CAPTRUST At A Glance

As of 4.27.12

Office Locations (17)

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
Jackson, MS	Washington, D.C.
Kansas City, MO	

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	$73,100,156,744
Institutional (96.94%)	$70,864,792,325
Wealth (3.06%)	$2,235,364,419

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)	CNA + XL Speciality Insurance Co.
$10,000,000 per claim or aggregate	
Fidelity Bond	Federal Insurance Co.
$1,000,000 per claim or aggregate	
SIPC (Securities Investor Protection Corporation)	SIPC
$500,000 per account (limit $100,000 for cash)	
Excess SIPC coverage (Fidelity)	Lloyd's of London
$1.9 million in cash per account ($1 billion firm maximum)	
Excess SIPC coverage (Pershing)	Lloyd's of London
$1.9 million in cash per account ($1 billion firm maximum)	
Excess SIPC coverage (Schwab)	Lloyd's of London
$150 million per customer of which $1 million can be cash ($600 million firm maximum)	

Employees

Total: 187

By Department

Consulting Research: 29 professionals	**Advisor Practice:** 72 professionals	**Business Operations:** 86 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	Philadelphia, PA: 6
Atlanta, GA: 3	Jackson, MS: 1	Portland, ME: 1
Birmingham, AL: 2	Kansas City, KS: 1	Raleigh, NC (headquarters): 136
Charlotte, NC: 13	Los Angeles, CA: 2	Richmond, VA: 3
Dallas, TX: 4	Minneapolis St. Paul, MN: 1	Washington, D.C.: 1
Des Moines, IA: 6	Orlando, FL: 1	

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Client Base

Institutional (All)	Institutional (Brick)	Wealth (All)	Wealth (Brick)	Client Retention Rate
Total: 705	**Total:** 475	**Total:** 1,904	**Total:** 401	**2011:** 99.3%
Average Size: $103,301,447	**Average Size:** $145,528,127	**Average Size:** $1,242,559	**Average Size:** $4,132,241	**2010:** 98.3%
Median Size: $17,757,655	**Median Size:** $35,922,167	**Median Size:** $352,316	**Median Size:** $2,706,308	**2009:** 98.1%
				2008: 98.1%
	Average Fee: $63,643		**Average Fee:** $28,022	**2007:** 96.5%
	Median Fee: $50,000		**Median Fee:** $20,060	

Plan Information

Total

All Categories
1,110 Total Plans
Total: $70,861,546,813
Average: $65,430,791
Median: $12,221,634

By Major Category

Defined Benefit Plans (DB)	Defined Contribution Plans (DC)	Nonqualified Plans (NQ)	Other Asset Pools (OAP)
107 Total Plans	839 Total Plans	122 Total Plans	42 Total Pools
Total: $8,579,507,214	**Total:** $48,140,082,241	**Total:** $844,756,848	**Total:** $13,297,200,510
Average: $84,945,616	**Average:** $59,067,586	**Average:** $7,410,148	**Average:** $359,383,798
Median: $20,270,862	**Median:** $13,913,677	**Median:** $2,738,087	**Median:** $5,260,617

By Plan (% of total plans) - Major Category

401(a) (4%) - DC	**401(k)** (60%) - DC	**403(b)** (8%) - DC	**409A - DB** (<1%) - NQ	**409A - DC** (7%) - NQ	**457(b) - Gov't** (<1%) - DC
41 total	663 total	85 total	4 total	79 total	8 total
Total: $2,912,886,188	**Total:** $36,647,455,582	**Total:** $7,266,150,900	**Total:** $185,742,919	**Total:** $498,762,776	**Total:** $33,654,960
Average: $71,046,005	**Average:** $56,817,761	**Average:** $90,826,886	**Average:** $61,914,306	**Average:** $6,832,367	**Average:** $4,206,870
Median: $13,642,042	**Median:** $13,391,648	**Median:** $35,826,139	**Median:** $8,003,347	**Median:** $3,665,181	**Median:** $2,843,825

457(b) - Non-Gov't (2%) - NQ	**457(f)** (<1%) - NQ	**Corp. Cash** (3%) - OAP	**DB - Cash Balance** (<1%) - DB	**DB - LEO** (<1%) - DB	**DB - Pension** (9%) - DB
27 total	9 total	26 total	7 total	3 total	97 total
Total: $106,740,261	**Total:** $44,022,864	**Total:** $12,249,365,666	**Total:** $291,844,983	**Total:** $43,854,214	**Total:** $8,243,808,017
Average: $3,953,343	**Average:** $4,891,429	**Average:** $583,303,127	**Average:** $41,692,141	**Average:** $14,618,072	**Average:** $90,591,297
Median: $1,285,800	**Median:** $693,495	**Median:** $5,382,326	**Median:** $9,828,935	**Median:** $16,403,112	**Median:** $22,354,340

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: $811,367,647	**Total:** $94,662,541	**Total:** $308,484,480	**Total:** $9,488,029	**Total:** $876,787,591	**Total:** $236,467,197
Average: $62,412,896	**Average:** $31,554,180	**Average:** $38,560,560	**Average:** $9,488,029	**Average:** $29,226,253	**Average:** $78,822,399
Median: $4,778,186	**Median:** $31,000,000	**Median:** $16,990,014	**Median:** $9,488,029	**Median:** $7,862,493	**Median:** $9,808,760

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Provider / Vendor Experience

Top Ten Providers (By Assets)

Provider	Assets	Plans
Fidelity Direct	$14,111,000,000	139
T. Rowe Price	$4,828,000,000	35
TIAA-CREF	$4,718,000,000	35
Prudential	$4,331,000,000	76
Wells Fargo	$4,055,000,000	84
JP Morgan	$2,289,000,000	14
Citigroup	$2,193,000,000	2
Great West Retirement Services	$1,564,000,000	72
Fidelity Advisor	$1,427,000,000	32
Schwab	$1,420,000,000	29

Provider Experience Across CAPTRUST Client Base

Total Providers	86
20 or more plans	15
15 or more plans	15
10 or more plans	23
5 or more plans	29
4 or more plans	35
3 or more plans	48
2 or more plans	61

Annual Activity and Savings

	As of 4.16.12	2011	2010
Fee Benchmark	61	184	132
Provider / Vendor RFP	1	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 (0)

CAPTRUST Headquarters (13)

Ascensus	Newport Group
Diversified	OneAmerica
Fidelity (2)	Pension Live
Lincoln	Principal
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 3.31.12)

January: 15 (includes 12 portfolio managers)

February: 28 (includes 15 portfolio managers)

March: 42 (includes 32 portfolio managers)

2012 YTD: 85 (includes 59 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	1,418
Education Meetings (Group)	94
Total Education Meetings (since 2007)	2,875
Education Meetings (One-on-One)	520
Total Education Meetings (since 2007)	4,299
Meeting Attendees	3,633
Total Meeting Attendees (since 2007)	68,525