

B3 Provider Analysis™

Fee, Service and Investment Benchmarking



Prepared for:

**BUSHWOOD COUNTRY
CLUB**

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Presented by:

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CONFIDENTIAL

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Best efforts were made to obtain and present accurate information. In some instances, provider explanations were not clear or the question was not answered concisely. Provider services, fees, and capabilities are subject to change and cannot be guaranteed now or in the future.

Investors should carefully consider the investment risks, charges and expenses of the investment company before investing. The prospectus contains this and other information about the investment company and should be read before investing. A prospectus may be obtained from the individual investment company website.

Abbreviations Used In Comparison:

DC=Defined Contribution
EE=Employee
ER=Employer
AVRS=Automated Voice Response System
QDRO=Qualified Domestic Relations Order

Introduction

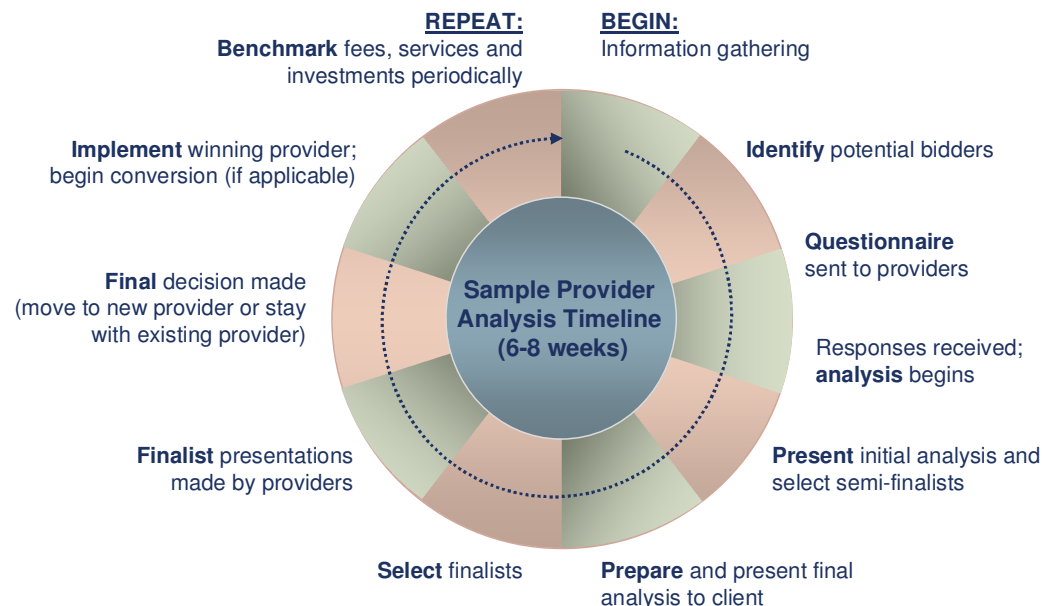
The purpose of this report is to allow you, the plan sponsor, to make time-efficient and well-informed retirement plan provider decisions. Ultimately, the report documents whether current fees, services and investment opportunities are competitive with the marketplace, while helping plan fiduciaries meet their responsibilities as set forth by ERISA.

Objectives

The objective of the **Provider Analysis™** is to identify retirement plan providers who deliver the highest quality products and services at the most competitive total plan cost. Within the framework of this report, we will present a balanced analysis of the different plan provider components including Recordkeeping and Administration, Participant Technology Services, Investment Management, Compliance and Employee Communications. By asking pertinent questions, we will uncover the core competencies and weaknesses of each prospective provider. The results of the analysis will arm fiduciaries with a definable process and provide meaningful fee, service and investment benchmarks that can be used to determine if changes are warranted.

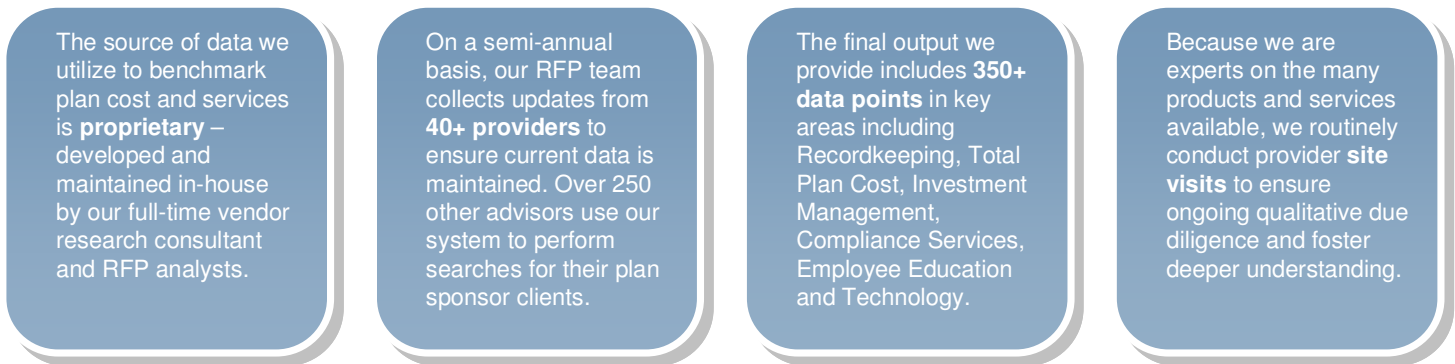
The Benchmarking Process

The selection and monitoring of service providers is a multiple step process spanning six to eight weeks or more. As your dedicated plan consultant, we typically follow a process-driven timeline that includes the following milestones:



Methodology

Biddle Capital Management, Inc. maintains an in-house **RFP/Benchmarking Department** dedicated solely to performing provider searches and fee benchmarkings for our plan sponsor clients. Our proprietary database of providers corresponds to our patent-pending Investment Due Diligence system, enabling us to offer plan sponsors a streamlined consulting solution driven by both **quantitative** and **qualitative** metrics. Because fees and services do not exist within a vacuum, we also analyze the investment opportunities of each bidding provider to ensure a balanced analysis.



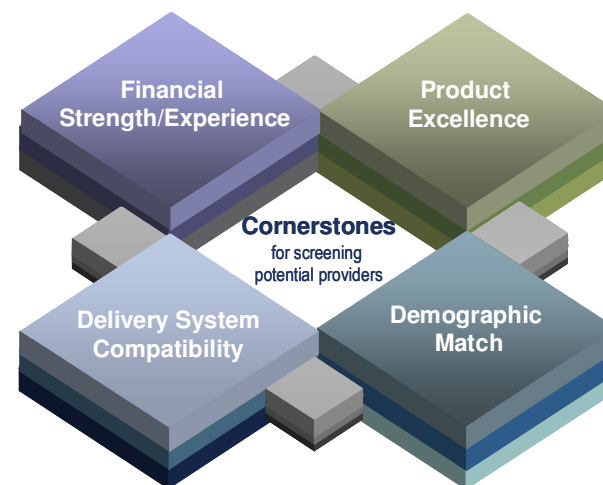
Expertise in Action

Our team of RFP analysts performs hundreds of searches every year. On an ongoing basis, we proactively meet with providers to stay abreast of product enhancements and participate in due diligence site visits for first-hand knowledge of each provider’s competitive advantages. As a testament to our process, over 250 other plan advisors use our system to perform searches for their plan sponsor clients.

