CAPTRUST At A Glance

As of 2.06.12

Office Locations (17)

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

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

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	42

Assets Under Advisement

Total	$61,872,338,131
Institutional (96.53%)	$59,727,867,685
Wealth (3.46%)	$2,144,470,446

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)	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:** 70 professionals	**Business Operations:** 79 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	Houston, TX: 2	Philadelphia, PA: 6
Atlanta, GA: 3	Jackson, MS: 1	Portland, ME: 1
Birmingham, AL: 2	Kansas City, KS: 1	Raleigh, NC (headquarters): 127
Charlotte, NC: 13	Los Angeles, CA: 2	Richmond, VA: 3
Dallas, TX: 4	Minneapolis St. Paul, MN: 1	Washington, D.C.: 1
Des Moines, IA: 6	Orlando, FL: 1	

Internal Use Only

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Client Base

Institutional (All)	Institutional (Brick)	Wealth (All)	Wealth (Brick)	Client Retention Rate
Total: 743	**Total:** 462	**Total:** 1,954	**Total:** 385	**2011:** 99.3%
Average Size: $86,187,399	**Average Size:** $127,588,303	**Average Size:** $1,219,142	**Average Size:** $4,201,721	**2010:** 98.3%
Median Size: $16,022,771	**Median Size:** $36,546,296	**Median Size:** $355,760	**Median Size:** $2,760,573	**2009:** 98.1%
				2008: 98.1%
	Average Fee: $62,843		**Average Fee:** $27,965	**2007:** 96.5%
	Median Fee: $50,000		**Median Fee:** $20,214	

Plan Information

Total

All Categories
1,131 Total Plans
Total: $59,692,112,344
Average: $54,663,107
Median: $10,540,529

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
107 Total Plans	857 Total Plans	117 Total Plans	50 Total Pools
Total: $8,663,208,331	**Total:** $40,075,850,201	**Total:** $933,427,762	**Total:** $10,019,626,050
Average: $84,108,819	**Average:** $49,112,562	**Average:** $8,485,707	**Average:** $217,817,958
Median: $20,237,409	**Median:** $11,910,830	**Median:** $2,933,155	**Median:** $3,537,910

By Plan (% of total plans) - Major Category

401(a) (4%) - DC	**401(k)** (60%) - DC	**403(b)** (8%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (7%) - NQ	**457(b) - Gov't** (<1%) - DC
46 total	676 total	85 total	3 total	75 total	9 total
Total: $2,708,259,444	**Total:** $32,716,153,645	**Total:** $3,484,365,721	**Total:** $75,000,000	**Total:** $738,961,603	**Total:** $31,313,511
Average: $60,183,543	**Average:** $50,332,544	**Average:** $47,731,037	**Average:** $75,000,000	**Average:** $10,122,762	**Average:** $3,914,189
Median: $9,766,958	**Median:** $11,900,994	**Median:** $20,691,192	**Median:** $75,000,000	**Median:** $3,459,357	**Median:** $3,307,195

457(b) - Non-Gov't (2%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (3%) - OAP	**DB - Cash Balance** (<1%) - DB	**DB - LEO** (<1%) - DB	**DB - Pension** (9%) - DB
27 total	9 total	33 total	8 total	3 total	96 total
Total: $97,810,389	**Total:** $14,163,779	**Total:** $9,109,861,010	**Total:** $278,090,115	**Total:** $41,290,787	**Total:** $8,343,827,429
Average: $3,622,607	**Average:** $1,770,472	**Average:** $314,133,138	**Average:** $34,761,264	**Average:** $13,763,596	**Average:** $90,693,776
Median: $1,066,924	**Median:** $596,441	**Median:** $2,365,497	**Median:** $6,969,022	**Median:** $15,518,678	**Median:** $22,419,464

Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (3%) - DC	**VEBA** (<1%) - OAP
14 total	3 total	8 total	3 total	30 total	3 total
Total: $699,911,859	**Total:** $91,457,232	**Total:** $265,610,050	**Total:** $7,491,991	**Total:** $778,690,597	**Total:** $209,853,182
Average: $49,993,704	**Average:** $30,485,744	**Average:** $33,201,256	**Average:** $7,491,991	**Average:** $26,851,400	**Average:** $69,951,061
Median: $3,957,762	**Median:** $31,000,000	**Median:** $16,350,969	**Median:** $7,491,991	**Median:** $5,722,944	**Median:** $9,293,522

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$13,113,000,000	139
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	$1,317,000,000	28
Vanguard	$1,276,000,000	28
Diversified Investment Advisors	$1,057,000,000	33

Provider Experience Across CAPTRUST Client Base

Total Providers	89
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	47
2 or more plans	59

Annual Activity and Savings

	As of 12.31.11	2010
Fee Benchmark	184	132
Provider / Vendor RFP	14	12
Realized Savings	$6,900,000	$8,500,000
Average Savings / Client ($)	$72,500	$91,000
Average Savings / Client (%)	0.12%	0.12%

Provider Visits (2011)

Provider Onsite (9)

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

CAPTRUST Headquarters (52)

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

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 12.31.11)

- **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)
- **December:** 40 (includes 33 portfolio managers)

2011: 304 (includes 230 portfolio managers)

Employee Education Activity (2011)

Total Participants Among Institutional Client Base	1,000,000+
Average Participant Per Client	1,346
Education Meetings (Group)	388
Total Education Meetings (since 2007)	2,780
Education Meetings (One-on-One)	2,382
Total Education Meetings (since 2007)	3,779
Meeting Attendees	7,442
Total Meeting Attendees (since 2007)	66,280