiums" line of the Liabilities section of the balance sheet.</p> <p>Lines 2 and 9 - Consists of \$4 million in Accrued funded payroll & leave and \$9 million in Accrued unfunded annual leave, respectively, and make up a portion of the \$85 million in "Accounts payable and accrued expenses (Note 8)" line of the Liabilities section of the balance sheet.</p> <p>Line 18 - Derivative liabilities in the amount of \$114 million consists of open payable trades on derivative contracts, specifically, Collateral deposits, Futures contracts, Interest rate swaps, Other derivative swaps, and Options-fixed income, the sum total of which can be found in the "Derivative contracts (Note 4)" line of the Liabilities section of the balance sheet.</p> <p>Line 22 - Other liabilities consists of "Present value of nonrecoverable future financial assistance" (\$44,190 million), "Payable upon return of securities loaned" (\$2,868 million), and "Due for purchase of securities" (\$1,422 million) - all of which can be found in the Liabilities section of the balance sheet. This total is offset by a \$5 million debit in the liability for deposit funds, clearing accounts and undeposited collections, which makes up a portion of the \$10 million in the "Receivables, Other" line of the Assets section of the balance sheet.</p>
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 (\$44,190 million); Payable upon return of securities loaned (\$2,868 million); Due for purchases of securities (\$1,422 million); Derivative contracts (\$114 million) and Unearned premiums (\$101 million) - all of which can be located on the balance sheet.
3	Provide the amounts that are designated as either non-hedging or hedging instruments.	3). N/A
4	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>4). Payable upon return of securities loaned line as presented in the Statements of Financial Position represents the liability created under Securities Lending and Reverse Repurchase Agreements where PBGC maintains effective control over the securities.</p> <p>Due for purchases of securities line as presented in the Statements of Financial Position represents the liability position for open trades (not settled) in the Non-commingled and commingled funds.</p> <p>The 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.</p> <p>Derivative Contracts, as presented in the Statements of Financial Position includes</p>

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Note: 15	Other Liabilities	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	AR - MD&A Section IV.B and APM
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Tab: Text Data		
Line	Question	Answer
		liability positions in collateral deposits received, Swaps-CDS open trades, Futures, Short Sales and F/X Forwards (for end of contract status during financial statement period end).

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2014

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: 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		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2014

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:** Non-Federal Correction of 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: D **Section Name:** Federal Correction of 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		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2014

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:** 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		

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Note: 17 Prior-Period Adjustments

Fiscal Year: 2014

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: Closing Package Adjustments	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		

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

Line	Question	Answer
1	Describe the restatements to the prior year that resulted from correcting errors that occurred in the prior year (data reported in Sections A and B).	
2	Describe any errors that occurred in years preceding the prior year that adjusted the prior-year beginning net position (data reported in Sections C and D).	
3	Describe any immaterial errors that occurred in the prior period(s) that were corrected against the current-year operations (data reported in Sections E and F).	
4	Describe any reclassifications/adjustments of the previous year (2011) reporting in this year's (2012) Closing Package (data reported in Section G). Exclude amounts reported as restatements in Section A and B.	
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.	
6	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Notes 2, 9 and 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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		PBGC Defined Pension Plan (Single-employer)	Credit	167,113	292,207	292,207	0
2		PBGC Defined Pension Plan (Multi-employer)	Credit	17,236	36,718	36,718	0
4			Credit				
5			Credit				
6			Credit				
7			Credit				
8			Credit				
9		Other insurance contingencies	Credit				
10		Total	N/A	-184,349	-328,925	-328,925	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	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
3	I		Credit				
4	I		Credit				
5	I		Credit				
6	I		Credit				
7	I		Credit				
8	I	Other insurance in force	Credit				
9	I	Total	Debit				

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

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Notes 2, 9 and 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 **No Data Flag:** YES **Line Attributes:** Dollars
Rounding Method: User-Defined **Decimal:** User-Defined

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

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

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

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

Section: E **Section Name:** Other Contingencies **No Data Flag:** YES **Line Attributes:** Dollars
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				

