

CAPTRUST At A Glance

As of 5.24.12

Office Locations (16)		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	Orlando, FL	Fee Benchmarking for Plan Sponsors		Financial Planning		Dave Liebrock Retired Fidelity Executive, CAPTRUST Advisor					
Charlotte, NC	Philadelphia, PA	Investment Fiduciary Training & Review		Tax Planning		Jeffrey Montgomery CEO, AFAM					
Dallas, TX	Portland, ME	Vendor Search & Selection Services		Monitoring and Reporting		Rob Solomon Founder and CEO, Bulldog Solutions, Inc.					
Des Moines, IA	Raleigh, NC (headquarters)	Participant Education & Advice		Risk Management		Charles Ruffel Founder and Director, Asset International					
Houston, TX	Richmond, VA	Nonqualified Advisory Services		Ancillary Services		Jerry Tylman Partner and Founder, Greenway Solutions, Inc.					
Kansas City, MO	Washington, D.C.	Executive Financial and Estate Planning Services									
Organization		Assets Under Advisement		Custodian / Clearing Firms	Revenue		Accreditations / Licenses				
Year Practice Focus Established	1986	Total	\$76,420,350,331	Fidelity	2011 (68% Institutional / 32% Wealth)		AIF	CEBS	CIMA	CPA	JD
Year Organization Formally Founded	1997	Institutional (97.12%)	\$74,215,702,066	National Advisors Trust	2010 (71% Institutional / 29% Wealth)		AIFA	CFA	CIMC	CRPC	PFS
Vested Shareholders	42	Wealth (2.88%)	\$2,204,648,265	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: 190							
Professional Liability (Errors & Omissions / Directors & Officers)		CNA + XL Specialty Insurance Co.		By Department							
\$10,000,000 per claim or aggregate				Consulting Research: 31 professionals		Advisor Practice: 72 professionals		Business Operations: 87 professionals			
Fidelity Bond		Federal Insurance Co.		Investment Research		Financial Advisors		Client Service			
\$1,000,000 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 (limit \$100,000 for cash)				Provider/Vendor Relations				Marketing			
Excess SIPC coverage (Fidelity)		Lloyd's of London						Process, IT, and Regulatory			
\$1.9 million in cash per account (\$1 billion firm maximum)								Senior Management			
Excess SIPC coverage (Pershing)		Lloyd's of London		By Location							
\$1.9 million in cash per account (\$1 billion firm maximum)				Akron, OH: 4		Houston, TX: 2		Portland, ME: 1			
Excess SIPC coverage (Schwab)		Lloyd's of London		Atlanta, GA: 3		Kansas City, MO: 1		Raleigh, NC (headquarters): 140			
\$150 million per customer of which \$1 million can be cash (\$600 million firm maximum)				Birmingham, AL: 2		Los Angeles, CA: 2		Richmond, VA: 3			
				Charlotte, NC: 13		Minneapolis St. Paul, MN: 1		Washington, D.C.: 1			
				Dallas, TX: 4		Orlando, FL: 1					
				Des Moines, IA: 6		Philadelphia, PA: 6					

