



401(k) Scout

Benchmark Analysis

Fellows Retirement Services

Prepared for:

Valued Sample Client Plan

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Tom Fellowes has over twenty years of experience in the retirement plan field. Mr. Fellowes has contributed directly to the shape of the retirement industry today by working as a consultant and regional manager for several leading retirement plan providers. He has designed, installed and serviced hundreds of qualified plans across the United States.

Mr. Fellowes entered the retirement plan field in 1985 as a group and pension representative with Principia Financial Group. From 1985 to 2002, Mr. Fellowes quadrupled the size of two regional 401(k) sales and service operations in the Southeastern U.S. First for Ultima Financial, then as Senior Vice President with QKA Retirement Services, he expanded smaller local offices into successful multi-location enterprises. Both were distinguished by a commitment to client service and an emphasis on ethical business practices. Most recently, he worked with Nations Best Financial, specializing in defined benefit and other trustee directed plans in an eight state region ranging from Maryland to Florida.

In 2004, Tom Fellowes formed Fellowes Retirement Services to serve as an independent advisor to sponsors of qualified plans and other benefit programs.



Benchmark Analysis Delivered....

Is your 401(k) plan as good as it could be? It's a difficult job ensuring that company employees have the best retirement plan possible. The market is changing fast, and there are more choices, risks, and requirements than ever before. That's why we're here. For more than 10 years, 401kExchange has been helping employers improve their 401(k) plan or find a new plan that most closely matches the investment needs of their company and its plan participants.

401kExchange and the Boston Research Group have partnered to create 401kScout Benchmark Analysis Service to help plan sponsors quickly evaluate the quality of their plan and provider as well as a detailed analysis of costs.

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Educates sponsors as to how other plans in their market segment are being managed, and what is working for them. Are providers appropriate, committed to the market, and experienced in their market segment? What is the profile of each provider's clients? <i>Source: DCP Sponsor and Advisor Survey, 401kExchange Surveys</i>	
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Details what service standards the providers quote in reference to over 100 different recordkeeping tasks. <i>Source: Provider submissions updated quarterly</i>	
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A look at Customer Satisfaction Ratings and Market Share information in terms of investment options, communications, education, fund performance and fee structure against industry averages on each of the competitors. This data, compiled from customer satisfaction surveys conducted with over 150,000 Employer Plan Sponsors, represents direct feedback from the customers of these Service Providers. <i>Source: 401kExchange Ratings</i>	

Section 1: Plan Expenses

Section 1: Plan Expenses

Fund Returns – Incumbent Provider							
Returns as of January 5, 2007							
Fund Name	Assets Category	Balance	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception Returns
Incumbent Fund One A	Large Growth	\$1,000,000	7.78%	7.58%	NA	NA	6.67%
Incumbent Fund Two Inv	Moderate Allocation	\$1,000,000	10.90%	7.03%	NA	NA	6.93%
Incumbent Fund Three A	Large Value	\$1,000,000	15.29%	9.60%	NA	NA	7.28%
Incumbent Fund Four A	Foreign Large Blend	\$1,000,000	21.83%	20.84%	NA	NA	16.74%
Incumbent Fund Five Inst	Large Value	\$1,000,000	15.54%	10.37%	NA	NA	8.93%
Total Assets		\$5,000,000					

Past performance is no guarantee of future results. The investment return and principal value of the Fund will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Calculations assume reinvestment of income and capital gain distributions. For a free prospectus containing more information, including charges and expenses, on the funds in your plan, call your financial advisor or plan sponsor. Please read the prospectus carefully before investing or sending money.

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Section 1: Plan Expenses

Average Expense Ratios By Provider					
Asset Category	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Foreign Large Blend	1.37	1.43	1.38	1.31	0.88
Large Growth	1.25	1.29	1.26	1.08	1.14
Large Value	1.11	1.18	1.14	1.02	1.12
Moderate Allocation	1.20	1.27	1.24	0.99	1.21

* - Not enough data was provided to calculate the Average Expense Ratio

The average expense ratio is calculated by totaling the expense ratios of all funds available by Product by asset class, divided by the total number of funds in the asset class.

The expense ratio for the industry average is calculated using the same methodology; based on all mutual funds in Morningstar by asset class.

