CAPTRUST At A Glance

As of 9.28.12

Office Locations (18)

Akron, OH	Los Angeles, CA
Atlanta, GA	Minneapolis St. Paul, MN
Birmingham, AL	New York, NY
Boston, MA	Orlando, FL
Charlotte, NC	Philadelphia, PA
Dallas, TX	Portland, ME
Des Moines, IA	Raleigh, NC (headquarters)
Houston, TX	Richmond, VA
Kansas City, MO	Washington, D.C.

Service Offerings

Institutional	Wealth
Plan Level Advisory Services for Plan Sponsors	Investment Management
Fee Benchmarking for Plan Sponsors	Financial Planning
Investment Fiduciary Training & Review	Tax Planning
Vendor Search & Selection Services	Monitoring and Reporting
Participant Education & Advice	Risk Management
Nonqualified Advisory Services	Ancillary Services
Executive Financial and Estate Planning Services	

Advisory Board (7 Members)

Jim Dunn
Chief Investment Officer, Wake Forest University
Quana Jew, JD
Partner, Arent Fox LLP
Dave Liebrock
Retired Fidelity Executive, CAPTRUST Advisor
Jeffrey Montgomery
CEO, AFAM
Rob Solomon
Founder and CEO, Bulldog Solutions, Inc.
Charles Ruffel
Founder and Director, Asset International
Jerry Tylman
Partner and Founder, Greenway Solutions, Inc.

Organization

Year Practice Focus Established	1986
Year Organization Formally Founded	1997
Vested Shareholders	42

Assets Under Advisement

Total	$77,474,487,418
Institutional (96.94%)	$75,100,987,003
Wealth (3.06%)	$2,373,500,415

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

2011 *(68% Institutional / 32% Wealth)*
2010 *(71% Institutional / 29% Wealth)*
2009 *(70% Institutional / 30% Wealth)*
2008 *(70% Institutional / 30% Wealth)*
2007 *(65% Institutional / 35% Wealth)*

Accreditations / Licenses

AIF	CEBS	CIMA	CPA	JD
AIFA	CFA	CIMC	CRPC	PFS
APR	CFP	CLU	CRPS	PRP
ARPC	CFS	CMFC	CRSP	QPFC
ARPS	ChFC	CMS	FLMI	RPA

FINRA & Insurance Licenses

Insurance Coverage

Policy Type / Coverage	Carrier
Professional Liability (Errors & Omissions / Directors & Officers) *$10,000,000 per claim or aggregate*	Columbia Casualty + XL Specialty Insurance Co.
Fidelity Bond *$1,000,000 per claim or aggregate*	Federal Insurance Co.
SIPC (Securities Investor Protection Corporation) *$500,000 per account (of which $250,000 can be for claims for cash awaiting investment)*	SIPC
Excess SIPC coverage (Fidelity) *$1.9 million for cash (awaiting investment) per account (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Pershing) *$1.9 million for cash (awaiting investment) per client (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Schwab) *$150 million per customer including $1,000,000 for cash awaiting investment (firm aggregate: $600 million)*	Lloyd's of London

Employees

Total: 195

By Department

Consulting Research: 31 professionals	**Advisor Practice:** 77 professionals	**Business Operations:** 87 professionals
Investment Research	Financial Advisors	Client Service
Nonqualified Deferred Compensation	Financial Advisor Support Group	Finance and Legal
Participant Education		Human Resources
Provider/Vendor Relations		Marketing
		Process, IT, and Regulatory
		Senior Management

By Location

Akron, OH: 4	Des Moines, IA: 6	Orlando, FL: 1
Atlanta, GA: 3	Houston, TX: 2	Philadelphia, PA: 6
Birmingham, AL: 2	Kansas City, MO: 1	Portland, ME: 1
Boston, MA: 2	Los Angeles, CA: 3	Raleigh, NC (headquarters): 141
Charlotte, NC: 13	Minneapolis St. Paul, MN: 1	Richmond, VA: 3
Dallas, TX: 4	New York, NY: 1	Washington, D.C.: 1

Internal Use Only

CAPTRUST At A Glance

As of 9.28.12

Client Base

Institutional (All)
Total: 739
Average Size: $105,183,455
Median Size: $19,327,372

Institutional (Brick)
Total: 507
Average Size: $145,109,080
Median Size: $40,326,232

Average Fee: $63,576
Median Fee: $49,747

Wealth (All)
Total: 2,017
Average Size: $1,269,252
Median Size: $280,979

Wealth (Brick)
Total: 423
Average Size: $4,124,838
Median Size: $2,685,603

Average Fee: $28,219
Median Fee: $20,554

Client Retention Rate
2011: 99.3%
2010: 98.3%
2009: 98.1%
2008: 98.1%
2007: 96.5%

Since Inception: 98%

Plan Information

Total

All Categories
1,195 Total Plans
Total: $75,099,716,512
Average: $65,474,905
Median: $12,196,543

By Major Category

	Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
Count	122 Total Plans	885 Total Plans	146 Total Plans	42 Total Pools
Total:	$9,845,555,546	$52,438,772,636	$1,012,883,372	$11,802,504,959
Average:	$84,150,047	$61,046,301	$8,038,757	$327,847,360
Median:	$18,689,525	$14,320,354	$2,795,471	$5,819,552

