CAPTRUST At A Glance

As of 7.27.12

Office Locations (16)

Akron, OH	Los Angeles, CA
Atlanta, GA	Minneapolis St. Paul, MN
Birmingham, AL	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	$78,077,106,421
Institutional (97.14%)	$75,844,745,093
Wealth (2.86%)	$2,232,361,328

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: 191

By Department

Consulting Research: 29 professionals	**Advisor Practice:** 74 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	Houston, TX: 2	Portland, ME: 1
Atlanta, GA: 3	Kansas City, MO: 1	Raleigh, NC (headquarters): 141
Birmingham, AL: 2	Los Angeles, CA: 2	Richmond, VA: 3
Charlotte, NC: 13	Minneapolis St. Paul, MN: 1	Washington, D.C.: 1
Dallas, TX: 4	Orlando, FL: 1	
Des Moines, IA: 6	Philadelphia, PA: 5	

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Client Base

Institutional (All)	Institutional (Brick)	Wealth (All)	Wealth (Brick)	Client Retention Rate
Total: 731	**Total:** 497	**Total:** 1,901	**Total:** 411	**2011:** 99.3%
Average Size: $108,040,947	**Average Size:** $152,014,540	**Average Size:** $1,230,629	**Average Size:** $4,103,199	**2010:** 98.3%
Median Size: $18,632,371	**Median Size:** $37,558,212	**Median Size:** $349,721	**Median Size:** $2,691,655	**2009:** 98.1%
				2008: 98.1%
	Average Fee: $63,469		**Average Fee:** $28,035	**2007:** 96.5%
	Median Fee: $49,745		**Median Fee:** $20,072	
				Since Inception: 98%

Plan Information

Total

All Categories
1,171 Total Plans
Total: $75,844,297,751
Average: $67,657,714
Median: $12,213,360

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
116 Total Plans	869 Total Plans	145 Total Plans	41 Total Pools
Total: $9,733,641,926	**Total:** $51,409,169,544	**Total:** $1,127,800,756	**Total:** $13,573,685,526
Average: $90,126,314	**Average:** $60,839,254	**Average:** $9,095,167	**Average:** $377,046,820
Median: $21,825,998	**Median:** $14,053,382	**Median:** $2,795,471	**Median:** $5,514,645

By Plan (% of total plans) - Major Category

401(a) (4%) - DC	**401(k)** (58%) - DC	**403(b)** (8%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (8%) - NQ	**457(b) - Gov't** (<1%) - DC
42 total	679 total	98 total	4 total	92 total	8 total
Total: $3,071,130,226	**Total:** $39,110,631,428	**Total:** $7,911,402,230	**Total:** $189,943,353	**Total:** $724,888,246	**Total:** $33,567,134
Average: $73,122,148	**Average:** $59,258,533	**Average:** $85,068,841	**Average:** $63,314,451	**Average:** $9,538,003	**Average:** $4,195,892
Median: $14,490,875	**Median:** $13,860,093	**Median:** $30,235,292	**Median:** $12,836,575	**Median:** $3,372,079	**Median:** $2,810,550

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	11 total	25 total	7 total	3 total	106 total
Total: $158,785,806	**Total:** $44,636,136	**Total:** $12,426,508,294	**Total:** $310,387,257	**Total:** $46,652,070	**Total:** $9,376,602,599
Average: $4,811,691	**Average:** $4,959,571	**Average:** $621,325,415	**Average:** $44,341,037	**Average:** $15,550,690	**Average:** $95,679,618
Median: $1,939,920	**Median:** $732,405	**Median:** $5,600,067	**Median:** $10,503,028	**Median:** $19,278,731	**Median:** $24,490,359

Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (3%) - DC	**VEBA** (<1%) - OAP
13 total	4 total	8 total	3 total	30 total	3 total
Total: $902,988,019	**Total:** $81,153,739	**Total:** $303,122,092	**Total:** $9,547,214	**Total:** $898,162,695	**Total:** $244,189,213
Average: $69,460,617	**Average:** $20,288,435	**Average:** $37,890,262	**Average:** $3,182,405	**Average:** $29,938,757	**Average:** $81,396,404
Median: $5,188,899	**Median:** $5,982,337	**Median:** $17,692,640	**Median:** $111,363	**Median:** $7,398,361	**Median:** $10,824,870

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$16,064,000,000	150
TIAA-CREF	$5,873,000,000	52
T. Rowe Price	$5,170,000,000	37
Prudential	$4,274,000,000	68
Wells Fargo	$4,177,000,000	81
JP Morgan	$2,187,000,000	16
Fidelity Advisor	$2,168,000,000	37
Schwab	$1,707,000,000	32
Great West Retirement Services	$1,700,000,000	91
Vanguard	$1,613,000,000	29

Provider Experience Across CAPTRUST Client Base

Total Providers	92
20 or more plans	17
15 or more plans	19
10 or more plans	23
5 or more plans	33
4 or more plans	37
3 or more plans	46
2 or more plans	65

Annual Activity and Savings

	As of 6.30.12	2011	2010
Fee Benchmark	118	184	132
Provider / Vendor RFP	1	14	12
Realized Savings	$4,100,000	$6,900,000	$8,500,000
Average Savings / Client ($)	$84,675	$72,500	$91,000
Average Savings / Client (%)	0.11%	0.12%	0.12%

Provider Visits

Provider Onsite (4)

Diversified	MassMutual
JP Morgan	TransAmerica

CAPTRUST Headquarters (23)

Ascensus	Newport Group (2)
Diversified (2)	OneAmerica (2)
Fidelity (2)	Pension Live
Findley Davies	Principal (2)
Great West	Prudential
JP Morgan	Putnam
Lincoln	T. Rowe Price
M&I	TIAA-CREF
Mass Mutual	Wells Fargo

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 6.30.12)

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)

2012 YTD: 170 (includes 120 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	1,368
Education Meetings (Group)	140
Total Education Meetings (since 2007)	2,921
Education Meetings (One-on-One)	778
Total Education Meetings (since 2007)	4,557
Meeting Attendees	3,985
Total Meeting Attendees (since 2007)	68,887

Internal Use Only