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Section 1: Plan Expenses

Plan and Participant Level Expenses				
Fee	Incumbent Provider	Sample Provider A	Sample Provider B	Sample Provider C
Plan Setup	*	*	No plan or participant set up fee. TPA may charge an additional fee	*
Conversion Fee	*	*	No conversion fee. TPA may charge an additional fee	*
Annual Base Fee	500	*	No annual base fee. TPA may charge an additional fee	\$2950
Per Participant	0	*	No per participant fee. TPA may charge an additional fee	\$28
Per Eligible Fee	0	*	No per eligible fee. TPA may charge an additional fee	*
Asset Based Fee	0	*	TPA may charge an additional fee	*

* Information not provided.



Section 2: Provider Profile

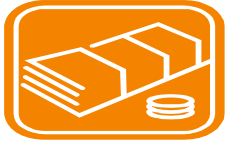
Section 2: Provider Profile



Incumbent Provider

Founded in 1920 Incumbent Provider Incumbent Provider has grown into one of the nations largest financial services firms. Incumbent Provide has been providing recordkeeping & administrative services since 1954. Started out with defined benefit plans, then expanded into the defined contribution/profit sharing business, followed by the 401(k) marketplace.

Section 2: Provider Profile



Sample Provider A

Sample Provider A is one of the largest full-service 401(k) plan providers, focusing on flexible plan design, investor education and communications, and participant and plan sponsor service. Sponsors and their advisors may choose from a wide selection proprietary and non-proprietary mutual funds in every asset classes to help plan participants build diversified portfolios. Sample Provider A was the recipient of many awards through our years of service. In addition, Sample Provider A standard and custom education programs and their ability to motivate participants have earned industry honors. In addition to nearly 60 years of experience in managing retirement assets, Sample Provider A is recognized for its commitment to service excellence.

Section 2: Provider Profile



Sample Provider B

Sample Provider B is one of the leading 401(k) plan providers, investor education and communications, and participant. Sponsors and their advisors may choose from a wide selection proprietary and non-proprietary mutual funds in every asset classes to help plan participants build diversified portfolios. Sample Provider B was the recipient of many awards through our years of service. In addition, Sample Provider B standard and custom education programs and their ability to motivate participants have earned industry honors. In addition to nearly 60 years of experience in managing retirement assets, Sample Provider B is recognized for its commitment to service excellence.

Section 2: Provider Profile



Sample Provider C

Founded in 1979, Sample Provider C provides investment management services through investment professionals at financial institutions across the country including wirehouses, regionals and independent broker/dealers, bank, trust companies, and insurance companies. The company offers Investment Plans, Institutional Money Market funds, and a comprehensive line of retirement products and services.

Section 2: Provider Profile

Company Information					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Markets Served	Micro,Small,Mid	Micro-Market: 19% Small-Market:33% Mid-Market:24% Large-Market:13% Jumbo-Market:0%	Small,Mid,Large	Micro,Small,Mid,Large, Jumbo	Micro,Small,Mid,Large
Years in Industry	76	N/A	88	61	107
Corporate Bond Rating: Standard & Poor's	NF	N/A	AA	AAA	AA
Corporate Bond Rating: Moody's	NR	N/A	Aa3	Aa1	Aa3
Corporate Bond Rating: AM Best	NR	N/A	NR	A++	A+
Assets Under Management	857,000,000,000	50,560,565,713	683,633,000,000	395,000,000,000	11,900,000,000
Retirement Plan Assets Under Management	398,000,000,000	62,824,808,049	9,090,354,769	33,200,000,000	1,194,000,000
Total DC Assets	157,000,000,000	36,027,780,933	9,090,354,769	28,200,000,000	11,940,000,000
Total DC Assets in Proprietary Investments	18,200,000,000	6,345,711,844	6,709,370,056	17,200,000,000	0
Total Number DC Plans Under Management	19,718	7,925	595	4,392	14,200
Average DC Plan Assets	7,962,268	4,656,693	15,277,907	6,420,765	840,845
Total Number of DC Participants	781,604	7,117,020	273,750	857,457	795,000

* Information not provided.

Industry Standard data is the average of all data accumulated by 401kExchange from participating Providers and is updated monthly. This data does not represent all Providers in the marketplace.

