Does Not Include Freedom One / Clarkston Office Information

CAPTRUST At A Glance

As of 2.28.13

Office Locations (18)

Akron, OH	Los Angeles, CA
Atlanta, GA	Minneapolis St. Paul, MN
Birmingham, AL	New York, NY
Boston, MA	Orlando, FL
Charlotte, NC	Philadelphia, PA
Dallas, TX	Portland, ME
Des Moines, IA	Raleigh, NC (headquarters)
Houston, TX	Richmond, VA
Leawood, KS	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 (7 Members)

Jim Dunn
Chief Investment Officer, Wake Forest University
Quana Jew, JD
Partner, Arent Fox LLP
Dave Liebrock
Retired Fidelity Executive, CAPTRUST Advisor
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	1986
Year Organization Formally Founded	1997
Vested Shareholders	49

Assets Under Advisement

Total	$84,222,419,265
Institutional (97%)	$81,678,840,369
Wealth (3%)	$2,543,578,896

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

2012 *(69% Institutional / 31% Wealth)*
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) *$10,000,000 per claim or aggregate*	Columbia Casualty + XL Specialty Insurance Co.
Fidelity Bond *$2,000,000 per claim or aggregate*	Federal Insurance Co.
SIPC (Securities Investor Protection Corporation) *$500,000 per account (of which $250,000 can be for claims for cash awaiting investment)*	SIPC
Excess SIPC coverage (Fidelity) *$1.9 million for cash (awaiting investment) per account (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Pershing) *$1.9 million for cash (awaiting investment) per client (firm aggregate: $1 billion)*	Lloyd's of London
Excess SIPC coverage (Schwab) *$150 million per customer including $1,000,000 for cash awaiting investment (firm aggregate: $600 million)*	Lloyd's of London

Employees

Total: 203

By Department

Consulting Research: 35 professionals	**Advisor Practice:** 77 professionals	**Business Operations:** 91 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	Orlando, FL: 1
Atlanta, GA: 3	Houston, TX: 2	Philadelphia, PA: 6
Birmingham, AL: 2	Leawood, KS: 1	Portland, ME: 1
Boston, MA: 2	Los Angeles, CA: 3	Raleigh, NC (headquarters): 149
Charlotte, NC: 14	Minneapolis St. Paul, MN: 1	Richmond, VA: 3
Dallas, TX: 3	New York, NY: 1	Washington, D.C.: 1

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Client Base

Institutional (All)	**Institutional** (Brick)	**Wealth** (All)	**Wealth** (Brick)	**Client Retention Rate**
Total: 712	**Total:** 528	**Total:** 1,027	**Total:** 442	**2012:** 98%
Average Size: $114,690,026	**Average Size:** $151,547,486	**Average Size:** $2,234,592	**Average Size:** $4,272,463	**2011:** 99%
Median Size: $22,202,224	**Median Size:** $40,934,900	**Median Size:** $1,070,022	**Median Size:** $2,702,440	**2010:** 98%
				2009: 98%
	Average Fee: $65,161		**Average Fee:** $29,316	**2008:** 98%
	Median Fee: $50,000		**Median Fee:** $20,397	**2007:** 96%
				Since Inception: 98%

Plan Information

Total	**By Major Category**			
All Categories	**Defined Benefit Plans (DB)**	**Defined Contribution Plans (DC)**	**Nonqualified Plans (NQ)**	**Other Asset Pools (OAP)**
1,233 Total Plans	123 Total Plans	917 Total Plans	151 Total Plans	42 Total Pools
Total: $81,678,647,011	**Total:** $9,565,652,772	**Total:** $58,502,538,740	**Total:** $1,155,069,923	**Total:** $12,455,385,577
Average: $70,351,979	**Average:** $79,713,773	**Average:** $66,029,953	**Average:** $9,788,728	**Average:** $336,632,043
Median: $13,014,956	**Median:** $17,881,999	**Median:** $15,250,771	**Median:** $3,450,450	**Median:** $5,734,130

