CAPTRUST At A Glance

As of 10.26.12

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
Kansas City, MO	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	42

Assets Under Advisement

Total	$79,450,360,147
Institutional (97%)	$77,066,489,751
Wealth (3%)	$2,383,870,396

Custodian / Clearing Firms

Fidelity
National Advisors Trust
Pershing
Schwab

Revenue

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 *$1,000,000 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: 200

By Department

Consulting Research: 33 professionals	**Advisor Practice:** 78 professionals	**Business Operations:** 89 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: 6	Orlando, FL: 1
Atlanta, GA: 3	Houston, TX: 2	Philadelphia, PA: 6
Birmingham, AL: 2	Kansas City, MO: 1	Portland, ME: 1
Boston, MA: 2	Los Angeles, CA: 3	Raleigh, NC (headquarters): 146
Charlotte, NC: 14	Minneapolis St. Paul, MN: 1	Richmond, VA: 3
Dallas, TX: 3	New York, NY: 1	Washington, D.C.: 1

Internal Use Only

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Client Base

Institutional (All)	Institutional (Brick)	Wealth (All)	Wealth (Brick)	Client Retention Rate
Total: 745	**Total:** 519	**Total:** 2,032	**Total:** 422	**2011:** 99.3%
Average Size: $107,785,300	**Average Size:** $145,511,394	**Average Size:** $1,259,974	**Average Size:** $4,153,285	**2010:** 98.3%
Median Size: $21,014,031	**Median Size:** $41,024,694	**Median Size:** $289,550	**Median Size:** $2,712,047	**2009:** 98.1%
				2008: 98.1%
	Average Fee: $64,251		**Average Fee:** $28,535	**2007:** 96.5%
	Median Fee: $49,483		**Median Fee:** $20,708	
				Since Inception: 98%

Plan Information

Total

All Categories
1,210 Total Plans
Total: $77,066,479,121
Average: $67,248,237
Median: $12,647,541

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
121 Total Plans	897 Total Plans	150 Total Plans	42 Total Pools
Total: $9,463,850,043	**Total:** $54,779,283,234	**Total:** $1,030,107,977	**Total:** $11,793,237,867
Average: $82,294,348	**Average:** $63,328,651	**Average:** $8,047,719	**Average:** $310,348,365
Median: $15,168,154	**Median:** $14,363,500	**Median:** $3,179,450	**Median:** $5,514,645

By Plan (% of total plans) - Major Category

401(a) (4%) - DC	**401(k)** (58%) - DC	**403(b)** (9%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (8%) - NQ	**457(b) - Gov't** (<1%) - DC
44 total	696 total	105 total	8 total	95 total	10 total
Total: $3,061,584,676	**Total:** $41,352,153,346	**Total:** $8,956,714,309	**Total:** $16,932,669	**Total:** $821,556,317	**Total:** $91,209,167
Average: $74,672,797	**Average:** $60,811,990	**Average:** $95,284,195	**Average:** $5,644,223	**Average:** $10,142,671	**Average:** $11,401,146
Median: $13,809,188	**Median:** $14,289,343	**Median:** $31,841,784	**Median:** $5,644,223	**Median:** $2,678,739	**Median:** $590,958

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
35 total	9 total	23 total	8 total	1 total	112 total
Total: $170,820,246	**Total:** $10,241,350	**Total:** $10,600,869,863	**Total:** $306,952,794	**Total:** $20,175,805	**Total:** $9,136,721,444
Average: $5,024,125	**Average:** $1,463,050	**Average:** $504,803,327	**Average:** $43,850,399	**Average:** $20,175,805	**Average:** $85,389,920
Median: $2,004,594	**Median:** $256,919	**Median:** $5,295,159	**Median:** $10,126,426	**Median:** $20,175,805	**Median:** $22,692,362

Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (2%) - DC	**VEBA** (<1%) - OAP
16 total	4 total	8 total	3 total	30 total	3 total
Total: $947,389,782	**Total:** $78,901,843	**Total:** $307,637,327	**Total:** $10,557,395	**Total:** $931,082,567	**Total:** $244,978,221
Average: $67,670,699	**Average:** $19,725,461	**Average:** $38,454,666	**Average:** $3,519,132	**Average:** $31,036,086	**Average:** $81,659,407
Median: $5,461,515	**Median:** $5,978,893	**Median:** $18,052,857	**Median:** $238,128	**Median:** $7,384,358	**Median:** $11,366,157

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$16,942,000,000	150
TIAA-CREF	$6,088,000,000	52
T. Rowe Price	$5,247,000,000	37
Wells Fargo	$4,136,000,000	83
Prudential	$3,897,000,000	59
JP Morgan	$2,789,000,000	20
Fidelity Advisor	$2,221,000,000	40
Vanguard	$2,005,000,000	29
Great West Retirement Services	$1,766,000,000	98
Schwab	$1,677,000,000	33

Provider Experience Across CAPTRUST Client Base

Total Providers	96
20 or more plans	18
15 or more plans	19
10 or more plans	25
5 or more plans	33
4 or more plans	35
3 or more plans	45
2 or more plans	67

Annual Activity and Savings

	As of 9.30.12	2011	2010
Fee Benchmark	184	184	132
Provider / Vendor RFP	5	14	12
Realized Savings	$6,450,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$78,682	$72,500	$91,000
Average Savings / Client (%)	0.11%	0.12%	0.12%

Provider Visits

Provider Onsite (9)

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

CAPTRUST Headquarters (44)

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

*Nonqualified provider capabilities

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 9.30.12)

January: 15 (includes 12 portfolio managers)
February: 28 (includes 15 portfolio managers)
March: 42 (includes 32 portfolio managers)
April: 19 (includes 14 portfolio managers)
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)

2012 YTD: 282 (includes 210 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	1,342
Education Meetings (Group)	140
Total Education Meetings (since 2007)	2,921
Education Meetings (One-on-One)	2,301
Total Education Meetings (since 2007)	6,080
Meeting Attendees	8,805
Total Meeting Attendees (since 2007)	73,707