Selecting Plan Providers

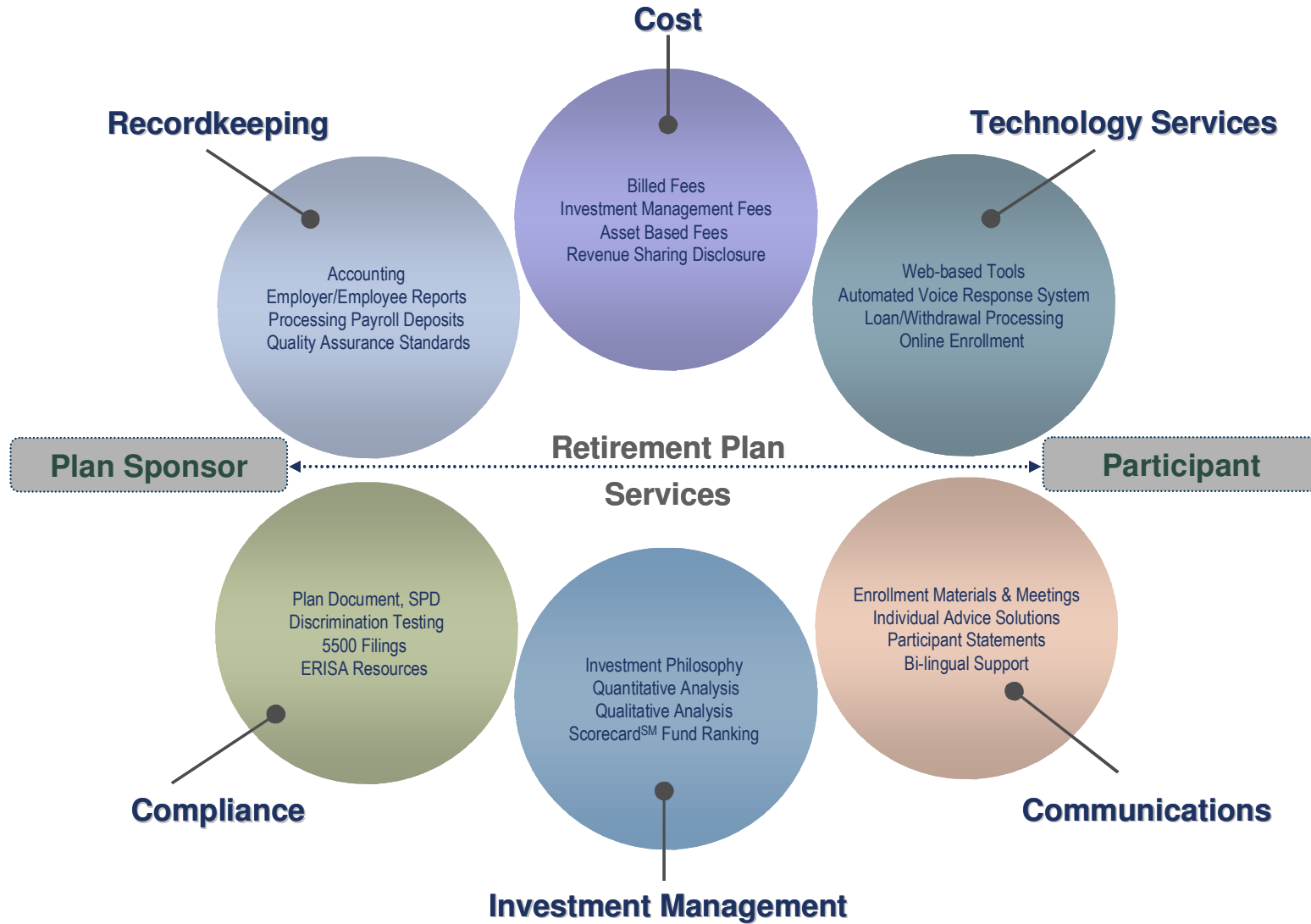
Because we have vast experience with all providers in the marketplace, we are able to consult your committee in terms of who would likely benchmark well against your incumbent, given the size and complexity of your plan and the existing demographics.

Potential bidders should exhibit a commitment to the marketplace, product and service excellence, delivery system compatibility, and finally, demographic matching.



Retirement Plan Components

The diagram below illustrates the essential components that collectively define plan services that are delivered to you, the plan sponsor, and your participants. Biddle Capital Management, Inc. only seriously considers plan providers who deliver product excellence in all areas.



Evaluation Criteria by Category

Recordkeeping	Technology Services	Communications	Compliance
Recordkeeping system System enhancements Reporting timeliness and accuracy Quality assurance standards Termination and distributions Processing loans, distributions Other benefit processing Investment transfers Payroll and census transmittal Plan deposit submissions Type of investment accounting Conversion process Conversion management team Quality standards Account representative to client ratio Account representative location Tracking beneficiary designations Participant address changes	Annual investment in technology Automated Voice Response System Opt out of Voice Response System Toll-free customer service assistance Call Center Plan sponsor website Plan participant website Online plan management reports Internet-based tools and materials Individual investment advice	Employee Statements Enrollment kits style / delivery Enrollment process Enrollment meetings Local enrollers National enrollers Onsite meetings Ongoing assistance Plan participant website Print campaigns / materials Spanish services / materials Communication materials Customized materials Investment transfers Fund changes Prospectus delivery Self Directed Brokerage option Online investment advice tools	Number of compliance specialists Number of ERISA attorneys on staff SAS 70 package Plan document capabilities Plan amendments SPD drafting and distribution Minimum distributions 5500 completion Standard discrimination testing Special discrimination testing Coverage testing Late deposit monitoring Form 5500 Summary Annual Report
Investment Management	Cost	Miscellaneous	Why Change Providers?
Investment methodology Index funds Asset class and investment style Type of contract Fund expenses Number of funds offered Fund requirements / limitations Access to open architecture Guaranteed and stable value styles Portfolio adjustment Investment return Add, delete and freeze funds Investment due diligence process Investment selection flexibility Automatic rebalance Asset allocation funds Custom asset allocation accounts Scorecard SM rankings Money Manager flexibility	Conversion fees Base administration fees Per participant fees Investment management fees Asset charges Testing (compliance) fees Trustee fees Plan document fees Plan amendment fees Transaction fees Miscellaneous fees (loans, hardships) Pricing guarantees Contract termination fees Market Value Adjustments Education/Enrollment meetings Education/Enrollment materials Fund change (addition / deletion) Employer Stock Self Directed Brokerage	Assets under management Total number of participants Number of plans IRA rollover services Vendor revenue sharing disclosure Client retention (persistence) Brand name recognition	<p><i>Although most plan sponsors initially choose their retirement plan provider based on investments, the primary drivers for changing providers are administration and recordkeeping.</i></p> <p><i>This phenomenon suggests that it is of paramount importance that plan sponsors understand the ability of all potential plan providers to deliver value with each and every essential plan component (administration, recordkeeping, compliance, technology services, and employee communication services), and not just investment management.</i></p>

