

Swagelok Company

Defined Contribution and Deferred Compensation RFP Questionnaire

Background:

1. Provider name:

Company: J.P. Morgan Retirement Plan Services
Name: Jim Stifler
Title: Managing Director
Address: 136 W. Streetsboro Road, Hudson, OH 44236
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E-mail: james.x.stifler@jpmorgan.com

Company: J.P. Morgan Retirement Plan Services
Name: Julie Brock
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Telephone: 816-673-4254
Fax: 816-673-4718
E-mail: julie.a.brock@jpmorgan.com

2. Describe the service team that will be responsible for the overall relationship. Please include only those with direct interaction with the client and do not include supervisors or other management positions.

At J.P. Morgan, we offer our clients designated service teams built by selecting individual members based on each person's skill set and related experience. The team handles everything from overall account management to transaction processing. Your service team's variable compensation is based on your satisfaction, service delivery and annual performance evaluations. We have hand-picked the following individuals for Swagelok Company (Swagelok) based upon their experience and your Ohio location, industry and plan complexities.

Strategic Relationship Manager

Your strategic relationship manager, John Renner, is your primary account executive and is responsible for managing your overall client experience and satisfaction. John identifies and leads the resources necessary to meet and exceed Swagelok's expectations. He collaborates with your service team to develop your annual business plan, put the plan into action and present the results at the end of each plan year. He is charged with ensuring your plan fiduciaries are kept abreast of newly emerging products and services, as well as the latest trends.

John, who joined the firm in 1997, is located in Troy, Michigan. He has served as a strategic relationship manager for seven years. Previously he worked in Shareholder Services for the firm's legacy mutual fund family - The Pegasus Funds.

John has a bachelor's degree in business administration with a major in marketing from Eastern Michigan University and a master's degree in finance from Walsh College. He is registered with the Financial Industry Regulatory Authority (FINRA) with Series 7, 63 and 65 licenses. He has 12 years of industry experience.

Executive Sponsor

An executive sponsor is assigned to help ensure your satisfaction through ongoing communication and formal client surveys. He or she provides you direct access to the Operating Committee and works with other Operating Committee members to guide the business to help ensure your needs are addressed. Your executive sponsor is accessible Swagelok at times via e-mail, phone and regularly scheduled visits.

The 12 members of our Operating Committee have an average of 20 years of industry experience.

Service Delivery Manager

Your service delivery manager, Beth Bresette, assists John Renner in administering Swagelok's relationship with J.P. Morgan by serving as your day-to-day contact. She is accountable for the quality of service by overseeing operational functions. During the conversion process, she helps establish procedures for the plan. She resolves complex client issues by integrating resources from J.P. Morgan departments.

Beth, who joined the firm in 1991, is located in Kansas City, Missouri. Previously, she was a defined contribution specialist II for the company and performed daily administrative services for defined contribution plans.

Beth has a bachelor's degree in communication studies from the University of Kansas. She has successfully completed the PA-1, PA-2 and C-1 examinations administered by the American Society of Pension Professionals and Actuaries (ASPPA). Beth has 15 years of industry experience.

Communications Strategist

Your communications strategist, David Campbell, coordinates the development, execution and evaluation of the initial and ongoing communication delivery. He meets with you on a regular basis to understand your unique cultures, obtain your input, discuss project progress and report outcomes. Additionally, he works to effectively communicate and educate your associates on their plans and retirement topics by creating a consistent look and feel for Swagelok's communications materials.

David, who joined the firm in 2005, is located in Denver, Colorado. David coordinates the development, execution and evaluation of both initial and ongoing communication campaigns and programs. Previously, he was responsible for overseeing presentation content for employee meetings, as well as running employee meetings. Prior to joining J.P. Morgan, David worked as a financial consultant for Ernst & Young. He was responsible for performing and implementing cash management reviews for corporations across various industries.

David has a bachelor's degree in business administration from the University of Nebraska - Lincoln. He is registered with FINRA with Series 66 and 7 licenses and has five years of industry experience.

Conversion Consultant

Your conversion consultant, Kathy Hill, formulates the conversion plan, coordinates responsibilities and monitors the progress of your Conversion Team. Kathy's team includes a project manager, systems specialist and payroll specialist who work with more than 20 departments within J.P. Morgan to integrate full implementation of systems, payroll and data. Later, Kathy serves as a resource for ongoing merger and acquisition activity.

Kathy, who joined the firm in 1987, is located in Kansas City, Missouri. As one of the five original team members of J.P. Morgan, Kathy has served as a retirement plan specialist, retirement plan trainer, compliance consultant and a compliance services consultant during her tenure with J.P. Morgan.

Kathy has successfully completed the Qualified Plan Administrator (QPA) and Certified Pension Consultant (CPC) examinations administered by ASPPA. She has 24 years of industry experience.

Investment Strategist

Your investment strategist, Ed Manning, initially works with Swagelok and your investment consultant as you select the investments for your plan, and he helps you establish or update your investment policies and investment guidelines. On an ongoing basis, Ed monitors and communicates to you activity in the capital markets, manager performance (nominal, relative and risk-adjusted), investment organization and management stability, style consistency and fee competitiveness of funds.

Ed, who joined the company in 1987, is located in Kansas City, Missouri. Previously, he served as an investment advisory analyst. In that role, he was responsible for analyzing and providing investment information and performance to J.P. Morgan's clients. Ed's experience also includes roles as a financial research analyst, business intelligence analyst and sector and stock analyst.

Ed has a bachelor's degree in history and economics from the University of Missouri-Kansas City. He is registered with FINRA with a Series 7 and 63 licenses. He has 22 years of industry experience.

We also have investment analysts who support our investment strategists.

Technical Consultant

A technical consultant works with you and your attorney to provide a plan document review and guidance regarding overall plan design, specific plan provisions and legislative changes. He or she provides training and guidance to your service team. When there is a sweeping change in legislation, as we experienced with the Pension Protection Act, your technical consultant analyzes the changes and communicates them to you and your service team to determine whether changes are needed for our systems and procedures.

Each of our four technical consultants has a minimum of 20 years of industry experience. In addition to the technical consulting staff dedicated to defined contribution and nonqualified plan issues, we also have approximately 100 consulting actuaries who specialize in defined benefit plans, executive compensation and other related issues.

Additional Team Members

In addition to the direct client contacts named above, our client teams are structured to provide the following additional administration support for Swagelok and your service team.

Communications Program Manager

Your communications program manager, Kristopher Osborn, assists Swagelok in developing your initial communication strategy during the sales process into conversion and works on an ongoing basis to deliver Audience of One solutions. He works with your communications strategist, David Campbell, to set objectives, metrics, timelines and Audience of One features for your communication plan. We have found that it is vital to have a communications program manager dedicated to the complex process of designing and implementing the initial communications plans. Following the conversion to J.P. Morgan, your communications strategist, David Campbell, serves as primary contact to coordinate the execution, development and evaluation of your communication programs.

Kristopher, who joined the firm in 1999, is located in Kansas City, Missouri. Previously, he served as a representative, trainer and manager for the contact center. He also has served as a project manager and manager of broker dealer services. He has a background in training, development and management for call centers, product development and systems applications, at both J.P. Morgan and Hewitt Associates.

Kristopher has a bachelor's degree from Kansas State University and is registered with FINRA with Series 7, 24, 63 and 65 licenses. He has 10 years of industry experience.

Financial Education Consultant

Your financial education consultant conducts instructive seminars at conversion and ongoing to assist individuals with enrollment and retirement education. Our ongoing education program includes courses on market overview, diversification, saving for retirement, retirement planning services and income options at retirement. Your financial education consultant employs diverse adult education methodologies and multimedia presentations to communicate to associates.

Service Delivery Specialist

Your designated service delivery specialist represents the Retirement Service Center. Your service delivery specialist serves as a subject matter expert on Swagelok's retirement plans and is the leading resource to assist with answering participant inquiries. He or she participates directly in conversion planning meetings and posts plan information on our service representatives' interface systems. Coordinating with a learning and organizational development specialist, your service delivery specialist educates your designated participant services representatives on issues relevant to Swagelok.

Retirement Service Center

Your Retirement Service Center team is structured in a designated manner. A specific group of representatives receive specialized training to handle your participants' calls in addition to a select group of other clients' calls during conversion and ongoing. Your representatives are aligned with a designated team of transaction specialists who process transactions for your plans. This structure helps ensure cohesion of daily administration from point of contact to transaction processing.

Compliance Consultant

Your compliance consultant prepares your Form 5500/Audit Information Packet annually. The audit packet is provided for the first full plan year that J.P. Morgan provides recordkeeping services and for subsequent years.

Operations Teams

In addition, the following teams provide recordkeeping and administrative support to the above-listed individuals.

- **Cash Receipts Team:** Responsible for the movement of money into plans on a plan level. Daily transactions include loan payments via payroll transmissions, payroll contributions, periodic contributions and forfeiture allocations.
- **Transaction Team:** Responsible for the movement of money in and out of plans. Daily transactions include rollovers, participant enrollments, loan payments, loan issues, hardship withdrawals, in-service withdrawals, distributions, installment payments and company stock. In addition, the Transaction Team handles brokerage transfers, third-party fees and W-4P tax withholding elections as well as miscellaneous transactions affecting participants' accounts such as address changes and beneficiary designations.

- **Client Administration System Services (CASS) Teams:** Provide quality business solutions in a timely and efficient manner. The teams are responsible for plan corrections, enhancements, database development and special projects.

3. Please describe the conversion team that will transition the plan and the conversion process.

The individuals identified below are assigned to work exclusively on Swagelok's conversion.

Conversion consultant – Swagelok's conversion consultant, Kathy Hill, leads the conversion and helps ensure that all details of the conversion are properly handled.

Conversion systems specialist – Your conversion systems specialist is responsible for information technology related to your plan, such as data mapping and asset reconciliation. The specialist is supported by a technical department of information technology specialists. Our information technology staff develops proprietary enhancements for our clients' plans. Using SunGard's programming code, they create proprietary applications that run off the core platform provided by OmniPlus.

Conversion payroll specialist – Your conversion payroll specialist works with you to automate and streamline any processes that are payroll related. He or she designs your payroll layout, conducts thorough payroll testing and sets up feedback files.

Beyond these three dedicated team members, the ongoing service team is involved from the onset including the strategic relationship manager, service delivery manager, communications strategist, financial education consultant, service delivery specialist and our Information Technology and Legal teams. In all, a typical large plan conversion might have 35 to 40 people involved at varying points in time; however, Kathy serves as the point person for Swagelok.

We believe conversions are complex transactions that require experience, detailed project timelines, a focus on accuracy and the ability to customize the experience for each new client. With recent market volatility, we believe they require an even more detailed timeline and game plan to help ensure that participant account balances and historical records transfer accurately and on time. We believe plan sponsors need providers to think outside of the box in looking at new ways to convert plans. J.P. Morgan has created a conversion process designed to exceed the expectations of Swagelok and your associates. In addition, we have extensive experience working with clients to provide no-blackout, never out of the market and condensed blackout conversions.

It is important to note that we have never missed a live date in the history of our business. In addition, we have prior experience converting plans from New York Life. We already know that we can accept New York Life's data, and we have established relationships with its personnel.

We bring the following goals and strengths to the table when completing your conversion:

- A detailed project timeline, weekly conference calls and an outstanding issues log to help keep the conversion process on track
- A thorough, consultative review of plan documents prior to a one- to two-day conversion meeting
- A guarantee to have your plan live within three business days of receipt of the final data from the prior recordkeeper, New York Life
- Experience with no-blackout conversions

- An efficient re-enrollment technique to help provide 404(c) protection for plan sponsors and enhanced flexibility for participants
- Same-day asset transfer to keep participants in the market

Our conversion process consists of the following:

Initial consultation

The conversion is our first opportunity to partner with our clients. And we know that if the conversion goes well, we are on our way to a successful relationship. We approach every conversion as a consulting project. As such, we do the following:

- Analyze the status of the current plan
- Understand how you would like your plan to operate
- Consult with you on the best way to move the plan from where it is today to where you would like it to be

More specifically, we believe the conversion process consists of nine steps:

1. Reviewing and analyzing the plan
2. Determining how data is to be transmitted to J.P. Morgan
3. Designing administrative forms and procedures
4. Finalizing legal agreements
5. Helping ensure the establishment of the new plan document, if necessary
6. Establishing internal systems controls with J.P. Morgan
7. Transferring assets and records while minimizing disruption to participants
8. Preparing the individually customized participant statement
9. Communicating the plan to participants

Our conversion process provides several distinct advantages:

- Swagelok's strategic relationship manager, John Renner, and service delivery manager, Beth Bresette, work with your conversion consultant, Kathy Hill, throughout the conversion process. Therefore, the valuable knowledge gained during the conversion is not lost during the transition to ongoing administration.
- We conduct a complete consultative review of the plan and procedures to help ensure the plan is in compliance with ERISA regulations and is designed effectively.
- Our preferred approach for transferring assets uses a re-enrollment technique that helps to ensure plan assets are invested according to participant elections on the conversion date. We believe this is more effective and equitable to participants and more comprehensive than mapping or move-to-cash techniques. It also meets 404(c) requirements as participants make positive elections. We can and do map assets for clients who wish to do so.
- We customize communication materials for Swagelok and your participants.
- We accept a data dump from the current recordkeeper, New York Life, to transfer existing participant records. Our programmers then write a customized program to extract the information needed.

