

***TEACHERS'  
RETIREMENT  
SYSTEM  
OF  
LOUISIANA  
AS OF JUNE 30, 2006***

**IUAL = Initial Unfunded Accrued Liability established as of June 30, 1989**

**UAL = Unfunded Accrued Liability on valuation basis**

**Net UAL = UAL adjusted for Texaco Account**

**Current Funding Schedules for UAL:**

**Actual payments for 1989-2006;**

**Schedule Run-outs for future under Act 588 (2004 RS)**

**TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

**MEASURE OF FUNDING PROGRESS**

**IUAL (INITIAL UAL) BALANCES**

| DATE                       | IUAL<br>BALANCE | AMORTIZATION<br>PAYMENT | PRINCIPAL<br>PORTION     | INTEREST<br>PORTION     | MID-YEAR<br>PAYMENT     |
|----------------------------|-----------------|-------------------------|--------------------------|-------------------------|-------------------------|
| 30-Jun-89                  | \$4,481,944,250 | \$249,017,528           | (\$100,198,926)          | \$349,216,455           | \$259,085,955           |
| 30-Jun-90                  | \$4,582,143,176 | \$258,978,229           | (\$97,682,879)           | \$356,661,108           | \$269,449,393           |
| 30-Jun-91                  | \$4,679,826,055 | \$269,337,358           | (\$94,527,959)           | \$363,865,317           | \$280,227,369           |
| 30-Jun-92                  | \$4,774,354,014 | \$226,974,377           | (\$148,184,444)          | \$375,158,820           | \$236,151,541           |
| 30-Jun-93                  | \$4,922,538,458 | \$237,188,223           | (\$149,353,171)          | \$386,541,394           | \$246,778,361           |
| 30-Jun-94                  | \$5,071,891,629 | \$247,861,694           | (\$150,120,776)          | \$397,982,470           | \$257,883,387           |
| 30-Jun-95                  | \$5,222,012,405 | \$259,015,470           | (\$150,431,777)          | \$409,447,247           | \$269,488,139           |
| 30-Jun-96                  | \$5,372,444,182 | \$270,671,166           | (\$150,225,108)          | \$420,896,274           | \$281,615,105           |
| 30-Jun-97                  | \$5,522,669,290 | \$282,851,368           | (\$149,433,610)          | \$432,284,979           | \$294,287,785           |
| 30-Jun-98                  | \$5,672,102,900 | \$295,579,680           | (\$147,983,486)          | \$443,563,166           | \$307,530,736           |
| 30-Jun-99                  | \$5,820,086,386 | \$308,880,765           | (\$145,793,698)          | \$454,674,464           | \$321,369,619           |
| 30-Jun-00                  | \$5,965,880,085 | \$322,780,400           | (\$142,775,324)          | \$465,555,724           | \$335,831,251           |
| 30-Jun-01                  | \$6,108,655,409 | \$337,305,518           | (\$138,830,848)          | \$476,136,366           | \$350,943,658           |
| 30-Jun-02                  | \$6,247,486,257 | \$352,484,266           | (\$37,575,702)           | \$486,337,664           | \$366,736,122           |
| 30-Jun-03 *                | \$6,285,061,959 | \$362,788,681           | (\$125,798,864)          | \$488,587,545           | \$377,457,172           |
| 30-Jun-04                  | \$6,410,860,823 | \$379,114,172           | (\$118,504,927)          | \$497,619,099           | \$394,442,745           |
| 30-Jun-05                  | \$6,529,365,749 | \$396,174,310           | (\$109,813,984)          | \$505,988,294           | \$412,192,668           |
| 30-Jun-06                  | \$6,639,179,733 | \$414,002,154           | (\$99,574,997)           | \$513,577,150           | \$430,741,338           |
| <b>Total: Past Years</b>   |                 | <b>\$5,471,005,359</b>  | <b>(\$2,256,810,480)</b> | <b>\$7,824,093,536</b>  | <b>\$5,692,212,343</b>  |
| 30-Jun-07                  | \$6,738,754,730 | \$432,632,251           | (\$87,622,854)           | \$520,255,105           | \$450,124,698           |
