

CAPTRUST At A Glance

As of 3.15.12

| Office Locations (17) | | Service Offerings | | | | Advisory Board (7 Members) | | | | | |
|--|----------------------------|--|------------------|---------------------------------------|---------------------------------------|--|---------------------------|---------------------------------------|------|------|------|
| Akron, OH | Los Angeles, CA | Institutional | | Wealth | | Jim Dunn <i>Chief Investment Officer, Wake Forest University</i> | | | | | |
| Atlanta, GA | Minneapolis St. Paul, MN | Plan Level Advisory Services for Plan Sponsors | | Investment Management | | Quana Jew, JD <i>Partner, Arent Fox LLP</i> | | | | | |
| Birmingham, AL | Orlando, FL | Fee Benchmarking for Plan Sponsors | | Financial Planning | | Dave Liebrock <i>Retired Fidelity Executive</i> | | | | | |
| Charlotte, NC | Philadelphia, PA | Investment Fiduciary Training & Review | | Tax Planning | | Jeffrey Montgomery <i>CEO, AFAM</i> | | | | | |
| Dallas, TX | Portland, ME | Vendor Search & Selection Services | | Monitoring and Reporting | | Rob Solomon <i>Founder and CEO, Bulldog Solutions, Inc.</i> | | | | | |
| Des Moines, IA | Raleigh, NC (headquarters) | Participant Education & Advice | | Risk Management | | Charles Ruffel <i>Founder and Director, Asset International</i> | | | | | |
| Houston, TX | Richmond, VA | Nonqualified Advisory Services | | Ancillary Services | | Jerry Tylman <i>Partner and Founder, Greenway Solutions, Inc.</i> | | | | | |
| Jackson, MS | Washington, D.C. | Executive Financial and Estate Planning Services | | | | | | | | | |
| Kansas City, KS | | | | | | | | | | | |
| Organization | | Assets Under Advisement | | Custodian / Clearing Firms | Revenue | | Accreditations / Licenses | | | | |
| Year Practice Focus Established | 1989 | Total | \$69,149,938,852 | Fidelity | 2011 (68% Institutional / 32% Wealth) | | AIF | CEBS | CIMA | CPA | JD |
| Year Organization Formally Founded | 1997 | Institutional (96.81%) | \$66,947,245,736 | National Advisors Trust | 2010 (71% Institutional / 29% Wealth) | | AIFA | CFA | CIMC | CRPC | PFS |
| Vested Shareholders | 42 | Wealth (3.19%) | \$2,202,693,116 | 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: 181 | | | | | | | |
| Professional Liability (Errors & Omissions / Directors & Officers) | | CNA + XL Speciality Insurance Co. | | By Department | | | | | | | |
| \$10,000,000 per claim or aggregate | | | | Consulting Research: 29 professionals | | Advisor Practice: 71 professionals | | Business Operations: 81 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 | | Philadelphia, PA: 6 | | | |
| Excess SIPC coverage (Schwab) | | Lloyd's of London | | Atlanta, GA: 3 | | Jackson, MS: 1 | | Portland, ME: 1 | | | |
| \$150 million per customer of which \$1 million can be cash (\$600 million firm maximum) | | | | Birmingham, AL: 2 | | Kansas City, KS: 1 | | Raleigh, NC (headquarters): 130 | | | |
| | | | | 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 | | | | | |