- Our standard conversion procedure calls for multiple tests of both participant record data and payroll transmission data. Because we use test data to run our estimate programs, we simulate a live version of the plan in our test environment and process associate elections against the test plan data.
- We provide you with a comprehensive administration manual that contains the forms and procedures needed to administer the plan.

People

To help ensure the plan is transitioned and runs smoothly ongoing, your strategic relationship manager, John Renner, and service delivery manager, Beth Bresette, are involved at every level of the conversion. Your ongoing service team is supported by an experienced staff to assist in the process. This staff includes employees from communications, financial education, systems, participant services, ERISA compliance and financial controls, to name a few. For each of these areas, there is also involvement on the part of individuals from the prior recordkeeper, legal counsel, trustee and Swagelok.

Web site and VRU

During the conversion process, our staff establishes the participant and plan sponsor Web sites for Swagelok. The sites are customized with your logo and plan name, and the provisions of the plan are programmed into the systems. Additional information includes details about the transition, a timeline with key dates and an overview of the investments in the plan. Retirement education information for investors with different experience levels is also available on the site.

The VRU is also programmed with a custom greeting for Swagelok's participants and your plan provisions. Plan information is made available through the VRU and the participant Web site once the plan is live.

We believe a detailed project plan is the cornerstone of a successful conversion, and creating the project plan is the first step in the conversion process. We hold weekly conference calls with all team members and Swagelok to help ensure that the proper items are being addressed throughout the process and to keep the process on track. During each weekly call, the previous call is reviewed and progress is tracked. Also, new projects that must be completed in the coming weeks are outlined. After each weekly call, the call notes are distributed as tracking data.

Documentation

There are four types of documentation produced during the conversion process:

- **Plan Specifications and Administrative Procedures (PSAP):** The PSAP drives our systems setup and documents the plan provisions at conversion and the transaction-based procedures, identifying each process and who is responsible for its completion. Before the conversion meeting, we review the client's current plan document and SPD and complete the PSAP. The PSAP is then reviewed in the conversion meeting and after until all provisions are finalized. The client then signs off on the final PSAP. This final PSAP is used to set up our systems, develop communications materials, etc. Ongoing, this document is used as a training and reference tool for participant services representatives, your strategic relationship manager, John Renner, and service delivery manager, Beth Bresette.
- **Payroll layout:** A customized payroll layout is created to gather the information we need to administer the plans on an ongoing basis. This layout captures indicative and financial data from each payroll cycle and feedback files.

- **Service Contracts:** A Master Services Agreement is established to outline agreed-upon fees and services. In addition, we assist in the preparation and review of the trust document, custody agreements (if needed), self-directed brokerage documents, managed account agreements, account applications and other documents that may be needed.
- **Notification to current providers:** We provide you with sample letters to notify the prior recordkeeper, trustee and/or investment managers of the conversion.

A sample conversion timeline is provided in **Exhibit I**.

4. Describe how your relationship management services work and where that servicing is done.

Although your strategic relationship manager, John Renner, is your primary account executive, all members of your service team remain in direct contact with Swagelok. You may contact any service team member at any time. Our service teams are structured in a flat system verses a hierarchy of individuals because our approach to client service and support is truly consultative in every area of administration, giving Swagelok access to the resources you need so your questions can be answered immediately and accurately. The different team members will continuously work together to effectively support you. The team uses information logs to effectively communicate and share information. Team members also use CMS Notes, client project lists and PowerImage and schedule internal client meetings.

The majority of our employees are located at our headquarters in Kansas City, Missouri, where our recordkeeping administration personnel including management, administration, IT support, participant services representatives, technical consulting, legal group and recordkeeping staff are located. We have a dual Retirement Service Center located in our Denver, Colorado office. The Denver office has full redundancy and houses strategic relationship managers, IT personnel and communications personnel, among other personnel groups. We also have offices located strategically throughout the country to serve clients in all regions of the United States including: Milwaukee, Wisconsin; Chicago, Illinois; Dallas, Texas; New York, New York; San Francisco, California; and Atlanta, Georgia.

Position	Name	Location
Strategic relationship manager	John Renner	Troy, Michigan
Service delivery manager	Beth Bresette	Kansas City, Missouri
Communications strategist	David Campbell	Denver, Colorado
Conversion consultant	Kathy Hill	Kansas City, Missouri

5. What is the case load of the relationship manager that would be assigned to a plan of this size?

John Renner currently serves four clients of similar size to Swagelok. John is your primary account executive and is responsible for managing your overall client experience and satisfaction. He identifies and leads the resources necessary to meet and exceed Swagelok’s expectations. John collaborates with your service team to develop your annual business plan, put the plan into action and present the results at the end of each plan year. He is charged with ensuring your plan fiduciaries are kept abreast of newly emerging products and services, as well as the latest trends.

6. How long has the relationship manager been in this position?

John has served as a strategic relationship manager for seven years.

7. What is the average tenure of support personnel?

J.P. Morgan's employees have an average tenure of six years as of March 31, 2009.

8. Have there been any management changes in the retirement plan group? If yes, please explain.

As a major player in the retirement plan industry, we work to proactively staff for growth, and we expect to experience some turnover as our employees are often sought after by other firms. We take the time necessary to conduct both an internal and external search for the right person to provide leadership going forward. We are very enthusiastic about the following individuals who recently joined our firm in key leadership roles and the experience they will bring to J.P. Morgan:

- Teresa Dennehy – head of Institutional Operations – previously head of Operations for Mercer and Putnam, 20+ years of industry experience
- Marianne Zychal – managing director and head of Retirement Investment Services – 22 years of experience in the financial services industry with recent focus on retirement wealth solutions for participants within the JPMorgan Chase enterprise; formerly the lead counsel for J.P. Morgan and its sister companies
- John Sullivan – chief financial officer – previously CFO of J.P. Morgan Investment Management, Inc. Technology and Operations
- Maria Mann – chief technology officer – previously senior IT managing director for Chase Card Services
- Hal Bjornson – head of Investment Services – previously director of Investment Services at Sun Life Retirement Services (formerly a division of MFS); position available due to internal promotion
- Jim Sawma with 25+ years of experience (Hewitt Associates) and Simon Franklin with 13 years of experience (T. Rowe) oversee our strategic relationship managers; position available due to internal promotion
- Kimberley Wrzesniewski – strategic relationship manager – previously with ExcellerateHRO

9. Please estimate the number of new hires for the year in the Retirement Plan group.

We hired 137 new staff members in 2008.

10. What is your voluntary employee turnover rate?

J.P. Morgan's turnover rate for 2008 was 8%.

11. Does your service model provide for the same administrative team working on a plan year after year?

Yes. We believe comprehensive team knowledge is essential to providing effective service.

12. How many in person meetings per year does your relationship manager attend at the client's office?

It is not unusual in the first 12 to 18 months for your strategic relationship manager, John Renner, to meet with various Swagelok plan representatives several times and then determine a meeting schedule that results in meaningful and productive exchanges each time. At a minimum, John along with your investment strategist, Ed Manning, and your communications strategist, David Campbell, provide semiannual or annual plan reviews covering investments, administration, communication, legislative updates and associate education.

Aside from the frequency of face-to-face contact, we would anticipate that John speaks to his contacts at Swagelok on a daily basis.

13. Do you have internal ERISA counsel? If so, how many?

Yes. We have five ERISA attorneys on staff. They have an average of 18 years of ERISA experience and seven years with J.P. Morgan.

14. Is counsel made available directly to a client to answer questions related to their plan?

Our ERISA Legal Group provides support to J.P. Morgan regarding all issues affecting retirement plans including compliance with statutory and regulatory requirements, issue resolution and contract negotiations. Working with the plan's strategic relationship manager, John Renner, our Legal Group is available to work directly with our clients if the need and circumstances arise. J.P. Morgan is not a law firm and cannot engage in the practice of law on behalf of our clients.

15. Are clients billed extra for consulting with your ERISA attorneys?

As noted above, J.P. Morgan is not a law firm and cannot engage in the practice of law on behalf of our clients.

16. Is your firm under any litigation? If yes, please describe.

J.P. Morgan Retirement Plan Services is proud of the high level of quality and ethical standards we maintain throughout our business and related relationships. While litigation matters arise in the normal course of business, no matters have risen to the level that they have impacted our clients or the services we provide.

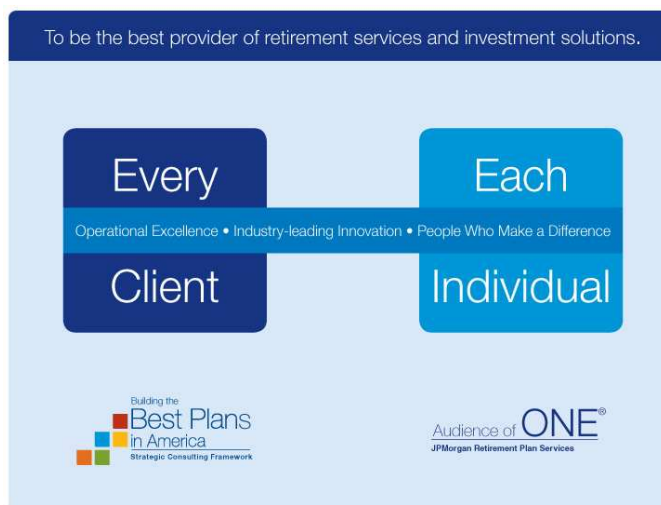
17. What capabilities do you have for comparing the plan’s retirement benefit programs with the programs sponsored by other similar sized organizations? Describe databases, methodologies, and other features of your approach.

Our industry focus is clearly articulated by our vision statement:

To be the best provider of retirement solutions and investment services for:

- **Every client**
- **Each individual**

We use a “clients first” approach to servicing our clients – and our clients include you as a plan sponsor and your participants as benefit beneficiaries. To achieve our vision, we incorporate our strategic consulting framework, **Building the Best Plans in America**, for plan sponsors and our **Audience of One** approach to promote participant communication and education.



Plan sponsors have told us that their utmost goal is to offer their participants the best retirement plan possible. Using the Building the Best Plans in America framework, your strategic relationship manager, John Renner, works to ensure that we have conversations with you regarding your specific priorities. We start the conversation with you about your business and any human resources issues you may have, then we focus on your wealth plan needs and finally, we work to build solutions together through design, funding/investments, communication and/or administration to address your specific concerns.

18. Please provide the number of defined contribution plans that currently use your record keeping and compliance services.

As of April 30, 2009, we recordkeep for 374 defined contribution plans.

19. What are the total assets and total number of participants in the defined contribution plans on your platform?

The defined contribution plans total approximately \$88.5 billion in assets with 1.6 million participants (as of April 30, 2009).

20. What is average size of plans currently under management in terms of both assets and number of participants?

The defined contribution plans average approximately \$250 million and 4,800 participants (as of April 30, 2009).

21. How many plans do you currently service that are similar in size to the defined contribution plan at Swagelok?

We recordkeep for 17 plans that have 3,000 to 5,000 participants and 43 plans with \$100 million to \$250 million in assets (as of April 30, 2009).

22. Please provide the number of defined contribution plans gained and lost in 2006, 2005, and 2004.

	Gained	Lost
2006	13	0
2005	13	1
2004	22	1

The lost client numbers represent clients that left for reasons other than merger and acquisition activity.

Administration:

23. What type of plan design and consulting services are included in your standard services?

We use our Building the Best Plans in America strategic consulting framework to help ensure we are proactive in discussing industry trends and best practices when it comes to plan design, funding, administration and communication – both at the plan level and at the participant level. We expect to have ongoing conversations with our clients around which features and services make the most sense for their business objectives and benefits philosophy. Consulting can also include health and welfare consulting, executive compensation, aging workforce analysis and data clean up using our partners at J.P. Morgan Compensation and Benefit Strategies (CBS).

Your strategic relationship manager, John Renner, keeps in regular contact with Swagelok as developments in the industry take place. John, as well as the other members of your service team, participates in monthly investment management conference calls and attends monthly technical seminars that cover varied topics relevant to retirement plan administration.

Additionally, our Technical Consulting Group provides primary support to plan sponsors on plan design and interpretation issues, regulatory compliance and guidance on legislative developments. More specifically, when there is a sweeping change in legislation, such as the Pension Protection Act, the Technical Consulting Team first analyzes the changes and communicates them to you, the client service teams and J.P. Morgan management to determine changes that need to be implemented in our systems and procedures.

24. Do you outsource any operational responsibilities?

All primary aspects of executing administrative, brokerage and participant services activities are performed internally by J.P. Morgan. We employ the following outside vendors to provide the ancillary services listed:

Vendor	Services provided
Broadridge	Fulfillment of communication and education materials: prospectuses, enrollment kits, brochures, customized statements
Henry Wurst, Inc.	Printing and fulfillment of forms, enrollment kits (new conversion clients), transaction confirmation statements, Passwords
Moore Wallace / RR Donnelley	Fulfillment of distribution and loan checks
Strahm Printing	Mail presort, letter mailings.