Delivery of Services and Investments

Bundled vs. Unbundled

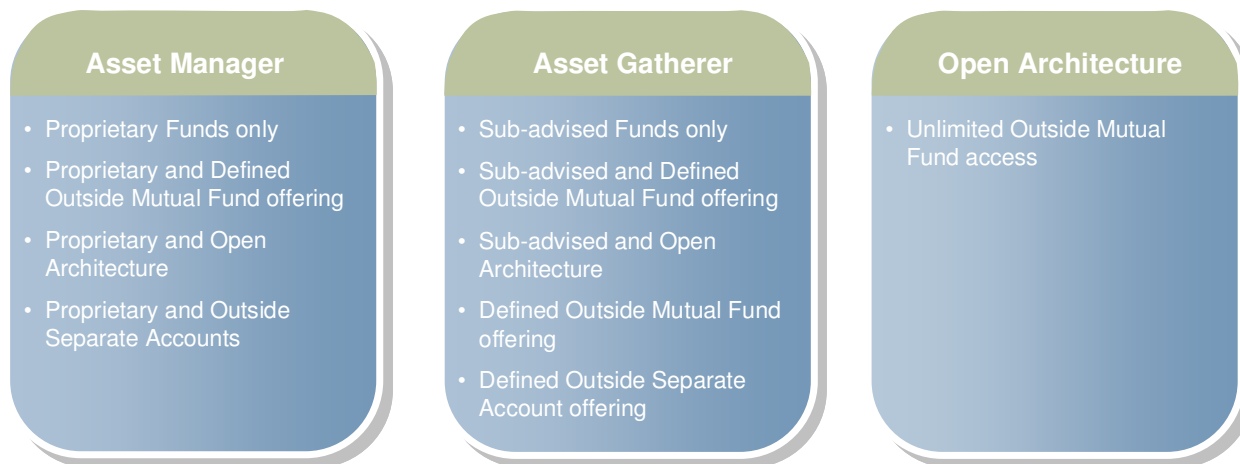
The two primary delivery systems of retirement plans are Bundled and Unbundled. **Bundled** providers deliver all essential plan components under one integrated approach. With an **Unbundled** system, two or more organizations deliver plan services. Typically a third party administrator (TPA) is responsible for plan compliance services and limited recordkeeping (for loans and financial hardship withdrawals).

Some plan providers have the ability to deliver their product either bundled or unbundled. Through the **Biddle Capital Management, Inc. Provider Analysis™** and our many years of practical consulting and experience, we have concluded that both bundled and unbundled delivery systems work effectively under the appropriate circumstances, demographics and conditions.

Investment Philosophy

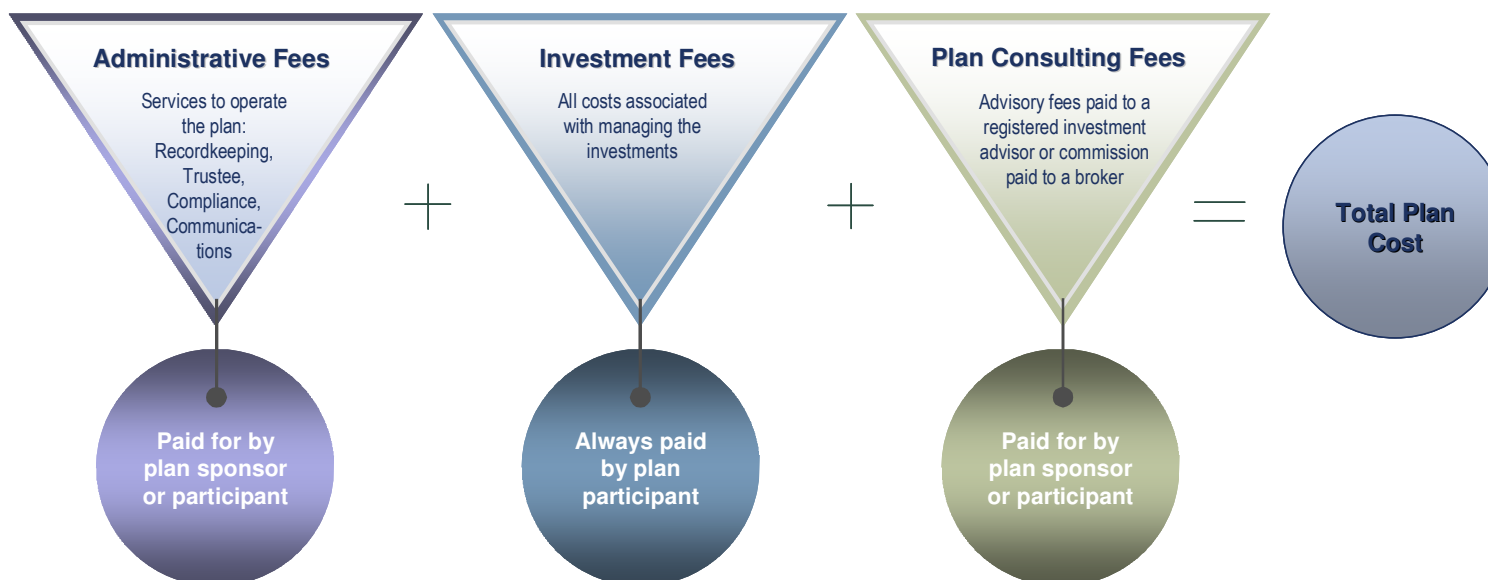
Plan fiduciaries who act prudently in the selection and monitoring of investments are much more likely to have met the requirements of ERISA than fiduciaries who make preliminary judgments on the basis of too little information. Part of this is having a basic understanding of the various types of investments and the investment “philosophy” of the retirement plan provider. Specifically, what is the difference between an asset manager and an asset gatherer? What does it mean to be truly “open architecture”?

Proprietary funds are those manufactured and managed by the recordkeeper. **Sub-advised** funds are manufactured and monitored by the recordkeeper but managed by another investment manager. **Retail mutual funds** are those manufactured and managed by one company and recordkept by another. Some retirement plan providers offer investments to include all such types of investments; others may be categorized only under one investment philosophy. As part of our evaluation process, we select providers to represent all philosophies so as to present to your committee a balanced analysis.



How Fees Are Paid

Once the plan sponsor understands the necessary retirement plan components and the delivery of those services, the next step is to understand how fees are paid. Fees to consider include **Administrative** fees, **Investment** fees and **Plan Consulting** fees. Combined, these represent **Total Plan Cost**. Administrative and Plan Consulting fees may be paid by the plan sponsor or participant. Investment fees are always paid by participants (deducted from plan assets).



