CAPTRUST At A Glance

As of 12.21.11

Office Locations (17)

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

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 (6 Members)

Jim Dunn
Chief Investment Officer, Wake Forest University

Quana Jew JD
Partner, Arent Fox LLP

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	1989
Year Organization Formally Founded	1997
Vested Shareholders	41

Assets Under Advisement

Total	$61,378,262,487
Institutional (96.63%)	$59,315,328,357
Wealth (3.37%)	$2,062,934,130

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

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)	CNA + XL Speciality Insurance Co.
$10,000,000 per claim or aggregate	
Fidelity Bond	Federal Insurance Co.
$1,000,000 per claim or aggregate	
SIPC (Securities Investor Protection Corporation)	SIPC
$500,000 per account (limit $100,000 for cash)	
Excess SIPC coverage (Fidelity)	Lloyd's of London
$1.9 million in cash per account ($1 billion firm maximum)	
Excess SIPC coverage (Pershing)	Lloyd's of London
$1.9 million in cash per account ($1 billion firm maximum)	
Excess SIPC coverage (Schwab)	Lloyd's of London
$150 million per customer of which $1 million can be cash ($600 million firm maximum)	

Employees

Total: 178

By Department

Consulting Research: 29 professionals	**Advisor Practice:** 68 professionals	**Business Operations:** 81 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	Philadelphia, PA: 6
Atlanta, GA: 3	Houston, TX: 2	Portland, ME: 1
Birmingham, AL: 2	Jackson, MS: 1	Raleigh, NC (headquarters): 127
Boston, MA: 1	Los Angeles, CA: 1	Richmond, VA: 3
Charlotte, NC: 14	Minneapolis St. Paul, MN: 1	Washington, D.C.: 1
Dallas, TX: 4	Orlando, FL: 1	

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Client Base

Institutional (All)
Total: 726
Average Size: $83,074,690
Median Size: $15,658,476

Institutional (Brick)
Total: 453
Average Size: $127,668,149
Median Size: $36,712,148

Average Fee: $62,036
Median Fee: $50,000

Wealth (All)
Total: 1,922
Average Size: $1,094,395
Median Size: $344,446

Wealth (Brick)
Total: 377
Average Size: $4,141,440
Median Size: $2,864,987

Average Fee: $27,174
Median Fee: $19,812

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

Plan Information

Total

All Categories
1,102 Total Plans
Total: $59,218,692,783
Average: $54,832,123
Median: $10,301,364

By Major Category

Defined Benefit Plans (DB)
105 Total Plans
Total: $8,661,314,022
Average: $83,281,866
Median: $20,214,464

Defined Contribution Plans (DC)
833 Total Plans
Total: $39,612,215,633
Average: $48,425,692
Median: $11,612,167

Nonqualified Plans (NQ)
114 Total Plans
Total: $925,397,003
Average: $8,568,491
Median: $2,859,382

Other Asset Pools (OAP)
50 Total Pools
Total: $10,019,766,126
Average: $217,821,003
Median: $3,537,910

By Plan (% of total plans) - Major Category

401(a) (4%) - DC
46 total
Total: $2,701,860,728
Average: $60,041,350
Median: $9,766,958

401(k) (60%) - DC
665 total
Total: $32,277,792,077
Average: $49,279,072
Median: $11,578,819

403(b) (7%) - DC
73 total
Total: $3,487,921,977
Average: $48,443,361
Median: $21,471,247

409A - DB (<1%) - NQ
3 total
Total: $75,000,000
Average: $75,000,000
Median: $75,000,000

409A - DC (7%) - NQ
73 total
Total: $733,729,686
Average: $10,334,221
Median: $3,306,096

457(b) - Gov't (<1%) - DC
9 total
Total: $30,902,280
Average: $3,862,785
Median: $3,307,195

457(b) - Non-Gov't (3%) - NQ
27 total
Total: $94,984,037
Average: $3,653,232
Median: $1,059,606

457(f) (<1%) - NQ
9 total
Total: $14,191,289
Average: $1,773,911
Median: $610,196

Corp. Cash (3%) - OAP
33 total
Total: $9,109,859,667
Average: $314,133,092
Median: $2,365,497

