Does Not Include Freedom One / Clarkston Office Information

CAPTRUST At A Glance

As of 1.31.13

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	$82,086,690,323
Institutional (97%)	$79,521,400,976
Wealth (3%)	$2,565,289,347

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: 197

By Department

Consulting Research: 32 professionals	**Advisor Practice:** 77 professionals	**Business Operations:** 88 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): 143
Charlotte, NC: 14	Minneapolis St. Paul, MN: 1	Richmond, VA: 3
Dallas, TX: 3	New York, NY: 1	Washington, D.C.: 1

Does Not Include Freedom One / Clarkston Office Information

CAPTRUST At A Glance

As of 1.31.13

Client Base

Institutional (All)	Institutional (Brick)	Wealth (All)	Wealth (Brick)	Client Retention Rate
Total: 711	**Total:** 529	**Total:** 1,012	**Total:** 437	**2012:** 98%
Average Size: $115,537,244	**Average Size:** $152,109,250	**Average Size:** $2,325,443	**Average Size:** $4,400,782	**2011:** 99%
Median Size: $23,581,733	**Median Size:** $41,765,510	**Median Size:** $1,055,526	**Median Size:** $2,705,810	**2010:** 98%
				2009: 98%
	Average Fee: $64,554		**Average Fee:** $29,663	**2008:** 98%
	Median Fee: $50,000		**Median Fee:** $20,753	**2007:** 96%
				Since Inception: 98%

Plan Information

Total

All Categories
1,222 Total Plans
Total: $79,498,340,652
Average: $68,005,424
Median: $12,748,792

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
123 Total Plans	905 Total Plans	153 Total Plans	41 Total Pools
Total: $9,551,938,461	**Total:** $56,441,014,538	**Total:** $1,038,134,611	**Total:** $12,467,253,042
Average: $81,640,500	**Average:** $63,992,080	**Average:** $8,723,820	**Average:** $336,952,785
Median: $19,134,048	**Median:** $15,046,695	**Median:** $3,340,243	**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
45 total	698 total	109 total	8 total	98 total	11 total
Total: $3,187,369,658	**Total:** $42,506,124,702	**Total:** $9,399,096,311	**Total:** $13,196,225	**Total:** $825,398,228	**Total:** $102,047,885
Average: $72,440,220	**Average:** $62,325,696	**Average:** $87,842,022	**Average:** $13,196,225	**Average:** $10,860,503	**Average:** $11,338,654
Median: $11,578,869	**Median:** $14,792,960	**Median:** $24,010,951	**Median:** $13,196,225	**Median:** $3,722,822	**Median:** $769,949

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	22 total	9 total	1 total	113 total
Total: $177,867,558	**Total:** $10,948,674	**Total:** $10,439,076,970	**Total**: $313,681,863	**Total:** $20,175,805	**Total:** $9,218,080,793
Average: $5,389,926	**Average:** $1,824,779	**Average:** $581,258,300	**Average**: $34,853,540	**Average:** $20,175,805	**Average:** $86,150,288
Median: $2,176,504	**Median:** $270,160	**Median:** $2,096,981	**Median:** $9,805,611	**Median:** $20,175,805	**Median:** $23,583,434

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: $1,167,685,168	**Total:** $82,819,007	**Total:** $322,038,137	**Total:** $10,723,927	**Total:** $841,518,839	**Total:** $255,660,177
Average: $77,845,678	**Average:** $27,606,336	**Average:** $40,254,767	**Average:** $3,574,642	**Average:** $29,017,891	**Average:** $85,220,059
Median: $5,734,130	**Median:** $6,965,424	**Median:** $19,126,707	**Median:** $321,928	**Median:** $6,810,084	**Median:** $11,720,738

CAPTRUST At A Glance

Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$16,318,000,000	149
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 (11)

American Financial Systems*	M-Benefits Solutions*	Pangburn*
Diversified	MassMutual	PenCal*
Fidelity	MullinTBG*	TransAmerica
JP Morgan	Nolan Financial*	

CAPTRUST Headquarters (61)

ADP	M&I (2)	Schwab
Ascensus	Mass Mutual (2)	T. Rowe Price (3)*
Bank of Montreal (BMO)	Milliman (2)	The Standard
Diversified (4)	MVP Administrators	TIAA-CREF (2)
EWM*	Newport Group (3)*	Unified Trust
Fidelity (5)	NYLIM (2)*	Vanguard (2)
Findley Davies	OneAmerica (3)	Wells Fargo (3)
Great West (3)	Pension Live	Westport*
ING (2)	Principal (4)	
John Hancock	Prudential	
JP Morgan	Putnam (2)	
Lincoln (2)	Securian	

*Nonqualified provider capabilities

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 (2012)

- **January:** 15 (includes 12 portfolio managers)
- **February:** 28 (includes 15 portfolio managers)
- **March:** 42 (includes 32 portfolio managers)
- **April:** 19 (includes 14 portfolio managers)
- **May:** 43 (includes 34 portfolio managers)
- **June:** 23 (includes 13 portfolio managers)
- **July:** 27 (includes 21 portfolio managers)
- **August:** 30 (includes 22 portfolio managers)
- **September:** 55 (includes 47 portfolio managers)
- **October:** 25 (includes 19 portfolio managers)
- **November:** 44 (includes 39 portfolio managers)
- **December:** 27 (includes 10 portfolio managers)

2012 Total Activity: 378 (includes 278 portfolio managers)

2011 Total Activity: 304 (includes 230 portfolio managers)

Employee Education Activity (2012)

Total Participants Among Institutional Client Base	1,000,000+
Average Participant Per Client	1,407
Education Meetings (Group)	382
Total Education Meetings (since 2007)	3,162
Education Meetings (One-on-One)	2,976
Total Education Meetings (since 2007)	6,755
Meeting Attendees	11,578
Total Meeting Attendees (since 2007)	77,858