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

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Notes 2, 9 and 16

Status: Complete

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

I = Inactive Line

Tab: Text Data

Line	Question	Answer
1	Provide the nature of the insurance contingencies.	<p>1). In accordance with the FASB Accounting Standards Codification Section 450, Contingencies, PBGC classified a number of these companies who sponsor plans with total unfunded vested benefits of \$50 million or greater as reasonably possible rather than probable terminations, reflecting the sponsors' financial condition and other factors did not indicate that termination of their plans was likely. This classification was done based upon information about the companies as of September 30, 2014.</p> <p>The estimate of unfunded vested benefits exposure to loss for the single-employer plans of these companies was measured as of December 31, 2013. The reasonably possible exposure to loss in these plans was \$167,113 million for FY 2014. This is a significant decrease of \$125,094 million from the reasonably possible exposure of \$292,207 million in FY 2013. This decrease is primarily due to a decline in the aggregate liability for plans classified as reasonably possible.</p> <p>There are some multiemployer plans that may require future financial assistance. PBGC included amounts in the liability for the present value of nonrecoverable future financial assistance (see Note 7) for multiemployer plans that PBGC estimated may require future financial assistance. In addition, PBGC estimated as of September 30, 2014, that it is reasonably possible that other multiemployer plans may require future financial assistance in the amount of \$17,236 million.</p>
2	Provide the nature of the litigation contingencies, including the range of loss for probable liabilities.	2). N/A
3	Provide the nature of the litigation contingencies including the range of loss for reasonably possible contingencies.	<p>3). Legal challenges to PBGC's policies and positions continued in FY 2014. At the end of the fiscal year, PBGC had 32 active cases in state and federal courts and 319 bankruptcy and state receivership cases.</p> <p>PBGC records as a liability on its financial statements an estimated cost for unresolved litigation to the extent that losses in such cases are probable and estimable in amount. PBGC cannot estimate with any degree of certainty the possible losses it could incur in the event it does not prevail in these matters.</p>
4	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.	4). N/A
5	Describe the other claims that may derive from treaties or international agreements.	5). N/A
6	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	<p>6). In accordance with the FASB Accounting Standards Codification Section 450, Contingencies, PBGC classified a number of these companies who sponsor plans with total unfunded vested benefits of \$50 million or greater as reasonably possible rather than probable terminations, reflecting the sponsors' financial condition and other factors did not indicate that termination of their plans was likely. This classification was done based upon information about the companies as of September 30, 2014. PBGC criteria for a single-employer plan sponsor to be classified as Reasonably Possible are:</p> <p>a. The sponsor(s) or significant member(s) of its controlled group (e.g., a parent or major subsidiary) is in reorganization under Title 11 of the United States code.</p> <p>b. An application for a funding waiver is pending or outstanding with the IRS.</p>

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

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: AR - Notes 2, 9 and 16

Status: Complete

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

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Tab: Text Data

Line	Question	Answer
		<p>c. A minimum funding contribution has been missed.</p> <p>d. The sponsor(s) 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. If the controlled group is not rated by Moody's and S&P, PBGC will use the Dun & Bradstreet Financial Stress Score (if available) to classify the controlled group as Reasonably Possible or Remote.</p> <p>e. The sponsor(s) has no bond rating, but analysis indicates that its unsecured debt would be below investment grade.</p> <p>f. The sponsor(s) meet at least one of the PBGC "high risk" criteria.</p> <p>g. Other (detailed explanation must be provided and be approved by PBGC's Contingency Working Group).</p>

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Note: 19 Commitments**Fiscal Year:** 2014**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** AR - Note 10, APM**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		84		112
2		Undelivered orders	Credit	3	156	10	141

Threshold

Line Description	Question	Answer
Other Notes Info - Operating leases (CY Non-Federal)	Please provide explanations for any amounts that have changed by 10% or more and or greater than \$500,000 between the current fiscal year and prior fiscal year. (unaudited)	Operating lease commitments (Non-Federal) decreased in FY 2014 because of a decrease in Future lease payments of PBGC's existing office facilities. The current facility lease expires in the beginning of FY 2019, and as such, is not a full fiscal year.

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Note: 19	Commitments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	AR - Note 10, APM
Status: Complete	The accompanying notes are an integral part of these financial statements.		I = Inactive Line

Section: C			Section Name: Commitments: Operating leases and undelivered orders			Line Attributes: Dollars			Rounding Method: Millions			Decimal: Zero					
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 decrease in contractual services from FY 2013 to FY 2014.							
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.					PBGC leases its office facility under a commitment that began on January 1, 2005, and expires December 10, 2019. This lease provides for periodic rate increases based on increases in operating costs and real estate taxes over a base amount. In addition, PBGC is leasing space for field benefit administrators. The current facility lease expires in the beginning of FY 2019 and, as such, is not a full fiscal year.											
2	Provide any other relevant information pertaining to this note. 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). At a minimum, describe briefly the significant accounting policies pertaining to this note.					Commitments represent an obligation to make future payments in exchange for the receipt of an asset or benefit. Examples of such obligations are operating leases, guarantees of indebtedness of others and unconditional purchase obligations.											