General Cost Observations

Several key factors can impact plan pricing. The larger the plan (in terms of assets), the lower the plan sponsor out-of-pocket (per participant) costs. Other factors to consider include:

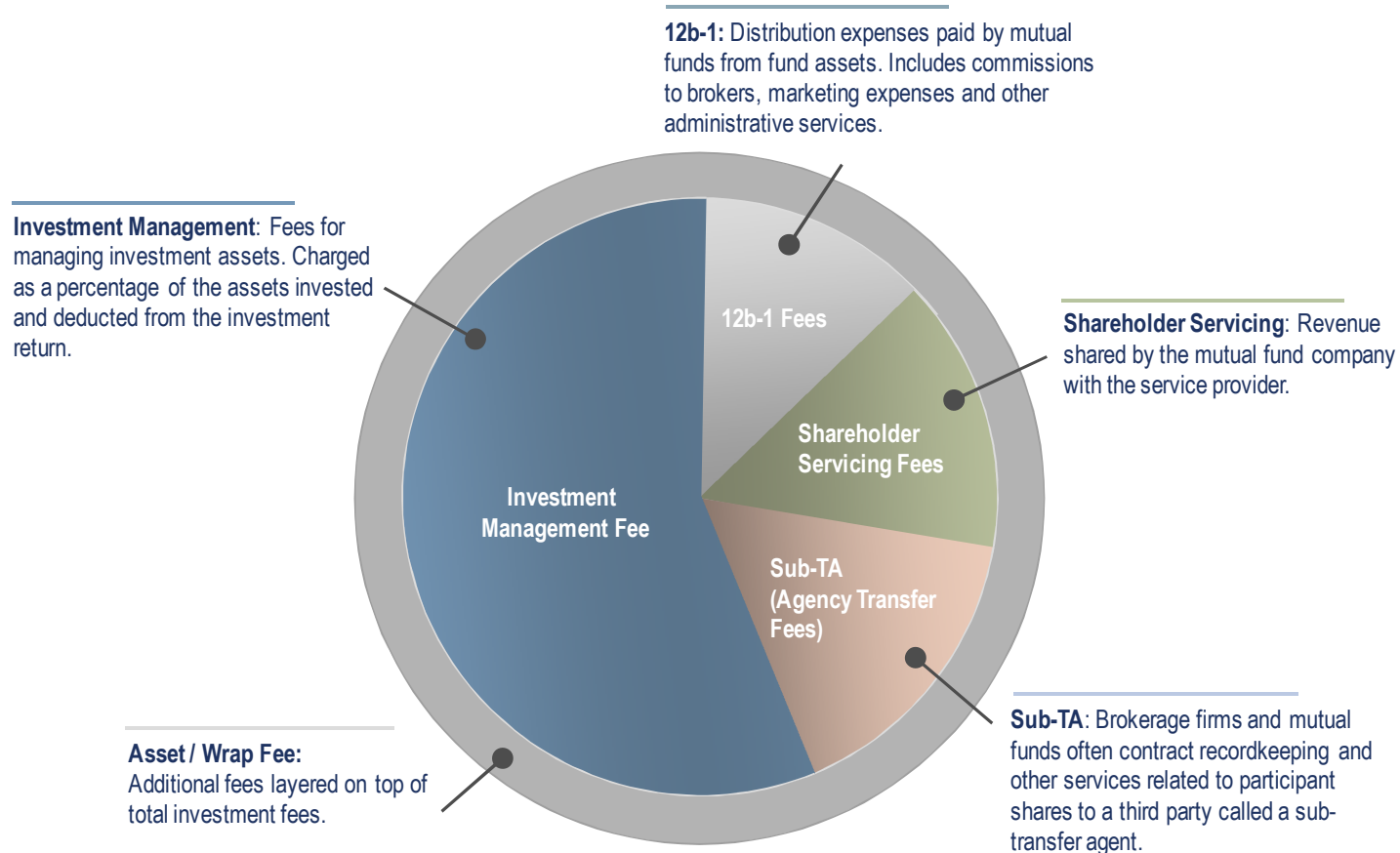
- ▶ Number of plan participants
- ▶ Average account balance
- ▶ Service requirements
- ▶ Plan design features

According to Biddle Capital Management, Inc. proprietary research database, which includes fee metrics on more than four hundred RFP/Provider Analysis reports representing over 2,000 pricing scenarios, we have concluded that 95% of plan fees are paid for by plan participants. In most cases, Administrative fees are subsidized by the Investment fees, otherwise known as revenue sharing.

Revenue Sharing

By definition, revenue sharing includes payments made by investment managers to service providers or plan consultants for (a portion of) the revenue generated from the management of a particular fund or funds. Historically such allowance may or may not be known to a plan sponsor; nonetheless, it is imperative that plan sponsors with fiduciary oversight of their organization's retirement plan understand the distribution systems that most investment management organizations use and how they share revenue.

The most common forms of revenue sharing can include **12b-1 fees, shareholder servicing fees, and sub-transfer agent fees.** In some instances, a portion of the investment management fee for proprietary funds may include some revenue sharing. The diagram below illustrates potential fund expenses.



Executive Summary


There are hundreds of providers offering retirement plan services and investments; only a select few have proven recordkeeping and technology expertise and superior investment offerings. Listed below are the finalists who have demonstrated the highest quality services and investments – at the most competitive total plan costs to firms with your demographics.

INCUMBENT
John Hancock
BIDDING PROVIDERS
Nationwide
Open Architecture 401(k)

ON THE FOLLOWING PAGES, EACH PROVIDER HAS WRITTEN A BRIEF NARRATIVE DESCRIBING, IN THEIR OWN WORDS, WHY THEY WIN BUSINESS.

Why We Win Business (Service Provider Narrative)

As part of the Biddle Capital Management, Inc. RFP/benchmarking process, we have asked each service provider to offer a brief narrative as to why they win business. Stated exactly, *"In 300 words or less please describe the primary drivers that allow your organization to win and keep satisfied customers. Include any services, delivery system, and unique features that you believe give your organization a competitive advantage."*



When you choose John Hancock you are choosing a market leader with a record of success, leadership and financial strength. John Hancock understands the complexity and depth of experience required to deliver retirement plans by focusing on the following essentials:

- Flexible plan design leveraging local Plan Consultant partners
- Award-winning enrollment support and materials
- Commitment to education and retirement readiness
- A diversified and high quality multi-manager investment platform
- A high level of proactive and sustained service
- A commitment to helping Plan Sponsors meet their ERISA and Fiduciary Responsibilities
- Guaranteed Income for Life (GIFL), an innovative option giving plans and their participants: downside protection, upside potential and income for life

Why We Win Business (Service Provider Narrative)

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Investments Retirement Insurance

Nationwide has offered retirement programs and products since the mid 1970's. For us, it all begins with customized plan design for small business owners and their employees. We offer a high level of sophistication by using plan design because we understand every company is different.