CAPTRUST At A Glance

As of 5.24.12

Client Base					
Institutional (All) Total: 709 Average Size: \$106,939,052 Median Size: \$19,152,761	Institutional (Brick) Total: 481 Average Size: \$149,865,107 Median Size: \$39,734,501	Wealth (All) Total: 1,912 Average Size: \$1,220,736 Median Size: \$349,735	Wealth (Brick) Total: 398 Average Size: \$4,186,701 Median Size: \$2,733,365	Client Retention Rate 2011: 99.3% 2010: 98.3% 2009: 98.1% 2008: 98.1% 2007: 96.5%	
	Average Fee: \$63,619 Median Fee: \$50,000		Average Fee: \$27,816 Median Fee: \$19,887		
Plan Information					
Total	By Major Category				
All Categories 1,116 Total Plans Total: \$74,209,399,703 Average: \$67,463,090 Median: \$12,221,634	Defined Benefit Plans (DB) 108 Total Plans Total: \$9,038,128,003 Average: \$86,905,077 Median: \$21,289,130	Defined Contribution Plans (DC) 845 Total Plans Total: \$50,711,547,958 Average: \$61,098,251 Median: \$14,155,208	Nonqualified Plans (NQ) 123 Total Plans Total: \$969,163,765 Average: \$8,213,252 Median: \$2,835,212	Other Asset Pools (OAP) 40 Total Pools Total: \$13,490,559,978 Average: \$374,737,777 Median: \$5,321,472	
By Plan (% of total plans) - Major Category					
401(a) (4%) - DC 42 total Total: \$3,099,123,504 Average: \$73,788,655 Median: \$14,500,241	401(k) (60%) - DC 666 total Total: \$38,811,509,337 Average: \$59,344,816 Median: \$13,898,648	403(b) (8%) - DC 87 total Total: \$7,448,128,406 Average: \$87,625,040 Median: \$31,238,883	409A - DB (<1%) - NQ 4 total Total: \$185,742,919 Average: \$61,914,306 Median: \$8,003,347	409A - DC (7%) - NQ 79 total Total: \$614,739,420 Average: \$8,088,677 Median: \$3,613,308	457(b) - Gov't (<1%) - DC 8 total Total: \$33,576,859 Average: \$4,197,107 Median: \$2,793,825
457(b) - Non-Gov't (3%) - NQ 28 total Total: \$114,751,143 Average: \$4,250,042 Median: \$1,285,800	457(f) (<1%) - NQ 9 total Total: \$44,361,957 Average: \$4,929,106 Median: \$714,055	Corp. Cash (2%) - OAP 24 total Total: \$12,441,459,952 Average: \$622,072,998 Median: \$5,748,259	DB - Cash Balance (<1%) - DB 7 total Total: \$303,194,429 Average: \$43,313,490 Median: \$9,828,935	DB - LEO (<1%) - DB 3 total Total: \$47,233,129 Average: \$15,744,377 Median: \$19,782,027	DB - Pension (9%) - DB 98 total Total: \$8,687,700,445 Average: \$92,422,345 Median: \$23,141,429
Endowment / Foundation (1%) - OAP 13 total Total: \$811,616,719 Average: \$62,432,055 Median: \$5,056,490	ESOP (<1%) - DC 4 total Total: \$100,104,924 Average: \$33,368,308 Median: \$31,000,000	MPP (<1%) - DC 8 total Total: \$314,002,002 Average: \$39,250,250 Median: \$18,021,317	ProTrust (<1%) - NQ 3 total Total: \$9,568,326 Average: \$3,189,442 Median: \$114,863	PSP (3%) - DC 30 total Total: \$905,102,926 Average: \$30,170,098 Median: \$8,149,380	VEBA (<1%) - OAP 3 total Total: \$237,483,307 Average: \$79,161,102 Median: \$10,824,870

CAPTRUST At A Glance

As of 5.24.12

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	85	As of 4.16.12	2011	2010	Provider Onsite (0)
Fidelity Direct	\$15,170,000,000	146	20 or more plans	15	Fee Benchmark	61	184	132
TIAA-CREF	\$5,232,000,000	38	15 or more plans	15	Provider / Vendor RFP	1	14	12
T. Rowe Price	\$4,828,000,000	36	10 or more plans	23	Realized Savings	N/A	\$6,900,000	\$8,500,000
Prudential	\$4,401,000,000	78	5 or more plans	30	Average Savings / Client (\$)	N/A	\$72,500	\$91,000
Wells Fargo	\$4,154,000,000	86	4 or more plans	35	Average Savings / Client (%)	N/A	0.12%	0.12%
JP Morgan	\$2,289,000,000	14	3 or more plans	48				
Great West Retirement Services	\$1,642,000,000	79	2 or more plans	60				
Fidelity Advisor	\$1,427,000,000	32						
Schwab	\$1,420,000,000	30						
Vanguard	\$1,397,000,000	27						
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: 300+

Onsite Fund Company Visits: 30+

Daily Monitoring: ~2,400 ticker symbols

Due Diligence Meetings (As of 3.31.12)

January: 15 (includes 12 portfolio managers)

February: 28 (includes 15 portfolio managers)

March: 42 (includes 32 portfolio managers)

April: 19 (includes 14 portfolio managers)

2012 YTD: 104 (includes 73 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 1,410

Education Meetings (Group) 140

Total Education Meetings (since 2007) 2,921

Education Meetings (One-on-One) 778

Total Education Meetings (since 2007) 4,557

Meeting Attendees 3,985

Total Meeting Attendees (since 2007) 68,887

Consulting Research Group Activity

Internal Use Only