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

Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2014**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 (Funds from Dedicated Collec) D	Other Federal Assets (Funds not From Dedicat Coll) D
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26 N/A

27 N/A

28 N/A

29 N/A

30 N/A

31 All other funds from
dedicated
collections N/A32 Intra-agency funds
from dedicated
collections
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 funds from
dedicated
collections N/A32 Intra-agency funds
from dedicated
collections
elimination
amounts N/A

33 Total N/A

**U.S. Department of the Treasury
Bureau of the Fiscal Service
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Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2014**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 (Funds From Dedicated Collec) D	Other Federal Assets (Funds not from Dedicat Coll) D
26			N/A						
27			N/A						
28			N/A						
29			N/A						
30			N/A						
31		All other funds from dedicated collections	N/A						
32		Intra-agency funds from dedicated collections 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 funds from dedicated collections	N/A						
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A						

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

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 Fed. Liab. (Funds From Dedicated Collection) C	Other Fed. Liab. (Funds not from Dedicated Collec) 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 funds from dedicated collections	N/A						
32		Intra-agency funds from dedicated collections 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 funds from dedicated collections	N/A	
32		Intra-agency funds from dedicated collections elimination amounts	N/A	
33		Total	N/A	

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

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 Fed. Liab. (Funds From Dedicated Collection) C	Other Fed. Liab. (Funds not from Dedicated Collec) 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 funds from dedicated collections	N/A						
32		Intra-agency funds from dedicated collections 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 funds from dedicated collections	N/A						
32		Intra-agency funds from dedicated collections elimination amounts	N/A						
33		Total	N/A						

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

Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2014**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 funds from dedicated collections	N/A								
32		Intra-agency funds from dedicated collections 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 gross cost or benefit payments D	Program earned revenues C	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 funds from dedicated collections	N/A								
32		Intra-agency funds from dedicated collections elimination amounts	N/A								
33		Total	N/A								

**U.S. Department of the Treasury
Bureau of the Fiscal Service
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Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2014**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 funds from dedicated collections	N/A								
32		Intra-agency funds from dedicated collections 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 gross cost or benefit payments D	Program earned revenues C	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 funds from dedicated collections	N/A								
32		Intra-agency funds from dedicated collections elimination amounts	N/A								
33		Total	N/A								

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

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 Funds From Dedicated Collections **No Data Flag:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Total number of funds from dedicated collections	N/A				

Section: H **Section Name:** Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

Line	Status	Line Description	NB	Investment Revenue from securities C	Income Taxes and payroll withholdings C	Unemployment and excise taxes C	Other taxes and receipts C	Royalties and other special revenue C	Other financing sources C
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						

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

Note: 22 Funds From Dedicated Collections**Fiscal Year:** 2014**Period:** SEPTEMBER**Entity:** 1602 PENSION BENEFIT GUARANTY CORPORATION**Agency Notes:** N/A**Status:** Complete**The accompanying notes are an integral part of these financial statements.****I = Inactive Line**

Section: H	Section Name: Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	Gross cost or benefit payments D	Earned revenues C	Non-program expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

Section: I	Section Name: Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Prior FY	No Data Flag: YES	Line Attributes: Dollars	Rounding Method: Millions	Decimal: Zero
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Line	Status	Line Description	NB	Investment Revenue from securities C	Income Taxes and payroll withholdings C	Unemployment and excise taxes C	Other taxes and receipts C	Royalties and other special revenue C	Other financing sources C
20			N/A						
21			N/A						
22			N/A						
23			N/A						
24			N/A						
25		All other funds from dedicated collections	N/A						
26		Intra-agency funds from dedicated collections elimination amounts	N/A						

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

Period: SEPTEMBER

Entity: 1602 PENSION BENEFIT GUARANTY CORPORATION

Agency Notes: N/A

Status: Complete

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

I = Inactive Line

Section: I	Section Name: Revenue, Financing, Expenses, and Other - Intra-Entity Eliminations with Non-Dedicated Collections Funds-Prior FY	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Gross cost or benefit payments D	Earned revenues C	Non-program expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