| 30-Jun-08                  | \$6,826,377,584 | \$452,100,702           | (\$73,777,141)           | \$525,877,843           | \$470,380,310           |
| 30-Jun-09                  | \$6,900,154,725 | \$472,445,233           | (\$57,840,800)           | \$530,286,033           | \$491,547,424           |
| 30-Jun-10                  | \$6,957,995,525 | \$493,705,269           | (\$39,598,677)           | \$533,303,946           | \$513,667,058           |
| 30-Jun-11                  | \$6,997,594,202 | \$515,922,006           | (\$18,815,950)           | \$534,737,956           | \$536,782,075           |
| 30-Jun-12                  | \$7,016,410,152 | \$539,138,496           | \$4,763,585              | \$534,374,912           | \$560,937,269           |
| 30-Jun-13                  | \$7,011,646,568 | \$563,399,729           | \$31,419,364             | \$531,980,364           | \$586,179,446           |
| 30-Jun-14                  | \$6,980,227,203 | \$588,752,716           | \$61,456,071             | \$527,296,645           | \$612,557,521           |
| 30-Jun-15                  | \$6,918,771,132 | \$615,246,589           | \$95,205,814             | \$520,040,775           | \$640,122,609           |
| 30-Jun-16                  | \$6,823,565,318 | \$642,932,685           | \$133,030,493            | \$509,902,192           | \$668,928,127           |
| 30-Jun-17                  | \$6,690,534,825 | \$671,864,656           | \$175,324,367            | \$496,540,289           | \$699,029,892           |
| 30-Jun-18                  | \$6,515,210,458 | \$702,098,565           | \$222,516,834            | \$479,581,731           | \$730,486,238           |
| 30-Jun-19                  | \$6,292,693,624 | \$733,693,001           | \$275,075,449            | \$458,617,551           | \$763,358,118           |
| 30-Jun-20                  | \$6,017,618,174 | \$766,709,186           | \$333,509,194            | \$433,199,992           | \$797,709,234           |
| 30-Jun-21                  | \$5,684,108,980 | \$801,211,099           | \$398,372,024            | \$402,839,075           | \$833,606,149           |
| 30-Jun-22                  | \$5,285,736,956 | \$837,265,599           | \$470,266,712            | \$366,998,887           | \$871,118,426           |
| 30-Jun-23                  | \$4,815,470,244 | \$874,942,551           | \$549,849,016            | \$325,093,535           | \$910,318,755           |
| 30-Jun-24                  | \$4,265,621,228 | \$914,314,966           | \$637,832,199            | \$276,482,767           | \$951,283,099           |
| 30-Jun-25                  | \$3,627,789,029 | \$955,459,139           | \$734,991,923            | \$220,467,216           | \$994,090,838           |
| 30-Jun-26                  | \$2,892,797,106 | \$998,454,800           | \$842,171,560            | \$156,283,240           | \$1,038,824,926         |
| 30-Jun-27                  | \$2,050,625,546 | \$1,043,385,266         | \$960,287,943            | \$83,097,323            | \$1,085,572,048         |
| 30-Jun-28                  | \$1,090,337,603 | \$1,090,337,603         | \$1,090,337,603          | \$0                     | \$1,134,422,790         |
| 30-Jun-29                  | \$0             | \$0                     | \$0                      | \$0                     | \$0                     |
| <b>Total: Future Years</b> |                 | <b>\$15,706,012,107</b> | <b>\$6,738,754,730</b>   | <b>\$8,967,257,377</b>  | <b>\$16,341,047,049</b> |
| <b>Total: All Years</b>    |                 | <b>\$21,177,017,466</b> | <b>\$4,481,944,250</b>   | <b>\$16,791,350,912</b> | <b>\$22,033,259,392</b> |

\* Balance Item reflects additional \$96,277,696 paid in 2003 to eliminate LSU Unfunded portion of IUAL.

**TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

**MEASURE OF FUNDING PROGRESS**

**TOTAL UAL BALANCES  
UNDER ACT 588 OF R.S. 2004**

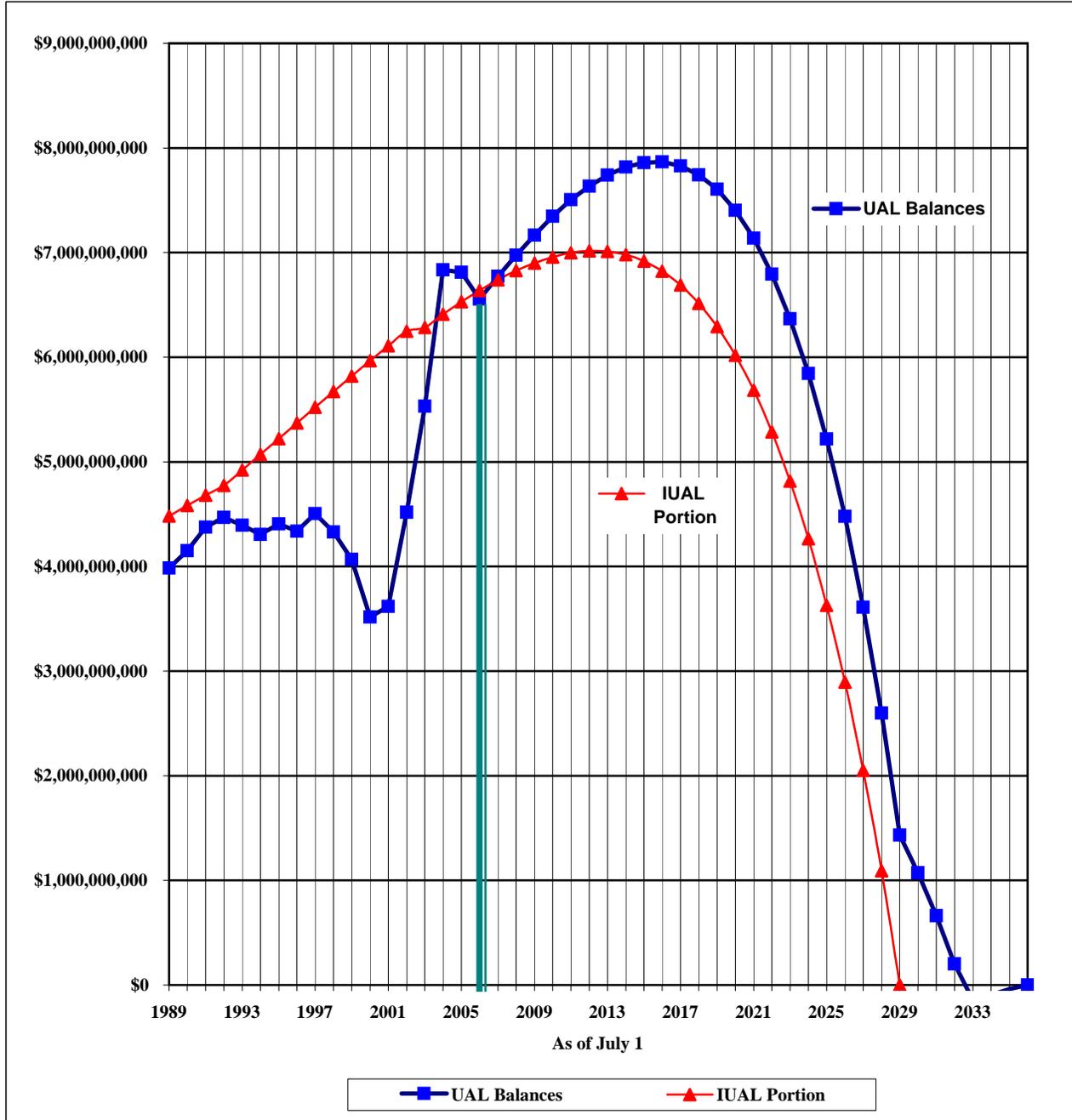
| DATE                       | UAL<br>BALANCE  | AMORTIZATION<br>PAYMENT | PRINCIPAL<br>PORTION     | INTEREST<br>PORTION     | MID-YEAR<br>PAYMENT     |
|----------------------------|-----------------|-------------------------|--------------------------|-------------------------|-------------------------|
| 30-Jun-89                  | \$3,985,473,266 | \$168,262,865           | (\$146,656,993)          | \$314,919,858           | \$175,066,170           |
| 30-Jun-90                  | \$4,150,938,513 | \$180,781,817           | (\$146,756,111)          | \$327,537,927           | \$188,091,296           |
| 30-Jun-91                  | \$4,375,912,533 | \$246,230,673           | (\$94,468,081)           | \$340,698,754           | \$256,186,419           |
| 30-Jun-92                  | \$4,469,445,861 | \$222,300,984           | (\$128,088,468)          | \$350,389,452           | \$231,289,192           |
| 30-Jun-93                  | \$4,392,904,707 | \$222,935,791           | (\$121,086,645)          | \$344,022,436           | \$231,949,665           |
| 30-Jun-94                  | \$4,306,014,422 | \$224,669,223           | (\$112,041,756)          | \$336,710,979           | \$233,753,184           |
| 30-Jun-95                  | \$4,405,746,212 | \$232,686,749           | (\$111,590,657)          | \$344,277,406           | \$242,094,880           |
| 30-Jun-96                  | \$4,336,501,560 | \$234,441,961           | (\$103,977,956)          | \$338,419,917           | \$243,921,060           |
| 30-Jun-97                  | \$4,504,307,389 | \$245,335,075           | (\$106,030,141)          | \$351,365,216           | \$255,254,611           |
| 30-Jun-98                  | \$4,329,942,140 | \$238,017,151           | (\$99,566,660)           | \$337,583,812           | \$247,640,804           |
| 30-Jun-99                  | \$4,068,119,092 | \$218,694,075           | (\$98,883,489)           | \$317,577,564           | \$227,536,445           |
| 30-Jun-00                  | \$3,518,048,256 | \$188,224,543           | (\$86,485,914)           | \$274,710,456           | \$195,834,951           |
| 30-Jun-01                  | \$3,618,734,379 | \$188,729,122           | (\$94,246,312)           | \$282,975,434           | \$196,359,931           |
| 30-Jun-02                  | \$4,517,175,090 | \$239,162,762           | (\$17,903,424)           | \$353,343,883           | \$248,832,735           |
| 30-Jun-03 *                | \$5,531,917,633 | \$295,203,401           | (\$136,825,526)          | \$432,028,927           | \$307,139,243           |
