CAPTRUST At A Glance

As of 11.15.11

Office Locations (16)

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
Jackson, MS	Washington, D.C.

Service Offerings

Institutional

- Plan Level Advisory Services for Plan Sponsors
- Fee Benchmarking for Plan Sponsors
- Investment Fiduciary Training & Review
- Vendor Search & Selection Services
- Participant Education & Advice
- Nonqualified Advisory Services
- Executive Financial and Estate Planning Services

Wealth

- Investment Management
- Financial Planning
- Tax Planning
- Monitoring and Reporting
- Risk Management
- Ancillary 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	40

Assets Under Advisement

Total	$59,751,433,908
Institutional (96.52%)	$57,674,806,578
Wealth (3.48%)	$2,076,627,330

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)	XL Speciality Insurance Co.
$5,000,000 per claim or aggregate	
Professional Liability (Errors & Omissions) - Excess Policy	XL Speciality Insurance Co.
$5,000,000 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: 174

By Department

Consulting Research: 28 professionals	**Advisor Practice:** 65 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: 5	Portland, ME: 1
Atlanta, GA: 3	Jackson, MS: 1	Raleigh, NC (headquarters): 124
Birmingham, AL: 2	Los Angeles, CA: 1	Richmond, VA: 3
Boston, MA: 1	Minneapolis St. Paul, MN: 1	Washington, D.C.: 1
Charlotte, NC: 15	Orlando, FL: 1	
Dallas, TX: 4	Philadelphia, PA: 6	

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Client Base

Institutional (All)	Institutional (Brick)	Wealth (All)	Wealth (Brick)	Client Retention Rate
Total: 706	**Total:** 439	**Total:** 1,894	**Total:** 382	**2010:** 98.3%
Average Size: $83,586,676	**Average Size:** $129,283,652	**Average Size:** $1,110,496	**Average Size:** $4,002,636	**2009:** 98.1%
Median Size: $14,273,183	**Median Size:** $36,167,862	**Median Size:** $356,755	**Median Size:** $2,694,264	**2008:** 98.1%
				2007: 96.5%
	Average Fee: $62,729		**Average Fee:** $26,654	
	Median Fee: $50,000		**Median Fee:** $19,833	

Plan Information

Total

All Categories
1,076 Total Plans
Total: $57,578,171,005
Average: $54,888,628
Median: $10,025,604

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
105 Total Plans	812 Total Plans	108 Total Plans	51 Total Pools
Total: $8,698,957,521	**Total:** $37,832,264,468	**Total:** $904,729,361	**Total:** $10,142,219,655
Average: $84,455,898	**Average:** $47,768,011	**Average:** $9,047,294	**Average:** $215,791,908
Median: $19,517,795	**Median:** $11,139,106	**Median:** $2,831,561	**Median:** $3,501,961

By Plan (% of total plans) - Major Category

401(a) (4%) - DC	**401(k)** (60%) - DC	**403(b)** (7%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (6%) - NQ	**457(b) - Gov't** (<1%) - DC
45 total	642 total	75 total	3 total	68 total	8 total
Total: $2,708,921,107	**Total:** $30,429,641,476	**Total:** $3,572,737,765	**Total:** $75,000,000	**Total:** $711,590,199	**Total:** $26,402,280
Average: $60,198,247	**Average:** $48,301,018	**Average:** $50,320,250	**Average:** $75,000,000	**Average:** $11,118,597	**Average:** $3,771,754
Median: $9,766,958	**Median:** $10,867,500	**Median:** $21,299,426	**Median:** $75,000,000	**Median:** $3,463,433	**Median:** $2,114,389

457(b) - Non-Gov't (3%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (3%) - OAP	**DB - Cash Balance** (<1%) - DB	**DB - LEO** (<1%) - DB	**DB - Pension** (9%) - DB
27 total	8 total	34 total	8 total	3 total	94 total
Total: $95,268,031	**Total:** $14,191,289	**Total:** $9,099,968,923	**Total**: $303,783,010	**Total:** $44,218,763	**Total:** $8,350,955,749
Average: $3,664,155	**Average:** $1,773,911	**Average:** $293,547,385	**Average**: $37,972,876	**Average:** $14,739,588	**Average:** $90,771,258
Median: $1,084,894	**Median:** $610,196	**Median:** $2,258,048	**Median:** $6,789,038	**Median:** $17,457,731	**Median:** $22,898,322

Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (3%) - DC	**VEBA** (<1%) - OAP
15 total	2 total	7 total	2 total	33 total	2 total
Total: $802,951,619	**Total:** $61,365,158	**Total:** $270,957,108	**Total:** $8,679,643	**Total:** $762,239,575	**Total:** $239,299,113
Average: $53,530,108	**Average:** $30,682,579	**Average:** $38,708,158	**Average:** $8,679,643	**Average:** $25,407,986	**Average:** $119,649,557
Median: $4,705,962	**Median:** $30,682,579	**Median:** $20,170,773	**Median:** $8,679,643	**Median:** $7,145,295	**Median:** $119,649,557

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$12,598,000,000	135
Prudential	$4,966,000,000	75
Wachovia / Wells Fargo	$3,903,000,000	86
T. Rowe Price	$2,651,000,000	27
Citigroup	$2,348,000,000	2
JP Morgan	$2,118,000,000	14
TIAA-CREF	$2,077,000,000	28
Vanguard	$1,236,000,000	26
Principal	$1,120,000,000	91
Diversified Investment Advisors	$1,093,000,000	33

Provider Experience Across CAPTRUST Client Base

Total Providers	87
20 or more plans	15
15 or more plans	16
10 or more plans	24
5 or more plans	33
4 or more plans	37
3 or more plans	46
2 or more plans	60

Annual Activity and Savings

	As of 11.15.11	2010
Fee Benchmark	133	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	Milliman	Wells Fargo
Diversified	Principal	
Fidelity	T. Rowe Price	
Great West	TIAA-CREF	

CAPTRUST Headquarters (48)

Aspire	Mass Mutual (2)	Prudential
BB&T	M&I (2)	Putnam
Daily Access	Metlife	T. Rowe Price (2)
Diversified (2)	Milliman (2)	Vanguard
DST	Mutual of Omaha	Wells Fargo (4)
Fidelity (8)	Newport Group	
Findley Davies	NYLIM	
Great West	OneAmerica (2)	
ING	Pension Live	
JP Morgan	PNC	
Lincoln (4)	Principal (3)	

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 10.31.11)

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)

Year-to-date: 239 (includes 176 portfolio managers)

Employee Education Activity (2011 YTD)

Total Participants Among Institutional Client Base	1,000,000+
Average Participant Per Client	1,416
Education Meetings (Group)	326
Total Education Meetings (since 2007)	2,718
Education Meetings (One-on-One)	1,654
Total Education Meetings (since 2007)	3,051
Meeting Attendees	6,554
Total Meeting Attendees (since 2007)	64,227

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