CAPTRUST At A Glance

As of April 21st, 2011

Office Locations (16)

Akron, OH	Los Angeles, CA
Atlanta, GA	Orlando, FL
Birmingham, AL	Philadelphia, PA
Boston, MA	Portland, ME
Charlotte, NC	Raleigh, NC (headquarters)
Dallas, TX	Richmond, VA
Des Moines, IA	Roanoke, VA
Jackson, MS	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 (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	36

Assets Under Advisement

Total	$55,660,758,768
Institutional (96.11%)	$53,498,237,151
Wealth (3.89%)	$2,162,521,617

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)	Indian Harbor (XL Capital)
$5,000,000 per claim or aggregate	
Fidelity Bond	Chubb
$500,000 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 - 158

By Department

Consulting Research - 23 professionals	**Advisor Practice** - 62 professionals	**Business Operations** - 73 professionals
Participant Education	Financial Advisors	Client Service
Investment Research	Financial Advisor Support Group	Finance and Legal
Provider/Vendor Relations		Human Resources
		Marketing
		Process, IT, and Regulatory
		Senior Management

Akron, OH - 4	Des Moines, IA - 5	Raleigh, NC (headquarters) - 112
Atlanta, GA - 3	Jackson, MS - 1	Richmond, VA - 3
Birmingham, AL - 2	Los Angeles, CA - 1	Roanoke, VA - 1
Boston, MA - 1	Orlando, FL - 1	Washington, D.C. - 1
Charlotte, NC - 13	Philadelphia, PA - 6	
Dallas, TX - 3	Portland, ME - 1	

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Client Base

Institutional (All)	Institutional (Brick)	Wealth (All)	Wealth (Brick)	Client Retention Rate
Total - 672	**Total** - 417	**Total** - 1,850	**Total** - 393	**2010** - 98.3%
Average Size - $82,304,980	**Average Size** - $124,332,252	**Average Size** - $1,138,807	**Average Size** - $3,994,721	**2009** - 98.1%
Median Size - $13,952,471	**Median Size** - $35,618,121	**Median Size** - $371,110	**Median Size** - $2,618,573	**2008** - 98.1%
				2007 - 96.5%
	Average Fee - $64,530		**Average Fee** - $26,665	
	Median Fee - $50,000		**Median Fee** - $19,307	

Plan Information

Total

1,028 Total Plans
Total - $53,496,724,330
Average - $54,421,897
Median - $10,320,076

By Plan (% of total plans)

401(a) (4%)	**401(k)** (60%)	**403(b)** (6%)	**409A - DB** (<1%)	**409A - DC** (6%)	**457(b) - Gov't** (<1%)
42 total	621 total	61 total	3 total	59 total	5 total
Total - $2,472,611,892	**Total** - $28,831,477,112	**Total** - $2,763,337,391	**Total** - $75,000,000	**Total** - $779,230,370	**Total** - $24,796,961
Average - $61,815,297	**Average** - $48,374,962	**Average** - $52,138,441	**Average** - $75,000,000	**Average** - $13,670,708	**Average** - $4,959,392
Median - $12,776,627	**Median** - $11,545,220	**Median** - $27,415,830	**Median** - $75,000,000	**Median** - $4,332,837	**Median** - $6,000,000

457(b) - Non-Gov't (3%)	**457(f)** (<1%)	**Corp. Cash** (3%)	**DB - Cash Balance** (<1%)	**DB - LEO** (<1%)	**DB - Pension** (9%)
28 total	10 total	33 total	8 total	4 total	89 total
Total - $96,987,176	**Total** - $16,331,728	**Total** - $8,612,465,508	**Total** - $283,528,491	**Total** - $37,978,977	**Total** - $7,534,068,149
Average - $3,730,276	**Average** - $2,038,966	**Average** - $287,082,184	**Average** - $47,254,748	**Average** - $12,659,659	**Average** - $89,691,288
Median - $1,685,558	**Median** - $645,994	**Median** - $2,137,043	**Median** - $4,874,410	**Median** - $14,096,869	**Median** - $27,169,326

Endowment / Foundation (2%)	**ESOP** (<1%)	**MPP** (<1%)	**ProTrust** (<1%)	**PSP** (4%)	**VEBA** (<1%)
18 total	1 total	7 total	1 total	36 total	2 total
Total - $818,491,070	**Total** - $1,900,806	**Total** - $257,144,804	**Total** - $0	**Total** - $661,584,802	**Total** - $229,809,094
Average - $45,471,726	**Average** - $1,900,806	**Average** - $36,734,972	**Average** - $0	**Average** - $19,458,377	**Average** - $114,904,547
Median - $4,308,274	**Median** - $1,900,806	**Median** - $13,113,329	**Median** - $0	**Median** - $4,158,124	**Median** - $114,904,547

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$12,626,000,000	133
Prudential	$4,974,000,000	60
Wachovia / Wells Fargo	$3,613,000,000	86
T. Rowe Price	$2,222,000,000	20
JP Morgan	$2,050,000,000	13
TIAA-CREF	$2,027,000,000	27
Citigroup	$1,782,000,000	2
Principal	$1,156,000,000	88
Vanguard	$1,037,000,000	21
Merrill Lynch / BOA	$1,008,000,000	21

Provider Experience Across CAPTRUST Client Base

Total Providers	82
20 or more plans	15
15 or more plans	18
10 or more plans	25
5 or more plans	33
4 or more plans	40
3 or more plans	43
2 or more plans	58

Annual Activity and Savings

	As of 3.31.11	2010
Fee Benchmark	48	132
Provider / Vendor RFP	5	12
Realized Savings	N/A	$8,500,000
Average Savings / Client ($)	N/A	$91,000
Average Savings / Client (%)	N/A	0.12%

Provider Visits (YTD)

Provider Onsite (7)

BB&T	Milliman
Diversified	T. Rowe Price
Fidelity	Wells Fargo
Great West	

CAPTRUST Headquarters (13)

DST	Prudential
Fidelity	Putnam
JP Morgan	T. Rowe Price
Lincoln	Wells Fargo
Mass Mutual	Wells Fargo
NYLIM	
OneAmerica	
Principal	

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** - 147
- **Portfolios** - 2,533
- **Mutual Funds** - 2,030
- **ETFs and Closed Ended Funds** - 203
- **Asset Classes** - 46

Annual Due Diligence Activity

- **Due Diligence Calls** - 3,500+
- **On-site Manager Interviews** - 200+
- **On-site Fund Company Visits** - 50+
- **Daily Monitoring** - 2,233 ticker symbols

Due Diligence Meetings (As of 3.31.11)

- **January** - 14 (includes 8 portfolio managers)
- **February** - 32 (includes 24 portfolio managers)
- **March** - 27 (includes 18 portfolio managers)

Year-to-date - 73 (includes 50 portfolio managers)

Employee Education Activity (2011 YTD)

Total Participants Among Institutional Client Base	1,000,000+
Average Participant Per Client	1,564
Education Meetings (Group)	50
Total Education Meetings (since 2007)	2,392
Education Meetings (One-on-One)	100
Total Education Meetings (since 2007)	1,397
Meeting Attendees	1,117
Total Meeting Attendees (since 2007)	57,673