25. If so, who are you partnering with and which services are being outsourced?

As noted above, we employ the following outside vendors to provide the ancillary services listed:

Vendor	Services provided
Broadridge	Fulfillment of communication and education materials: prospectuses, enrollment kits, brochures, customized statements
Henry Wurst, Inc.	Printing and fulfillment of forms, enrollment kits (new conversion clients), transaction confirmation statements, Passwords
Moore Wallace / RR Donnelley	Fulfillment of distribution and loan checks
Strahm Printing	Mail presort, letter mailings.

26. Does a third party, like CAPTRUST Financial Advisors and the current ESOP Administrator, have the ability to access or receive participant demographic data and asset information values?

Yes. Auditors and other third parties, with approval from Swagelok, may be provided with temporary access to reports needed for their audit. During the conversion process, your conversion consultant, Kathy Hill, and your strategic relationship manager, John Renner, work with you to determine what information should be made available.

In addition, Swagelok instructs who at your company is granted access to the Plan Sponsor Portal and the level of access granted. Access to information can be segregated by location or location/department. We can also restrict authority at the level of a user's role. For example, many of our clients provide finance or treasury staffs with plan level financial reporting, while the benefits staff has access to all participant and plan level data.

27. List all tasks the plan sponsor can initiate via the plan sponsor website:


We provide online reporting via our **Plan Sponsor Portal**. The site has more than 100 pre-formatted reports that can be customized in numerous ways. (Standard reports are listed below in the answer to Question 38.) For transaction and participant inquiry, the Plan Sponsor Portal is updated daily. Summary reports such as plan assets, cash flow and participation are updated on a monthly basis. Plan sponsors can enter parameters such as a date range, associate number, location and employment status and view the reports immediately. In order to identify and analyze trends, data is available for historical time periods.

Plan sponsors can also update certain participant data elements via the Plan Sponsor Portal when changes are required in between regular payroll or indicative file transmissions.

The Plan Sponsor Portal was developed to quickly provide insightful, current data via the Internet with report-quality printing, minimal click navigation and the ability to download information for use in Excel or other spreadsheet applications.

It provides:


- An enhanced user support, including a keyword search function and “how to” tutorials
- 5500 auditor access, which enables the plan sponsor to assign auditors temporary passwords, reducing the need for on-site auditor visits
- A Technical Corner and Compliance Calendar from J.P. Morgan's Technical Consulting Group
- Access to multiple payroll edit reports
- Location/department security authority for multi-site data control and restriction
- Summary/detail level authority to help ensure only authorized personnel see participant records
- Comparison of key plan metrics to other plans with similar characteristics




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Home Reports File Sharing Participant BPIA Training & Resources

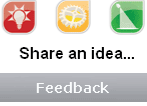
▶ Report Catalog
 ▶ User Guide
 ▶ User Setup Tips
 ▶ Inbox
 ▶ My Reports


Simplify and go green
 choose online statements
 Defaulting participants to on-line statements saves a forest of trees.
 Let participants elect paper statements if they wish.
 Contact your service team to learn more.

Reports
 Participant
  Administration
  Plan Summary

What's New
 ■ Annual Report
 ■ Insights and Issues - Summer 2008

Important Information
 ■ QDIA Guidance from DOL
 ■ Distribution Guidance under IRS 2008-50
 ■ Financial Engines national 401(k) Evaluation


 Share an idea...
 Feedback

Current News
February 6, 2009 - Additional enhancements have been added as Phase 3 of the ongoing portal enhancement project. The latest improvements include enhanced **File Sharing** capability, **Participant Web** (formerly Participant Level Access for Plan Sponsors, a.k.a. PLAPS) and **Admin Tools** (for managed account fee approvals and fee invoices). These features now appear in the top-level navigation bar.
 Phase 1 of the portal enhancements took place September 26, 2008, and featured the new Home and Reports pages. In November 2008, Phase 2 included the addition of In Box, My Reports (formerly known as Favorites), BPIA (Executive Summary and Scorecard) and Training and Resources.
 Please use the Feedback button to the right to let us know your thoughts on these new enhancements. We greatly value your input.

Webcasts
08/05/2008 - Three primary areas were discussed: Our economy and industry trends, operational changes we are undertaking to improve service and support to clients, and our latest Industry-leading innovations. (Approximately 40 minutes in length.) ([See the Webcast](#))
08/09/2007 - Plan Sponsor Update (Approximately 28 minutes). ([See the Webcast](#))
01/10/2007 - Covers helpful tips for using the new portal. (Approximately 45 minutes). ([See the Webcast](#))

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Product Lab

Working to support our clients in a more collaborative environment, we developed a Product Lab¹ on the Plan Sponsor Portal designed to focus our products more closely to plan sponsor and participant needs while providing greater insight into product development. The Product Lab showcases new tools and services in development and invites visitors to provide feedback after trying out the tools. The lab also demonstrates existing products for clients who have not yet adopted them.



Demonstration information

We have established a test account that allows you to sample the services available online. The information below allows you to access our test site:

- Go to: www.jporgandemos.com
- Enter your login: Swagelok
- Enter your password: ieciallatt623
- Click "Submit"

To access the Plan Sponsor Portal, please click the "View the new Best Plan in America sponsor site" link in the lower left corner of the home page.

¹ Screen prints shown represent hypothetical situations and are for illustrative purposes only.

28. List all tasks the plan participant can initiate via the participant website:

Our Web site is segmented into easy-to-use sections. The “My Accounts” page is the landing page for authenticated participants. This page allows participants to view balance information, access plan and account information and view products and services. The “News and Quotes” section contains interactive charting and up-to-date news and information. The “Education Center” provides participants with the opportunity to research and read interactive educational content and articles. The “Financial Tools” section provides interactive financial calculators and retirement planning tools.



We have established a test account that allows you to sample the services available online. The information below allows you to access our test site:

- Go to: www.jpmorgandemos.com
- Enter your login: Swagelok
- Enter your password: ieciallatt623
- Click “Submit”

When you reach the home page, click on “Log On” to be directed to the participant Web site.

The table below reflects the services available through our participant Internet site.

Overall Information
Defined contribution and defined benefit recordkeeping
Total Retirement Solutions with complete integration of all plan data from several alliance providers, within the same site using single sign-on technology
Total Retirement Solutions with custom landing pages and integrated links to all providers
Total Benefits Offering that provides all Total Retirement Solutions plus health and welfare plan integration
J.P. Morgan Personal Asset Manager and Personal Online Advisor powered by Financial Engines®
Link to Chase Investment Services Corp. (CISC) online brokerage services for self-directed brokerage accounts
Single sign-on solutions from clients’ benefits portals and/or Intranets to our participant Web site
Tailored and customized participant Web sites using custom URLs, cookies and style sheets to establish a co-branded and custom option for clients
Activity area imagery that reminds a participant what he or she is working toward. Associates can select from 10 different hobbies, such as travel, golf, family and more. Images of these activities are populated throughout the site.
My Home
Total wealth balance and access to plans
Health and welfare plan access
My Accounts
Plan listings with total wealth balance and plan access
Fully customizable plan-level messaging
Overall account information for personal rate of return
Overall account information for vesting information
Overall account information for summary of investment asset allocation breakdown
Overall account information for account statements

Online (conversion) enrollment with educational content
Online (ongoing) enrollment for new participants in existing plans
Online access to Financial Engines – Personal Online Advisor
Managed account options through Financial Engines – J.P. Morgan Personal Asset Manager
MarketWatch – Real-time market information
Retirement forecast with personalized On Track to Receive messaging
Retirement Dream Machine with modeling and direct access action steps to transactions
Personalized messaging with rotating participant level messages regarding the first “no” answer on the Tips to Retire checklist
Personalized retirement checklist with evaluation of all retirement planning checklist items and educational Tips to Retire on Track
Link to Activity Areas that provide educational content, integrated with a person’s favorite hobby. The idea is to both remind people what they are working toward, while putting financial content in a more accessible format.
Account Overview
Account overview with investment choice breakdown
Account vesting – Account balance including vested and non-vested amounts
Account sources – Account balance and breakdown by sources
Personal rate of return with search capabilities for month-to-month rates of return
Personal information on record (participant name, address, date of hire and date of birth)
Beneficiary designation and view of primary and secondary beneficiary names, percentage allocated and date of last beneficiary change
Plan highlights and plan detail (summary plan description information) fully customizable by participant groups
Fund price information with daily updates
Fund price history information for specific funds with user-defined date range or length of time (i.e., 15-, 30-, 60- and 90-days)
Fund performance information (calendar-quarter end, 3-month, 1-year, 3-year, 5-year, 10-year and since inception)
Fund summaries with updated Morningstar investment profiles
Gross expense ratios
Fund summaries with updated PDF investment profiles for private or commingled funds
Transaction detail search (by transaction description, source, investment, date range or date period)
Transaction detail search with downloadable QIF format for financial software packages
Account statements online (PDFs of original statements kept on file for one year)
Account statements – Request detailed or summary statements sent to address on record
Forms and publications (PDFs of forms selected by the plan sponsor – can be viewed or printed)
Run a pension estimate and obtain a benefit summary
Account Management
Contribution amounts (establish/modify deferral contributions by % or \$ amounts and by source)
Catch-up contribution amounts (establish/modify per EGTRRA)
Investment summary – Overview of current balance and future investment allocations
Fund-to-fund investment transfers (transfer types available are %, \$ and share/units)
Investment allocations (existing and future allocation by % with a copy feature)
Rebalance current account (existing allocation by % with a copy feature)
Future contributions reallocation (new contributions by % with a copy feature)
Automatic rebalancing at specific defined intervals to sync up current and future investment elections
Online prospectuses provided with option to suppress the print prospectus at the time of transaction
Self-directed brokerage account feature to move money directly through CISC for stocks with same day funding
Loan modeling online with educational content

Loan establishment online - Paperless or paperwork, depending on plan rules
Active and non-active loan summaries and detail history
Loan information payoff online
Loan establishment online - Residential loan paperwork request
Withdrawal – Paperwork (hardship and in-service)
Withdrawal – Paperless with direct deposit (in-service)
Distribution – Paperless lump-sum to address of record or direct deposit
Distribution – Paperwork
Distribution – Partial paperless distribution option
Disable transactions – opt-out feature to cease online distribution options. Participants must call to turn back on or request distributions.
Dividend pass-through election
Distribution opt-out feature to control distribution options such as cash or reinvest
Installments – Establish and view history online
Online transaction confirmations – At the time of transaction to recap transaction and allow for print off
Pending transaction – Detailed section providing information concerning a pending transaction and the ability to cancel and reinstate transactions
Education Center
Current content and educational material organized in a life-events approach. Content on basic education topics (“Diversification 101”) as well as life-events topics (“Marriage and money”).
Interactive flash-based quiz
Search feature to quickly target the desired topic
News & Quotes
Marketwatch – Market plus news
Marketwatch – Interactive charting and quotes
Marketwatch – Real-time market tracking
Financial Tools
Getting Started
- Retirement investment calculator
- 401(k) contribution calculator
- Asset allocation profiler
- Roth 401(k) planning calculator
Am I on Track?
- Borrowing from a 401(k)
- Dollar cost averaging calculator
- Time value calculator
- College investment options
- IRA planning calculator
- Staying ahead of inflation calculator
Living it up in retirement
Projected Retirement Income
Choosing Your Annual Withdrawal Rate
My Profile
Username – View and modify
Password – View and modify
Security access information – View and modify
E-communication information – View and modify
Account statement delivery – View and modify
Bank account information – View and modify
Beneficiary information – View and modify

Prospectus delivery – View and modify
Primary Activity – select favorite hobby
Contacts and Help
Dynamic “Contact Us” section by plan with information for e-mail, phone and mail
Site help section with technical information, detailed how-to information, FAQs, etc.
Site map with quick access to all areas
Glossary of investment, retirement plan, stock option and financial terms
Privacy policy, terms and disclosures and corporate information links

29. What is the timing for mailing or posting of quarterly reports to the plan sponsor?

Summary reports are available by the 10th of each month.

Additional reporting, including the Fiduciary Toolkit and Value Benchmark, is generally delivered by your strategic relationship manager, John Renner, to Swagelok during a scheduled meeting. John works closely with Swagelok to determine the type of information to be presented as well as the timing.

30. Are there any options for receiving reports other than paper?

Yes, many reports are available via the Plan Sponsor Portal or are delivered by your strategic relationship manager, John Renner, in a committee meeting.

31. What is your targeted date for mailing participant statements?

Quarterly participant statements are available on the Web site within 36 hours of review and approval at quarter-end. If a plan sponsor requires a paper participant statement be sent, it is mailed within 10 business days after review and approval. Please allow up to 20 days for the first statement following the conversion.

What is your actual experience?

In 2008, 100% of quarterly statements were available on the participant Web site within 36 hours of quarter-end approval, and 98.7% of paper statements were mailed within 10 business of approval.

32. Do participants have the option to have electronic statements? If so, please describe the process for notification and delivery.