Section: J	Section Name: Intragovernmental Gross Cost and Revenue-Current FY	No Data Flag: YES	Line Attributes: Dollars	Decimal: Zero
			Rounding Method: Millions	

Line	Status	Line Description	NB	Gross Cost or benefit payments D	Earned Revenues for Funds C	Non-program Expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

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

Note: 22 Funds From Dedicated Collections

Fiscal Year: 2014

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: K **Section Name:** Intragovernmental Gross Cost and Revenue - Prior FY **No Data Flag:** YES **Line Attributes:** Dollars **Rounding Method:** Millions **Decimal:** Zero

Line	Status	Line Description	NB	Gross Cost or benefit payments D	Earned Revenues for Funds C	Non-program Expenses D
20			N/A			
21			N/A			
22			N/A			
23			N/A			
24			N/A			
25		All other funds from dedicated collections	N/A			
26		Intra-agency funds from dedicated collections elimination amounts	N/A			

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

Line	Question	Answer
1	Provide a general description of the individual funds from dedicated collections reported in the Other Notes Info tab (SFFAS No. 27, par. 33, as amended by SFFAS No. 43). Also describe how the entity accounts for and reports the fund (SFFAS No. 27, par. 23.1, as amended by SFFAS No. 43).	
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, as amended by SFFAS No. 43.	
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, as amended by SFFAS No. 43).	
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, as amended by SFFAS No. 43).	
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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 25	Stewardship Land	Fiscal Year: 2014	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
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Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - 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 a brief statement explaining how the stewardship land relates to the mission of the agency (SFFAS No. 29, par. 42a).	
3	Provide a brief description of the agency's stewardship policies for stewardship land (SFFAS No. 29, par. 42c).	
4	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
Bureau of the Fiscal Service
Governmentwide Financial Report System
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Note: 26	Heritage Assets	Fiscal Year: 2014	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 Current FY	Physical units at the end of the Prior FY
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 Current FY	Physical units at the end of the Prior FY	
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. 28a).		
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 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
Bureau of the Fiscal Service
Governmentwide Financial Report System
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Note: 27 Fiduciary Activities**Fiscal Year:** 2014**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
Bureau of the Fiscal Service
Governmentwide Financial Report System
GF006 - FR Notes Report**

Note: 27 Fiduciary Activities

Fiscal Year: 2014

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
Bureau of the Fiscal Service
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GF006 - FR Notes Report**

Note: 27 Fiduciary Activities

Fiscal Year: 2014

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	I		N/A		
2	I		N/A		
3	I		N/A		
4	I		N/A		
5		Total number of fiduciary funds - all funds	N/A		

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

Line	Question	Answer
1	Describe the fiduciary relationship, for example, the applicable legal authority, the objectives of the fiduciary activity, and a general description of the beneficial owners or class of owners of each fiduciary fund (SFFAS No. 31, par. 18(a)).	
2	Provide information on any significant changes in fiduciary net assets from the prior period (SFFAS No. 31, par. 18(c)).	
3	Provide the TAS for all funds with fiduciary activities.	
4	For any cash included in the Schedules of Fiduciary Net Assets, indicate if the cash is represented by balances on deposit with either the U.S. Treasury or with a commercial banking institution (SFFAS No. 31, par. 12).	
5	Provide a description of any cash equivalents included in the Schedules of Fiduciary Net Assets.	
6	If separate audited financial statements are issued for an individual fiduciary activity with a fiscal yearend other than September 30, indicate the fiduciary activity's FY (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.	

Audit of the Pension Benefit Guaranty
Corporation's Financial Statements Closing
Package for Fiscal Year 2014 and 2013

Audit Report AUD-2015-4 / FA-14-101-4

Section VII

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

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

Other Data: 01	Taxes	Fiscal Year: 2014	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	2014 - SEPTEMBER	2013 - 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 above	Debit								
4		Changes in 2 above	Debit								
5		Other claims for refunds not yet accrued but likely to be paid when administrative actions are completed	Debit								
6		Management's best estimate of unasserted claims for refunds	Debit								
7		Changes in 4 and 5 above	Debit								
8		Changes in 6 above	Debit								
9		Amount of assessments written off that continue to be statutorily collectible (excluded from accounts receivable)	Debit								

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Other Data: 01	Taxes	Fiscal Year: 2014	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 67-69)		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								
Section: C		Section Name: Tax Gap		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		Tax gap estimate	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.		