Nationwide offers robust plan features including:

- Offering both trust and group annuity platforms to fit specific plan needs
- Numerous mutual fund choices for our trust products
- Wide range of fund choices from known and respected brands with no proprietary fund requirements with any of our programs
- Straight-forwarding fees and pricing allowing plan sponsors to make informed decisions
- Multiple fixed account options
- Trust and custodial services
- Comprehensive fiduciary services including a fiduciary warranty
- Options for nearly every investment style — from the financial novice to the more experienced investor — like managed account, lifestyle and target date funds, Nationwide all-funds access with Fund Window, self-directed brokerage account and/or simply a core fund lineup covering all asset classes

At Nationwide, we strongly believe in plan sponsor and participant support and education. We provide plans with:

- Pre-enrollment campaigns to create participant interest
- On-site enrollment meetings and bilingual enroller support
- Education materials, including enrollment books, payroll stuffers and presentations
- Post-enrollment participant campaigns
- Solid legal protection for plan sponsors using Nationwide's fiduciary program – providing constant guidance and monitoring tools to help plan sponsors stay on track and compliant
- 24/7 account access through our toll-free support line
- On-demand online account and service center
- Staying connected to plan sponsors with our exclusive Three-year Service Plan, full-service on-site workshops, in-person checkups, Vital Signs custom Quarterly Plan Checkup, online monitoring tools, alerts and updates

Why We Win Business (Service Provider Narrative)

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Open Architecture 401(k)

Provides a feature rich open architecture retirement plan.

The plan features are:

- 1) Full Fee disclosure
- 2) Managed Accounts for participants
- 3) Professionally selected investment choices
- 4) Nearly unlimited pool of institutional funds
- 5) 100% participant rebates of revenue sharing (12(b)1 and Sub-TA)
- 6) Individual self directed accounts are available

The plan is designed to offer the maximum features to the participants and provide a structure for plan sponsors that is up to date to current best practices.

Fee Summary¹

Plan Assumptions: 67 participants, 70 eligible, \$1,601,069 assets, \$161,000 annual contributions

	JOHN HANCOCK	NATIONWIDE	BCM OPEN 401(K)
Administration Expenses			
Annual Administration	Included	\$1,675	\$3,655
Compliance Fees (TPA)	\$1,800	\$1,500	\$1,500
Trustee Fees	Included	Included	\$960.64
Plan Document	Included	Included	Included
Advisory Fees	\$10,086	\$10,086	\$10,086
Estimated Billed Fees	\$11,886	\$13,261	\$16,201
Investment Expenses:			
Weighted Expense Ratio (EE Paid)	0.98%	0.37%	0.40%
Asset Charge (EE or ER Paid)	0.00%	0.55%	0.00%
Total Investment Expense	0.98%	0.92%	0.40%
Estimated Total Plan Cost (%)	1.72%	1.74%	1.42%
Estimated Total Plan Cost (\$)	\$27,525	\$27,995	\$22,681
Estimated Total Plan Cost per Employee	\$410	\$417	\$338

Termination Fees: ^{2,3}			
Market Value Adjustment	Fees may apply; refer to service contract ²	No	No
Discontinuance Charge	No	No	No
Puts	No	No	No

- Fees and services are subject to change at any time.** See proposal for actual pricing. Final pricing, services, and contractual provisions are at the sole discretion of each plan provider.
- In a rising interest environment, it is likely that any market value adjustment to guaranteed-type accounts (by the existing provider) will be greater when plan assets transfer to a new plan provider than at the beginning of the pricing process. If this occurs, the new plan provider may increase pricing in order to absorb the increased market value adjustment. The increased pricing (by the new provider) may be in the form of higher asset-based fees or an increase in billable administrative expenses.
- The above information represents potential incumbent and bidding provider termination fees, market value adjustments and puts. Contact the incumbent provider for any actual fees that may apply to this plan. Fees quoted by the bidding providers do not include any market value adjustment buyout or equalizer. If the incumbent provider levies termination fees, a market value adjustment or puts, contact the bidding providers to discuss the financial and recordkeeping impact on their existing quote.

Total Cost Analysis: Incumbent

Existing Plan Assets / Allocation			John Hancock				
Asset Class	Assets	Assets %	Fund	Expense Ratio	Cost (\$)	Revenue Sharing	Revenue Sharing (\$)
Large Value	\$39,299	2.45%	Mutual Beacon	1.15%	\$452	0.00%	\$0
Large Value	\$29,074	1.82%	T. Rowe Price Equity Inc	1.03%	\$299	0.00%	\$0
Large Value	\$1,244	0.08%	Columbia Value & Restructuing	1.16%	\$14	0.00%	\$0
Large Value	\$558	0.03%	Washington Mutual Investors	0.87%	\$5	0.00%	\$0
Large Blend	\$342,217	21.37%	Lifestyle Growth	1.04%	\$3,559	0.00%	\$0
Large Blend	\$67,440	4.21%	Lifestyle Aggressive	1.10%	\$742	0.00%	\$0
Large Blend	\$41,593	2.60%	Davis New York Venture	0.94%	\$391	0.00%	\$0
Large Blend	\$6,739	0.42%	All Cap Value Fund	0.96%	\$65	0.00%	\$0
Large Blend	\$2,978	0.19%	Investment Company of America	0.83%	\$25	0.00%	\$0
Large Blend	\$50,499	3.15%	500 Index Fund	0.54%	\$273	0.00%	\$0
Large Growth	\$51,214	3.20%	The Growth Fund of America	0.85%	\$435	0.00%	\$0
Large Growth	\$33,967	2.12%	Blue Chip Growth Fund	0.90%	\$306	0.00%	\$0
Large Growth	\$262	0.02%	Legg Mason ClearBr Agg Growth	1.28%	\$3	0.00%	\$0
Mid Value	\$37,910	2.37%	Franklin Balance Sheet	1.05%	\$398	0.00%	\$0
Mid Value	\$32,808	2.05%	JPM Mid Cap Value Fund	1.16%	\$381	0.00%	\$0
Mid Blend	\$7,273	0.45%	Mid Cap Index Fund	0.55%	\$40	0.00%	\$0
Mid Growth	\$5,145	0.32%	Franklin Small-Mid Growth	1.05%	\$54	0.00%	\$0
Mid Growth	\$1,245	0.08%	American Century Vista	1.16%	\$14	0.00%	\$0
Mid Growth	\$281	0.02%	Inv Small Cap Growth	1.31%	\$4	0.00%	\$0
Small Value	\$1,403	0.09%	Small Cap Value Fund	1.16%	\$16	0.00%	\$0
Small Blend	\$1,557	0.10%	DFA U.S. Small Cap Fund	0.90%	\$14	0.00%	\$0
International Stock	\$3,335	0.21%	Intl Equity Index Fund	0.62%	\$21	0.00%	\$0
International Stock	\$46,725	2.92%	EuroPacific Growth Fund	1.01%	\$472	0.00%	\$0
International Stock	\$19,434	1.21%	Intl Small Cap Fund	1.23%	\$239	0.00%	\$0
International Stock	\$16,703	1.04%	Oppenheimer Global	1.10%	\$184	0.00%	\$0
International Stock	\$2,316	0.14%	International Value Fund	0.96%	\$22	0.00%	\$0
International Stock	\$1,949	0.12%	Templeton World	1.10%	\$21	0.00%	\$0
International Stock	\$232	0.01%	Oppenheimer Developing Mkt	1.33%	\$3	0.00%	\$0
Fixed Income	\$56,515	3.53%	PIMCO Total Return	0.96%	\$543	0.00%	\$0
Fixed Income	\$33,901	2.12%	Money Market Fund	0.58%	\$197	0.00%	\$0
Fixed Income	\$17,991	1.12%	PIMCO Real Return	0.95%	\$171	0.00%	\$0
Fixed Income	\$15,146	0.95%	LM Western Asset Glb High Yield	1.19%	\$180	0.00%	\$0
Specialty	\$18,800	1.17%	Energy Sector Fund	0.88%	\$165	0.00%	\$0
Specialty	\$1,155	0.07%	Financial Services Sector Fund	0.96%	\$11	0.00%	\$0
Specialty	\$124	0.01%	MFS Utilities Sector Fund	1.10%	\$1	0.00%	\$0
Specialty	\$91	0.01%	T. Rowe Price Health Sci	1.22%	\$1	0.00%	\$0
Asset Allocation	\$403,273	25.19%	Lifestyle Balanced	1.02%	\$4,113	0.00%	\$0
Asset Allocation	\$48,938	3.06%	Lifestyle Moderate	0.99%	\$484	0.00%	\$0
Asset Allocation	\$6,729	0.42%	Lifestyle Conservative	0.97%	\$65	0.00%	\$0