Yes. To access online statements, a participant clicks “Account Statement” on the Account Balance page. Quarterly statements are available on the Web site within 36 hours of review and approval at quarter-end. Participant statements are in PDF format and can be viewed and printed. In addition to accessing their quarterly statements online, participants may generate ad hoc statements by accessing the on-demand statement feature from the Account Balance page. Participants have a choice of generating a statement for a specific month, quarter or date range. Data is available for the preceding seven years, and statements are immediately viewable.

33. Does your firm have a governmental affairs or legal department that provides legislative oversight on issues concerning retirement plans? How is this communicated to the client?

Yes.

Technical Consulting Group and ERISA Legal Group

Our Technical Consulting Group is made up of professionals who provide primary support to plan sponsors on plan design and interpretation issues, regulatory compliance and guidance on legislative developments. More specifically, when there is a sweeping change in legislation, such as the Pension Protection Act, the Technical Consulting Team first analyzes the changes and communicates them to you, the client service teams and J.P. Morgan management to determine changes that need to be implemented in our systems and procedures. Each of our technical consultants has more than 20 years of experience in the industry, ranging from consulting and recordkeeping, to relationship management.

Our in-house ERISA Legal Group provides legal advice to the J.P. Morgan business unit regarding plan administrative matters, as well as other legal and technical aspects of the business. Specifically, the ERISA Legal Group handles issues including but not limited to compliance with statutory and regulatory requirements, issue resolution and contract negotiation. J.P. Morgan does not provide legal advice to J.P. Morgan's clients, but both the technical consultants and the legal group are available to assist clients in the form of consulting advice.

Industry and Trade Involvement

The key to providing timely updates is staying informed on legislative developments. To that end, members of our Technical Consulting Group serve as board members and task force members of the American Benefits Council. In addition, memberships are held in the American Society of Pension Professionals and Actuaries (ASPPA) and other advocacy groups. Members of our ERISA Legal Group actively participate in the Investment Company Institute's Pension and Pension Operations Advisory committees as well as local and national professional organizations. We play an active role in working with such industry advocacy organizations to help shape the legislation affecting our industry.

Plan Sponsor Portal

The Plan Sponsor Portal is a valuable asset to the plan administrator for monitoring plan activities and participant trends. The portal is also a valuable and accessible tool for monitoring industry and regulatory issues – current, pending and possible.

When new legislative initiatives or regulatory offerings occur, we prepare an analysis and distribute it to our client base through e-mail and our Plan Sponsor Portal. When warranted, we also provide Webcasts on new developments. Our Webcasts are available via the Plan Sponsor Portal and include quarterly legislative updates as well as analysis of other items of administrative interest such as mergers and acquisitions, fiduciary responsibilities, investment products and the market.

We recently hosted a Webcast on April 29, 2009. Robert Holcomb, vice president of legislative and industry affairs, and Paul Bowman, vice president of technical consulting services, reported on the following:

- 401(k) Fair Disclosure for Retirement Security Act
- Savings Recovery Act
- Recent regulatory events

Strategic Relationship Manager and Client Service Team

Your strategic relationship manager, John Renner, keeps in regular contact with Swagelok as developments in the industry take place. He, as well as the other members of your service team, participates in monthly investment management conference calls and attends monthly technical seminars that cover varied topics relevant to retirement plan administration – such as the issues involved with the Roth 401(k).

34. Do you have the ability to place employees into various groups (divisions) if you are provided with a unique identifier for each group/division?

Yes. Clients are provided a wide range of participant data aggregation options. Some of the more common sub-groups currently being used include location, division, department, union/non-union, unions, HCE/non-HCE, company, payroll group and state. Plan Sponsor Portal users are also able to analyze participant data by different demographic groupings such as age, sex, salary and years of service. Sub-group requirements specific to Swagelok's needs are discussed during the conversion process.

35. How many payroll sources can your platform support (employee deferrals, employer match, employer profit sharing, catch-ups, etc)?

Our system allows for up to 36 source codes for contributions.

36. How many days does your typical payroll processing encompass? (i.e. Receive pay file on Day 1 – When are funds drafted and allocated to accounts)?

Our service standard for payroll processing is within three business days after receipt of clean data.

37. What method of electronic fund transfer do you support? (ACH, Wire)

Our preferred method of payroll funding is via wire transfer. However, we are glad to work with Swagelok to establish the most efficient method possible for you and your associates. Traditionally, automated clearing house (ACH) is not used for payroll funding for the following reasons:

- We must receive payroll funding before contributions are posted to participant accounts.
- Same day delivery of the funds is not guaranteed.
- Delay in the receipt of funds would result in a delay of contributions posting to participant accounts.
- It is more difficult to verify the receipt of funds using ACH than with a wire transfer.
- J.P. Morgan requires additional legal documents from the plan sponsor to help protect us from the plan sponsor recalling or rejecting the ACH transaction.

38. Do you provide a suite of standard reports that are readily accessible via Internet?

Yes. The Plan Sponsor Portal includes the following standard reports:

- address lists
- approaching 402(g) limit
- asset allocation – fund balances
- asset allocation by investment by age group
- average account balance
- average participant equity percent
- beneficiary elections made
- loans past maturity date
- long term investors
- market timers
- maturing loans
- minimum required distributions
- missing termination dates
- month end participant account balances

- beneficiaries that were entered online
- brokerage holdings by participant
- buy/sell report
- catch-up eligible and elections
- cash flow summary
- cash report
- company stock balances
- contributions by fund
- contributions by source
- contributions by participant
- contributions – date range
- contributions – prior month
- defaulted loans
- deferral percent changes
- deferral percentages
- delinquent loans
- disbursements – date range and prior month
- distributions
- dollar range deferrals
- dynamic deferral percent
- eligibility dates – user defined range
- associates with no termination date
- forfeitures
- frequent investment transfers
- fund prices
- funds per participant
- future allocations by fund
- hire date
- historical comparison participation and average deferral
- inactive loans
- incomplete participant data report
- investments – demographic groups
- investment option utilization
- investment rate of return
- investment transfers
- loan repayments
- nearing retirement age
- new loans
- newly eligible participants
- outstanding loans
- paid out with trailing contributions
- participant balance and vesting
- participant brokerage balance and transactions
- participant cash flow
- participant census data
- participant current loan balances
- participant contribution election changes
- participant data issues
- participant loan detail
- participant name lookup
- participant personal data
- participant transaction activity
- participants per fund
- participants without 404(c) elections
- participation rate and average deferral
- payroll report
- payroll report – locations
- plan level 16(b) officer transactions
- plan summary statistics
- pre-tax deferral election range
- refunded loan payments
- rollover contributions
- summary of inflows/outflows/balances
- suspended participants – user defined range
- trailing contributions and dividends by participant
- terminated participant balances – excluding uncashed checks range
- terminated participant balances range – excluding rollover
- terminated with account balance
- total investments and sources
- transaction history
- transfers
- withdrawals

39. Do you provide real time, on-demand ad-hoc reporting via Internet?

Yes. Our Plan Sponsor Portal provides users access to over 100 standard reports, which can be tailored by J.P. Morgan's technology teams to meet your plan's needs. In addition to our standard reports, the Plan Sponsor Portal offers an ad hoc report writing tool that was designed by our client users in a three-stage pilot program. Today, the ad hoc tool enables clients to create their own custom reports using simple drag-and-drop commands, whether they start from scratch or choose to use one of many templates we provide. Reports created by the ad hoc tool can be manipulated once run to display various sorts, calculations and other filters as selected by the user. Once completed, ad hoc reports can be viewed online, printed or exported into Microsoft Excel.

We spend time in conversation going over your reporting needs and creating and saving custom reports for you to the Plan Sponsor Portal.

40. Do you provide paperless loan capabilities?

Yes. J.P. Morgan handles all functions related to loan administration. Swagelok is only responsible for reviewing payroll exception reports and loading feedback file data to the payroll system.

Our system can administer an unlimited number of loans. The number of loans a participant may have is limited as specified in the Swagelok plan document. We offer paperless loans to our clients whose plan provisions allow for the use of paperless loans. Participants may model and request loans via our VRU, by speaking with a participant services representative or online through our participant Web site. Our system intelligence helps protect against the occurrence of fraudulent violations of loan provisions.

Our paperless loan process is as follows:

1. A participant contacts us prior to 3 p.m. Central time using the VRU, Internet or through a participant services representative, models the loan and confirms (once establishing all the loan's parameters) that he or she wishes the loan be issued.
1. J.P. Morgan processes the loan request that night and issues disclosure paperwork the following morning (promissory note, truth-in-lending disclosure, etc.).
2. If no company stock is involved, the loan check is mailed the second business day after receiving the request.
3. If we are required to sell company stock to fund the loan, the check is mailed the third business day after receiving the request.
4. Once the loan has been issued, J.P. Morgan contacts Swagelok to establish the payroll deduction program.
5. Swagelok starts payroll deductions.
6. Each time a payment is received, principal and interest are posted to the account.
7. J.P. Morgan monitors the loan to be sure payments are received and applied.

8. Once J.P. Morgan has received the final payment for a loan, we send an electronic file or hardcopy fax to Swagelok instructing your payroll office to immediately stop loan deductions.
9. After the loan is paid off, a loan payoff letter is mailed to the participant.

Education and Communication:

41. Does your firm provide printed education materials and programs other than enrollment?

Yes.

Ongoing communication and education program

A description of our ongoing communication materials is included below. Samples are included in **Exhibit II**.

Custom campaigns

To meet your objectives, we customize a multimedia communication campaign for Swagelok's associates. Your service team meets with you on an ongoing basis to determine your goals and develop a plan to reach them. The focus of our ongoing education program is to proactively communicate with associates and provide a personalized communication stream to each individual through our Audience of One philosophy by tailoring content – no matter the medium – to the associate, plan and company level.



Our ongoing campaign focuses on providing associates and retirees with access to a variety of different information sources. We employ marketing principles to develop eye-catching, graphically interesting communications, including targeted pieces to specific audiences, (e.g., non-participants, those invested in a single fund, etc.). These materials are designed to impact behavior and to increase plan participation.

Audience of One is J.P. Morgan's participant communications philosophy that helps your participants affirmatively answer the question: "Am I on track to retire when I want, with how much I need?" We understand that when it comes to financial behavior and goals, many associates are more interested in life experiences than focusing on saving for retirement. They typically think in terms of dreams rather than dollars. Many associates are everyday people who are accidental investors. The Audience of One approach takes all this into account. Our Audience of One tenets help to create effective messages:

- Make it personal
- Make it simple
- Connect the money to the emotion
- Do the right thing
- Cultivate a long-term relationship

Your associates receive communications through the following channels:

Print

- Postcards
- Newsletters
- Enrollment kits

Electronic

- Intranet
- Internet – personalized messages
- E-messages

Service center

- Representative culture training
- Regular updates on events

Face-to-face

- On-site meetings
- Live and recorded Webcasts

Tips to Retire on Track

Our Tips to Retire on Track help your participants know how their saving and investing behaviors may affect their retirement dreams. These tips provide an outline or “to do” list for your participants to use their plan effectively. The tips reach your participants through a variety of touchpoints: statement messages, *Retire on Track* quarterly online newsletters, direct mailings, the Web site, e-messages, telephone and face-to-face meetings.

The Way Forward

We recently created an informational series for retirement plan participants called *The Way Forward*. This new participant-focused multimedia campaign highlights what individuals can do to stay on track for retirement given today's challenging market environment.

The Way Forward features podcasts, online articles, tools, video vignettes and additional content – some geared toward Generation X and Y as well as participants age 50 and older who are facing special circumstances given their time to retirement. To complement the experience, the program also includes face-to-face education programs in a discussion-focused format.

Savings and Investing Experience

The Savings and Investing Experience is designed to help participants achieve their retirement dreams based on their interests, behaviors and retirement goals. It includes participant progress reports, plan education and promotion, investment education and personal retirement income planning through the following:

- **QuickEnroll Form** – Delivered to non-participating associates. An associate returns the postcard included to begin contributions.
- **Savings Profile Target** – Delivered to participants not taking full advantage of the company match. Gives them the opportunity to increase their contribution simply by returning a postcard.
- **Savings Profile** – By answering some very basic questions, we can give a participant insight into his or her spending patterns and ideas on how to save. Then, the participant is sent a **Savings Profile Report** that reminds the participant what he or she is saving for by featuring the participant's hobby or interest.
- **Investor Profile** – An undiversified investor is sent the profile to report his or her personal long-term goals and risk tolerance. Then, he or she receives an **Investor Profile Report** in return which provides personalized annual retirement forecasts, investment solutions and sample allocations using funds within the investment menu.

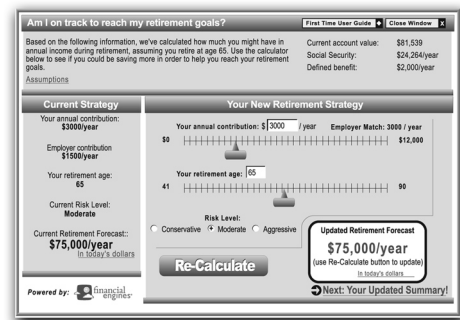
Tips to Retire on Track:

1. Am I participating in my employer's retirement plan?
2. Am I taking advantage of my plan match?
3. Am I saving enough?
4. Am I a long-term investor?
5. Am I adequately diversified?
6. Am I avoiding frequent trades?
7. Am I letting my investments grow?