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Other Data: 01	Taxes	Fiscal Year: 2014	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:** Taxes (SSFAS No.7, par. 67-69)**No Data:** YES

Line	Question	Answer
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 can be made.	

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Other Data: 08	Stewardship Investments	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

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

Line	Status	Line Description	NB	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other	Debit					

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

Line	Status	Line Description	NB	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investment in development	Debit					

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Other Data: 08	Stewardship Investments	Fiscal Year: 2014	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 2014	FY 2013	FY 2012	FY 2011	FY 2010
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 2014	FY 2013	FY 2012	FY 2011	FY 2010
1			Debit					
2			Debit					
3			Debit					
4			Debit					
5			Debit					
6		Other investments in basic research	Debit					

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Other Data: 08	Stewardship Investments	Fiscal Year: 2014	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 2014	FY 2013	FY 2012	FY 2011	FY 2010		
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 owned physical property transferred to state and local governments. (SFFAS No. 8, par 87)		
2	Provide a description of the major programs of Federal investments in non-federal 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).		

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Other Data: 08	Stewardship Investments	Fiscal Year: 2014	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)	

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Other Data: 09	Deferred Maintenance	Fiscal Year: 2014	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												
Section: B		Section Name: Cost Estimate		No Data: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined					
Line	Status	Line Description	NB	2014 - SEPTEMBER	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												

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Other Data: 14	Risk Assumed-Federal Insurance and Guarantee Programs(SFFAS No. 5, par. 105, 106,and 114)	Fiscal Year: 2014	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: Risk Assumed	Line Attributes: Dollars	Decimal: Zero
		Rounding Method: Millions	

Line	Status	Line Description	NB	2014 - SEPTEMBER	2013 - SEPTEMBER	Previously Rptd	Line Item Changes
1		Present value of unpaid expected losses (net of associated premiums)	Debit		0	328,925	-328,925
2		Periodic changes	Debit		0	7,153	-7,153

Tab: Other Text Data

Section: A	Section Name: Risk Assumed	No Data: YES
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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)	
2	Provide the actuarial or financial methods used to measure the present value of unpaid expected losses (SFFAS No. 5. par. 114)	
3	Provide a listing of the federal insurance and guarantee programs (SFFAS No. 5, par. 105).	

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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	MTS & SF 133
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: A		Section Name: Operating Revenue to Budget Receipts				No Data: YES		Line Attributes: Dollars		Rounding Method: User-Defined		Decimal: User-Defined	
Line	Status	Line Description	NB	Budget Receipts	D	Operating Revenue	C	Diff Budget Receipts vs Operating Revenue	Cust Collections Trans to GF or Rec Agency	D	Cust Collections Received from Collecting Agency	C	Adj Diff Between Budget Rec vs Operating Rev
1		Individual income tax and tax withholdings	N/A										
2		Corporation income taxes	N/A										
3		Unemployment taxes	N/A										
4		Excise taxes	N/A										
5		Estate and gift taxes	N/A										
6		Customs duties	N/A										
7		Other taxes and receipts (Non-federal)	N/A										
9		Total	N/A										
Section: B		Section Name: Net Outlays to SBR						Line Attributes: Dollars		Rounding Method: Millions		Decimal: Zero	
Line	Status	Line Description	NB	CY - MTS Net Outlays		CY - SBR Net Outlays		CY - DIFFERENCE					
1		Net Outlays	N/A		231		231		0				

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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	MTS & SF 133
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: C	Section Name: Earned Revenue to Undistributed Offsetting Receipts - Employer Share, Employee Retirement (DOS, DOD and OPM only)	No Data: YES	Line Attributes:
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Line	Status	Line Description	NB	CY - MTS Receipts	CY - PAR Amount	CY - Difference
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Section: D	Section Name: Earned Revenue to Undistributed Offsetting Receipts - Interest Rec by Trust Funds (DOS, DOD, DOL, SSA, HHS and OPM only)	No Data: YES	Line Attributes:
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Line	Status	Line Description	NB	CY - MTS Undistributed Offsetting Receipts, Tble 5	CY - Earned Revenue Rejported on agency PAR	Difference
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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	MTS & SF 133
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: E **Section Name:** Operating Revenue to Undistributed Offsetting Receipts (DOI only) **No Data:** YES **Line Attributes:**