Section 2: Provider Profile

Company Information					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Number of Employees in DC Group	300	609	0	730	440
Conversion Managers	2	3	4	6	1
Conversion Supervisors	5	2	0	2	5
Conversion Representatives	30	19	10	20	27
Conversion Plans Assigned Per Representative	10	9	4	6	35
Relationship Managers	32	16	16	57	33
Plan Administrators	30	100	40	0	68
Plans Assigned Per Administrator	80	20	25	0	1
Enrollment Specialists	0	29	32	18	96
Clerical Staff	276	66	4	0	0
Payroll Contribution Staff	0	10	15	0	0
Participant Services Managers	30	13	12	51	32
Participant Service Supervisors	0	6	4	14	14
Participant Service Representatives	30	74	42	59	156
External Sales Representatives	25	17	10	30	46
Internal Sales Representatives	26	8	5	4	12
Number of ERISA Attorneys	2	7	4	10	2
Number of Accountants	0	21	0	28	27

* Information not provided.

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Section 2: Provider Profile

Investment Availability					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Product Name	Incumbent Provider Product	N/A	Sample Provider A Product	Sample Provider B Product	Sample Provider C Product
Investment Type	Mutual Fund	Mutual Fund:74% Group Annuity:18% Separate Accounts:4% Self Directed Brokerage:8%	Mutual Fund	Mutual Fund	Mutual Fund
Total Number of Funds Available	23	N/A	4000	125	150
Proprietary Fund Requirements	Yes	N/A	Yes	No	No
Number / Percentage of Proprietary Funds	100%	N/A	0%	48	31
Number of Alliance Funds	0	421	0	77	119
Total Number of Plan Level Funds	12	101927	0	125	50

* Information not provided.

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Section 2: Provider Profile

Available Fund Families			
Incumbent Provider	Sample Provider A	Sample Provider B	Sample Provider C
*	ABN AMRO, AIM, Alger, AllianceBernstein, American Funds, American Century, Credit Suisse, Davis, Federated, Fidelity, Franklin Templeton, Janus, Lord Abbett, Merrill Lynch, MFS, Oppenheimer, PIMCO, T. Rowe Price, Vanguard Victory, Legg Mason, Mayo, Mazama, MFS, Northern Trust, Oppenheimer, PIMCO, State Street, in addition to many others. Fund line up available upon request.	Sub-advised & Retail Mutual Funds (any fund traded via the NSCC). Sub Advised by: AIM, Alliance Capital Mgmt, American Century, American Funds, Ariel, Babson Capital, Baring Asset Management, Blackrock, Calvert, Fidelity, Harris, Invesco, Legg Mason, Mayo, Mazama, MFS, Northern Trust, Oppenheimer, PIMCO, State Street, in addition to many others. Fund line up available upon request. Transamerica Investment Management, LLC; AIM Investments;	Transamerica Investment Management, LLC; AIM Investments; Alger; American Funds; American Century Investments; Calvert Group, Ltd.; Diversified Investment Advisers; Dreyfus; Fidelity Investments; Franklin Templeton; AllianceBernstein; Columbia; Evergreen; First America; Goldman Sachs Asset Management; IDEX Mutual Funds; Ivy Funds; Janus Capital Group; Jennison Dryden Mutual Funds; Loomis Sayles & Company, L.P.; Munder Capital; Neuberger Berman, LLC; Oppenheimer Funds; Pioneer Investments; Thornburg Investments; The Vanguard Group; Wells Fargo Funds Management, LLC

* Information not provided.



Section 3: Market Profile

Section 3: Market Profiles

Average Plan Employee Size					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
< 50	N/A	5%	N/A	1%	N/A
50 to 99	N/A	8%	N/A	9%	N/A
100 to 249	N/A	20%	N/A	22%	N/A
250 to 499	N/A	19%	N/A	27%	N/A
500 to 999	N/A	17%	N/A	19%	N/A
1000 to 2499	N/A	14%	N/A	13%	N/A
2500 to 4999	N/A	9%	N/A	6%	N/A
> 5000	N/A	9%	N/A	2%	N/A

Note: The N/A above indicates that the provider was not part of the DCP study.

Data comes from Boston Research Group's annual DCP plan sponsor study.

The Industry Standard is the average taken from all profiled Providers in the study.

Section 3: Market Profiles

Percentage of Participating Employees					
Participating Employees	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
1-9%	N/A	< 1%	N/A	0%	N/A
10-19%	N/A	< 1%	N/A	0%	N/A
20-29%	N/A	2%	N/A	1%	N/A
30-39%	N/A	3%	N/A	0%	N/A
40-49%	N/A	4%	N/A	0%	N/A
50-59%	N/A	6%	N/A	8%	N/A
60-69%	N/A	12%	N/A	12%	N/A
70-79%	N/A	21%	N/A	23%	N/A
80-89%	N/A	25%	N/A	30%	N/A
90-99%	N/A	20%	N/A	18%	N/A
100%	N/A	7%	N/A	8%	N/A

Note: The N/A above indicates that the provider was not part of the DCP study.