By Plan (% of total plans) - Major Category

	401(a) (3%) - DC	**401(k)** (58%) - DC	**403(b)** (8%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (8%) - NQ	**457(b) - Gov't** (<1%) - DC
Count	41 total	695 total	99 total	4 total	95 total	8 total
Total:	$3,017,067,516	$39,732,265,790	$8,315,272,921	$16,932,669	$773,937,260	$94,068,807
Average:	$73,587,013	$58,949,949	$88,460,350	$5,644,223	$9,674,216	$11,758,601
Median:	$13,206,779	$13,899,313	$31,783,294	$5,644,223	$3,423,252	$2,610,550

	457(b) - Non-Gov't (3%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (2%) - OAP	**DB - Cash Balance** (<1%) - DB	**DB - LEO** (<1%) - DB	**DB - Pension** (9%) - DB
Count	35 total	9 total	24 total	7 total	3 total	112 total
Total:	$158,851,861	$53,261,251	$10,611,262,715	$303,530,191	$46,652,070	$9,495,373,285
Average:	$4,813,693	$6,657,656	$558,487,511	$43,361,456	$15,550,690	$88,741,806
Median:	$1,939,920	$565,019	$5,904,974	$10,503,028	$19,278,731	$21,834,034

	Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (3%) - DC	**VEBA** (<1%) - OAP
Count	15 total	4 total	8 total	3 total	30 total	3 total
Total:	$946,989,817	$78,808,575	$306,184,680	$9,900,331	$895,104,347	$244,252,427
Average:	$67,642,130	$19,702,144	$38,273,085	$3,300,110	$29,836,812	$81,417,476
Median:	$5,461,515	$5,978,893	$17,692,640	$111,363	$7,398,361	$10,888,084

CAPTRUST At A Glance

As of 9.28.12

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$16,934,000,000	152
TIAA-CREF	$6,088,000,000	51
T. Rowe Price	$5,111,000,000	37
Prudential	$4,255,000,000	65
Wells Fargo	$4,097,000,000	81
JP Morgan	$2,642,000,000	20
CitiGroup	$2,327,000,000	2
Fidelity Advisor	$2,137,000,000	35
Great West Retirement Services	$1,730,000,000	100
Schwab	$1,671,000,000	35

Provider Experience Across CAPTRUST Client Base

Total Providers	97
20 or more plans	17
15 or more plans	18
10 or more plans	23
5 or more plans	34
4 or more plans	39
3 or more plans	47
2 or more plans	69

Annual Activity and Savings

	As of 6.30.12	2011	2010
Fee Benchmark	118	184	132
Provider / Vendor RFP	1	14	12
Realized Savings	$4,100,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$84,675	$72,500	$91,000
Average Savings / Client (%)	0.11%	0.12%	0.12%

Provider Visits

Provider Onsite (9)

Diversified, JP Morgan, M-Benefits Solutions*, MassMutual, MullinTBG*, Nolan Financial*, Pangburn*, PenCal*, TransAmerica

CAPTRUST Headquarters (39)

ADP, Ascensus, Diversified (3), EWM*, Fidelity (4), Findley Davies, Great West (2), ING, JP Morgan, Lincoln, M&I (2), Mass Mutual, Newport Group (3)*, NYLIM (2)*, OneAmerica (2), Pension Live, Principal (3), Prudential, Putnam, Securian, T. Rowe Price (2)*, TIAA-CREF, Wells Fargo (2), Westport*

*Nonqualified provider capabilities

2011 Total Activity: 61 (includes 9 provider onsites)

Investment Research Activity

Database Resources

Bloomberg
eVestment Alliance
Morningstar Direct
Morningstar Principia Pro
MPI Stylus Pro
Tamale RMS
Zephyr StyleAdvisor

Manager / Funds / Asset Classes

Money Management Firms: 250+
Portfolios: ~3,000
Mutual Funds: ~2,000
ETFs and Closed Ended Funds: ~150
Asset Classes: 60+

Annual Due Diligence Activity

Due Diligence Calls: 3,500+
Manager Interviews: 300+
Onsite Fund Company Visits: 30+
Daily Monitoring: ~2,400 ticker symbols

Due Diligence Meetings (As of 8.31.12)

January: 15 (includes 12 portfolio managers)
February: 28 (includes 15 portfolio managers)
March: 42 (includes 32 portfolio managers)
April: 19 (includes 14 portfolio managers)
May: 43 (includes 34 portfolio managers)
June: 23 (includes 13 portfolio managers)
July: 27 (includes 21 portfolio managers)
August: 30 (includes 22 portfolio managers)

2012 YTD: 227 (includes 163 portfolio managers)
2011 Total Activity: 304 (includes 230 portfolio managers)

Employee Education Activity

Total Participants Among Institutional Client Base	1,000,000+
Average Participant Per Client	1,357
Education Meetings (Group)	140
Total Education Meetings (since 2007)	2,921
Education Meetings (One-on-One)	778
Total Education Meetings (since 2007)	4,557
Meeting Attendees	3,985
Total Meeting Attendees (since 2007)	68,887