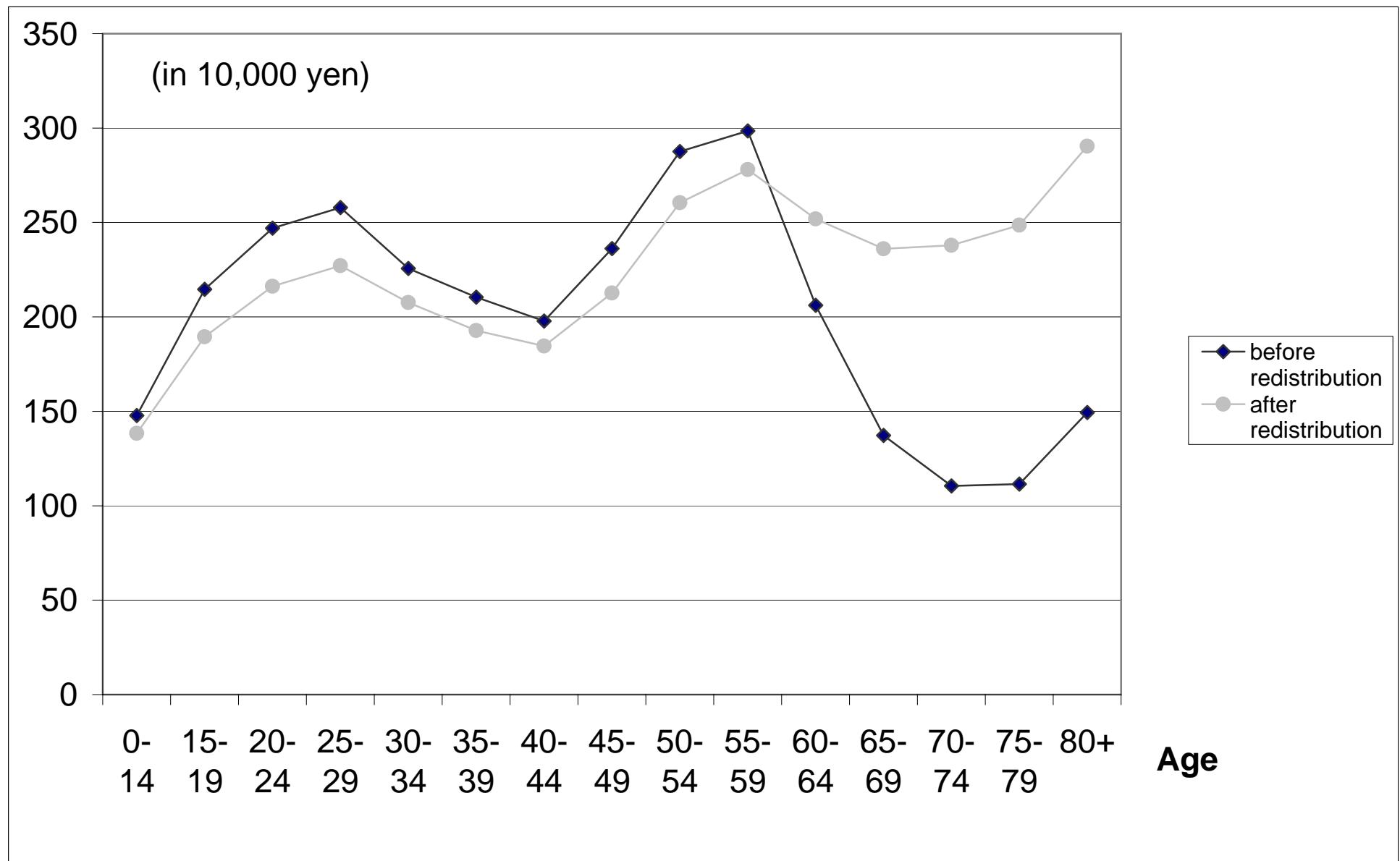
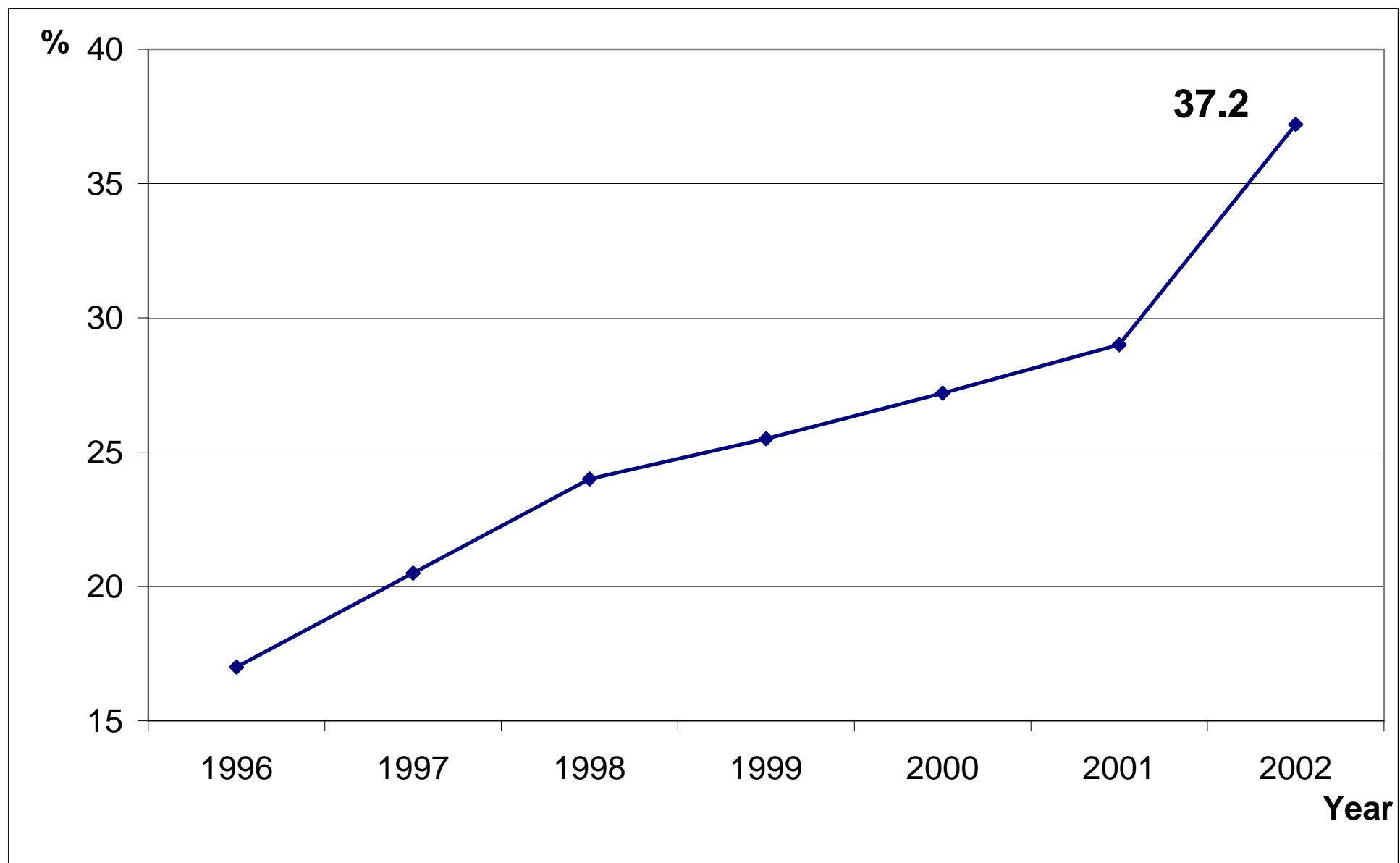