Firm Information

Internal Use Only

CAPTRUST At A Glance

As of 3.15.12

| Client Base | | | | | |
|---|--|--|---|---|---|
| Institutional (All) Total: 726 Average Size: \$98,163,117 Median Size: \$17,206,423 | Institutional (Brick) Total: 472 Average Size: \$142,351,822 Median Size: \$37,925,161 | Wealth (All) Total: 1,997 Average Size: \$1,228,482 Median Size: \$348,940 | Wealth (Brick) Total: 386 Average Size: \$3,940,181 Median Size: \$2,721,888 | Client Retention Rate 2011: 99.3% 2010: 98.3% 2009: 98.1% 2008: 98.1% 2007: 96.5% | |
| | Average Fee: \$63,301 Median Fee: \$50,000 | | Average Fee: \$27,237 Median Fee: \$19,718 | | |
| Plan Information | | | | | |
| Total | By Major Category | | | | |
| All Categories 1,109 Total Plans Total: \$66,945,319,885 Average: \$61,814,700 Median: \$11,438,282 | Defined Benefit Plans (DB) 105 Total Plans Total: \$9,094,003,045 Average: \$88,291,292 Median: \$23,347,220 | Defined Contribution Plans (DC) 838 Total Plans Total: \$45,836,159,322 Average: \$56,448,472 Median: \$13,043,816 | Nonqualified Plans (NQ) 121 Total Plans Total: \$821,839,249 Average: \$7,337,850 Median: \$2,621,995 | Other Asset Pools (OAP) 45 Total Pools Total: \$11,193,318,269 Average: \$279,832,957 Median: \$4,862,190 | |
| By Plan (% of total plans) - Major Category | | | | | |
| 401(a) (4%) - DC 42 total Total: \$2,849,681,238 Average: \$67,849,553 Median: \$12,893,882 | 401(k) (60%) - DC 666 total Total: \$34,697,577,106 Average: \$53,962,017 Median: \$12,791,880 | 403(b) (7%) - DC 81 total Total: \$7,032,579,194 Average: \$90,161,272 Median: \$30,701,975 | 409A - DB (<1%) - NQ 3 total Total: \$184,909,187 Average: \$61,636,396 Median: \$8,003,347 | 409A - DC (7%) - NQ 79 total Total: \$482,777,581 Average: \$6,705,244 Median: \$3,444,221 | 457(b) - Gov't (<1%) - DC 8 total Total: \$31,493,553 Average: \$3,936,694 Median: \$2,815,944 |
| 457(b) - Non-Gov't (2%) - NQ 27 total Total: \$102,627,401 Average: \$3,801,015 Median: \$1,066,924 | 457(f) (<1%) - NQ 9 total Total: \$43,551,609 Average: \$4,839,068 Median: \$693,495 | Corp. Cash (3%) - OAP 29 total Total: \$10,226,106,726 Average: \$426,087,780 Median: \$3,627,539 | DB - Cash Balance (<1%) - DB 7 total Total: \$285,964,947 Average: \$40,852,135 Median: \$8,049,206 | DB - LEO (<1%) - DB 3 total Total: \$44,104,118 Average: \$14,701,373 Median: \$16,403,112 | DB - Pension (9%) - DB 95 total Total: \$8,763,933,981 Average: \$96,306,967 Median: \$29,004,098 |
| Endowment / Foundation (1%) - OAP 13 total Total: \$747,636,590 Average: \$57,510,507 Median: \$4,778,186 | ESOP (<1%) - DC 3 total Total: \$94,662,541 Average: \$31,554,180 Median: \$31,000,000 | MPP (<1%) - DC 8 total Total: \$294,606,709 Average: \$36,825,839 Median: \$16,690,919 | ProTrust (<1%) - NQ 3 total Total: \$7,973,471 Average: \$7,973,471 Median: \$7,973,471 | PSP (3%) - DC 30 total Total: \$835,558,980 Average: \$27,851,966 Median: \$7,729,151 | VEBA (<1%) - OAP 3 total Total: \$219,574,953 Average: \$73,191,651 Median: \$9,808,760 |

CAPTRUST At A Glance

As of 3.15.12

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 | 92 | As of 3.5.12 | 2011 | 2010 | Provider Onsite (0) | |
| Fidelity Direct | \$12,936,000,000 | 134 | 20 or more plans | 15 | Fee Benchmark | 41 | 184 | 132 | |
| TIAA-CREF | \$4,687,000,000 | 32 | 15 or more plans | 15 | Provider / Vendor RFP | 1 | 14 | 12 | CAPTRUST Headquarters (7) |
| Prudential | \$4,317,000,000 | 72 | 10 or more plans | 23 | Realized Savings | N/A | \$6,900,000 | \$8,500,000 | Diversified Fidelity (2) |
| T. Rowe Price | \$4,193,000,000 | 33 | 5 or more plans | 31 | Average Savings / Client (\$) | N/A | \$72,500 | \$91,000 | Lincoln Mass Mutual |
| Wachovia / Wells Fargo | \$4,016,000,000 | 83 | 4 or more plans | 37 | Average Savings / Client (%) | N/A | 0.12% | 0.12% | Newport Group Wells Fargo |
| JP Morgan | \$2,288,000,000 | 14 | 3 or more plans | 49 | | | | | |
| Citigroup | \$2,118,000,000 | 2 | 2 or more plans | 62 | | | | | |
| Schwab | \$1,417,000,000 | 29 | | | | | | | |
| Vanguard | \$1,392,000,000 | 30 | | | | | | | |
| Diversified Investment Advisors | \$1,179,000,000 | 32 | | | | | | | 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 2.29.12) |
|---------------------------|-----------------------------------|---|--|
| Bloomberg | Money Management Firms: 250+ | Due Diligence Calls: 3,500+ | January: 15 (includes 12 portfolio managers) |
| eVestment Alliance | Portfolios: ~3,000 | Manager Interviews: 300+ | February: 28 (includes 15 portfolio managers) |
| Morningstar Direct | Mutual Funds: ~2,000 | Onsite Fund Company Visits: 30+ | |
| Morningstar Principia Pro | ETFs and Closed Ended Funds: ~150 | Daily Monitoring: ~2,400 ticker symbols | |
| MPI Stylus Pro | Asset Classes: 60+ | | |
| Tamale RMS | | | |
| Zephyr StyleAdvisor | | | 2012 YTD: 43 (includes 27 portfolio managers) |
| | | | 2011 Total Activity: 304 (includes 230 portfolio manag |

Employee Education Activity

| | |
|--|------------|
| Total Participants Among Institutional Client Base | 1,000,000+ |
| Average Participant Per Client | 1,377 |
| Education Meetings (Group) | 60 |
| Total Education Meetings (since 2007) | 2,840 |
| Education Meetings (One-on-One) | 195 |
| Total Education Meetings (since 2007) | 3,974 |
| Meeting Attendees | 716 |
| Total Meeting Attendees (since 2007) | 66,996 |

Consulting Research Group Activity

Internal Use Only