Line	Status	Line Description	NB	MTS Undistributed Offsetting Receipts, Tble 5	Miscellaneous Earned Revenue reported on SCNP	Difference
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Tab: Other Text Data

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

Line	Question	Answer
1	Collecting agencies provide the Closing Package line in which the custodial transfer-out (disposition of collection) was recorded and the trading partner code.	
2	Receiving agencies provide the Closing Package line in which the custodial transfer-in/revenue was recorded and the trading partner code.	
3	Provide a detailed description of the difference and whether this difference will be resolved next FY.	

Tab: Other Text Data

Section: B **Section Name:** Net Outlays to SBR

Line	Question	Answer
1	Provide a detailed description of the difference and whether this difference will be resolved next FY.	There are no differences between the September 30, 2014 final budgetary net outlays report (per MTS; Table 5) and the September 30, 2014 SF 133 Report on Budget Execution and Budgetary Resources (per PBGC).

Tab: Other Text Data

Section: C **Section Name:** Earned Revenue to Undistributed Offsetting Receipts - Employer Share, Employee Retirement (DOS, DOD and OPM only) **No Data:** YES

Line	Question	Answer
1	Provide a cross-reference to intragovernmental earned revenue reported in PAR/AFR in the "Agency Notes" field.	

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Other Data: 15	Budget Deficit Reconciliation	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	MTS & SF 133
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: C **Section Name:** Earned Revenue to Undistributed Offsetting Receipts
- Employer Share, Employee Retirement (DOS, DOD
and OPM only) **No Data:** YES

Line	Question	Answer
2	Provide a detailed description fo the difference and whether this difference will be resolved next FY.	

Tab: Other Text Data

Section: D **Section Name:** Earned Revenue to Undistributed Offsetting Receipts
- Interest Rec by Trust Funds (DOS, DOD, DOL, SSA,
HHS and OPM only) **No Data:** YES

Line	Question	Answer
1	Provide a cross-reference to intragovernmental earned revenue reported in PAR in the "Agency Notes" field.	
2	Provide a detailed description fo the difference and whether this difference will be resolved next FY.	

Tab: Other Text Data

Section: E **Section Name:** Operating Revenue to Undistributed Offsetting
Receipts (DOI only) **No Data:** YES

Line	Question	Answer
1	Provide a detailed description fo the difference and whether this difference will be resolved next FY.	

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	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
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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-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					

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	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	Decimal: User-Defined
			Rounding Method: 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-All other loans receivable	CY-Total
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end of the year

Section: B	Section Name: Components of Direct Loans Receivable, Gross - Prior Year	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: 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-All other loans receivable	PY-Total
1		Direct Loans	Debit					

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	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	Decimal: User-Defined
			Rounding Method: 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-All other loans receivable	PY-Total
2		Receivable, gross - beginning of year	Debit					
3		Disbursements (loans made/securities purchased)	Debit					
4		Repayments	Debit					
5		Losses	Debit					
6		Capitalized interest	Debit					
7		Capitalized dividends	Debit					
8		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	Decimal: User-Defined
			Rounding Method: 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						

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	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								

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	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-Automotive Industry Financing Program	CY-Public-Private Investment Program	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								

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	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-Automotive Industry Financing Program	PY-Public-Private Investment Program	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								

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 compose the "Other" line.		
3	Provide details regarding the programs reported in Sections C and D that compose 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 compose 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.		

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Other Data: 16	Components of Loans and Equity Investments	Fiscal Year: 2014	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
6	Provide a detailed description of the amounts reported in Sections E and F that comprise the "Other" line.	