Asset Allocation	\$108	0.01%	Retirement Living at 2045	1.09%	\$1	0.00%	\$0
Asset Allocation	\$152,754	9.54%	American Balanced Fund	0.82%	\$1,253	0.00%	\$0
Asset Allocation	\$144	0.01%	PIMCO All Asset	1.37%	\$2	0.00%	\$0
Total Assets	\$1,601,069	100.00%					
Weighted Expense Ratio				0.98%	\$15,639	0.00%	\$0
Asset Charge				0.63%	\$10,086		
Billed Fees				0.11%	\$1,800		
TOTALS				1.72%	\$27,525	0.00%	\$0

Information presented here is intended for client use only.

Observations on current John Hancock Plan:

- Too many investment options. Potential for overwhelming and confusing plan participants is high.
- Too many investments of low quality (see fund scorecard).
- Current age dispersion indicates a “young” participant population- even modest improvement in plan and investment quality could significantly compound retirement outcomes over such a long time horizon.
- High participation in Lifestyle, Balanced and Target Date funds indicates assistance building balanced retirement portfolios is strongly desired by participants.
- No Roth 401(k) option in place
- No proactive fiduciary process in place.

Recommendations:

- Move to immediately replace poorly scoring funds with funds of higher quality.
- Seek to reduce the overall number of funds offered while still giving access to all asset classes.
- Implement independent investment review process.
- Seek fiduciary guidance and education from advisor who will accept fiduciary status in your plan.
- Review participant and sponsor education program effectiveness.
- **Consider adding a ROTH 401(k) option to your plan- may be of significant interest to your participants.**

Total Cost Analysis: Bidding Providers

		John Hancock					Nationwide				
Asset Class	Assets %	Fund	Expense Ratio	Cost (\$)	Revenue Sharing	Revenue Sharing (\$)	Fund	Expense Ratio	Cost (\$)	Revenue Sharing	Revenue Sharing (\$)
Large Value	2.45%	Mutual Beacon	1.15%	\$452	0.00%	\$0	American Funds American Mutual R6	0.33%	\$130	0.00%	\$0
Large Value	1.82%	T. Rowe Price Equity Inc	1.03%	\$299	0.00%	\$0	American Funds American Mutual R6	0.33%	\$96	0%	\$0
Large Value	0.08%	Columbia Value & Restructuring	1.16%	\$14	0.00%	\$0	Invesco Van Kampen Growth and Income Y	0.25%	\$3	0.00%	\$0
Large Value	0.03%	Washington Mutual Investors	0.87%	\$5	0.00%	\$0	Vanguard Value Index Inv	0.26%	\$1	0.00%	\$0
Large Blend	21.37%	Lifestyle Growth	1.04%	\$3,559	0.00%	\$0	American Funds New Economy R6	0.51%	\$1,745	0.00%	\$0
Large Blend	4.21%	Lifestyle Aggressive	1.10%	\$742	0.00%	\$0	American Funds Invmt Co of Amer R6	0.30%	\$202	0%	\$0
Large Blend	2.60%	Davis New York Venture	0.94%	\$391	0.00%	\$0	American Funds Fundamental Investors R6	0.34%	\$141	0.00%	\$0
Large Blend	0.42%	All Cap Value Fund	0.96%	\$65	0.00%	\$0	Principal Cap Appreciation Inst	0.49%	\$33	0.00%	\$0
Large Blend	0.19%	Investment Company of America	0.83%	\$25	0.00%	\$0	American Funds Invmt Co of Amer R6	0.30%	\$9	0.00%	\$0
Large Blend	3.15%	500 Index Fund	0.54%	\$273	0.00%	\$0	Vanguard 500 Index Signal	0.07%	\$35	0.00%	\$0
Large Growth	3.20%	The Growth Fund of America	0.85%	\$435	0.00%	\$0	American Funds New Economy R6	0.51%	\$261	0%	\$0
Large Growth	2.12%	Blue Chip Growth Fund	0.90%	\$306	0.00%	\$0	Vanguard Growth Index Signal	0.14%	\$48	0%	\$0
Large Growth	0.02%	Legg Mason ClearBr Agg Growth	1.28%	\$3	0.00%	\$0	MFS Mass Investors Growth R4	0.50%	\$1	0.00%	\$0
Mid Value	2.37%	Franklin Balance Sheet	1.05%	\$398	0.00%	\$0	Vanguard Mid-Cap Value Index Inv	0.30%	\$114	0%	\$0
Mid Value	2.05%	JPM Mid Cap Value Fund	1.16%	\$381	0.00%	\$0	JPMorgan Mid Cap Value Instl	0.66%	\$217	0.00%	\$0
Mid Blend	0.45%	Mid Cap Index Fund	0.55%	\$40	0.00%	\$0	Vanguard Extended Market Idx Signal	0.13%	\$9	0%	\$0
Mid Growth	0.32%	Franklin Small-Mid Growth	1.05%	\$54	0.00%	\$0	Vanguard Mid-Cap Growth Index Inv	0.30%	\$15	0%	\$0
Mid Growth	0.08%	American Century Vista	1.16%	\$14	0.00%	\$0	Vanguard Mid Cap Growth Inv	0.51%	\$6	0.00%	\$0
Mid Growth	0.02%	Inv Small Cap Growth	1.31%	\$4	0.00%	\$0	Vanguard Mid Cap Growth Inv	0.51%	\$1	0.00%	\$0
Small Value	0.09%	Small Cap Value Fund	1.16%	\$16	0.00%	\$0	American Beacon Small Cp Val Inst	0.72%	\$10	0.00%	\$0
Small Blend	0.10%	DFA U.S. Small Cap Fund	0.90%	\$14	0.00%	\$0	Invesco Small Cap Equity Institutional	0.55%	\$9	0.00%	\$0
International Stock	0.21%	Intl Equity Index Fund	0.62%	\$21	0.00%	\$0	Nationwide International Index Instl	0.34%	\$11	0%	\$0
International Stock	2.92%	EuroPacific Growth Fund	1.01%	\$472	0.00%	\$0	American Funds EuroPacific Gr R6	0.52%	\$243	0%	\$0
International Stock	1.21%	Intl Small Cap Fund	1.23%	\$239	0.00%	\$0	American Funds SMALLCAP World R6	0.73%	\$142	0%	\$0
International Stock	1.04%	Oppenheimer Global	1.10%	\$184	0.00%	\$0	Oppenheimer Global Y	0.63%	\$105	0.00%	\$0
International Stock	0.14%	International Value Fund	0.96%	\$22	0.00%	\$0	Oppenheimer Global Opportunites	0.69%	\$16	0%	\$0
International Stock	0.12%	Templeton World	1.10%	\$21	0.00%	\$0	Oppenheimer Global Opportunites	0.69%	\$13	0.00%	\$0
International Stock	0.01%	Oppenheimer Developing Mkt	1.33%	\$3	0.00%	\$0	Oppenheimer Developing Markets Y	0.84%	\$2	0.00%	\$0
Fixed Income	3.53%	PIMCO Total Return	0.96%	\$543	0.00%	\$0	PIMCO Real Return Instl	0.45%	\$254	0%	\$0
Fixed Income	2.12%	Money Market Fund	0.58%	\$197	0.00%	\$0	Drey Inst Prfrd MnyMkt Prm	0.10%	\$34	0%	\$0
Fixed Income	1.12%	PIMCO Real Return	0.95%	\$171	0.00%	\$0	PIMCO Real Return Instl	0.45%	\$81	0%	\$0

