

March 17, 2009

Mr. Jim Turner  
Rapid Response Administrator  
Ohio Department of Job & Family Services  
P.O. Box 1618  
Columbus, Ohio 43216-1618

VIA FACSIMILE: (614) 728-5938

Dear Mr. Turner:

Enclosed please find Standard Retirement Services, Inc.'s press release dated March 17, 2009 announcing the closure of its Cleveland, Ohio office, located at 24610 Detroit Rd., Suite 2000, Cleveland, OH 44145. The closure will impact up to 52 employees. Operations will be centralized in the company's Cincinnati office, where approximately 53 positions will be added. Some impacted employees will have the opportunity to continue working for Standard Retirement Services, Inc. in the Cincinnati office. The earliest anticipated date of separation is July 1, 2009.

Should you have any questions, please contact me directly.

Sincerely,



Justin Delaney  
Vice President and Assistant General Counsel  
(971) 321-8541

**FOR RELEASE March 17, 2009**

**The Standard to Consolidate Retirement Plans Administration in Portland, Ore and Cincinnati, Ohio**

PORTLAND, Ore. – Mar. 17, 2009 – Standard Retirement Services ("The Standard") today announced plans to consolidate its retirement plans administration functions in Portland, Ore., and Cincinnati, Ohio, to streamline delivery of client administrative services. The consolidation will affect ten U.S. locations, including an office in Cleveland, Ohio and will take place in phases over the course of the next several months.

"While the transition of these functions will create new positions at The Standard's Portland, Ore., headquarters and in Cincinnati, Ohio, the company doesn't take lightly the effect this has on our colleagues," said Scott Hibbs, president of Standard Retirement Services. The Standard announced it is offering a separation package that includes financial support and employment transition resources.

The consolidation does not affect The Standard's sales, customer service and advisory teams nationwide. "We are absolutely committed to keeping a strong local presence for our customers," said Hibbs.

"While The Standard is operating from a position of financial strength, the current economic environment reinforces our commitment to conducting operations at peak efficiency," said Hibbs. "This consolidation will improve the efficiency, consistency and value of the administration services we deliver to our clients."

**Contacts**

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