Note 12 – Retirement Benefit Plans (continued)

The accumulated benefit obligations at December 31, 2011 exceeded the market value of plan assets for the majority of the Company's pension plans. For these plans, the projected benefit obligation was $3.1 billion, the accumulated benefit obligation was $3.0 billion and the fair value of plan assets was $2.6 billion at December 31, 2011.

The pension accumulated benefit obligation was $3.0 billion and $2.8 billion at December 31, 2011 and 2010, respectively.

In an environment of economic concerns and volatility in the global capital markets in 2011, investment performance increased the value of the Company's pension assets by 4.8%.

As of December 31, 2011 and 2010, the Company's defined benefit pension plans did not directly hold any shares of the Company's common stock.

The estimated net actuarial loss and prior service cost for the defined benefit pension plans that will be amortized from accumulated other comprehensive income into net periodic benefit cost over the next fiscal year are $82.8 million and $9.4 million, respectively.

PLAN ASSETS:

The Company's target allocation for pension plan assets, as well as the actual pension plan asset allocations as of December 31, 2011 and 2010, was as follows:

	Current Target Allocation	**Percentage of Pension Plan Assets at December 31,**	
Asset Category		**2011**	2010
Equity securities	42% to 52%	**48%**	55%
Debt securities	35% to 43%	**41%**	40%
Other	9% to 19%	**11%**	5%
Total	100%	**100%**	100%

The Company recognizes its overall responsibility to ensure that the assets of its various defined benefit pension plans are managed effectively and prudently and in compliance with its policy guidelines and all applicable laws. Preservation of capital is important; however, the Company also recognizes that appropriate levels of risk are necessary to allow its investment managers to achieve satisfactory long-term results consistent with the objectives and the fiduciary character of the pension funds. Asset allocations are established in a manner consistent with projected plan liabilities, benefit payments and expected rates of return for various asset classes. The expected rate of return for the investment portfolio is based on expected rates of return for various asset classes, as well as historical asset class and fund performance.