| 30-Jun-04**                | \$6,836,079,694 | \$300,918,061           | (\$238,232,773)          | \$539,150,835           | \$313,084,962           |
| 30-Jun-05                  | \$6,812,643,319 | \$306,408,065           | (\$230,356,343)          | \$536,764,408           | \$318,796,941           |
| 30-Jun-06                  | \$6,554,989,763 | \$298,041,220           | (\$218,157,035)          | \$516,198,255           | \$310,091,802           |
| <b>Total: Past Years</b>   |                 | <b>\$4,251,043,538</b>  | <b>(\$2,291,354,284)</b> | <b>\$6,638,675,518</b>  | <b>\$4,422,924,291</b>  |
| 30-Jun-07                  | \$6,773,146,798 | \$329,593,186           | (\$201,999,987)          | \$531,593,173           | \$342,919,496           |
| 30-Jun-08                  | \$6,975,146,786 | \$355,283,597           | (\$190,855,116)          | \$546,138,713           | \$369,648,638           |
| 30-Jun-09                  | \$7,166,001,902 | \$377,590,076           | (\$182,453,899)          | \$560,043,976           | \$392,857,026           |
| 30-Jun-10                  | \$7,348,455,801 | \$415,350,146           | (\$156,631,071)          | \$571,981,217           | \$432,143,833           |
| 30-Jun-11                  | \$7,505,086,872 | \$451,312,909           | (\$130,623,442)          | \$581,936,352           | \$469,560,665           |
| 30-Jun-12                  | \$7,635,710,314 | \$484,651,760           | (\$105,310,571)          | \$589,962,331           | \$504,247,492           |
| 30-Jun-13                  | \$7,741,020,885 | \$519,490,859           | (\$76,285,368)           | \$595,776,227           | \$540,495,226           |
| 30-Jun-14                  | \$7,817,306,253 | \$555,897,717           | (\$43,168,487)           | \$599,066,204           | \$578,374,109           |
| 30-Jun-15                  | \$7,860,474,740 | \$593,942,884           | (\$5,545,994)            | \$599,488,878           | \$617,957,541           |
| 30-Jun-16                  | \$7,866,020,734 | \$633,700,084           | \$37,033,630             | \$596,666,454           | \$659,322,227           |
| 30-Jun-17                  | \$7,828,987,104 | \$675,246,357           | \$85,062,746             | \$590,183,612           | \$702,548,325           |
| 30-Jun-18                  | \$7,743,924,358 | \$718,662,213           | \$139,078,086            | \$579,584,127           | \$747,719,597           |
| 30-Jun-19                  | \$7,604,846,272 | \$764,031,782           | \$199,664,587            | \$564,367,195           | \$794,923,576           |