Fixed Income	0.95%	LM Western Asset Glb High Yield	1.19%	\$180	0.00%	\$0	Invesco High Yield Institutional	0.27%	\$41	0.00%	\$0
Specialty	1.17%	Energy Sector Fund	0.88%	\$165	0.00%	\$0	MFS Utilities R4	0.72%	\$135	0.00%	\$0
Specialty	0.07%	Financial Services Sector Fund	0.96%	\$11	0.00%	\$0	American Century Global Gold Instl	0.44%	\$5	0.00%	\$0
Specialty	0.01%	MFS Utilities Sector Fund	1.10%	\$1	0.00%	\$0	MFS Utilities R4	0.72%	\$1	0.00%	\$0
Specialty	0.01%	T. Rowe Price Health Sci	1.22%	\$1	0.00%	\$0	Ivy Science & Technology I	0.89%	\$1	0.00%	\$0
Asset Allocation	25.19%	Lifestyle Balanced	1.02%	\$4,113	0.00%	\$0	Invesco Van Kampen Equity & Income Y	0.28%	\$1,129	0.00%	\$0
Asset Allocation	3.06%	Lifestyle Moderate	0.99%	\$484	0.00%	\$0	American Funds Inc Fund of Amer R6	0.33%	\$162	0%	\$0
Asset Allocation	0.42%	Lifestyle Conservative	0.97%	\$65	0.00%	\$0	T Rowe Price Personal Strategic Income	0.56%	\$38	0.00%	\$0
Asset Allocation	0.01%	Retirement Living at 2045	1.09%	\$1	0.00%	\$0	Vanguard Target Retirement 2045 Inv	0.19%	\$0	0%	\$0
Asset Allocation	9.54%	American Balanced Fund	0.82%	\$1,253	0.00%	\$0	Vanguard Wellesley Acom Inv	0.28%	\$428	0.00%	\$0
Asset Allocation	0.01%	PIMCO All Asset	1.37%	\$2	0.00%	\$0	T Rowe Price Capital Appreciation	0.65%	\$1	0%	\$0
Total Assets	100.00%										
Weighted Investment Expense Ratio											
Asset Charge			0.98%	\$15,639	0.00%	\$0		0.37%	\$5,928	0.00%	\$0
Billed Fees			0.63%	\$10,086				0.55%	\$8,806		
			0.11%	\$1,800				0.82%	\$13,261		
TOTALS			1.72%	\$27,525	0.00%	\$0		1.74%	\$27,995	0.00%	\$0

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Observations on proposed Nationwide Plan:

- Little reason to switch based purely on cost but....
- Access to professionally managed portfolios, expanded fund windows (at additional cost)
- Roth 401(k) option available at no additional cost
- Still requires independent investment monitoring.
- Still requires proactive fiduciary process to be implemented.
- Still requires advisor who will accept fiduciary level responsibility to the plan (as with your current plan, Nationwide does not accept fiduciary status on the plans they provide).

