CAPTRUST At A Glance

As of 6.29.12

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	$77,224,258,869
Institutional (97.14%)	$75,014,748,274
Wealth (2.86%)	$2,209,510,595

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: 193

By Department

Consulting Research: 32 professionals	**Advisor Practice:** 72 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	Houston, TX: 2	Portland, ME: 1
Atlanta, GA: 3	Kansas City, MO: 1	Raleigh, NC (headquarters): 144
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: 725	**Total:** 496	**Total:** 1,922	**Total:** 407	**2011:** 99.3%
Average Size: $107,625,177	**Average Size:** $147,634,025	**Average Size:** $1,224,106	**Average Size:** $4,162,786	**2010:** 98.3%
Median Size: $19,117,152	**Median Size:** $37,870,975	**Median Size:** $351,716	**Median Size:** $2,695,717	**2009:** 98.1%
				2008: 98.1%
	Average Fee: $63,785		**Average Fee:** $27,953	**2007:** 96.5%
	Median Fee: $49,745		**Median Fee:** $20,058	

Plan Information

Total

All Categories
1,149 Total Plans
Total: $75,013,841,306
Average: $67,519,209
Median: $12,100,460

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
115 Total Plans	863 Total Plans	128 Total Plans	43 Total Pools
Total: $9,337,235,719	**Total:** $50,932,754,697	**Total:** $1,132,940,300	**Total:** $13,610,910,590
Average: $87,263,885	**Average:** $60,851,559	**Average:** $9,441,169	**Average:** $348,997,707
Median: $20,246,144	**Median:** $14,150,474	**Median:** $2,835,212	**Median:** $5,260,617

By Plan (% of total plans) - Major Category

401(a) (4%) - DC	**401(k)** (59%) - DC	**403(b)** (8%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (7%) - NQ	**457(b) - Gov't** (<1%) - DC
42 total	674 total	97 total	4 total	79 total	8 total
Total: $3,099,707,451	**Total:** $39,054,108,743	**Total:** $7,447,494,866	**Total:** $189,823,656	**Total:** $774,435,218	**Total:** $33,576,859
Average: $73,802,558	**Average:** $59,083,372	**Average:** $87,617,587	**Average:** $47,455,914	**Average:** $10,057,600	**Average:** $4,197,107
Median: $14,500,241	**Median:** $13,913,677	**Median:** $31,238,883	**Median:** $6,366,117	**Median:** $3,492,408	**Median:** $2,793,825

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
32 total	10 total	26 total	7 total	3 total	105 total
Total: $114,751,143	**Total:** $44,361,957	**Total:** $12,441,596,384	**Total:** $303,053,927	**Total:** $47,233,129	**Total:** $8,986,948,662
Average: $4,250,042	**Average:** $4,929,106	**Average:** $565,527,108	**Average:** $43,293,418	**Average:** $15,744,377	**Average:** $92,648,955
Median: $1,285,800	**Median:** $714,055	**Median:** $4,517,977	**Median:** $9,828,935	**Median:** $19,782,027	**Median:** $22,638,938

Endowment / Foundation (1%) - OAP	**ESOP** (<1%) - DC	**MPP** (<1%) - DC	**ProTrust** (<1%) - NQ	**PSP** (3%) - DC	**VEBA** (<1%) - OAP
14 total	4 total	8 total	3 total	30 total	3 total
Total: $931,830,900	**Total:** $80,535,361	**Total:** $314,002,002	**Total:** $9,568,326	**Total:** $903,329,416	**Total:** $237,483,307
Average: $66,559,350	**Average:** $20,133,840	**Average:** $39,250,250	**Average:** $3,189,442	**Average:** $31,149,290	**Average:** $79,161,102
Median: $5,158,553	**Median:** $5,715,219	**Median:** $18,021,317	**Median:** $114,863	**Median:** $8,245,756	**Median:** $10,824,870

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$15,170,000,000	146
TIAA-CREF	$5,232,000,000	38
T. Rowe Price	$4,828,000,000	36
Prudential	$4,401,000,000	78
Wells Fargo	$4,154,000,000	86
JP Morgan	$2,289,000,000	14
Great West Retirement Services	$1,642,000,000	79
Fidelity Advisor	$1,427,000,000	32
Schwab	$1,420,000,000	30
Vanguard	$1,397,000,000	27

Provider Experience Across CAPTRUST Client Base

Total Providers	85
20 or more plans	15
15 or more plans	15
10 or more plans	23
5 or more plans	30
4 or more plans	35
3 or more plans	48
2 or more plans	60

Annual Activity and Savings

	As of 6.28.12	2011	2010
Fee Benchmark	112	184	132
Provider / Vendor RFP	3	14	12
Realized Savings	N/A	$6,900,000	$8,500,000
Average Savings / Client ($)	N/A	$72,500	$91,000
Average Savings / Client (%)	N/A	0.12%	0.12%

Provider Visits

Provider Onsite (4)

Diversified	MassMutual
JP Morgan	TransAmerica

CAPTRUST Headquarters (22)

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

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 5.31.12)

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)

2012 YTD: 147 (includes 107 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	1,379
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