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Section 3: Market Profiles

Loyalty Segments					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
High Loyalty	N/A	65%	N/A	56%	N/A
Middle	N/A	30%	N/A	38%	N/A
Disloyal	N/A	6%	N/A	6%	N/A

401k Plan Relationship Satisfaction					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Very Satisfied	N/A	72%	N/A	65%	N/A
Somewhat Satisfied	N/A	22%	N/A	29%	N/A
Neither	N/A	2%	N/A	2%	N/A
Somewhat Dissatisfied	N/A	3%	N/A	4%	N/A
Very Dissatisfied	N/A	1%	N/A	0%	N/A

Note: The N/A above indicates that the provider was not part of the DCP study.

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Section 3: Market Profiles

Client Would Recommend Provider					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Yes	N/A	76%	N/A	66%	N/A
No	N/A	24%	N/A	34%	N/A
Quality of Recommendation					
Completely Positive	N/A	59%	N/A	56%	N/A
Positive	N/A	34%	N/A	38%	N/A
Neutral	N/A	3%	N/A	3%	N/A
Slightly Negative	N/A	2%	N/A	3%	N/A
Very Negative	N/A	1%	N/A	0%	N/A
Currently Searching For New Provider					
Yes	N/A	5%	N/A	5%	N/A
No	N/A	95%	N/A	95%	N/A
Considering a Search For New Provider					
Yes	N/A	19%	N/A	13%	N/A
No	N/A	81%	N/A	87%	N/A

Note: The N/A above indicates that the provider was not part of the DCP study.

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The Industry Standard is the average taken from all profiled Providers in the study.

Section 4: Provider Services Comparison

Section 4: Provider Services Comparison

Product Information					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Product Name	Incumbent Provider Product	N/A	Sample Provider A Product	Sample Provider B Product	Sample Provider C Product
Last Product Update	01/19/2007	N/A	11/21/2006	01/11/2007	01/19/2007
Product Category	Un-Bundled	Bundled - 72% Un-Bundled - 28%	Bundled	Un-Bundled	Bundled
Share or Unit Accounting	Share	Share - 43% Unit - 44% Both - 13%	Both	Unit	Unit
Standard Document Type	Standard Prototype Non-Standard Custom	N/A	Standard Prototype Non-Standard Custom	Standard Prototype Non-Standard Custom	Prototype Custom
Offers Service Guarantees	No	Yes:47% No:53%	Yes	Yes	Yes
Allow Company Stock	No	Yes:48% No:52%	No	No	No
Allow Brokerage Account	No	Yes:50% No:50%	Yes	Yes	Yes
Broker Account Rate	NA	N/A	\$2,000 per year plus \$70/participant electing SDA	\$100 per part. annual	\$2,500 per plan/yr, \$100/part startup+\$180/part/yr
Rate and Frequency of Employee Statement	Quarterly	N/A	N/A	Quarterly	Monthly
Rate and Frequency of Plan Sponsor Statement	Na	N/A	*	mailed quarterly	Daily
Plan Sponsor Online Access	Yes	Yes:96% No:4%	Yes	Yes	Yes
Participant Online Access	Yes	Yes:67% No:33%	Yes	Yes	Yes

* Information not provided.

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Section 4: Provider Services Comparison

Product Information					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
1099 Preparation	Yes	Yes:62% No:38%	N/A	No	N/A
Client Visit / Kickoff Meeting	Yes	N/A	N/A	Yes	Yes
Direct Dial Relationship Manager	Yes	Yes:54% No:46%	Yes	No	Yes
Direct Dial Plan Coordinator	Yes	Yes:54% No:46%	Yes	Yes	Yes
Life Stage/Style Funds	No	Yes:90% No:10%	Yes	Yes	Yes
Auto K Services Available	No	Yes:44% No:56%	Yes	Yes	Yes
Auto Enrollment	No	Yes:42% No:58%	No	Yes	No
Auto Deferral Increase	No	Yes:32% No:68%	No	Yes	No
Auto Rebalancing	No	Yes:30% No:70%	No	Yes	No
Auto Rollover	No	Yes:27% No:73%	No	Yes	No
Age Appropriate Default Options	No	Yes:32% No:68%	No	Yes	No

