CAPTRUST At A Glance

As of 4.30.13

Office Locations (18)

Akron, OH	Kansas City, MO
Atlanta, GA	Los Angeles, CA
Birmingham, AL	Minneapolis St. Paul, MN
Boston, MA	New York, NY
Charlotte, NC	Orlando, FL
Clarkston, MI	Philadelphia, PA
Dallas, TX	Raleigh, NC (headquarters)
Des Moines, IA	Richmond, VA
Houston, TX	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 and Review	Tax Planning
Vendor Search and Selection Services	Monitoring and Reporting
Participant Education and 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	49

Assets Under Advisement

Total	$88,360,766,614
Institutional (97%)	$85,773,520,144
Wealth (3%)	$2,587,246,470

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

2012 *(69% Institutional / 31% Wealth)*
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 *$2,000,000 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: 248

By Department *(does not include Clarkston due to ongoing integration)*

Consulting Research: 36 professionals	**Advisor Practice:** 76 professionals	**Business Operations:** 92 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	Dallas, TX: 3	New York, NY: 1
Atlanta, GA: 3	Des Moines, IA: 5	Orlando, FL: 1
Birmingham, AL: 2	Houston, TX: 2	Philadelphia, PA: 6
Boston, MA: 3	Kansas City, MO: 1	Raleigh, NC (headquarters): 151
Charlotte, NC: 14	Los Angeles, CA: 3	Richmond, VA: 3
Clarkston, MI: 44	Minneapolis St. Paul, MN: 1	Washington, D.C.: 1

Internal Use Only

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Client Base

Institutional (All, includes Clarkston)*	Institutional (Brick)	Wealth (All)*	Wealth (Brick)	Client Retention Rate
Total: 1,000	**Total:** 528	**Total:** 1,027	**Total:** 442	**2012:** 98%
Average Size: $87,268,836	**Average Size:** $151,547,486	**Average Size:** $2,234,592	**Average Size:** $4,272,463	**2011:** 99%
Median Size: $11,303,787	**Median Size:** $40,934,900	**Median Size:** $1,070,022	**Median Size:** $2,702,440	**2010:** 98%
				2009: 98%
*Clients with revenue >$5,000	**Average Fee:** $65,161	*Clients with revenue >$2,500	**Average Fee:** $29,316	**2008:** 98%
	Median Fee: $50,000		**Median Fee:** $20,397	**2007:** 96%
				Since Inception: 98%

Plan Information

Total

All Categories *(includes Clarkston)*
1,538 Total Plans
Total: $85,773,320,035
Average: $58,428,692
Median: $7,542,355

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
124 Total Plans	920 Total Plans	153 Total Plans	42 Total Pools
Total: $10,151,581,807	**Total:** $59,875,053,026	**Total:** $1,149,264,425	**Total:** $13,828,766,518
Average: $83,209,687	**Average:** $67,351,016	**Average:** $9,420,200	**Average:** $384,132,403
Median: $19,865,009	**Median:** $16,000,695	**Median:** $3,421,695	**Median:** $6,152,594

By Plan (% of total plans) - Major Category

401(a) (4%) - DC	**401(k)** (57%) - DC	**403(b)** (10%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (8%) - NQ	**457(b) - Gov't** (<1%) - DC
44 total	706 total	121 total	8 total	96 total	10 total
Total: $3,269,079,182	**Total:** $45,369,416,829	**Total:** $9,714,052,720	**Total:** $17,434,173	**Total:** $909,980,796	**Total:** $108,937,525
Average: $77,835,219	**Average:** $65,752,778	**Average:** $89,944,933	**Average:** $17,434,173	**Average:** $11,973,432	**Average:** $10,893,753
Median: $13,973,112	**Median:** $15,573,822	**Median:** $25,422,268	**Median:** $17,434,173	**Median:** $3,867,809	**Median:** $1,981,913

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
36 total	9 total	23 total	9 total	1 total	114 total
Total: $197,898,640	**Total:** $12,886,163	**Total:** $12,344,840,462	**Total**: $310,648,211	**Total:** $23,257,243	**Total:** $9,817,676,353
Average: $5,820,548	**Average:** $1,840,880	**Average:** $649,728,445	**Average**: $34,516,468	**Average:** $23,257,243	**Average:** $87,657,825
Median: $2,324,542	**Median:** $289,263	**Median:** $2,096,981	**Median:** $8,748,809	**Median:** $23,257,243	**Median:** $21,970,528

Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP
16 total	3 total	8 total	4 total	28 total	3 total
Total: $1,212,857,141	**Total:** $85,731,521	**Total:** $328,757,946	**Total:** $11,064,654	**Total:** $999,077,303	**Total:** $271,068,916
Average: $86,632,653	**Average:** $28,577,173	**Average:** $41,094,743	**Average:** $3,688,217	**Average:** $35,681,332	**Average:** $90,356,305
Median: $10,049,446	**Median:** $7,028,564	**Median:** $19,095,747	**Median:** $321,928	**Median:** $10,332,823	**Median:** $11,720,738

Does Not Include Freedom One / Clarkston Office Information

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity	$19,640,000,000	197
TIAA-CREF	$7,919,000,000	69
T. Rowe Price	$4,914,000,000	39
Wells Fargo	$4,418,000,000	91
Prudential	$4,153,000,000	59
Vanguard	$3,189,000,000	36
JP Morgan	$2,936,000,000	15
Great West Retirement Services	$1,974,000,000	103
Charles Schwab	$1,835,000,000	32
Transamerica	$1,555,000,000	41

Provider Experience Across CAPTRUST Client Base

Total Providers	90
20 or more plans	16
15 or more plans	18
10 or more plans	26
5 or more plans	32
4 or more plans	37
3 or more plans	44
2 or more plans	63

Annual Activity and Savings

	As of 3.31.13	2012	2011	2010
Fee Benchmark	58	207	184	132
Provider / Vendor RFP	2	6	14	12
Realized Savings	N/A	$9,700,000	$6,900,000	$8,500,000
Average Savings / Client ($)	N/A	$79,917	$72,500	$91,000
Average Savings / Client (%)	N/A	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (1)

Charles Schwab

CAPTRUST Headquarters (18)

Bank of America_Merrill Lynch	Mass Mutual
Bank of Montreal (BMO)	Milliman
Fidelity	Prudential (2)
Great West	T. Rowe Price
ICMA - RC	TransAmerica (Diversified)
ING	Valic
IPPFA	Vanguard
JP Morgan	Wells Fargo
Lincoln	

YTD Total Activity: 19 (includes 1 provider onsites)

2012 Total Activity: 72 (includes 11 provider onsites)

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:** 350+
- **Onsite Fund Company Visits:** 30+
- **Daily Monitoring:** ~2,400 ticker symbols

Due Diligence Meetings

- **January:** 20 (includes 8 portfolio managers)
- **February:** 30 (includes 8 portfolio managers)
- **March:** 22 (includes 12 portfolio managers)

YTD Total Activity: 72 (includes 28 portfolio managers)

2012 Total Activity: 378 (includes 278 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	1,414
Education Meetings (Group)	55
Total Education Meetings (since 2007)	3,217
Education Meetings (One-on-One)	1,146
Total Education Meetings (since 2007)	7,901
Meeting Attendees	2,915
Total Meeting Attendees (since 2007)	80,773