Retirement Dream Machine

True to the primary tenets of our Audience of One approach, the Retirement Dream Machine is easy for participants to use and modify. This proprietary tool is accessible via the Internet. Because not all Swagelok associates may have access to the Internet, personalized estimates are also available on our quarterly statement and through the Retirement Service Center.



Retirement Reality CheckSM

The Retirement Reality Check offers individual financial planning that consists of a preliminary one-on-one consultation with a J.P. Morgan retirement consultant and an introduction to a Chase Bank financial advisor for ongoing communication. The advisor reviews a participant's current retirement strategy and retirement goals. Then, an evaluation of the participant's current financial situation (including bank accounts, brokerage accounts, other retirement accounts, annuities, company benefits, mortgages, credit cards and other loans, additional income and expense information, asset/liability evaluation and prior year's tax return) is conducted to determine whether the investment strategy outside the 401(k) plan in relation to retirement goals should be changed to lay the groundwork to help generate income after retirement.

Pre-retiree advisor sessions

We offer participants, age 45 and older, access to retirement consultants through financial advisor sessions. The sessions consist of detailed, one-on-one consultation to assist with retirement funding, and, if the participant wishes, other long-term financial goals such as tax-advantaged investing and education funding. All financial advisors are registered with applicable securities, annuity and life insurance licenses.

Transitions Program

Participants leaving the plan, who typically have a balance of at least \$5,000, receive a **personalized letter and separation statement**. This two-part mail campaign is designed to help educate those who are leaving about their distribution options. The personalized letter's key messages are "relax" and "don't take unnecessary action before calling us." The letter includes a cost of withdrawal pie chart to show the impact a distribution may have on the individual's account.

The separation statement is sent to participants who have not taken a distribution. It shows the individual's vested balance and reminds the participant of the tax consequences of taking a withdrawal. In addition, this piece provides plan-specific information that a participant may want to consider before making a decision, such as access to loans, company stock, fiduciary oversight, etc.

Additional communication materials

Our baseline ongoing support also includes the following:

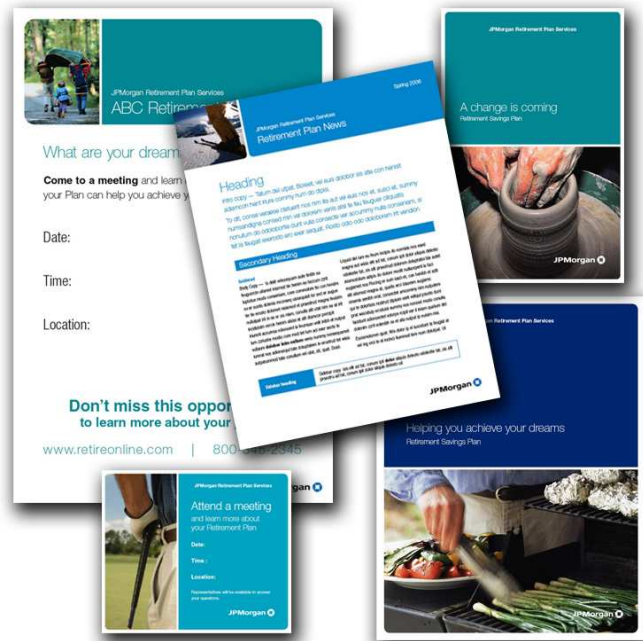
- On-site education seminars on investment and retirement topics
- Quarterly participant statements with targeted plan sponsor messages
- Transaction confirmation statements
- Retire On Track – Quarterly online participant newsletter
- Personal Evaluation Reports, if advice services are available under the plan, and Progress Reports for participants enrolled in J.P. Morgan Personal Asset Manager, our managed accounts program

Initial conversion communication and education campaign

In addition to our ongoing communication and education program, a description of our initial campaign is below.

Your communications strategist, David Campbell, designs, builds and implements integrated campaigns for your participants. He begins planning your initial communications campaign soon after your decision date in order to create a campaign that resonates with your associates. It is especially important to begin planning early with a client such as Swagelok, because we incorporate your company's culture and identity in the look and feel of the campaign. We provide the following communication items to your associates to educate them about the upcoming transition. All pieces can contain information about Swagelok's plans. We have included samples in **Exhibit II**.

- **“A change is coming” postcard** – Notifies associates of the change in recordkeeper, to expect new enhancements coming to the retirement plan and that more information will follow.
- **Newsletter** – Provides new plan information, a blackout schedule including transaction cut-off dates, instructions on how to access the plan, new fund information and announces enhancements and any other information Swagelok deems necessary.
- **“Live notice” postcard** – A reminder of how to access accounts at J.P. Morgan.
- **Conversion Web site** – Created for participants to access information pertaining to the transition to J.P. Morgan. Information provided on this Web site includes a welcome page, details about the transition, a timeline with key dates and an overview of the investments in the plan. Additional retirement education information is available for investors of different experience levels via our participant Web site.
- **E-messages or other online campaigns** – To communicate with and educate associates on a variety of topics, ranging from plan change announcements to in-depth retirement education.
- **Conversion meetings** – Our financial education consultants conduct interactive, on-site meetings to help participants understand plan specifics of the conversion and help ensure all of your associates are aware of the following: the transition to J.P. Morgan, benefits of participating in Swagelok's plan, plan and investment changes and investment education.
- **Internal media** – Through your company's newsletter, e-mail system or intranet site.
- **Other** – Table tents, posters, enrollment kits and Sarbanes-Oxley Notice.



42. Is there flexibility in your materials so that CAPTRUST can partner with you to present information?

Yes. J.P. Morgan works directly with investment managers or third-party organizations to identify associate meeting opportunities, define goals and objectives, align schedule and travel, coordinate presentation design, define agendas, practice delivery of the presentation and co-facilitate the associate meeting.

From a compliance perspective, all presenters are responsible for the content of their respective presentations and handouts, if applicable, and there must be a clear transition during the presentation from one speaker to another.

43. Will you customize Plan Sponsor and/or Participant communication deliverables (including web presentations and participant statements)? Please state the degree of customization included in your proposed expenses.

Yes. We customize the communication program, overall design and supporting materials to meet Swagelok's unique needs. Crafting custom visual elements, such as Web presentations, with Swagelok's specific look and feel can further this goal. Our internal Design Studio team provides a creative resource for our clients. We enlist this team early in the planning process in order to incorporate any existing art, corporate identity or design preferences into the custom graphic designs. A formal process is established for the critique of preliminary concepts through development of the final art. We can also assist in implementing your custom retirement plan brand into other areas of your communications environment. We believe a consistent look and feel strengthens the program's effectiveness.

A customized plan sponsor message is included on participant statements. The plan sponsor message process is unique to each client. Some plan sponsors prefer J.P. Morgan generate unique messages every quarter, which they approve before statements are released. Other plan sponsors choose to create custom messages themselves for every statement. We work with Swagelok to determine your desired messaging approach and the appropriate schedule.

We have provided samples of our customized communication materials (**Exhibits II**).

44. Do you target communications to specific employee groups using regular mail (e.g., non-participants, low deferral percentages, lack of investment diversification, those nearing retirement)?

Yes. After 20 years as a recordkeeper, J.P. Morgan's experience in communications and participant education is our most distinguishing characteristic. We have dedicated a significant portion of our history in the business researching how people learn about retirement plans and investing, and in identifying which communication methods work best. This research is what led to the creation of our Audience of One philosophy in the mid-1990s. Our hopes are to reduce the chances of your participants being caught unaware in a future financial downturn, such as we are currently experiencing, and to give them the knowledge and confidence to make informed choices for their particular situation.

We have found that many investors need, and more importantly want, guidance and education that help improve their chances of a comfortable retirement. We saw the need for better, targeted education, and through Audience of One, we look to give participants the knowledge and confidence to make informed choices for their particular situations. We do this by:

- Recognizing that people experience life, not transactions
- Diagnosing each individual's time, talent and interest in investing
- Helping participants identify their retirement dreams in order to tie money to emotions
- Educating participants about a robust foundation of retirement plan choices

Our services are audience-focused and results-oriented. We incorporate our Audience of One philosophy into each and every communications strategy we deliver. Our Audience of One approach operates on the premise that each participant is unique and no single message works for every person in the plan. As your provider, we are able to use the power of recordkeeping data to build participant-specific messages based on participation, plan behavior and investment profile. Some of the targeted campaigns that we have created for our clients include the following:

- Eligible not participating
- Not participating to receive the full company match
- Not participating to the full pre-tax limit
- Retirement Readiness (example, age 50+)

45. Can you personalize targeted participant mailings (e.g., name, salary, age)?

Yes. Our targeted mailings are personalized in order to have the most impact on participant behavior. Additionally, we offer the following customized tools:

Our Tips to Retire on Track communications help your participants know how their saving and investing behaviors may affect their retirement dreams. The tips reach your participants through a variety of touchpoints: statement messages, *Retire on Track* quarterly online newsletters, direct mailings, the Web site, e-messages, telephone and face-to-face meetings. These tips provide an outline or "to do" list for your participants to use their plan effectively.

Retirement Dream Machine is a powerful tool that provides participants with a personalized estimate of their annual retirement income. Everything is stated in today's dollars making it easy for participants to understand. Each participant receives a retirement forecast on their quarterly and annual statements. If they are enrolled in managed accounts, they get communications with forecasts and advice on a regular basis.

Retirement Dream Machine is available on J.P. Morgan's participant Web site, so participants can use the tool any time of the day. Plan information, such as contribution amounts and investment selections, is pre-populated so participants do not need to enter any data. The rules of their company's retirement plan are also built in so participants know the information they get is relevant to them.

Participants can perform what-if scenarios by changing several variables – retirement age, risk level and future contributions. Once participants are satisfied with their retirement forecasts, they can go to a summary page that includes links that enable participants to easily change their contribution amounts and investments.

46. Do you provide each participant with an annual GAP analysis for their individual account without the participant having to request the analysis?

Yes.

47. Do you offer GAP analysis tools for participants available on the website?

To reach our goal of being the best provider of retirement solutions and investment services for every client and each individual, we have planned the implementation of several enhancements. One of the enhancements we plan to have in place in the 12 to 18 months is an online GAP analysis tool described below. (Changing business needs and budgets may have an impact on future plans or rollout dates.)

Retirement Dream Machine 2 provides retiree paycheck guidance to participants by showing how much money may be available at retirement, which sources to draw upon and the duration of payments. By clicking on the Retirement Dream Machine's Spend tab, the participant will see an estimate of how long retirement money may last in three groups: Social Security, retirement savings (i.e., 401(k)) and retirement income (i.e., DB and annuities). If there appears to be a spending shortfall based upon estimated expenses, the tool will point out the age at which that may occur, which can help participants make the important decision of whether, based on what-if scenarios that the participant completes, he or she has a good chance of living comfortably throughout retirement. Other features of the Dream Machine are:

- calculations are derived using Financial Engines² methodology
- calculations are provided by Financial Engines
- added graphics illustrate saving and spending calculations
- outside account data is accommodated and stored for the participant's future use
- terminated associates have access to the Dream Machine, if the plan allows
- calculations are synchronized with other products (i.e., statements and managed accounts)
- includes error messaging and printer friendly pages

Participants can call the Retirement Service Center for true draw-down modeling. A spending plan is created, and modeling is provided. For instance, a sample model may suggest in the first year after retirement the participant should take out 70% from his or her taxable account and 30% from a tax-free account. Then in the second year, he or she should take 40% of income from XYZ account, etc.

48. Do you offer an online investment advice tool?

Yes. Online advice and managed accounts are offered through an alliance with Financial Engines. Located in Palo Alto, California, Financial Engines provides advice to more than 700 plan sponsors and two million participants. Financial Engines provides customized, goal-based fund recommendations for the different financial objectives a participant may specify.

Financial Engines gives a realistic view of a client's total financial future based on the entire household portfolio. Using a proprietary Monte Carlo simulation engine, the model determines the probability that an investment plan will generate enough assets to fund a user's specified goal by running his or her portfolio through several thousand realistic economic scenarios for any given time horizon. The simulations incorporate the affect of tax effects and are performed at the specific product level, reflecting the actual characteristics of more than 20,000 publicly traded mutual funds and individual securities. The

² J.P. Morgan Institutional Investments Inc. (JPMII) has hired Financial Engines Advisors L.L.C. ("FEA") to provide sub-advisory services. JPMII is a federally registered investment advisor. FEA, a federally registered investment advisor and wholly owned subsidiary of Financial Engines Inc., is an independent company that is not affiliated with J.P. Morgan Retirement Plan Services LLC or JPMII. Neither JPMII, FEA, nor its affiliates guarantee future results. Financial Engines[®] is a registered trademark of Financial Engines, Inc. All other marks are the exclusive property of their respective owners. ©2005-2009 Financial Engines, Inc. All rights reserved. Used with permission. J. P. Morgan Retirement Plan Services provides plan recordkeeping and administrative services.

simulation module incorporates estimates of future income from a variety of sources including Social Security, pension benefits, retirement job income, inheritances, etc. The net result is a full distribution of retirement income that accounts for numerous non-portfolio sources of retirement income.