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Section 4: Provider Services Comparison

Recordkeeping Platform					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Recordkeeping Done In-house	Yes	Yes:81% No:19%	No	Yes	No
Recordkeeping Provider Name	Incumbent Recordkeeper	N/A	Sample Provider A Recordkeeper	Sample Provider B Recordkeeper	Sample Provider B Recordkeeper
Recordkeeping Software	Proprietary	N/A	Pension Keeper	Proprietary	401kRecordkeeping
Electronically Linked to Trust Custodian	Yes	Yes:59% No:41%	Yes	Yes	Yes
Platform Notes	Proprietary recordkeeping software	N/A	*	*	Integrated all services associated with recordkeeping DB Plan from participant access systems through trust and reporting functions. *

* Information not provided.

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Section 4: Provider Services Comparison

TPA Services					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Plan Administration Done In-house	No	Yes:47% No:53%	No	No	Yes
TPA involvement	Allowed	Required - 9% Allowed - 9% Not Allowed - 0%	*	Required	*
Name of Outsourced TPA	Various - Years in Service depend on TPA	N/A	Pension TPA	Must be an approved TPA	*
Outsourced TPA Location	Various - Years in Service depend on TPA	N/A	Salem, NH	Varies	*
Number of Years TPA has been in business	No	Yes:2% No:98%	18	10	No

Trust/Custodial Services					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Name of Trust/Custodian	Incumbent Bank & Trust	N/A	Trust & Bank	Investor Trust & Bank	Trustee Company
Trust/Custodian Location	New York, NY	N/A	Dallas, TX	Denver, CO	Elizabeth, NJ

* Information not provided.

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Section 4: Provider Services Comparison

Service Fees					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Summary Plan Description	Dependent on TPA	N/A	Included	Vaires by TPA	Included
Calculate Plan Sponsor Contributions	Dependent on TPA	N/A	Included, annual	Vaires by TPA	\$85/hr
Performing Splits	Dependent on TPA	N/A	Included	Vaires by TPA	Included
Prepare Signature Ready Form 5500	Dependent on TPA	Varies	Included	Vaires by TPA	Included
Annual Audit Package	Yes	Included	Included	Vaires by TPA	Included
Plan Deconversion Fee	No	Varies	Included	MM - no charge	\$300

Transaction Fees					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Loan Origination Fee	85	N/A	\$75	MM fees \$50, TPA may charge an additional fee	\$50
Loan Maintenance Fee	50	N/A	\$0	MM does not have maintenance fee. TPA may have fe	\$50
Distribution Fee	0	N/A	\$0	\$40 per check	\$50

* Information not provided.

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Section 4: Provider Services Comparison

Fiduciary Reporting Fees					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Non-discrimination Testing	Dependent on TPA	Included	Included	Completed by TPA	Included
Top-heavy Monitoring	Dependent on TPA	Included	Included	Completed by TPA	Included
402(g) – Minimal Elective	Dependent on TPA	Included	Included	Completed by TPA	Included
415(c) Definition of Compensation	Dependent on TPA	Included	Included	Included / Annually, TPA	Included
401(k) / 401(m) - ADP / ACP Testing	Dependent on TPA	Included	Included	Included / Annually, TPA	Included semi-annually
410(b) - Minimum Coverage Testing	Dependent on TPA	Included	based on plan parameters	Included / Annually, TPA	Included / Annually

Fiduciary Information					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Co-fiduciary	*	Yes:3% No:97%	*	No	Yes
Annual Plan Investment Review	No	Yes	Yes	Annual	Yes
Create Investment Policy Statement	*	Yes: 3% No: 97% Assist: 0%	*	Assist	Assist
Provider Monitoring of IPS	*	Yes:4% No:96%	*	N/A	No

* Information not provided.

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Section 4: Provider Services Comparison

Plan Sponsor Internet Access					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Plan Level Balances	Yes	Yes:86% No:14%	Yes	Yes	Yes
Fund Level Balances	Yes	Yes:81% No:19%	Yes	Yes	Yes
Balance by Source	Yes	Yes:81% No:19%	Yes	Yes	Yes
Participant Account Balances	Yes	Yes:84% No:16%	Yes	Yes	Yes
Participant Vesting Information	Yes	Yes:78% No:22%	Yes	Yes	No
Participant Loan Balances	Yes	Yes:80% No:20%	Yes	Yes	Yes
Participant Loan Modeling	Yes	Yes:81% No:19%	Yes	Yes	Yes
On-line Compliance Testing	No	Yes:47% No:53%	Yes	Yes	No
Multiple Plan Sponsor Log-on IDs	No	Yes:77% No:23%	Yes	Yes	Yes
Offer 'Push Reporting' Technology	No	Yes:49% No:51%	Yes	Yes	No

* Information not provided.

