

# CAPTRUST At A Glance

As of 11.30.12

Office Locations (18)				Service Offerings			Advisory Board (7 Members)				
Akron, OH	Los Angeles, CA	Institutional			Wealth		Jim Dunn Chief Investment Officer, Wake Forest University				
Atlanta, GA	Minneapolis St. Paul, MN	Plan Level Advisory Services for Plan Sponsors			Investment Management		Quana Jew, JD Partner, Arent Fox LLP				
Birmingham, AL	New York, NY	Fee Benchmarking for Plan Sponsors			Financial Planning		Dave Liebrock Retired Fidelity Executive, CAPTRUST Advisor				
Boston, MA	Orlando, FL	Investment Fiduciary Training & Review			Tax Planning		Jeffrey Montgomery CEO, AFAM				
Charlotte, NC	Philadelphia, PA	Vendor Search & Selection Services			Monitoring and Reporting		Rob Solomon Founder and CEO, Bulldog Solutions, Inc.				
Dallas, TX	Portland, ME	Participant Education & Advice			Risk Management		Charles Ruffel Founder and Director, Asset International				
Des Moines, IA	Raleigh, NC (headquarters)	Nonqualified Advisory Services			Ancillary Services		Jerry Tylman Partner and Founder, Greenway Solutions, Inc.				
Houston, TX	Richmond, VA	Executive Financial and Estate Planning Services									
Kansas City, MO	Washington, D.C.										
Organization		Assets Under Advisement		Custodian / Clearing Firms	Revenue		Accreditations / Licenses				
Year Practice Focus Established	1986	Total	\$80,491,995,423	Fidelity	2011 (68% Institutional / 32% Wealth)		AIF	CEBS	CIMA	CPA	JD
Year Organization Formally Founded	1997	Institutional (98%)	\$78,575,420,043	National Advisors Trust	2010 (71% Institutional / 29% Wealth)		AIFA	CFA	CIMC	CRPC	PFS
Vested Shareholders	42	Wealth (2%)	\$1,916,575,380	Pershing	2009 (70% Institutional / 30% Wealth)		APR	CFP	CLU	CRPS	PRP
				Schwab	2008 (70% Institutional / 30% Wealth)		ARPC	CFS	CMFC	CRSP	QPFC
				2007 (65% Institutional / 35% Wealth)		ARPS	ChFC	CMS	FLMI	RPA	
				FINRA & Insurance Licenses							
Insurance Coverage				Employees							
Policy Type / Coverage		Carrier		Total: 200							
Professional Liability (Errors & Omissions / Directors & Officers)		Columbia Casualty + XL Specialty Insurance Co.		By Department							
\$10,000,000 per claim or aggregate				Consulting Research: 33 professionals		Advisor Practice: 78 professionals		Business Operations: 89 professionals			
Fidelity Bond		Federal Insurance Co.		Investment Research		Financial Advisors		Client Service			
\$2,000,000 per claim or aggregate				Nonqualified Deferred Compensation		Financial Advisor Support Group		Finance and Legal			
SIPC (Securities Investor Protection Corporation)		SIPC		Participant Education				Human Resources			
\$500,000 per account (of which \$250,000 can be for claims for cash awaiting investment)				Provider / Vendor Relations				Marketing			
Excess SIPC coverage (Fidelity)		Lloyd's of London						Process, IT, and Regulatory			
\$1.9 million for cash (awaiting investment) per account (firm aggregate: \$1 billion)								Senior Management			
Excess SIPC coverage (Pershing)		Lloyd's of London		By Location							
\$1.9 million for cash (awaiting investment) per client (firm aggregate: \$1 billion)				Akron, OH: 4		Des Moines, IA: 6		Orlando, FL: 1			
				Atlanta, GA: 3		Houston, TX: 2		Philadelphia, PA: 6			
Excess SIPC coverage (Schwab)		Lloyd's of London		Birmingham, AL: 2		Kansas City, MO: 1		Portland, ME: 1			
\$150 million per customer including \$1,000,000 for cash awaiting investment (firm aggregate: \$600 million)				Boston, MA: 2		Los Angeles, CA: 3		Raleigh, NC (headquarters): 146			
				Charlotte, NC: 14		Minneapolis St. Paul, MN: 1		Richmond, VA: 3			
				Dallas, TX: 3		New York, NY: 1		Washington, D.C.: 1			

