

# CAPTRUST At A Glance

As of March 16<sup>th</sup>, 2011

| Office Locations (16) |                            | Service Offerings                                  |                          | Advisory Board (6 Members)  |
|-----------------------|----------------------------|--|--------------------------|---|
| Akron, OH             | Los Angeles, CA            | <b>Institutional</b>                               | <b>Wealth</b>            | <b>Jim Dunn</b><br><i>Chief Investment Officer, Wake Forest University</i>  |
| Atlanta, GA           | Orlando, FL                | Plan Level Advisory Services for Plan Sponsors     | Investment Management    | <b>Quana Jew JD</b><br><i>Partner, Arent Fox LLP</i>                        |
| Birmingham, AL        | Philadelphia, PA           | Fee Benchmarking for Plan Sponsors                 | Financial Planning       | <b>Jeffrey Montgomery</b><br><i>CEO, Al Frank Asset Management, Inc</i>     |
| Boston, MA            | Portland, ME               | Investment Fiduciary Training & Review             | Tax Planning             | <b>Rob Solomon</b><br><i>Founder and CEO, Bulldog Solutions, Inc.</i>       |
| Charlotte, NC         | Raleigh, NC (headquarters) | Vendor Search & Selection Services                 | Monitoring and Reporting | <b>Charles Ruffel</b><br><i>Founder and CEO, Asset International</i>        |
| Dallas, TX            | Richmond, VA               | Participant Advice & Education Programs & Services | Risk Management          | <b>Jerry Tylman</b><br><i>Partner and Founder, Greenway Solutions, Inc.</i> |
| Des Moines, IA        | Roanoke, VA                | Nonqualified Advisory Services                     | Ancillary Services       |   |
| Jackson, MS           | Washington, D.C.           | Executive Financial and Estate Planning Services   |                          |   |

| Organization                              |      | Assets Under Advisement       |                  | Custodian / Clearing Firms | Revenue                                      | Accreditations / Licenses  |      |      |      |      |
|---|------|-------------------------------|------------------|----------------------------|--|----------------------------|------|------|------|------|
| <b>Year Practice Focus Established</b>    | 1989 | <b>Total</b>                  | \$54,510,866,483 | Fidelity                   | <b>2010</b> (71% Institutional / 29% Wealth) | AIF                        | CEBS | CIMA | CRPC | PFS  |
| <b>Year Organization Formally Founded</b> | 1997 | <b>Institutional</b> (96.19%) | \$52,434,493,489 | National Advisors Trust    | <b>2009</b> (70% Institutional / 30% Wealth) | AIFA                       | CFA  | CLU  | CRPS | PRP  |
| <b>Vested Shareholders</b>                | 36   | <b>Wealth</b> (3.81%)         | \$2,076,372,994  | Pershing                   | <b>2008</b> (70% Institutional / 30% Wealth) | APR                        | CFP  | CMFC | CRSP | QPFC |
|   |      |                               |                  | Schwab                     | <b>2007</b> (65% Institutional / 35% Wealth) | ARPC                       | CFS  | CMS  | FLMI | RPA  |
|   |      |                               |                  |                            |  | ARPS                       | ChFC | CPA  | JD   |      |
|   |      |                               |                  |                            |  | FINRA & Insurance Licenses |      |      |      |      |

| Insurance Coverage   |                            | Employees                                     |  |   |
|--|----------------------------|---|--|---|
| <b>Policy Type / Coverage</b>  | <b>Carrier</b>             | <b>Total</b> - 156                            |  |   |
| <b>Professional Liability (Errors &amp; Omissions)</b>                                   | Indian Harbor (XL Capital) | <b>By Department</b>                          |  |   |
| \$5,000,000 per claim or aggregate   |                            | <b>Consulting Research</b> - 22 professionals | <b>Advisor Practice</b> - 62 professionals | <b>Business Operations</b> - 72 professionals |
| <b>Fidelity Bond</b>   | Chubb                      | Investment Research                           | Financial Advisors                         | Client Service                                |
| \$500,000 per claim or aggregate   |                            | Provider/Vendor Relations                     | Financial Advisor Support Group            | Finance and Legal                             |
| <b>SIPC (Securities Investor Protection Corporation)</b>                                 | SIPC                       |   |  | Human Resources                               |
| \$500,000 per account. (limit \$100,000 for cash)  |                            |   |  | Marketing                                     |
| <b>Excess SIPC coverage (Fidelity)</b>   | Lloyd's of London          |   |  | Process, IT, and Regulatory                   |
| \$1.9 million in cash per account (\$1 billion firm maximum)                             |                            | <b>By Location</b>                            |  | Senior Management                             |
| <b>Excess SIPC coverage (Pershing)</b>   | Lloyd's of London          | Akron, OH - 4                                 | Des Moines, IA - 5                         | Raleigh, NC (headquarters) - 110              |
| \$1.9 million in cash per account (\$1 billion firm maximum)                             |                            | Atlanta, GA - 3                               | Jackson, MS - 1                            | Richmond, VA - 3                              |
| <b>Excess SIPC coverage (Schwab)</b>   | Lloyd's of London          | Birmingham, AL - 2                            | Los Angeles, CA - 1                        | Roanoke, VA - 1                               |
| \$150 million per customer of which \$1 million can be cash (\$600 million firm maximum) |                            | Boston, MA - 1                                | Orlando, FL - 1                            | Washington, D.C. - 1                          |
|  |                            | Charlotte, NC - 13                            | Philadelphia, PA - 6                       |   |
|  |                            | Dallas, TX - 3                                | Portland, ME - 1                           |   |