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Section 4: Provider Services Comparison

Participant Internet Access					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Internet Participant Access	Yes	Yes:67% No:33%	Yes	Yes	Yes
Account Balances	Yes	Yes:66% No:34%	Yes	Yes	Yes
Balance by Fund	Yes	Yes:65% No:35%	Yes	Yes	Yes
Balance by Source	Yes	Yes:65% No:35%	Yes	Yes	Yes
Vested Account Balance	Yes	Yes:62% No:38%	Yes	Yes	Yes
Loan Balance	Yes	Yes:65% No:35%	Yes	Yes	Yes
Loan Modeling	Yes	Yes:60% No:40%	Yes	Yes	Yes
On-line Enrollment	No	Yes:83% No:17%	Yes	Yes	Yes
On-line Rebalancing	Yes	Yes:83% No:17%	Yes	Yes	Yes
On-line Distributions	No	Yes:64% No:36%	Yes	Yes	Yes
On-line Rollovers	Yes	Yes:65% No:35%	Yes	Yes	Yes
Is Participant Web Access Available In Spanish	No	Yes:3% No:97%	No	No	No

* Information not provided.

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Section 4: Provider Services Comparison

Participant Phone and VRU Support					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Voice Response Access	Yes	N/A	VRU 24hrs 7days	Yes	VRU available 24 hours
Provide Live Operators	Yes	Yes:64% No:36%	Yes	Yes	Yes
Number of Operators	40	37	N/A	30	10
Service Center Hours of Operation (EST)	*	8am - 7pm ET M-F	8 am - 9 pm EST, M-F	8-8 EST	8 am - 4:30 pm CT M-F
Series 6 or 7 Licensed	No	Yes:42% No:58%	Yes	Yes	Yes
Spanish Speaking	No	Yes:53% No:47%	Yes	Yes	Yes
Additional Languages For Call Center	Spanish	N/A	various through AT&T Language Line	Yes - up to 200 languages	NA

* Information not provided.

Industry Standard data is the average of all data accumulated by 401kExchange from participating Providers and is updated monthly. This data does not represent all Providers in the marketplace.

Section 4: Provider Services Comparison

Participant Education and Communication					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Custom Education Materials Available / Rate	Yes / Included	Yes:55% No:45%	Yes / \$0	Yes / Included	Yes / Negotiable
Newsletters Available / Rate	Yes / Included	Yes:60% No:40%	Yes / \$0	Yes / Included	Yes / No Charge
Newsletter Frequency	Quarterly	N/A	Monthly	Quarterly	Quarterly
Custom Enrollment Materials / Rate	Yes / Included	N/A	Yes / Varies	Yes / Included	Some customization available / Negotiable
Education Software Available / Rate	No / \$0	Yes:41% No:59%	Yes / \$0	No / \$0	Yes / Included
Education Video Available / Rate	Yes / NA	Yes:46% No:54%	Yes / \$0	No / \$0	Yes / Included
One-on-one Meetings	No	Yes:41% No:59%	Yes	Yes	No
Group Meetings	No	Yes:57% No:43%	Yes	Yes	Yes

* Information not provided.

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Section 4: Provider Services Comparison

Participant Education and Communication					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Asset Allocation Available	No	Yes:56% No:44%	Yes	Yes	Yes
Investment Advice Available	No	Yes:40% No:60%	Yes	Yes	Yes
Education Provider Name (Advice Provider)	Financial Advisor	N/A	Advisor/Morningstar	Morningstar	Proprietary
Education Provider Rate	Depends on Advisor	N/A	No	25 per part. annual	Included
Advice Delivery Method	Financial Advisor	N/A	Electronic/Hardcopy	Morningstar Online	NA
Advice Style	None	N/A	None	Advice	None
Use Outside Assets in Models	N/A	Yes:50% No:50%	N/A	No	N/A
'On-Target' Indicator	No	N/A	Yes	yes	Yes
Risk Tolerance Quiz	Yes	N/A	Yes	Yes	Yes
Product Sheets Available	Yes	Yes:59% No:41%	Yes	Yes	Yes
Performance History Available	Yes	Yes:64% No:36%	Yes	Yes	Yes
Prospectus Available	Yes	Yes:56% No:44%	Yes	Yes	Yes

* Information not provided.