Personal Online Advisor is available when Swagelok adopts J.P. Morgan Personal Asset Manager. There are two tiers of online investment advice via Personal Online Advisor. You can choose between the following tiers for your plan participants.

Tier 1- Multiple (tax-deferred) account advice

This service level includes:

- pre-population of the primary defined contribution plan data (or multiple DC plans sponsored by the employer, if applicable)
- the ability for a user to enter additional tax-deferred and taxable accounts (including spouse's accounts) and receive a forecast of the likelihood of achieving his or her retirement income goal.
- an action plan for the user with fund-specific recommendations for his or her primary (or multiple) DC plan(s). The action plan includes advice on how much to invest in each of the funds available in the plan
- personalized investment advice for an unlimited number of household tax-deferred accounts, including 401(k), 403(b), IRA, Roth-IRA, SEP-IRA, Keogh, 457, spousal/partner assets and any other tax-deferred assets targeted toward retirement income
- forecast for intermediate goals such as college and home
- stock option forecasting including exercise and sales strategies

Tier 2 - Total portfolio advice

This service level includes everything in Tier 1 plus:

- personalized advice for an unlimited number of taxable accounts (e.g., brokerage accounts)
- personalized advice for intermediate goals such as college and home

J.P. Morgan Personal Asset Manager, our managed accounts program, is available in conjunction with Tier 2.

49. Do you have automatic enrollment capabilities?

Yes. We mail a letter to new, eligible associates automatically as soon as their information arrives in our system. Plan sponsors typically allow for a grace period, giving participants the opportunity to have questions answered or opt out of the plan if preferred. For plans with immediate eligibility, we can provide your benefits representatives with talking points to describe the plan's automatic enrollment procedure to newly hired associates.

For new associates who have not taken any action at the end of the grace period, a kit including information about diversification, the advantage of saving on a tax-deferred basis and why participation in the plan is important is mailed to participants. Automatic enrollment kits also include information about how the plan works, what automatic enrollment entails, how it affects the participant and the steps necessary to make an active investment election or opt out of the plan.

The automatic enrollment process overall has increased participation rates as well as deferral percentages. We currently have 109 clients with 130 plans that offer automatic enrollment as of March 31, 2009.

50. Do you report on the number of participants automatically enrolled or participants who opted out each month?

Yes.

51. Do you have automatic escalation/increase capabilities?

Yes. Managed contributions, often referred to as automatic contribution increases, picks up where automatic enrollment leaves off – with participants enrolled but often at default deferral rates. The managed contribution program is a contractual agreement between the participant and Swagelok to automatically increase the participant's 401(k) deferral rate by a pre-set percentage, at a specified month each year, until the maximum contribution level is reached or the participant opts out of the agreement. The managed contributions program is a powerful tool to help increase plan deferral rates. As a result, you may have a greater likelihood of passing nondiscrimination testing; a richer, more attractive plan to prospective associates; greater satisfaction among plan participants; and wealthier retirees. As of April 30, 2009, 82 clients and 107 plans offer managed contributions.

Other benefits of our automatic increase administration include:

- Low administrative load on your part
- Flexibility with regard to the annual effective date (i.e., one company-wide date, the beginning of each quarter, etc.)
- Flexibility to set the percentage increase amount
- Program communications managed by J.P. Morgan
- Automated annual reminders of an associate's participation in the plan

52. What options do you offer for defaulting automatically enrolled participants into the plan?

Associates in an automatic enrollment plan automatically begin participating in the plan, typically after a grace period of 30 to 90 days from the date of hire. Contributions are made at a pre-determined rate and invested in a default fund. Of course, a participant's decision always overrides any default process. An associate may choose to increase his or her contribution rate, change his or her investment allocation or opt out of the plan at any time.

Default lifestyle funds

Default lifestyle funds, age-based or risk-based funds can help the “delegator” population – individuals who are not comfortable allocating their assets – by providing the investment portion of an automated administration approach. Funds are regularly reviewed and rebalanced so a participant who makes no proactive investment election may benefit from professional investment management.

QDIAs

The Department of Labor has issued proposed regulations to outline rules related to default investment options, called qualified default investment alternatives (QDIAs), that provide plan fiduciaries with protection under ERISA Section 404(c) as if the associate had exercised control over the selection of the default investment. Target retirement age funds satisfy the proposed criteria to be a QDIA. Other QDIA options are balanced funds geared to the demographics of the entire associate population, and managed accounts.

53. Do you offer any additional participant services?

Yes. J.P. Morgan offers several other tools for assisting associates in establishing and reaching their retirement objectives.

J.P. Morgan Personal Asset Manager

J.P. Morgan Personal Asset Manager, our managed accounts feature, is an extension of Personal Online Advisor that provides an option for the investor who wants to have little to no involvement in the actual process of choosing and making investments. J.P. Morgan Personal Asset Manager uses the same advice engine as the Personal Online Advisor, but takes the advice a step further by making the recommended transactions for the participant, if he or she chooses to sign up for the service. Personal Online Advisor is available when Swagelok adopts J.P. Morgan Personal Asset Manager.

The program provides a customized retirement forecast based on participant-specific information such as account balance and the investments available within the plan. It also allows a participant to enter information about other retirement savings accounts such as a spouse's retirement account, an IRA or a taxable brokerage account. Other data such as desired retirement age and maximum percentage invested in company stock can be customized by the participant. The participant's account is then actively managed and rebalanced quarterly. Participants receive a hard copy progress report every three months by mail and have access to the J.P. Morgan Personal Asset Manager both on our Web site and by speaking with one of our investment advisors. Information on participants' asset allocation is included on their quarterly statements.

Retirement Reality CheckSM

The Retirement Reality Check offers individual financial planning that consists of a preliminary one-on-one consultation with a J.P. Morgan retirement consultant and an introduction to a Chase Bank financial advisor for ongoing communication. The advisor reviews a participant's current retirement strategy and retirement goals. Then, an evaluation of the participant's current financial situation (including bank accounts, brokerage accounts, other retirement accounts, annuities, company benefits, mortgages, credit cards and other loans, additional income and expenses information, asset/liability evaluation, prior year's tax return) is conducted to determine whether the investment strategy outside the 401(k) plan in relation to retirement goals should be changed to lay the groundwork to help generate income after retirement.

Savings and Investing Experience

We offer the Savings and Investing Experience to proactively communicate with associates and provide a personalized communication stream to each individual. The goal is to create a participant experience based on a person's interests, behaviors and retirement goals by answering questionnaires on saving and investing habits.

Online education

A wealth of information is available to your participants on our participant Web site. Participants can check account balances, review plan highlights, conduct transactions, read prospectuses and access commentary on current market conditions. Participants can also access fund fact sheets for publicly traded mutual funds via Morningstar, a global investment research firm. The information is presented in both graphs and text making it easy to understand.

Our participant Web site offers an Education Center and a Financial Tools link to assist participants with investment education and financial planning issues.

Education Center – Our Education Center presents targeted information based on participant-chosen preferences. The depth and breadth of the subjects covered provide a useful online resource for participants with a wide range of investing expertise: from the novice to the seasoned investor. The Education Center features three main categories as outlined below.

- **Getting started** – New to your job or the company retirement plan?
Articles such as:
 - Understanding 401k basics
 - Investing 101 - Why Diversify?
 - Beyond the basics - Are you ready for the market with a brokerage option?
 - Understanding pension basics
 - Moving on? Roll it over!
 - Comparing IRAs, Roth IRAs and 401(k) accounts

- **Am I on track?** – You have a retirement plan balance and have been working for some time.
Articles such as:
 - Making the most of your plan
 - Beyond the basics: How to read a prospectus
 - Accessing money in the plan
 - Your personal checklist
 - When you change jobs
 - How to save for retirement and college

- **Living it up in retirement** – You are dreaming of, nearing or in retirement now.
Articles such as:
 - Ways to increase your savings
 - Thinking of retiring early?
 - Retirement expenses
 - Healthcare
 - Mortgage options
 - Picturing your ideal retirement

Financial Tools – As a complement to the Education Center, our Financial Tools link has several interactive calculators that also help with financial planning needs. Additionally, several of the articles in the Education Center provide links to the appropriate calculator from the following list. These financial planning calculators fall under three areas:

Getting Started

- **Retirement Investment Calculator** – helps participants determine how much their current retirement investments may be worth and how long their savings may last in retirement
- **Asset Allocation Profiler** – gives an asset mix based on an investor's particular needs and risk tolerance
- **401(k) Contribution Calculator** – provides a summary of how an associate's paycheck may be affected by his or her retirement savings plan contribution
- **Roth 401(k) Planner** – helps participants determine whether Roth 401(k) or pretax contributions may be best for them

Am I On Track?

- **Time Value Calculator** – shows what the power of time and additional regular contributions may have on the value of an individual’s investments
- **Dollar Cost Averaging Calculator**– provides the participant with examples and possible benefits of dollar cost averaging
- **Staying Ahead of Inflation Calculator** – helps participants see the affect inflation may have on their future savings goals
- **College Investment Options Calculator** – provides participants the opportunity to explore a number of different investment vehicles that can be used to save for a child’s education
- **Borrowing from a 401(k) Calculator** – based on a scenario, provides a comparison of ending balances with and without a loan
- **IRA Planner** – provides participants with an estimate of their ending balances with Roth versus Traditional IRAs, and provides information about a participant’s eligibility for a Roth IRA

Living it Up in Retirement

- **Choosing Your Annual Withdrawal Rate Calculator** – allows participants to see how long their savings may last at different withdrawal rates
- **Projected Retirement Income Calculator** – allows participants to project how much income they may be able to plan on for different retirement timeframes

54. Please list any additional costs associated with any of the above features and communication materials.

For all large plan clients like Swagelok, we offer the creation of a custom communications campaign, both in transition and ongoing, as a standard offering that is included in our per participant fee. Swagelok would have input on the creative content of every aspect of the strategy including design, color and photos.

While the budget for these campaigns is not a “blank check” arrangement, we invest the dollars necessary to do a first-class campaign to reflect favorably on Swagelok and one designed to produce results. We like to wrap the campaigns in a look that speaks to the associates, Swagelok and the industry, but the ultimate in customization for these plans is our Audience of One approach, which customizes the dialogue for each and every participant at an individual level.

All of the services described above, with the exception of J.P. Morgan Personal Asset Manager are included in the per participant cost. For managed accounts (J.P. Morgan Personal Asset Manager), a participant asset-based fee applies for those who choose to use the portfolio management service. Upon Swagelok adopting our best practices regarding program communications, J.P. Morgan will pay plan setup and investment analysis fees for the initial term of the managed accounts contract, typically three years. Additional setup may be charged for setting up additional retirement plans or for customized setup services including special company match or vesting, non-uniform profit sharing plans, defined benefit modeling, nonqualified deferred compensation plans and private investments, such as separate accounts (\$1,000 each), commingled funds (\$1,000 each) and/or privately held stock (\$10,000).

Participant fee rates for assets under management		
Participant assets under management	Initial fee schedule when program participation rate is less than or equal to 20%	Fee schedule when program participation rate is greater than 20%
Up to \$100,000	60 basis points	45 basis points
Next \$150,000	45 basis points	35 basis points
Assets under management in excess of \$250,000	30 basis points	20 basis points

55. How do you provide temporary passwords and/or a replacement PIN to a participant who is unable to access his/her previously assigned password/PIN? Is this available immediately or does the participant need to wait for a replacement through the mail?

If a participant loses a Password, he or she may request a temporary Password by speaking with one of our participant services representatives. Once the participant has provided the necessary verification information, the representative generates a temporary Password. If the plan allows, the Password may be provided during the call. Otherwise, the Password is mailed to the participant's address of record. The temporary Password allows the participant to log on initially; the participant is then prompted to change the Password. Importantly, a participant who has lost his or her Password is able to transact in the plan once he or she receives this temporary Password, or the representative can help the participant complete the desired transaction or provide the information needed over the phone.

In addition to calling our Retirement Service Center and obtaining a temporary Password from a representative, a participant can access his or her account online by clicking on the [Forgot your log on?](#) link on the participant Web site landing page. If the participant had previously established security questions and answers on our Web site, access to the site can be gained by answering the security questions the participant chose during his or her initial online session.

56. Provide a sample communications calendar.

A sample communications timeline is available as **Exhibit III**.

Investments:

57. How many funds and fund families does Swagelok have access to on your investment platform?

Swagelok has access to an unlimited number of funds and fund families.

For more than a century, JPMorgan Chase & Co. has been providing asset management solutions to some of the world's most demanding clients. The firm is built on a relentless drive to achieve investment returns and a commitment to put clients first. J.P. Morgan Asset Management³ brings this heritage and philosophy to its investors.