Firm Information

Internal Use Only

# CAPTRUST At A Glance

As of March 16<sup>th</sup>, 2011

| Client Base                        |                                     |                                   |                                   |                              |
|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| <b>Institutional (All)</b>         | <b>Institutional (Brick)</b>        | <b>Wealth (All)</b>               | <b>Wealth (Brick)</b>             | <b>Client Retention Rate</b> |
| <b>Total</b> - 671                 | <b>Total</b> - 411                  | <b>Total</b> - 1,859              | <b>Total</b> - 398                | <b>2010</b> - 98.3%          |
| <b>Average Size</b> - \$84,029,637 | <b>Average Size</b> - \$125,452,804 | <b>Average Size</b> - \$1,124,798 | <b>Average Size</b> - \$3,804,484 | <b>2009</b> - 98.1%          |
| <b>Median Size</b> - \$13,500,127  | <b>Median Size</b> - \$35,854,963   | <b>Median Size</b> - \$298,231    | <b>Median Size</b> - \$2,515,044  | <b>2008</b> - 98.1%          |
|                                    |                                     |                                   |                                   | <b>2007</b> - 96.5%          |
|                                    | <b>Average Fee</b> - \$64,269       |                                   | <b>Average Fee</b> - \$25,622     |                              |
|                                    | <b>Median Fee</b> - \$50,000        |                                   | <b>Median Fee</b> - \$18,325      |                              |

| Plan Information                   |                                 |                                |                                   |                               |                                |
|------------------------------------|---------------------------------|--------------------------------|-----------------------------------|-------------------------------|--------------------------------|
| <b>Total</b>                       |                                 |                                |                                   |                               |                                |
| 1,021 Total Plans                  |                                 |                                |                                   |                               |                                |
| <b>Total</b> - \$52,433,163,181    |                                 |                                |                                   |                               |                                |
| <b>Average</b> - \$55,192,803      |                                 |                                |                                   |                               |                                |
| <b>Median</b> - \$10,249,740       |                                 |                                |                                   |                               |                                |
| <b>By Plan (% of total plans)</b>  |                                 |                                |                                   |                               |                                |
| <b>401(a) (4%)</b>                 | <b>401(k) (61%)</b>             | <b>403(b) (6%)</b>             | <b>409A - DB (&lt;1%)</b>         | <b>409A - DC (6%)</b>         | <b>457(b) - Gov't (&lt;1%)</b> |
| 40 total                           | 619 total                       | 61 total                       | 3 total                           | 57 total                      | 5 total                        |
| <b>Total</b> - \$2,455,916,377     | <b>Total</b> - \$28,611,829,978 | <b>Total</b> - \$2,747,842,786 | <b>Total</b> - \$75,000,000       | <b>Total</b> - \$762,397,155  | <b>Total</b> - \$24,162,439    |
| <b>Average</b> - \$62,972,215      | <b>Average</b> - \$49,245,835   | <b>Average</b> - \$49,960,778  | <b>Average</b> - \$75,000,000     | <b>Average</b> - \$14,118,466 | <b>Average</b> - \$4,832,488   |
| <b>Median</b> - \$11,979,727       | <b>Median</b> - \$11,582,973    | <b>Median</b> - \$24,823,036   | <b>Median</b> - \$75,000,000      | <b>Median</b> - \$4,304,729   | <b>Median</b> - \$6,000,000    |
| <b>457(b) - Non-Gov't (3%)</b>     | <b>457(f) (&lt;1%)</b>          | <b>Corp. Cash (4%)</b>         | <b>DB - Cash Balance (&lt;1%)</b> | <b>DB - LEO (&lt;1%)</b>      | <b>DB - Pension (9%)</b>       |
| 27 total                           | 10 total                        | 36 total                       | 7 total                           | 4 total                       | 87 total                       |
| <b>Total</b> - \$96,780,306        | <b>Total</b> - \$16,298,657     | <b>Total</b> - \$7,908,962,522 | <b>Total</b> - \$283,465,082      | <b>Total</b> - \$37,978,977   | <b>Total</b> - \$7,374,738,449 |
| <b>Average</b> - \$3,722,319       | <b>Average</b> - \$1,810,962    | <b>Average</b> - \$255,127,823 | <b>Average</b> - \$47,244,180     | <b>Average</b> - \$12,659,659 | <b>Average</b> - \$93,351,120  |
| <b>Median</b> - \$1,685,558        | <b>Median</b> - \$357,786       | <b>Median</b> - \$2,256,333    | <b>Median</b> - \$4,874,410       | <b>Median</b> - \$14,096,869  | <b>Median</b> - \$27,195,824   |
| <b>Endowment / Foundation (2%)</b> | <b>ESOP (&lt;1%)</b>            | <b>MPP (&lt;1%)</b>            | <b>ProTrust (&lt;1%)</b>          | <b>PSP (3%)</b>               | <b>VEBA (&lt;1%)</b>           |
| 18 total                           | 2 total                         | 7 total                        | 1 total                           | 35 total                      | 2 total                        |
| <b>Total</b> - \$771,184,769       | <b>Total</b> - \$14,589,103     | <b>Total</b> - \$257,144,804   | <b>Total</b> - \$0                | <b>Total</b> - \$793,470,219  | <b>Total</b> - \$201,401,557   |
| <b>Average</b> - \$42,843,598      | <b>Average</b> - \$7,294,552    | <b>Average</b> - \$36,734,972  | <b>Average</b> - \$0              | <b>Average</b> - \$25,595,814 | <b>Average</b> - \$100,700,779 |
| <b>Median</b> - \$4,042,154        | <b>Median</b> - \$7,294,552     | <b>Median</b> - \$13,113,329   | <b>Median</b> - \$0               | <b>Median</b> - \$2,865,229   | <b>Median</b> - \$100,700,779  |