By Plan (% of total plans) - Major Category

401(a) (4%) - DC	**401(k)** (57%) - DC	**403(b)** (9%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (8%) - NQ	**457(b) - Gov't** (<1%) - DC
43 total	705 total	116 total	8 total	96 total	11 total
Total: $3,241,722,161	**Total:** $44,366,351,652	**Total:** $9,528,219,607	**Total:** $13,414,763	**Total:** $940,963,615	**Total:** $120,944,953
Average: $77,183,861	**Average:** $64,579,842	**Average:** $89,888,864	**Average:** $13,414,763	**Average:** $12,220,307	**Average:** $10,994,996
Median: $13,973,112	**Median:** $15,128,942	**Median:** $26,774,067	**Median:** $13,414,763	**Median:** $3,867,985	**Median:** $3,074,594

457(b) - Non-Gov't (3%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (2%) - OAP	**DB - Cash Balance** (<1%) - DB	**DB - LEO** (<1%) - DB	**DB - Pension** (9%) - DB
34 total	9 total	23 total	9 total	1 total	113 total
Total: $178,741,713	**Total:** $10,916,331	**Total:** $11,034,890,254	**Total:** $304,410,142	**Total:** $20,578,856	**Total:** $9,240,663,773
Average: $5,585,679	**Average:** $2,183,266	**Average:** $580,783,698	**Average:** $33,823,349	**Average:** $20,578,856	**Average:** $84,006,034
Median: $2,246,656	**Median:** $220,109	**Median:** $2,096,981	**Median:** $6,426,097	**Median:** $20,578,856	**Median:** $20,278,775

Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP
16 total	3 total	8 total	4 total	31 total	3 total
Total: $1,164,835,145	**Total:** $82,810,475	**Total:** $321,667,428	**Total:** $11,033,501	**Total:** $840,822,465	**Total:** $255,660,177
Average: $77,655,676	**Average:** $27,603,492	**Average:** $40,208,429	**Average:** $3,677,834	**Average:** $28,993,878	**Average:** $85,220,059
Median: $5,734,130	**Median:** $7,028,564	**Median:** $18,648,389	**Median:** $321,928	**Median:** $6,810,084	**Median:** $11,720,738

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$16,800,000,000	150
TIAA-CREF	$6,917,000,000	64
T. Rowe Price	$5,460,000,000	39
Wells Fargo	$4,190,000,000	89
Prudential	$4,074,000,000	59
Vanguard	$2,986,000,000	36
Fidelity Advisor	$2,924,000,000	45
JP Morgan	$2,883,000,000	18
Great West Retirement Services	$1,913,000,000	99
Schwab	$1,813,000,000	32

Provider Experience Across CAPTRUST Client Base

Total Providers	95
20 or more plans	16
15 or more plans	18
10 or more plans	26
5 or more plans	32
4 or more plans	37
3 or more plans	44
2 or more plans	63

Annual Activity and Savings

	2012	2011	2010
Fee Benchmark	209	184	132
Provider / Vendor RFP	6	14	12
Realized Savings	$8,800,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$79,307	$72,500	$91,000
Average Savings / Client (%)	0.13%	0.12%	0.12%

Provider Visits

Provider Onsite (0)

CAPTRUST Headquarters (11)

Bank of America_Merrill Lynch
Bank of Montreal (BMO)
Fidelity
ING
JP Morgan
Lincoln
Prudential (2)
T. Rowe Price
TransAmerica (Diversified)
Vanguard

YTD Total Activity: 11 (includes 0 provider onsites)

2012 Total Activity: 72 (includes 11 provider onsites)

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: 350+
Onsite Fund Company Visits: 30+
Daily Monitoring: ~2,400 ticker symbols

Due Diligence Meetings

January: 20 (includes 8 portfolio managers)
February: 30 (includes 8 portfolio managers)

YTD Total Activity: 50 (includes 16 portfolio managers)

2012 Total Activity: 378 (includes 278 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	1,407
Education Meetings (Group)	38
Total Education Meetings (since 2007)	3,200
Education Meetings (One-on-One)	719
Total Education Meetings (since 2007)	7,474
Meeting Attendees	1,477
Total Meeting Attendees (since 2007)	79,335