With more than 200 investment strategies, J.P. Morgan Asset Management (JPMAM) offers robust investment capabilities and outstanding product breadth and depth across asset classes and investment philosophies. As of December 31, 2008, JPMAM manages more than \$1.13 trillion⁴ in assets. Its capabilities include a behavioral finance offering, which JPMAM pioneered in Europe more than a decade ago, as well as fundamental and quantitative investment strategies. JPMAM delivers insights and experience with global research resources that are among the most respected in the industry.

Provided below is a list of the investment vehicles and strategies available.

Investment strategies	Vehicles
Money market, short-term investments, cash	Separate accounts Commingled funds Mutual funds
Fixed income	
- stable value, United States, international	
- currency management	
United States equity	
- growth, blend, value	
- large-, mid-, small-, multi-cap	
- long/short, 130/30, specialty	
International equity	
- developed and emerging markets	
- growth, blend, value	
Global asset allocation	
- target date, target risk, balanced	
Alternative investments	
- private equity	
- hedge funds	
- public and private real estate	

In addition to in-house investment options, J.P. Morgan offers open architecture or the ability to recordkeep for virtually any outside fund.

³ J.P. Morgan Asset Management is the marketing name for the investment management businesses of JPMorgan Chase & Co. and its affiliates worldwide. Those businesses include, but are not limited to, J.P. Morgan Investment Management Inc., JPMorgan Investment Advisors, Inc., Security Capital Research and Management Incorporated and J.P. Morgan Alternative Asset management, Inc.

⁴ Based on assets under management of the Asset Management (J.P. Morgan Asset Management, JPMorgan's Private Wealth Management and JPMorgan's Private Bank) division of JPMorgan Chase & Co. as of December 31, 2008.

We currently have existing relationships with more than 120 investment managers, including for example, American Funds, Artisan, Dodge & Cox, Eaton Vance and PIMCO Funds. Lists of our existing relationships with outside investment managers and the proprietary vehicles we offer are provided in **Exhibit IV**.

58. Are there further restrictions as to the funds or families available on your platform?

No. We have the ability to recordkeep virtually any outside fund through our open architecture platform as long as operating and legal agreements can be reached.

59. Is there any number of funds or percentage of assets required in your proprietary fund offerings that a client must meet? If so, describe.

No, we do not have a minimum requirement. However, we ask that our most competitive options have your consideration. Typically for plans this size, we manage 30 to 35% of assets after fiduciary consideration of our alternatives. As a recordkeeper with a wide breadth of capabilities, we welcome the opportunity to share insight where our proprietary solutions could fit well within your investment menu.

60. Are there any restrictions as to the number of funds that a plan can offer on your platform? If so, describe.

The maximum number of fund/source combinations is 800; however, the average number of core funds offered by our clients is between eight to 10 funds. In addition to the core funds, there may be lifestyle funds (age-based or risk-based) plus a self-directed brokerage option. We believe this structure gives participants sufficient choice and diversification opportunities yet does not confuse them with too many options.

61. Does CAPTRUST have the ability to build risk based asset allocation models from the core investment menu?

Yes. A **custom portfolio** allows Swagelok to use a risk-based or age-based investment strategy that is separate from the plan's core fund lineup. Swagelok or your consultant serves as fiduciary and is responsible for choosing and reviewing the underlying investments, reviewing fees and setting the asset allocation/glidepath and rebalance guidelines. Participants invest directly into the portfolio, view it on the touchpoints as one portfolio and can invest in other plan investment options. Participants can transfer in and out of the portfolio as needed. Custom portfolios are offered in two forms:

- Fully trustee: The trustee is required to perform all the fund accounting, including underlying asset trading and liquidity holding for the daily trades.
- Partially trustee: J.P. Morgan performs the daily trading of underlying assets and the trustee performs the fund accounting.

The additional cost of providing this solution is a synthetic net asset value (SNAV) cost and would vary based on the underlying fund structure and whether the underlying funds were providing NAVs. Typically, there is a base accounting fee plus a transaction fee for this service. We are willing to provide an estimate of this cost once the structure is determined.

As another alternative, J.P. Morgan Asset Management's Global Multi Asset Group (GMAG) can create a custom portfolio out of Swagelok's core menu in conjunction with GMAG's diversified markets strategy to include high-yield income, emerging markets debt, direct real estate, United States and international REITs, emerging markets equity and absolute return in the portfolio. The portfolio's underlying securities

may be traded on a T+0 basis or through a custody account on a T+1 basis. GMAG may also provide direction for glidepath and rebalancing for an additional fee. The same glide path that is used for the off-the-shelf JPMorgan SmartRetirement product is used in this situation.

62. Does the Plan Sponsor have the ability to easily replace investment options?

Yes. J.P. Morgan works with Swagelok and/or your investment consultant to provide fund replacement alternatives. In addition, we manage the implementation of new funds and any required fund mappings. The process for replacing funds is similar for proprietary, alliance and non-alliance funds. We provide the project management support to:

- determine the effect of fund changes on the service fees required to support the bundled pricing arrangement
- complete the application process for each fund and submit on your behalf to the fund companies
- develop the fund mapping strategy for your approval
- create a strategy for communication of the fund changes to participants
- update participant-facing materials: Web site, statements, enrollment kits, VRU, Retirement Service Center screens, processing screens and other collateral as required
- implement systems updates and testing as required
- notify fund companies of fund liquidation and new deposits in advance of the movement
- map money and verify money movement

The process of adding non-alliance funds usually requires additional effort to obtain required servicing agreements between J.P. Morgan and the new fund company along with establishing necessary trading links.

63. What is the required notice period to replace investment options?

We recommend at least 60 days of lead time to properly communicate a fund change and establish and test the new fund on the recordkeeping and peripheral systems. Our peripheral systems; which are used to drive the VRU, Internet and participant services systems; include the ability to establish a new fund in advance of its implementation and include the effective date of the new fund so that these systems automatically go live once the date is reached. The removal of funds is handled in the same way. The recordkeeping system must also be updated to establish the new funds, combine the funds with the appropriate sources and then reflect the appropriate allowable activities (withdrawals, loans, etc.) for each fund/source combination. This is accomplished by creating and running transactions against our system.

64. Who is responsible for drafting and mailing notification to participants when investments are replaced?

We update participant-facing materials, which include communication materials, regarding a fund change. Additionally, we create and mail, or e-mail, a communication piece to eligible associates that describes the change.

65. Are there any costs associated with closing one fund and mapping assets to another (other than those associated with a particular fund (i.e. redemption fees)?

Swagelok's strategic relationship manager, John Renner, provides you an estimate of the specific cost and timing of implementing fund changes.

66. Is there a blackout that requires a Sarbanes-Oxley notice to be provided to participants when fund options are replaced?

No. The majority of fund replacements do not require a blackout of participants' accounts.

67. Do you provide an automatic rebalancing capability?

Yes. Based on plan sponsor approval, rebalancing is offered at the plan level. A participant may choose to participate in rebalancing and can record that choice via our VRU, Web site or by speaking with a participant services representative. The plan sponsor determines the rebalancing frequency: monthly, quarterly, yearly, etc. Rebalancing impacts all directable money, and the rebalanced proportions are controlled by future allocations chosen by the participant. For example, a participant has set his or her future money allocations to 50% Growth, 25% Value and 25% Fixed Income. When the rebalance time period is met (i.e., end of quarter) all of his or her current directable money is redistributed to those percentages. Non-directable money is not impacted. The participant cannot have a different future allocation and rebalance allocation.

We also offer pre-selected investment choices. This process supports the plan sponsor that wants to offer its participants the ability to make a single investment choice that is composed of many investments, as directed by the plan sponsor. For example, a plan offers Large Cap Growth, Mid Cap Value, a Bond fund and Company X pre-mix. By choosing Company X pre-mix, the participant is actually choosing 20% company stock, 50% Large Cap Growth and 30% Mid Cap Value. The participant can either use the pre-mix or direct money among the other investments, but not both. The balances in the pre-mix are rebalanced to reflect the original allocation percentages.

In addition, we offer our J.P. Morgan Personal Asset Manager as a managed accounts program. This portfolio management service is provided by Financial Engines as a sub-advisor for J.P. Morgan Institutional Investments. The program provides a customized retirement forecast based on participant-specific information such as account balance and the investments available within the plan. It also allows a participant to enter information about other retirement savings accounts like a spouse's retirement account, an IRA or a taxable brokerage account. Other data including desired retirement age and maximum percentage invested in company stock can be customized by the participant. The participant's account is then actively managed and rebalanced quarterly. Participants receive a hard copy progress report every three months by mail and have access to the J.P. Morgan Personal Asset Manager both on our Web site and by speaking with one of our investment advisors.

68. What is your process if an investment option is frozen by the fund family (not closed to new entrants)? What agreements do you have in place with the fund families concerning notice before the fund is frozen?

The fund family notifies all invested parties that the fund is closing and the date it will be closed to new investors/new accounts. When J.P. Morgan receives this type of notice, we perform the following activities:

1. If not found in the announcement, our Trade Control Team affirms with the fund that we have clients currently invested in the fund and that the fund will continue to process daily trade activity.
2. Trade Control notifies our applicable client service teams that the fund is taking this action.
3. Our Market Strategy Team determines if we have clients scheduled to add this fund to their lineups. J.P. Morgan typically submits a list of clients to the fund family so that these accounts are allowed to be opened. It is typical that the account must be funded by a specific date.

Plan Fees:

69. May fees be netted from participant accounts?

Yes.

If yes, does the plan sponsor have the choice of reflecting this on participant statements as a line item?

Yes.

70. May fees be netted from the investment returns in the plan?

Yes. If investments are unitized, fees can be accrued in the NAV calculation.

If yes, does the plan sponsor have the choice of reflecting this on participant statements as a line item?

No. Fees accrued in the NAV would not appear on statements. Other fees may appear on the statement.

71. Does your document provide for forfeitures to pay fees?

Yes. Swagelok may use forfeitures to offset employer contributions or plan fees. As distributions are made to participants, the non-vested portions of their accounts are automatically transferred into the plan's forfeiture account. If the forfeiture account is used to reduce an employer contribution, the payroll wire request includes a line item to reduce the amount of the wire by the amount in the forfeiture account. When the payroll is posted, we release the agreed-upon amount from the forfeiture account and combine it with the amount wired to fund the total payroll.

Alternatively, Swagelok may allow forfeitures be reallocated annually after the plan year-end according to eligibility requirements in the plan document.

72. Does your firm provide for full fee transparency, including disclosure of all expenses, sub transfer arrangements and any other fees that a platform may be receiving in exchange for services provided to the plan?

Yes. J.P. Morgan has a simple, straight-forward philosophy regarding fees. Our fees must be:

- **Transparent.** We report our revenue streams from all sources on a regular basis.
- **Comprehensive.** We strive for our fees to cover the full range of services so that you can pursue a total program cost strategy.
- **Predictable.** We anticipate volumes, inflation and other factors that could influence expenses and performance against current and long-term budgets.
- **Placed at Risk.** We put implementation and ongoing administrative fees at risk to support our performance guarantees and work with you to customize this specifically to your priorities.

We work to provide superior-quality, consultative service to our select client base as opposed to acquiring as many recordkeeping clients as possible. Our Master Services Agreement shows revenue streams from all sources, and on an ongoing basis we report revenue to you proactively in our Fiduciary Toolkit and Value Benchmark reports.

We have the ability to establish a “hard dollar” fee to be charged to each participant on a quarterly basis or directly to the plan sponsor. This administrative fee is reflected on the account statement making it transparent to the participant.

We can also offer unitized funds. To the extent you want to include an asset-based administrative fee, we are able to accommodate such an arrangement. We act as the collection agent, with these monies accruing at the trust level and available to Swagelok to pay plan-related expenses. We require that Swagelok disclose such administrative fees to plan participants.

73. Assuming there is no revenue sharing, what would be your gross fee to service this plan?

Based on the information you provided, we require \$93 in revenue per participant. This includes conversion, plan administration, consulting, compliance, testing, communication elements, trustee services, tax reporting and postage.

Our analysis indicates this figure is approximately 25% lower (on a per head basis) than what is generated by the current lineup.

We have also proposed an alternative lineup that reduces overall investment costs by 32% and plan administration credits by 65%. This lineup will require a recordkeeping fee but may be something you wish to evaluate.

74. Provide a list of all miscellaneous fees that may be incurred by the plan sponsor or plan participant outside of the fees for your standard services. Please include loans, hardships, in-service withdrawals, terminations, and QDRO processing (not qualification).

- Loan processing – \$50 per new loan (loan initiation fee, participant-paid through account adjustment)
- Hardships – Included
- In-service withdrawals – Included
- QDRO review and processing – \$500 per review
- Signature-ready Form 5500 – Included
- Self-directed brokerage option – Please see **Exhibit V** for brokerage fees and commissions

- Termination fees – J.P. Morgan does not charge direct fees for start-up and conversion. We only seek to recoup our start-up costs in the event that a client ends its relationship with us within the first three years of the relationship and for reasons other than material breach of the agreement by J.P. Morgan which includes a material failure by us to perform our services. The amount assessed is the sum of our conversion costs, and the following schedule applies:
 - Termination in the first year after conversion: 100% of our conversion costs
 - Termination in the second year after conversion: 66% of our conversion costs
 - Termination in the third year after conversion: 33% of our conversion costs

- J.P. Morgan Personal Asset Manager – Upon Swagelok adopting our best practices regarding program communications, J.P. Morgan will pay plan setup and investment analysis fees for the initial term of the managed accounts contract, typically three years. Additional setup may be charged for setting up additional retirement plans or for customized setup services including special company

match or vesting, non-uniform profit sharing plans, defined benefit modeling, nonqualified deferred compensation plans and private investments, such as separate accounts (\$1,000 each), commingled funds (\$1,000 each) and/or privately held stock (\$10,000).