DB - Cash Balance (<1%) - DB
8 total
Total: $278,090,115
Average: $34,761,264
Median: $6,969,022

DB - LEO (<1%) - DB
3 total
Total: $41,290,787
Average: $13,763,596
Median: $15,518,678

DB - Pension (9%) - DB
94 total
Total: $8,341,933,120
Average: $89,698,206
Median: $22,717,231

Endowment / Foundation (1%) - OAP
14 total
Total: $700,235,446
Average: $50,016,818
Median: $4,103,962

ESOP (<1%) - DC
2 total
Total: $60,083,811
Average: $30,041,905
Median: $30,041,905

MPP (<1%) - DC
7 total
Total: $267,217,340
Average: $38,173,906
Median: $20,170,773

ProTrust (<1%) - NQ
2 total
Total: $7,491,991
Average: $7,491,991
Median: $7,491,991

PSP (3%) - DC
31 total
Total: $786,437,421
Average: $27,118,532
Median: $7,967,790

VEBA (<1%) - OAP
3 total
Total: $209,671,013
Average: $69,890,538
Median: $9,293,522

CAPTRUST At A Glance

As of 12.21.11

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$12,686,000,000	138
Prudential	$4,944,000,000	74
Wachovia / Wells Fargo	$3,957,000,000	85
T. Rowe Price	$3,823,000,000	35
JP Morgan	$2,132,000,000	14
Citigroup	$2,117,000,000	2
TIAA-CREF	$2,094,000,000	27
Schwab	$1,327,000,000	29
Vanguard	$1,276,000,000	28
Diversified Investment Advisors	$1,092,000,000	33

Provider Experience Across CAPTRUST Client Base

Total Providers	90
20 or more plans	16
15 or more plans	16
10 or more plans	24
5 or more plans	32
4 or more plans	35
3 or more plans	48
2 or more plans	60

Annual Activity and Savings

	As of 12.21.11	2010
Fee Benchmark	169	132
Provider / Vendor RFP	10	12
Realized Savings	$5,400,000	$8,500,000
Average Savings / Client ($)	$98,000	$91,000
Average Savings / Client (%)	0.14%	0.12%

Provider Visits (YTD)

Provider Onsite (9)

BB&T
Diversified
Fidelity
Great West
Milliman
Principal
T. Rowe Price
TIAA-CREF
Wells Fargo

CAPTRUST Headquarters (52)

Aspire
BB&T
Daily Access
Diversified (2)
DST
Fidelity (8)
Findley Davies
Great West
ING (2)
JP Morgan
Lincoln (4)
Mass Mutual (2)
M&I (2)
Metlife
Milliman (2)
Mutual of Omaha
Newport Group
NYLIM
Nationwide
OneAmerica (2)
Pension Live
PNC
Principal (4)
Prudential
Putnam
T. Rowe Price (2)
TIAA-CREF
Vanguard
Wells Fargo (4)

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: 237
Portfolios: 3,277
Mutual Funds: 2,497
ETFs and Closed Ended Funds: 177
Asset Classes: 53

Annual Due Diligence Activity

Due Diligence Calls: 3,500+
Onsite Manager Interviews: 200+
Onsite Fund Company Visits: 50+
Daily Monitoring: 2,233 ticker symbols

Due Diligence Meetings (As of 11.30.11)

January: 14 (includes 8 portfolio managers)
February: 32 (includes 24 portfolio managers)
March: 27 (includes 18 portfolio managers)
April: 13 (includes 7 portfolio managers)
May: 28 (includes 22 portfolio managers)
June: 20 (includes 18 portfolio managers)
July: 10 (includes 6 portfolio managers)
August: 39 (includes 27 portfolio managers)
September: 39 (includes 34 portfolio managers)
October: 17 (includes 12 portfolio managers)
November: 25 (includes 21 portfolio managers)

Year-to-date: 264 (includes 197 portfolio managers)

Employee Education Activity (2011 YTD)

Total Participants Among Institutional Client Base	1,000,000+
Average Participant Per Client	1,377
Education Meetings (Group)	366
Total Education Meetings (since 2007)	2,758
Education Meetings (One-on-One)	2,025
Total Education Meetings (since 2007)	3,422
Meeting Attendees	6,925
Total Meeting Attendees (since 2007)	65,763

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