Firm Information

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Client Base					
<b>Institutional (All)</b> <b>Total:</b> 699 <b>Average Size:</b> \$112,390,276 <b>Median Size:</b> \$21,659,584	<b>Institutional (Brick)</b> <b>Total:</b> 518 <b>Average Size:</b> \$148,543,577 <b>Median Size:</b> \$38,628,665  <b>Average Fee:</b> \$64,698 <b>Median Fee:</b> \$50,000	<b>Wealth (All)</b> <b>Total:</b> 650 <b>Average Size:</b> \$2,948,578 <b>Median Size:</b> \$1,656,720	<b>Wealth (Brick)</b> <b>Total:</b> 396 <b>Average Size:</b> \$4,152,695 <b>Median Size:</b> \$2,712,047  <b>Average Fee:</b> \$27,909 <b>Median Fee:</b> \$20,170	<b>Client Retention Rate</b> <b>2011:</b> 99.3% <b>2010:</b> 98.3% <b>2009:</b> 98.1% <b>2008:</b> 98.1% <b>2007:</b> 96.5%  <b>Since Inception:</b> 98%	
Plan Information					
<b>Total</b>	<b>By Major Category</b>				
<b>All Categories</b> 1,175 Total Plans <b>Total:</b> \$78,562,421,457 <b>Average:</b> \$69,957,632 <b>Median:</b> \$13,225,798	<b>Defined Benefit Plans (DB)</b> 120 Total Plans <b>Total:</b> \$9,760,737,788 <b>Average:</b> \$84,144,291 <b>Median:</b> \$20,233,790	<b>Defined Contribution Plans (DC)</b> 869 Total Plans <b>Total:</b> \$55,606,230,657 <b>Average:</b> \$65,112,682 <b>Median:</b> \$15,342,051	<b>Nonqualified Plans (NQ)</b> 150 Total Plans <b>Total:</b> \$1,079,923,635 <b>Average:</b> \$8,924,989 <b>Median:</b> \$3,338,804	<b>Other Asset Pools (OAP)</b> 36 Total Pools <b>Total:</b> \$12,115,529,377 <b>Average:</b> \$378,610,293 <b>Median:</b> \$13,005,273	
<b>By Plan</b> (% of total plans) - Major Category					
<b>401(a)</b> (4%) - DC 43 total <b>Total:</b> \$3,173,125,673 <b>Average:</b> \$73,793,620 <b>Median:</b> \$12,857,999	<b>401(k)</b> (57%) - DC 668 total <b>Total:</b> \$41,807,500,666 <b>Average:</b> \$63,440,820 <b>Median:</b> \$15,449,378	<b>403(b)</b> (9%) - DC 108 total <b>Total:</b> \$9,189,396,231 <b>Average:</b> \$88,359,579 <b>Median:</b> \$21,434,624	<b>409A - DB</b> (<1%) - NQ 7 total <b>Total:</b> \$17,252,984 <b>Average:</b> \$8,626,492 <b>Median:</b> \$8,626,492	<b>409A - DC</b> (8%) - NQ 97 total <b>Total:</b> \$823,311,774 <b>Average:</b> \$10,833,050 <b>Median:</b> \$3,654,880	<b>457(b) - Gov't</b> (<1%) - DC 10 total <b>Total:</b> \$98,719,233 <b>Average:</b> \$10,968,804 <b>Median:</b> \$722,016
<b>457(b) - Non-Gov't</b> (3%) - NQ 34 total <b>Total:</b> \$174,532,644 <b>Average:</b> \$5,288,868 <b>Median:</b> \$2,069,267	<b>457(f)</b> (<1%) - NQ 9 total <b>Total:</b> \$54,268,839 <b>Average:</b> \$7,752,691 <b>Median:</b> \$360,999	<b>Corp. Cash</b> (2%) - OAP 18 total <b>Total:</b> \$10,713,612,522 <b>Average:</b> \$714,240,835 <b>Median:</b> \$14,644,390	<b>DB - Cash Balance</b> (<1%) - DB 8 total <b>Total:</b> \$312,251,275 <b>Average:</b> \$39,031,409 <b>Median:</b> \$9,745,042	<b>DB - LEO</b> (<1%) - DB 1 total <b>Total:</b> \$20,175,805 <b>Average:</b> \$20,175,805 <b>Median:</b> \$20,175,805	<b>DB - Pension</b> (10%) - DB 111 total <b>Total:</b> \$9,428,310,708 <b>Average:</b> \$88,115,053 <b>Median:</b> \$23,558,059
<b>Endowment / Foundation</b> (1%) - OAP 15 total <b>Total:</b> \$1,160,523,766 <b>Average:</b> \$82,894,555 <b>Median:</b> \$13,770,854	<b>ESOP</b> (<1%) - DC 4 total <b>Total:</b> \$86,980,473 <b>Average:</b> \$21,745,118 <b>Median:</b> \$6,146,076	<b>MPP</b> (<1%) - DC 8 total <b>Total:</b> \$318,604,804 <b>Average:</b> \$39,825,601 <b>Median:</b> \$18,552,089	<b>ProTrust</b> (<1%) - NQ 3 total <b>Total:</b> \$10,557,395 <b>Average:</b> \$3,519,132 <b>Median:</b> \$238,128	<b>PSP</b> (2%) - DC 28 total <b>Total:</b> \$931,903,577 <b>Average:</b> \$34,514,947 <b>Median:</b> \$8,123,667	<b>VEBA</b> (<1%) - OAP 3 total <b>Total:</b> \$241,393,090 <b>Average:</b> \$80,464,363 <b>Median:</b> \$11,366,157