# CAPTRUST At A Glance

As of March 16<sup>th</sup>, 2011

## Provider / Vendor Experience

| Top Ten Providers (By Assets) |                  |       | Provider Experience Across CAPTRUST Client Base |    | Annual Activity and Savings   |      |             | Provider Visits (YTD)     |  |
|-------------------------------|------------------|-------|---|----|-------------------------------|------|-------------|---------------------------|--|
| Provider                      | Assets           | Plans | Total Providers                                 | 82 | As of 2.28.11                 | 2010 |             |                           |  |
| Fidelity Direct               | \$12,260,000,000 | 134   | 20 or more plans                                | 13 | Fee Benchmark                 | 32   | 132         | Provider Onsite - 4       | BB&T<br>Diversified<br>Great West<br>Wells Fargo       |
| Prudential                    | \$4,896,000,000  | 58    | 15 or more plans                                | 17 | Provider / Vendor RFP         | 3    | 12          |                           |  |
| Wachovia / Wells Fargo        | \$3,744,000,000  | 87    | 10 or more plans                                | 22 | Realized Savings              | N/A  | \$8,500,000 |                           |  |
| T. Rowe Price                 | \$2,179,000,000  | 20    | 5 or more plans                                 | 29 | Average Savings / Client (\$) | N/A  | \$91,000    | CAPTRUST Headquarters - 4 | Mass Mutual<br>OneAmerica<br>Prudential<br>Wells Fargo |
| JP Morgan                     | \$2,023,000,000  | 12    | 4 or more plans                                 | 36 | Average Savings / Client (%)  | N/A  | 0.12%       |                           |  |
| TIAA-CREF                     | \$1,837,000,000  | 26    | 3 or more plans                                 | 40 |                               |      |             |                           |  |
| Citigroup                     | \$1,781,000,000  | 2     | 2 or more plans                                 | 55 |                               |      |             |                           |  |
| Merrill Lynch / BOA           | \$1,046,000,000  | 21    |   |    |                               |      |             |                           |  |
| Vanguard                      | \$1,004,000,000  | 21    |   |    |                               |      |             |                           |  |
| Schwab Retirement Services    | \$901,000,000    | 15    |   |    |                               |      |             |                           |  |

## Investment Research Activity

| Database Resources        | Manager / Funds / Asset Classes   | Annual Due Diligence Activity           | Due Diligence Meetings (As of 2.28.11)             |
|---------------------------|-----------------------------------|---|--|
| Bloomberg                 | Money Management Firms - 147      | Due Diligence Calls - 3,500+            | January - 14 (includes 8 portfolio managers)       |
| eVestment Alliance        | Portfolios - 2,533                | On-site Manager Interviews - 200+       | February - 32 (includes 24 portfolio managers)     |
| Morningstar Direct        | Mutual Funds - 2,030              | On-site Fund Company Visits - 50+       |  |
| Morningstar Principia Pro | ETFs and Closed Ended Funds - 203 | Daily Monitoring - 2,233 ticker symbols | Year-to-date - 46 (includes 32 portfolio managers) |
| MPI Stylus Pro            | Asset Classes - 46                |   |  |
| Tamale RMS                |                                   |   |  |
| Zephyr StyleAdvisor       |                                   |   |  |

## Employee Education Activity (2011 YTD)

|  |            |
|--|------------|
| Total Participants Among Institutional Client Base | 1,000,000+ |
| Average Participant Per Client                     | 1,564      |
| Education Meetings (Group)                         | 50         |
| Total Education Meetings (since 2007)              | 2,392      |
| Education Meetings (One-on-One)                    | 100        |
| Total Education Meetings (since 2007)              | 1,397      |
| Meeting Attendees                                  | 1,117      |
| Total Meeting Attendees (since 2007)               | 57,673     |

Consulting Research Group Activity

Internal Use Only