Figure 1: EPI Balance Sheet: Before Reform





Part one (past)		Part two (future)
Excess L: 420 Bio. Yen		Excess A: 420 Bio. Yen
Transfers (GR) 150	Pension Liabilities 740	Transfers (GR) 190
F.R. 170		Contributions 1200
Assets	Liabilities	Assets
		Liabilities

Figure 4: EPI Balance Sheet: After Reform

Part one (past)

Excess L: 90 Bio. Yen

Consumption Tax 190
Transfers (GR) 290
F.R. 170

Assets

<b>Pension Liabilities</b>
<b>740</b>

Liabilities

Part two (future)

Excess L: 0 Bio. Yen

Transfers (GR) 50
<b>Contri- butions</b>

**920**

Assets

<b>Pension Liabilities</b>
<b>970</b>

Liabilities

Figure 5: EPI Balance Sheet: Alternative

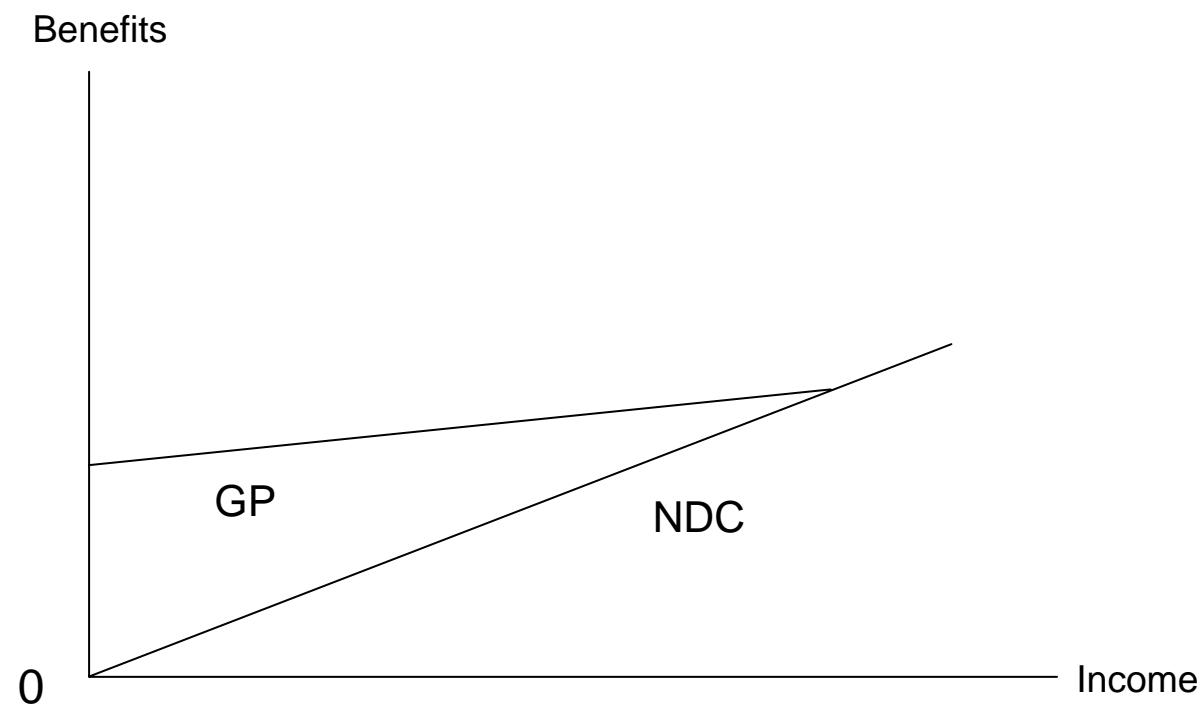


Figure 6: Notional Defined Contribution plus Guarantee Pension