Morningstar® Retirement Manager℠

Retirement Manager Features

- Better user experience
- Fewer steps to receive recommendations, less required information
- Simplified participant decision-making process
- Next-generation technology
- Integrated communications experience

Most people consistently identify saving for retirement as their number one savings goal. Yet, generous pension benefits are no longer the norm. How can you help to ensure that your employees will have the resources and support they need to maximize their chances of meeting their retirement goals?

Help Your Employees Meet Their Retirement Goals

The Morningstar® Retirement Manager℠ suite of solutions is a comprehensive range of investment advisory services designed to meet the needs of all employees, accessible in the way that is most convenient for them—online, by phone, or by paper.* Retirement Manager helps make it easier for plan participants to manage their retirement accounts by helping them answer two common questions about their retirement plan: How much should I save? Which investments should I choose? Participants can choose the solution that fits their needs—delegating responsibility to Morningstar Associates, or doing it themselves.

Plan Sponsors Can Offer Employees a Choice of Solutions

Solution 1—Managed by Morningstar

Participants who enroll in this service will receive a personalized retirement strategy, discretionary asset management, and ongoing oversight to help them meet their retirement goals. This service is ideal for "delegator" employees – those who don't have the time, interest or knowledge to manage their account.

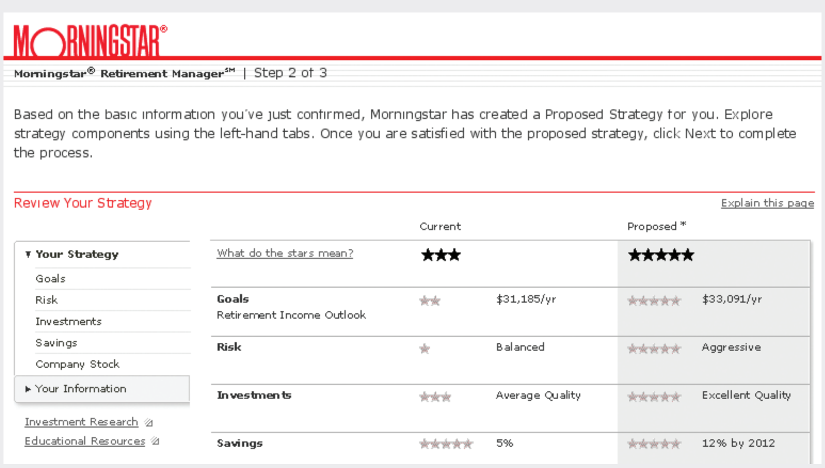
Solution 2—Managed by You

Participants who use this service will receive an expansive set of resources to help them make more informed decisions about their retirement account. Guidance provides an asset allocation recommendation while advice gives specific investment recommendations. This service is appropriate for "do-it-yourselfers" – those who prefer to manage their account on their own.

Improve Your Benefits and Reduce Your Fiduciary Risk

Improve the competitiveness of your benefits package by offering professional investment advice from Morningstar Associates, an independent, objective, investment expert with a widely recognized and trusted brand name. In addition, offering investment advisory services is a way for you to reduce fiduciary risk because Morningstar Associates accepts responsibility for the advice it provides.**

Personalized Strategy Offered through both solutions (Sample)



Detailed Reports

Participants enrolled in the Managed by Morningstar solution will receive quarterly reports, detailing their progress and performance.

* Availability of delivery channels is subject to the discretion of the plan provider. Not all plan sponsors will be able to access the services through all channels.

** Advisory services are offered by Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. For the managed account service,Morningstar Associates acts as the investment manager with discretionary authority. If a named fiduciary of the Plan properly appoints Morningstar Associates as the investment manager, the Plan's trustee and other Plan fiduciaries will be relieved of fiduciary responsibility for Morningstar Associates' investment decisions.

A Retirement Strategy for Everyone

Whether participants choose the Managed by Morningstar or Managed by You service, the underlying methodology is consistent across services. Participants receive a personalized retirement strategy consisting of recommendations for:

- Retirement goal targets
- Portfolio asset mix based on achieving targets
- Investment selection (managed accounts and advice only)
- Savings rate to help meet those goals

Personalized to Each Participant

Morningstar Associates considers all relevant plan rules and fund restrictions. Recommendations will take into account a participant's (and partner's) additional information including assets held outside the retirement plan, preferences for a particular fund, and risk tolerance if the participant answers an optional questionnaire. Furthermore, Morningstar Associates' proprietary asset allocation policy continuum enables us to provide an infinite number of recommended portfolios, customized for the individual.

Driven by World-Class Morningstar Research

Instead of using returns-based analysis, Morningstar Associates' investment professionals tap into the databases of Morningstar, Inc. to gather the actual hold-ings data of the investment options. This data is more refined than returns-based estimates, and as such, Morningstar Associates is able to account for any style shifts in a fund that may make it a less than optimal holding for a given participant. Furthermore, the use of portfolio holdings allows for less estimation error than returns-based techniques. For example, many large-cap funds hold small or mid-cap stocks. With our ability to "x-ray" the investment, our portfolio construction process makes recommendations that have much more precision as they can factor in those holdings to help ensure the overall asset mix is balanced and appropriate for the individual.

Monitored by Morningstar Professionals

Unlike other firms that rely entirely on quantitative analysis, Morningstar Associates uses both quantitative and qualitative methods to provide participants with a retirement strategy. Our experienced investment profes-sionals help to ensure that the highest quality funds are being used from the lineup. These customized solutions are overseen by a team of experienced investment professionals (including CFAs, PhDs, and MBAs). This team analyzes and scores the investments in the lineup and helps build individual customized portfolios. In addition, the team will monitor participants accounts' on a quarterly basis and make adjustments when necessary.

About Morningstar Associates

Morningstar Associates, a leading provider of investment advisory services for the retirement plan industry, is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., a company known for its independence and investor focus. Morningstar Associates serves institutions and individuals at all stages of retirement plan development—including plan lineup development, investment monitoring, and participant recommendations. As of March 31, 2006 we work with 30 plan providers representing more than 69,000 plan sponsors and more than 9.5 million plan participants.

A Simple Three–Step Recommendation and Enrollment Process

Step 1: Confirm Your Basic Information

The advisory process starts with an assessment of information about the participant including date of birth, salary, plan balance and contribution rate. This process gives Morningstar Associates the minimum data required to create a retirement plan strategy.

Step 2 Review Your Strategy

Using enhanced Monte Carlo simulations and sophisticated portfolio construction techniques, Morningstar Associates defines the retirement strategy components in this step—goals, risk, investments and savings. Participants can explore these components or, they can simply click "Next" to continue.

Step 3 Confirm and Finish

At this step, participants confirm enrollment into the managed account service or they can agree to have the recommendations sent as trade instructions to the plan recordkeeper for the advice service. Guidance users will be presented with a fourth step in which they can choose their investments from Morningstar's recommended asset allocation.

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