Total Cost Analysis: Bidding Providers

		John Hancock					BCM Open 401(k)				
Asset Class	Assets %	Fund	Expense Ratio	Cost (\$)	Revenue Sharing	Revenue Sharing (\$)	Fund	Expense Ratio	Cost (\$)	Revenue Sharing	Revenue Sharing (\$)
Large Value	2.45%	Mutual Beacon	1.15%	\$452	0.00%	\$0	iShares Russell 1000 Value	0.20%	\$79	0.00%	\$0
Large Value	1.82%	T. Rowe Price Equity Inc	1.03%	\$299	0.00%	\$0	Yacktman	0.68%	\$198	0.00%	\$0
Large Value	0.08%	Columbia Value & Restructuring	1.16%	\$14	0.00%	\$0	iShares Russell 1000 Value	0.20%	\$2	0%	\$0
Large Value	0.03%	Washington Mutual Investors	0.87%	\$5	0.00%	\$0	iShares Russell 1000 Value	0.20%	\$1	0%	\$0
Large Blend	21.37%	Lifestyle Growth	1.04%	\$3,559	0.00%	\$0	BCM Growth Portfolio	0.44%	\$1,506	0.00%	\$0
Large Blend	4.21%	Lifestyle Aggressive	1.10%	\$742	0.00%	\$0	BCM Growth Portfolio	0.44%	\$297	0.00%	\$0
Large Blend	2.60%	Davis New York Venture	0.94%	\$391	0.00%	\$0	SPDR DIA ETF	0.18%	\$75	0%	\$0
Large Blend	0.42%	All Cap Value Fund	0.96%	\$65	0.00%	\$0	iShares Russell 1000 Value	0.20%	\$13	0%	\$0
Large Blend	0.19%	Investment Company of America	0.83%	\$25	0.00%	\$0	iShares Russell 1000 Value	0.20%	\$6	0%	\$0
Large Blend	3.15%	500 Index Fund	0.54%	\$273	0.00%	\$0	iShares Russell 1000 Value	0.20%	\$101	0%	\$0
Large Growth	3.20%	The Growth Fund of America	0.85%	\$435	0.00%	\$0	T Rowe Price American Growth	0.68%	\$348	0.00%	\$0
Large Growth	2.12%	Blue Chip Growth Fund	0.90%	\$306	0.00%	\$0	SPDR DIA ETF	0.18%	\$61	0%	\$0
Large Growth	0.02%	Legg Mason ClearBr Agg Growth	1.28%	\$3	0.00%	\$0	SPDR DIA ETF	0.18%	\$0	0%	\$0
Mid Value	2.37%	Franklin Balance Sheet	1.05%	\$398	0.00%	\$0	Vanguard Index Small Value	0.14%	\$53	0%	\$0
Mid Value	2.05%	JPM Mid Cap Value Fund	1.16%	\$381	0.00%	\$0	Vanguard Index Small Value	0.14%	\$46	0%	\$0
Mid Blend	0.45%	Mid Cap Index Fund	0.55%	\$40	0.00%	\$0	Janus Triton	1.00%	\$73	0.00%	\$0
Mid Growth	0.32%	Franklin Small-Mid Growth	1.05%	\$54	0.00%	\$0	Janus Triton	1.00%	\$51	0.00%	\$0
Mid Growth	0.08%	American Century Vista	1.16%	\$14	0.00%	\$0	Janus Triton	1.00%	\$12	0.00%	\$0
Mid Growth	0.02%	Inv Small Cap Growth	1.31%	\$4	0.00%	\$0	Janus Triton	1.00%	\$3	0.00%	\$0
Small Value	0.09%	Small Cap Value Fund	1.16%	\$16	0.00%	\$0	Vanguard Index Small Value	0.14%	\$2	0%	\$0
Small Blend	0.10%	DFA U.S. Small Cap Fund	0.90%	\$14	0.00%	\$0	Janus Triton	1.00%	\$16	0.00%	\$0
International Stock	0.21%	Intl Equity Index Fund	0.62%	\$21	0.00%	\$0	Dodge & Cox Int'l Stock	0.55%	\$18	0.00%	\$0
International Stock	2.92%	EuroPacific Growth Fund	1.01%	\$472	0.00%	\$0	Dodge & Cox Int'l Stock	0.55%	\$257	0.00%	\$0
International Stock	1.21%	Intl Small Cap Fund	1.23%	\$239	0.00%	\$0	Dodge & Cox Int'l Stock	0.55%	\$107	0.00%	\$0
International Stock	1.04%	Oppenheimer Global	1.10%	\$184	0.00%	\$0	Dodge & Cox Int'l Stock	0.55%	\$92	0.00%	\$0
International Stock	0.14%	International Value Fund	0.96%	\$22	0.00%	\$0	Dodge & Cox Int'l Stock	0.55%	\$13	0.00%	\$0
International Stock	0.12%	Templeton World	1.10%	\$21	0.00%	\$0	Dodge & Cox Int'l Stock	0.55%	\$11	0.00%	\$0
International Stock	0.01%	Oppenheimer Developing Mkt	1.33%	\$3	0.00%	\$0	Dodge & Cox Int'l Stock	0.55%	\$1	0.00%	\$0
Fixed Income	3.53%	PIMCO Total Return	0.96%	\$543	0.00%	\$0	American Century Diversified Bond	0.26%	\$147	0.00%	\$0
Fixed Income	2.12%	Money Market Fund	0.58%	\$197	0.00%	\$0	TD Money Market Fund	0.00%	\$0	0%	\$0
Fixed Income	1.12%	PIMCO Real Return	0.95%	\$171	0.00%	\$0	JP Income Fund	0.68%	\$122	0.00%	\$0
Fixed Income	0.95%	LM Western Asset Glb High Yield	1.19%	\$180	0.00%	\$0	JP Income Fund	0.68%	\$103	0.00%	\$0
Specialty	1.17%	Energy Sector Fund	0.88%	\$165	0.00%	\$0	iShares Gold Trust	0.20%	\$38	0%	\$0
Specialty	0.07%	Financial Services Sector Fund	0.96%	\$11	0.00%	\$0	iShares Gold Trust	0.20%	\$2	0%	\$0
Specialty	0.01%	MFS Utilities Sector Fund	1.10%	\$1	0.00%	\$0	iShares Gold Trust	0.20%	\$0	0%	\$0
Specialty	0.01%	T. Rowe Price Health Sci	1.22%	\$1	0.00%	\$0	iShares Gold Trust	0.20%	\$0	0%	\$0
Asset Allocation	25.19%	Lifestyle Balanced	1.02%	\$4,113	0.00%	\$0	BCM Moderate Portfolio	0.43%	\$1,734	0.00%	\$0
Asset Allocation	3.06%	Lifestyle Moderate	0.99%	\$484	0.00%	\$0	BCM Moderate Portfolio	0.43%	\$210	0.00%	\$0
Asset Allocation	0.42%	Lifestyle Conservative	0.97%	\$65	0.00%	\$0	BCM Conservative Portfolio	0.36%	\$24	0.00%	\$0
Asset Allocation	0.01%	Retirement Living at 2045	1.09%	\$1	0.00%	\$0	BCM Growth Portfolio	0.44%	\$0	0.00%	\$0
Asset Allocation	9.54%	American Balanced Fund	0.82%	\$1,253	0.00%	\$0	BCM Moderate Portfolio	0.43%	\$657	0.00%	\$0
Asset Allocation	0.01%	PIMCO All Asset	1.37%	\$2	0.00%	\$0	BCM Moderate Portfolio	0.43%	\$1	0.00%	\$0
Total Assets	100.00%										

Weighted Investment Expense Ratio	0.98%	\$15,639	0.00%	\$0	0.40%	\$6,480	0.00%	\$0
Asset Charges	0.63%	\$10,086			0.00%	\$0		
Billed Fees	0.11%	\$1,800			0.97%	\$16,201		
TOTALS	1.72%	\$27,525	0.00%	\$0	1.42%	\$22,681	0.00%	\$0

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Observations on proposed Open Architecture Plan:

- **Significant cost advantages- Almost \$5,000 per year, a savings of more than 17%. And those savings increase at an even greater rate the larger the plan becomes.**
- **Investments chosen from any source, not limited to proprietary insurance company fund lists.**
- **Full access to professionally managed portfolios included.**
- **Roth 401(k) option available at no additional charge.**
- **Access to low cost ETFs in addition to traditional mutual funds.**
- **High degree of fee flexibility- most fees can be paid outside the plan as deductible corporate expense, if desired.**
- **BCM always accepts, in writing, fiduciary level status with all the plans it manages.**
- **BCM continuous investment monitoring and documentation is included.**
- **BCM proactively builds your service plan and maintains a complete fiduciary file for you.**
- **Strong local presence and robust education programs for both sponsors and participants is included.**

Disclosures and Notes

- Some funds, accounts, or share classes used in the enclosed analysis may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the advisor's historical performance record.
- Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.
- *Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.*
- The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.
- Performance data is subject to change without prior notice.
- Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.
- The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International, Morningstar*, firms who manage the investments, and/or the retirement plan providers who offer the funds.
- Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by Retirement Plan Advisory Group preparing this report.
- The enclosed Investment Due Diligence report, including the ScorecardSM System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.
- Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.
- Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using Retirement Plan Advisory Group ScorecardSM System does not guarantee the future performance or style consistency of a fund
- The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.
- Retirement Plan Advisory Group, a registered investment advisor, prepared this report and believes that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.
- Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.
- Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the ScorecardSM System.
- The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.
- For the most current month-end performance, please contact Retirement Plan Advisory Group at (800) 959-0071.
- **Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.**
- **For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.**