| 30-Jun-20                  | \$7,405,181,684 | \$811,442,982           | \$267,459,539            | \$543,983,443           | \$844,251,734           |
| 30-Jun-21                  | \$7,137,722,145 | \$860,987,686           | \$343,157,093            | \$517,830,593           | \$895,799,659           |
| 30-Jun-22                  | \$6,794,565,052 | \$912,761,902           | \$427,513,142            | \$485,248,760           | \$949,667,241           |
| 30-Jun-23                  | \$6,367,051,910 | \$966,865,957           | \$521,350,616            | \$445,515,341           | \$1,005,958,864         |
| 30-Jun-24                  | \$5,845,701,293 | \$1,023,404,695         | \$625,565,226            | \$397,839,469           | \$1,064,783,610         |
| 30-Jun-25                  | \$5,220,136,068 | \$1,082,487,676         | \$741,131,684            | \$341,355,992           | \$1,126,255,470         |
| 30-Jun-26                  | \$4,479,004,384 | \$1,144,229,391         | \$869,110,454            | \$275,118,937           | \$1,190,493,563         |
| 30-Jun-27                  | \$3,609,893,930 | \$1,208,749,483         | \$1,010,655,067          | \$198,094,417           | \$1,257,622,371         |
| 30-Jun-28                  | \$2,599,238,864 | \$1,276,172,980         | \$1,167,020,044          | \$109,152,935           | \$1,327,771,974         |
| 30-Jun-29                  | \$1,432,218,819 | \$440,166,025           | \$358,321,670            | \$81,844,355            | \$457,963,083           |
| 30-Jun-30                  | \$1,073,897,149 | \$462,521,043           | \$412,082,515            | \$50,438,529            | \$481,221,973           |
| 30-Jun-31                  | \$661,814,635   | \$474,929,287           | \$459,511,245            | \$15,418,041            | \$494,131,913           |
| 30-Jun-32                  | \$202,303,389   | \$336,029,060           | \$347,061,428            | (\$11,032,368)          | \$349,615,589           |
| 30-Jun-33                  | (\$144,758,038) | (\$56,612,151)          | (\$49,340,115)           | (\$7,272,036)           | (\$58,901,128)          |
| 30-Jun-34                  | (\$95,417,923)  | (\$58,901,493)          | (\$55,888,887)           | (\$3,012,605)           | (\$61,283,033)          |
| 30-Jun-35                  | (\$39,529,036)  | (\$39,529,036)          | (\$39,529,036)           | \$0                     | (\$41,127,297)          |
| <b>Total: Future Years</b> |                 | <b>\$17,720,459,060</b> | <b>\$6,773,146,798</b>   | <b>\$10,947,312,262</b> | <b>\$18,436,943,335</b> |
| <b>Total: All Years</b>    |                 | <b>\$21,971,502,598</b> | <b>\$4,481,792,514</b>   | <b>\$17,585,987,780</b> | <b>\$22,859,867,625</b> |