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Section 4: Provider Services Comparison

Service Standards					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Investing Contributions	Yes	1.2 Business Days	*	Same day if in good order	Same day/late day trading
Allocate Earnings	Yes	1.6 business days	*	Quarterly	3 bus. days
Statement Mailing	Quarterly	13.6 business days	N/A	Quarterly	Monthly
Rate for Mailing Statements to Employees	Included	N/A	N/A	N/A	\$1.50/st
Participant Distributions	Yes	7.1 business days	*	Next business day	5 bus. days
Participant Transaction Confirmations	Yes	2.4 business days	*	Mailed next business day	Provided online
Phone Operator Pick-up Rate	100%	2.5 rings	100% <20 Seconds	80% picked up within 20 seconds	YTD Avg 20.83 Seconds
Phone Operator Drop Rate	0%	<2%	<2%	.67%	Abandoned Time YTD Avg 37.5 Seconds
Phone Operator Hold Rate	30 seconds	48 seconds	20%	NA	NA
Plan Sponsor Reports	Yes	yes	On Demand, Monthly & quarterly. On Sponsor Web	Yes	Yes
Timeframe for Summary Annual Report Completion	Dependent on TPA	30 days	30 days	Varies by TPA	Within 6 months
Timeframe for Form 5500 Completion	Dependent on TPA	30 days	30 days	Varies by TPA	Within 6 months of PYE
Conversion Duration	6-8 weeks	6-8 weeks	90 days	1-10 days	7 Weeks
Blackout Period	Dependent on TPA	9 days	3 days from receipt of conversion file	Assets converted within 48 hours	10 Days

* Information not provided.

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Section 5: Provider Ratings

Section 5: Provider Ratings

Provider Ratings of Plan Administrators					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Total No. of Companies Surveyed	94	8,569	22	59	160
Market Share by Companies Surveyed	1.10%	100.00%	0.26%	0.69%	1.87%
Total Assets in Plans Surveyed (in Thousands)	\$55,993	\$4,636,104	\$10,646	\$31,267	\$83,646
Market Share by Assets (in Thousands)	1.21%	100.00%	0.23%	0.67%	1.80%
Total # of Dissatisfied Companies	5	678	1	4	11
Numeric Rating	4.01	3.89	3.45	3.81	3.79
Alpha Rating *	AAA	N/A	C	A	A

This data is compiled from plan sponsor satisfaction surveys conducted by the 401kExchange call center with over 150,000 Employer Plan Sponsors. The data represents direct feedback regarding overall Service Provider satisfaction.

* The Alpha Rating is assigned by 401kExchange based on aggregate data gathered from this survey process. The Alpha Rating represents the Service Providers satisfaction position in comparison with all other surveyed Provider's results in the following descending order: AAA (graded 80% or better), AA (graded 50-80%), A (graded 20%-50%), B (graded 10%-20%), C (Graded lowest 10% Performance Rating)

Section 5: Provider Ratings

Plan Administrators Could Improve Upon					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Poor Plan Administration	6.38%	9.04%	4.55%	6.78%	10.63%
Poor Recordkeeping	3.19%	4.47%	0%	3.39%	2.50%
Not Satisfied with Customer Service	2.13%	7.40%	4.55%	8.47%	9.38%
Fees are too High	47.87%	52.72%	63.64%	55.93%	53.75%
Thinking of Changing/ Actively Searching	5.32%	6.70%	4.55%	6.78%	6.25%

Plan Administrators Does Well					
Description	Incumbent Provider	Industry Standard	Sample Provider A	Sample Provider B	Sample Provider C
Fees	17.02%	15.97%	18.18%	16.95%	19.38%
Plan Administration	64.89%	54.46%	63.64%	52.54%	53.75%
Recordkeeping	65.96%	57.79%	68.18%	57.63%	61.25%
Customer Service	71.28%	58.09%	63.64%	55.93%	56.25%

This data is compiled from plan sponsor satisfaction surveys conducted by the 401kExchange call center with over 150,000 Employer Plan Sponsors. The data represents direct feedback regarding overall Service Provider satisfaction.

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