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## Provider / Vendor Experience

Top Ten Providers (By Assets)			Provider Experience Across CAPTRUST Client Base		Annual Activity and Savings				Provider Visits		
Provider	Assets	Plans	Total Providers	94		As of 9.30.12	2011	2010	Provider Onsite (10)		
Fidelity Direct	\$16,793,000,000	150	20 or more plans	16	Fee Benchmark	184	184	132	American Financial Systems*	MassMutual MullinTBG*	PenCal* TransAmerica
TIAA-CREF	\$6,318,000,000	59	15 or more plans	18	Provider / Vendor RFP	5	14	12	JP Morgan	Nolan Financial*	
T. Rowe Price	\$5,415,000,000	38	10 or more plans	24	Realized Savings	\$6,450,000	\$6,900,000	\$8,500,000	M-Benefits Solutions*	Pangburn*	
Wells Fargo	\$4,074,000,000	84	5 or more plans	33	Average Savings / Client (\$)	\$78,682	\$72,500	\$91,000	CAPTRUST Headquarters (56)		
Prudential	\$4,071,000,000	59	4 or more plans	36	Average Savings / Client (%)	0.11%	0.12%	0.12%	ADP	M&I (2)	Schwab
Vanguard	\$2,981,000,000	35	3 or more plans	44					Ascensus	Mass Mutual	T. Rowe Price (3)*
JP Morgan	\$2,894,000,000	19	2 or more plans	64					Bank of Montreal (BMO)	Milliman (2)	The Standard
Fidelity Advisor	\$2,379,000,000	41							Diversified (4)	MVP Administrators	TIAA-CREF
Citigroup	\$1,917,000,000	2							EWM*	Newport Group (3)*	Unified Trust
Great West Retirement Services	\$1,854,000,000	99							Fidelity (5)	NYLIM (2)*	Vanguard
									Findley Davies	OneAmerica (2)	Wells Fargo (3)
									Great West (3)	Pension Live	Westport*
									ING (2)	Principal (4)	
									John Hancock	Prudential	
									JP Morgan	Putnam	
									Lincoln (2)	Securian	

\*Nonqualified provider capabilities

2011 Total Activity: 61 (includes 9 provider onsites)

## Investment Research Activity

Database Resources	Manager / Funds / Asset Classes	Annual Due Diligence Activity	Due Diligence Meetings (As of 10.31.12)	
Bloomberg	Money Management Firms: 250+	Due Diligence Calls: 3,500+	January: 15 (includes 12 portfolio managers)	August: 30 (includes 22 portfolio managers)
eVestment Alliance	Portfolios: ~3,000	Manager Interviews: 300+	February: 28 (includes 15 portfolio managers)	September: 55 (includes 47 portfolio managers)
Morningstar Direct	Mutual Funds: ~2,000	Onsite Fund Company Visits: 30+	March: 42 (includes 32 portfolio managers)	October: 25 (includes 19 portfolio managers)
Morningstar Principia Pro	ETFs and Closed Ended Funds: ~150	Daily Monitoring: ~2,400 ticker symbols	April: 19 (includes 14 portfolio managers)	
MPI Stylus Pro	Asset Classes: 60+		May: 43 (includes 34 portfolio managers)	
Tamale RMS			June: 23 (includes 13 portfolio managers)	
Zephyr StyleAdvisor			July: 27 (includes 21 portfolio managers)	
			2012 YTD: 307 (includes 229 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	1,431
Education Meetings (Group)	140
Total Education Meetings (since 2007)	2,921
Education Meetings (One-on-One)	2,301
Total Education Meetings (since 2007)	6,080
Meeting Attendees	8,805
Total Meeting Attendees (since 2007)	73,707

Consulting Research Group Activity

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