\* Balance Item reflects additional \$96,277,696 paid in 2003 to eliminate LSU Unfunded portion of IUAL.

\*\*PR SAC ruling FY03 EA base beginning 6/30/2004 (reamortized Act 588 RS 2004)

# TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

## MEASURE OF FUNDING PROGRESS UAL BALANCES (With IUAL Portion Illustrated) BASED ON FUNDING SCHEDULES AS OF JUNE 30, 2006



Values shown above exclude IUAL (Texaco) Account Funds.

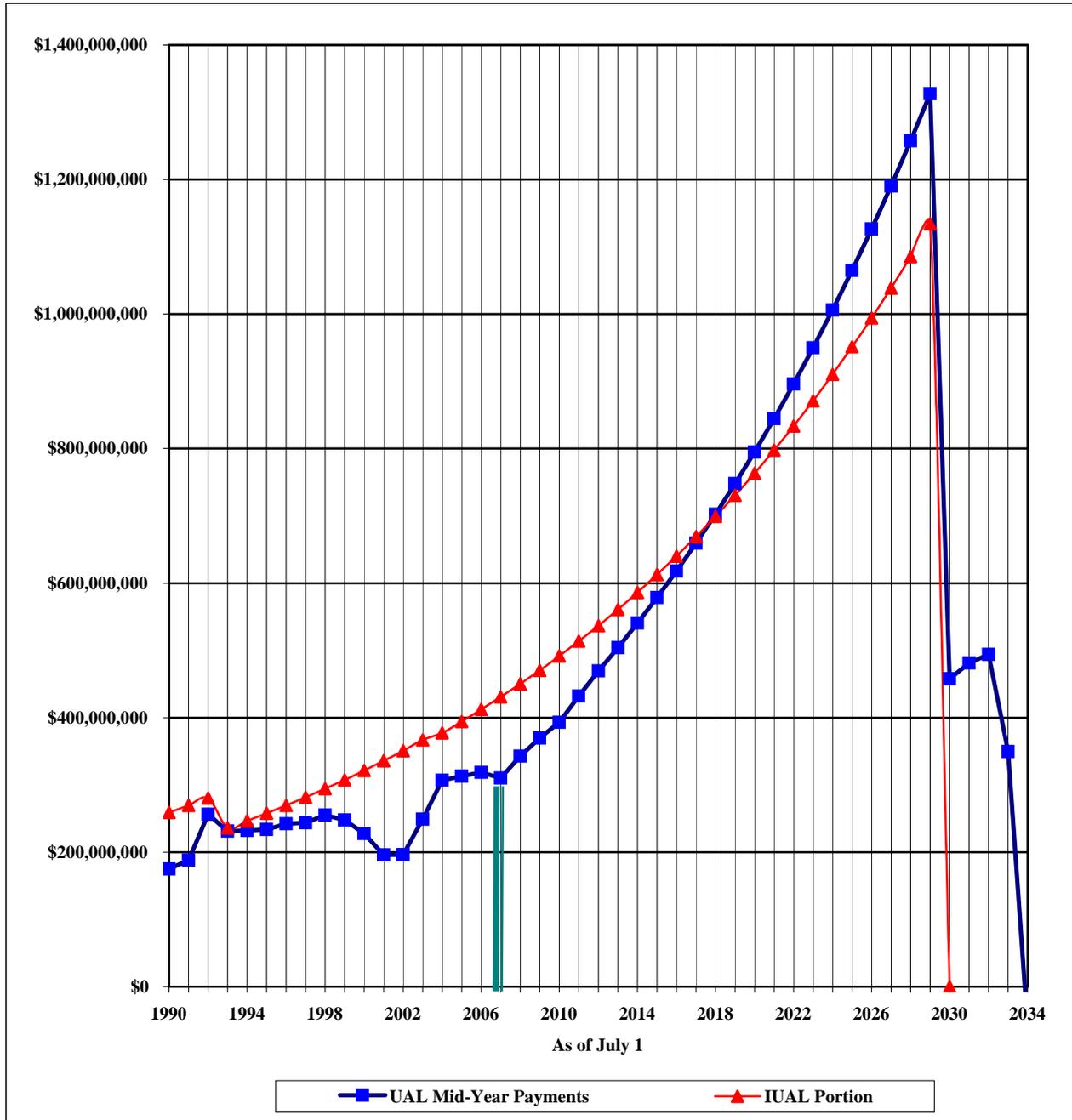
# TEACHERS' RETIREMENT SYSTEM OF LOUISIANA

## MEASURE OF FUNDING PROGRESS

UAL MID-YEAR PAYMENTS (With IUAL Portion Illustrated)

BASED ON FUNDING SCHEDULES

AS OF JUNE 30, 2006



Values shown above exclude IUAL (Texaco) Account Funds.

