

EXHIBIT 1
SUMMARY OF NEW DISCLOSURE REQUIREMENTS IN SFAS 132R

Information about the composition of the pension assets.	The percentages of a plan's assets that are invested in debt securities, equity securities, and real estate must be disclosed. Information about additional classifications of investment is encouraged in those circumstances where it is believed to be of use to financial statement users.
Information about the target composition of pension assets.	If a company has target compositions for the aforementioned classifications of investment groups, it is encouraged to disclose those targets.
A narrative description of the investment policies and strategies.	This narrative description should include all factors that are deemed helpful in assisting the user in understanding the pension plan's investment policies and strategies. Such information may include investment goals, risk management practices, and a listing of permitted and prohibited investments.
A narrative description of the basis used by the company to determine its expected long-term rate of return on plan assets.	This narrative description could include information such as the general approach the company uses for the rate determination, the extent to which this rate is based on historical returns, and the extent to which observed historical rates are used to adjust expected future rates of expected returns.
Information about future expected benefit payments.	Companies must disclose the anticipated cash payments for benefits for each of the next five years, as well as the expected aggregate amount of benefit payments for the subsequent five-year period (years six through 10).
Information about the accumulated benefit obligation (ABO).	The amount of the ABO must always be disclosed. Prior to this new statement, the ABO was reported only when it exceeded the amount of the pension plan assets.
Information about the forthcoming expected annual pension contribution.	Companies are required to provide their best estimates of their expected contribution to the plan during the next fiscal year.
Standardization of disclosures.	Disclosure of the following assumptions is required to be provided in a more standardized tabular format: assumed discount rates; expected rates of compensation increase; and expected long-term rates of return on plan assets.
Information about pension-related measurement dates.	The measurement date used to determine the amount of the pension assets and obligations can precede the date of the financial statements by a period of up to three months. The disclosure of these measurement dates is now required.