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	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: Asset Value for Oil and Gas Proved Resources - Offshore		No Data: YES	Line Attributes: Dollars	
					Rounding Method: User-Defined	Decimal: User-Defined
Line	Status	Line Description	NB	2014 - SEPTEMBER	D	
1		Oil and Lease Condensate	N/A			
2		Natural Gas, Wet After Lease Separation	N/A			
3			N/A			
4			N/A			
5			N/A			
Section: B		Section Name: Asset Value for Oil and Gas Proved Reserves - Onshore		No Data: YES	Line Attributes: Dollars	
					Rounding Method: User-Defined	Decimal: User-Defined
Line	Status	Line Description	NB	2014 - SEPTEMBER	D	
1		Oil and Lease Condensate	N/A			
2		Natural Gas, Wet After Lease Separation	N/A			
3			N/A			
4			N/A			
5			N/A			

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	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:** Quantity of Oil and Gas Proved Reserves - Offshore **No Data:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	2014 - SEPTEMBER
1		Oil and Lease Condensate	N/A	
2		Natural Gas, Wet After Lease Separation	N/A	
3			N/A	
4			N/A	
5			N/A	

Section: D **Section Name:** Quantity of Oil and Gas Proved Reserves - Onshore **No Data:** YES **Line Attributes:** Units

Line	Status	Line Description	NB	2014 - SEPTEMBER
1		Oil and Lease Condensate	N/A	
2		Natural Gas, Wet After Lease Separation	N/A	
3			N/A	
4			N/A	
5			N/A	

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	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: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore	No Data: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined
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Line	Status	Line Description	NB	2014 - SEPTEMBER	D
1		Oil and Lease Condensate	N/A		
2		Natural Gas, Wet After Lease Separation	N/A		
3			N/A		
4			N/A		
5			N/A		

Section: F	Section Name: Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore	No Data: YES	Line Attributes: Dollars	Rounding Method: User-Defined	Decimal: User-Defined
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Line	Status	Line Description	NB	2014 - SEPTEMBER	D
1		Oil and Lease Condensate	N/A		
2		Natural Gas, Wet After Lease Separation	N/A		
3			N/A		
4			N/A		
5			N/A		

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Data Info.

Section: G	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Offshore	No Data: YES	Line Attributes: Percent
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Line	Status	Line Description	NB	2014 - SEPTEMBER
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1		Oil and Lease Condensate	N/A	
2		Natural Gas, Wet After Lease Separation	N/A	
3			N/A	
4			N/A	
5			N/A	

Section: H	Section Name: Average Royalty Rate for Oil and Gas Proved Reserves - Onshore	No Data: YES	Line Attributes: Percent
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Line	Status	Line Description	NB	2014 - SEPTEMBER
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1		Oil and Lease Condensate	N/A	
2		Natural Gas, Wet After Lease Separation	N/A	
3			N/A	
4			N/A	
5			N/A	

Tab: Other Text Data

Section: A	Section Name: Asset Value for Oil and Gas Proved Resources - Offshore	No Data: YES
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Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, and significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: B **Section Name:** Asset Value for Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: C **Section Name:** Quantity of Oil and Gas Proved Reserves - Offshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: D **Section Name:** Quantity of Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: E **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying	

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: E **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore **No Data:** YES

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

Tab: Other Text Data

Section: F **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: G **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Offshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.	

Tab: Other Text Data

Section: H **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Onshore **No Data:** YES

Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method, significant assumptions, etc.) of federal oil and gas resources.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	

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Other Data: 17	Federal Oil and Gas Resources	Fiscal Year: 2014	Period: SEPTEMBER
Entity: 1602	PENSION BENEFIT GUARANTY CORPORATION	Agency Notes:	N/A
Status: Complete	I = Inactive Line		

Tab: Other Text Data

Section: H **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Onshore **No Data:** YES

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

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Other Data: 18	Federal Natural Resources (Other than Oil and Gas)	Fiscal Year: 2014	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: Asset Value for Federal Natural Resources (Other than Oil and Gas)	No Data: YES	Line Attributes: Dollars	Decimal: User-Defined
			Rounding Method: User-Defined	
Line	Status	Line Description	NB	FY 2014
1			Debit	
2			Debit	
3			Debit	
4			Debit	
5			Debit	
6			Debit	
7			Debit	
8			Debit	

Tab: Other Text Data

Section: A	Section Name: Asset Value for Federal Natural Resources (Other than Oil and Gas)	No Data: YES
Line	Question	Answer
1	Provide a concise statement explaining the nature and valuation (for example, measurement method and significant assumptions) of federal natural resources other than oil and gas. Also provide information related to significant federal natural resources (other than oil and gas) that were not required to be reported per TB 2011-1 and explain why they were not reported.	
2	Describe any significant changes in the estimation methodology, including the underlying assumptions.	
3	Provide any other relevant information pertaining to the note. At minimum, describe briefly the significant accounting policies pertaining to this note.	

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