**TEACHERS' RETIREMENT SYSTEM OF LOUISIANA**

**MEASURE OF FUNDING PROGRESS ( JUNE 30, 2006 )**

**ADJUSTED "NET IUAL" BALANCE SHOWING EFFECT OF  
IUAL (TEXACO) FUND**

| VALUATION DATE             | IUAL SCHEDULE   |                         | IUAL (TEXACO) FUND   |                     | NET IUAL        |                         |
|----------------------------|-----------------|-------------------------|----------------------|---------------------|-----------------|-------------------------|
|                            | IUAL BALANCE    | PAYMENT                 | PAYMENT / (DISBURSE) | ACCUMULATED BALANCE | BALANCE         | PAYMENT                 |
| 30-Jun-89                  | \$4,481,944,250 | \$249,017,528           | na                   | na                  | \$4,481,944,250 | \$249,017,528           |
| 30-Jun-90                  | \$4,582,143,176 | \$258,978,229           | na                   | na                  | \$4,582,143,176 | \$258,978,229           |
| 30-Jun-91                  | \$4,679,826,055 | \$269,337,358           | na                   | na                  | \$4,679,826,055 | \$269,337,358           |
| 30-Jun-92                  | \$4,774,354,014 | \$226,974,377           | na                   | na                  | \$4,774,354,014 | \$226,974,377           |
| 30-Jun-93                  | \$4,922,538,458 | \$237,188,223           | na                   | na                  | \$4,922,538,458 | \$237,188,223           |
| 30-Jun-94                  | \$5,071,891,629 | \$247,861,694           | \$77,185,060         | \$77,185,060        | \$4,994,706,569 | \$247,861,694           |
| 30-Jun-95                  | \$5,222,012,405 | \$259,015,470           | \$29,175,481         | \$110,774,523       | \$5,111,237,882 | \$259,015,470           |
| 30-Jun-96                  | \$5,372,444,182 | \$270,671,166           | \$29,175,475         | \$158,883,913       | \$5,213,560,269 | \$270,671,166           |
| 30-Jun-97                  | \$5,522,669,290 | \$282,851,368           | \$0                  | \$179,256,025       | \$5,343,413,265 | \$282,851,368           |
| 30-Jun-98                  | \$5,672,102,900 | \$295,579,680           | \$0                  | \$216,500,024       | \$5,455,602,876 | \$295,579,680           |
| 30-Jun-99                  | \$5,820,086,386 | \$308,880,765           | \$0                  | \$246,796,291       | \$5,573,290,095 | \$308,880,765           |
| 30-Jun-00                  | \$5,965,880,085 | \$322,780,400           | \$0                  | \$290,299,875       | \$5,675,580,210 | \$322,780,400           |
| 30-Jun-01                  | \$6,108,655,409 | \$337,305,518           | \$0                  | \$290,453,230       | \$5,818,202,179 | \$337,305,518           |
| 30-Jun-02                  | \$6,247,486,257 | \$352,484,266           | \$0                  | \$273,488,200       | \$5,973,998,057 | \$352,484,266           |
| 30-Jun-03                  | \$6,285,061,959 | \$362,788,681           | (\$96,277,696)       | \$162,031,438       | \$6,123,030,521 | \$362,788,681           |
| 30-Jun-04                  | \$6,410,860,823 | \$379,114,172           | \$0                  | \$177,998,352       | \$6,232,862,471 | \$379,114,172           |
| 30-Jun-05                  | \$6,529,365,749 | \$396,174,310           | \$0                  | \$195,560,290       | \$6,333,805,459 | \$396,174,310           |
| 30-Jun-06                  | \$6,639,179,733 | \$414,002,154           | \$26,400,000         | \$252,566,705       | \$6,386,613,028 | \$414,002,154           |
| <b>Total: Past Years</b>   |                 | <b>\$5,471,005,359</b>  | <b>\$65,658,320</b>  |                     |                 | <b>\$5,471,005,359</b>  |
| 30-Jun-07                  | \$6,738,754,730 | \$432,632,251           | \$0                  | \$273,403,458       | \$6,465,351,272 | \$432,632,251           |
| 30-Jun-08                  | \$6,826,377,584 | \$452,100,702           | \$0                  | \$295,959,243       | \$6,530,418,341 | \$452,100,702           |
| 30-Jun-09                  | \$6,900,154,725 | \$472,445,233           | \$0                  | \$320,375,881       | \$6,579,778,844 | \$472,445,233           |
| 30-Jun-10                  | \$6,957,995,525 | \$493,705,269           | \$0                  | \$346,806,891       | \$6,611,188,634 | \$493,705,269           |
| 30-Jun-11                  | \$6,997,594,202 | \$515,922,006           | \$0                  | \$375,418,460       | \$6,622,175,742 | \$515,922,006           |
| 30-Jun-12                  | \$7,016,410,152 | \$539,138,496           | \$0                  | \$406,390,483       | \$6,610,019,670 | \$539,138,496           |
| 30-Jun-13                  | \$7,011,646,568 | \$563,399,729           | \$0                  | \$439,917,698       | \$6,571,728,870 | \$563,399,729           |
| 30-Jun-14                  | \$6,980,227,203 | \$588,752,716           | \$0                  | \$476,210,908       | \$6,504,016,296 | \$588,752,716           |
| 30-Jun-15                  | \$6,918,771,132 | \$615,246,589           | \$0                  | \$515,498,307       | \$6,403,272,825 | \$615,246,589           |
| 30-Jun-16                  | \$6,823,565,318 | \$642,932,685           | \$0                  | \$558,026,918       | \$6,265,538,400 | \$642,932,685           |
| 30-Jun-17                  | \$6,690,534,825 | \$671,864,656           | \$0                  | \$604,064,139       | \$6,086,470,687 | \$671,864,656           |
| 30-Jun-18                  | \$6,515,210,458 | \$702,098,565           | \$0                  | \$653,899,430       | \$5,861,311,028 | \$702,098,565           |
| 30-Jun-19                  | \$6,292,693,624 | \$733,693,001           | \$0                  | \$707,846,133       | \$5,584,847,491 | \$733,693,001           |
| 30-Jun-20                  | \$6,017,618,174 | \$766,709,186           | \$0                  | \$766,243,439       | \$5,251,374,736 | \$766,709,186           |
| 30-Jun-21                  | \$5,684,108,980 | \$801,211,099           | \$0                  | \$829,458,523       | \$4,854,650,458 | \$801,211,099           |
| 30-Jun-22                  | \$5,285,736,956 | \$837,265,599           | \$0                  | \$897,888,851       | \$4,387,848,105 | \$837,265,599           |
| 30-Jun-23                  | \$4,815,470,244 | \$874,942,551           | \$0                  | \$971,964,681       | \$3,843,505,563 | \$874,942,551           |
| 30-Jun-24                  | \$4,265,621,228 | \$914,314,966           | \$0                  | \$1,052,151,767     | \$3,213,469,461 | \$914,314,966           |
| 30-Jun-25                  | \$3,627,789,029 | \$955,459,139           | \$0                  | \$1,138,954,288     | \$2,488,834,741 | \$955,459,139           |
| 30-Jun-26                  | \$2,892,797,106 | \$998,454,800           | \$0                  | \$1,232,918,017     | \$1,659,879,090 | \$998,454,800           |
| 30-Jun-27                  | \$2,050,625,546 | \$1,043,385,266         | \$0                  | \$1,334,633,753     | \$715,991,793   | \$715,991,793           |
| 30-Jun-28                  | \$1,090,337,603 | \$1,090,337,603         | \$0                  | \$0                 | \$0             | \$0                     |
| 30-Jun-29                  | \$0             | \$0                     | \$0                  | \$0                 | \$0             | \$0                     |
| <b>Total: Future Years</b> |                 | <b>\$15,706,012,107</b> | <b>\$0</b>           |                     |                 | <b>\$14,288,281,031</b> |
| <b>Total: All Years</b>    |                 | <b>\$21,177,017,466</b> | <b>\$65,658,320</b>  |                     |                 | <b>\$19,759,286,390</b> |

**Payment savings due to IUAL (Texaco) Fund (if paid at beginning of year) = \$1,514,008,772**