For managed accounts (J.P. Morgan Personal Asset Manager), a participant asset-based fee applies for those who choose to use the portfolio management service.

Participant fee rates for assets under management		
Participant assets under management	Initial fee schedule when program participation rate is less than or equal to 20%	Fee schedule when program participation rate is greater than 20%
Up to \$100,000	60 basis points	45 basis points
Next \$150,000	45 basis points	35 basis points
Assets under management in excess of \$250,000	30 basis points	20 basis points

The proposed services and fees included in this proposal are based on the information currently provided to J.P. Morgan and are subject to final negotiation. Services are performed by J.P. Morgan according to the enclosed Master Services Agreement (**Exhibit VI**) with appropriate schedules to be added based on services selected.

75. Are the revenues generated from the investments maintained in a separate Plan Sponsor account to be used for ERISA qualified expenses?

To the extent available, J.P. Morgan captures shareholder servicing fees (or other fees such as 12b-1 fees if relevant) through our negotiated contracts with outside investment managers to help offset J.P. Morgan’s administrative fees associated with the plan. Where appropriate and when excess revenue is available, J.P. Morgan may provide service credits to be used for additional J.P. Morgan services such as compliance testing, Internet financial advice, managed accounts and additional communication services such as compliance testing, Internet financial advice, managed accounts and additional communication services. The credit would not be payable in cash to you or the plan. We work to make sure you understand the fees J.P. Morgan receives and that you are comfortable with them from a fiduciary perspective.

Systems and Technology:

76. What percentage of your firm's budget is applied to technology improvements for retirement services?

In 2009, our budget allocates 21% to spending on Information Technology. Please also note that many of the systems (i.e., voice, data, imaging, etc.) employed by the defined contribution system are leveraged from the systems and technology budgets of JPMorgan Chase & Co., which typically invest more than \$7 billion in technology on an annual basis.

77. What dollar amount of your firm's budget is applied to technology improvements for retirement services?

Because all JPMorgan Chase & Co. employees are required to abide by our company's Code of Conduct, which includes a requirement that we not release information considered confidential, we are unable to provide specific dollar figures as you requested.

78. Do you have complete disaster recovery capabilities and plan?

Yes. A formal Business Resiliency Plan (BRP) exists to provide J.P. Morgan employees a strategic plan of action for maintaining services to our clients. Our plan exceeds the guidelines of regulatory bodies governing financial institutions on contingency planning. The BRP provides strategy, planning, execution and reporting of business continuity and contingency requirements. It addresses J.P. Morgan's main office operations, applications and functions including facility and data center disruption and high-level restoration within our recovery time objective of 24 hours. The plan is evaluated, tested and recertified annually or as changes occur. The BRP includes the following:

- System backups are performed at the end of each day either to redundant and geographically disparate off-line storage devices or encrypted tapes stored off-site in guarded vault facilities. Critical data is also mirrored real-time within our storage area network.
- In the unlikely event our computer facilities or equipment sustains extraordinary damage, agreements are in place to provide alternate computing hot site facilities appropriately located outside of our recovery zone which is more than 10 miles from our primary facility on separate power and water grids.
- Our Denver location can function as an immediate, alternate work location to the Kansas City Operations areas to help ensure timely processing of client transaction requests while our Operations team relocates to a contracted disaster recovery facility.

Our most recent BRP tests are as follows:

- First quarter, 2009: call tree tests
- Fourth quarter, 2008: site recovery in conjunction with our alternate site provider
- Third quarter, 2008: annual review of business resiliency and technology recovery action plans
- Second quarter, 2008: recovery site desktop validation tests

79. Do you have a redundant system?

Yes. We have built a robust, redundant data network between our core data centers, business resiliency and disaster recovery sites, and our alliance and service partners by leveraging of a variety of secure methods for transmitting and receiving client sensitive data.

80. Describe your security for protecting an individual's personal information.

We limit access to the recordkeeping system to only those employees who are authorized to maintain plans and who are registered with our OmniSecurity department and the Resource Access Control Facility (RACF). OmniSecurity limits users to appropriate functionality in OmniPlus based on their roles. To access either the OmniPlus or OmniPay systems, a user must log in to our CICS production system using his or her Username and Password. Our computer system is equipped with a RACF security system to control user access and uses a storage protection key that requires supervisor-level clearance to access critical data. The RACF security package controls user access through validation of Usernames and Passwords. All RACF Passwords must be changed every 90 days.

In addition, our participant services representatives must use a Password to access their desktop computers each day. Our buildings are set up with key card access to restrict the individuals allowed in and protect our employees while they are working.

Also, J.P. Morgan's information is separate from the banking infrastructure. We have placed significant and extensive controls in place to protect and safeguard data and information, including the following:

- one-way, irreversible encryption of participant Passwords
- alternate authentication procedures that prevent the need for participants to voice their Social Security numbers when contacting a participant services representative
- multiple tiers of redundant firewalls and extensive intrusion detection and prevention mechanisms to help protect your data from unauthorized access
- no fewer than nine external security assessments each year against our infrastructure, which is why we believe our infrastructure has never been breached
- ongoing risk and vulnerability management to continually assess our technology, processes and people against industry best practices, regulatory compliance and our corporate control policies to help reduce and eliminate our exposure to internal and external threats and vulnerabilities
- dedicated monitoring of all infrastructure and security
- strong physical security in all data centers
- risk assessments of all vendors and alliance partners handling, storing, processing or transmitting your confidential information
- encryption of laptop and desktop computers and encryption tools for safeguarding e-mail transmissions of confidential or personal information
- encryption of external transmissions involving confidential and personal information
- ongoing and annual recertification of employee access to information
- strong Password and reset rules on our Web site
- mail confirmations of critical activity and transactions to the address of record
- laptops physically anchored to desks during working hours and secured after hours

81. Please provide a Plan Sponsor Demo Website and Plan Participant Demo Website (information to access).

We have established a test account that allows you to sample the services available online. The information below allows you to access our test site:

- Go to: www.jpmorgandemos.com
- Enter your login: Swagelok
- Enter your password: ieciallatt623
- Click “Submit”

When you reach the home page, click on “Log On” to be directed to the participant Web site. To access the Plan Sponsor Portal, please click the “View the new Best Plan in America sponsor site” link in the lower left corner of the home page.

82. How often is your web site unavailable?

Our participant Web site is available 24 hours a day, seven days a week. We have certain scheduled maintenance periods. Each night, certain parts of the site are down for approximately 30 minutes between 2 and 3 a.m. Central time while the nightly updates run on DB2. Monday morning from 12 to 6 a.m. is our weekly scheduled maintenance time. DB2/CICS enhancements are also pushed to production during this time.

Our Web site availability percentages for the last two years are provided below:

	2008	2007
Participant Web site	99.62%	99.7%
Plan Sponsor Portal	99.98%	99.9%

83. Can the plan sponsor’s logo be featured on the participant website?

Yes.

84. Is there any other customization of the website available (client’s colors, layout etc.)

Yes. When a participant accesses his or her account online, his or her name and plan name appear on every account page. Personalized On Track to Receive messaging, populated by the Retirement Dream Machine, indicates to each participant if he or she is on track to reach specific retirement goals based on current salary and contribution rate information. A personalized message also appears on the participant’s homepage with information on factors such as contribution rates, diversification and maximizing the match.

The participant Web site is set up so that sections are customized either at the participant, plan sponsor or site level. Swagelok has the ability to write original content for the plan sponsor sections. For example, the following sections on the My Accounts page of our participant Web site are customizable:

- Site-level – determined by J.P. Morgan in concert with all plan sponsors. For instance, the top-tier navigation (My Accounts, Education Center, News & Quotes, etc.) and footer content.
- Sponsor-level – Swagelok may determine the Overall Account Information and Site Features sections.

- Participant-level – your participant and his or her behavior drives this content. An obvious example might be the plan account balance; a more unique offering is the personal site imagery on the navigation bar on the left side of the screen. Participants identify their vision of retirement, and we populate imagery of that vision to remind them what they are working toward.

In addition, J.P. Morgan can customize the participant Web site to reflect Swagelok’s desired look and feel through the Tailored Sites process. This process establishes a cookie upon entry that loads new headers, footers, sidebars and style sheets that keep the core functionality of the site, but brand the site to Swagelok’s desired look. There are other tailored site options including adding a link on your intranet site to the Web site, or establishing single sign-on from your company’s intranet or benefits portal.

85. Do you provide a static website with information for participants during the conversion project?

Yes. Beyond our initial communications materials, our staff establishes the participant and plan sponsor conversion Web sites for Swagelok to provide access to information pertaining to the transition to J.P. Morgan during the conversion process. The sites are customized with your logo and plan names. Information provided includes a welcome page, details about the transition, a timeline with key dates and an overview of the investments in the plans. Additional retirement education information is available for investors of all experience levels via our participant Web site.

Fiduciary:

86. Do you offer corporate trustee services?

As a plan recordkeeper, J.P. Morgan does not provide trustee services. However, we provide access to trustee services via our affiliate, JPMorgan Chase Bank, N.A.⁵, or will work in conjunction with the plan's trustee. JPMorgan Chase Bank, N.A. provides directed trustee services to many of our clients' plans, and in its capacity as trustee, serves as a fiduciary of the retirement plan. J.P. Morgan serves as agent to the trustee, and JPMorgan Chase Bank, N.A. delegates several of its ministerial responsibilities to us.

87. Provide the name of your trustee/custodian.

Our current preferred trustee is JPMorgan Chase Bank, N.A., part of Worldwide Securities Services (WSS). WSS, a separate business unit within the bank, provides trust and custody services for more than 1,800 institutional investors around the world.

88. Does your firm have internal safeguards to prevent corruption?

Yes. We follow the guidelines set forth by our parent company, JPMorgan Chase & Co. The following is provided by JPMorgan Chase.

The board

Strong governance starts at the top with the board of directors, which oversees the firm's management and operations. The directors come from diverse backgrounds and industries and are dedicated to setting – and meeting – the highest standards of governance.

- **Practices.** The board provides experience, judgment, independence and accountability for shareholders. JPMorgan Chase believes a smaller board is generally more effective, and JPMorgan Chase now has a dozen members in order to facilitate open and productive discussion.

Director independence is maintained in several ways, including limiting the number of officers sitting on the board. Ten of the 12 directors are independent, outside directors. The board also generally meets without its management directors at the end of regular meetings. These are chaired by a presiding director. Only independent directors sit on the board's audit, compensation and governance committees.

Because the board's primary responsibility is to seek long-term shareholder value, it is critical that this governing body is accountable to and aligned with shareholders. JPMorgan Chase follows several practices with this in mind, rewarding directors largely in the form of stock-based compensation and adopting a new election standard requiring nominees to be elected by a majority of "for" votes.

- **Committees.** The board and its committees focus on the areas that are important to governance – audit, compensation and management development, corporate governance and nominating, public responsibility and risk policy.

Risk management

For financial firms, risk management is a cornerstone of good corporate governance. Properly managed risk helps enable resiliency and strong through-the-cycle returns.

⁵ JPMorgan Chase Bank, National Association, provides directed trustee, custody and securities services.

- **Risk management structure.** JPMorgan Chase’s risk management structure touches several levels of the organization. While the board and its Audit and Risk Policy Committees provide oversight at the broadest level, each business is accountable for managing the different risks associated with its activities. Risk committees within each business meet regularly to set policy and strengthen due diligence in their respective areas and can readily escalate issues to the firm’s Operating Committee. And as the firm seeks to manage risk inside each business, corporate functions – Treasury, the Chief Investment Office, Legal and Compliance and Risk Management – provide firm-wide risk management supervision.
- **Reputation risk.** Reputation risk can be one of the most damaging forms of risk if not properly managed, so JPMorgan Chase looks to the most extensive safety net it has to protect its reputation: more than 200,000 employees around the world. Each employee goes through Code of Conduct training to help ensure that all employees adhere to the highest standards of professionalism, integrity and ethical behavior. Particular units within the firm focus on specific areas of risk. The Conflicts Office which reviews potential conflicts of interest in Investment Banking, and the Regional Reputation Risk Committees, assess proposed transactions that might heighten reputation risk, including environmental and social risk.

Code governing behavior

In business, as in every other arena, ethical behavior does not just happen. It has to be cultivated and repeatedly affirmed throughout the organization.

JPMorgan Chase’s Code of Conduct applies to everyone at JPMorgan Chase. JPMorgan Chase works to achieve the greatest growth and good because employees have common ethical standards and follow consistent policies. The Code of Conduct guides not only what business is done, but also how business is done with clients, shareholders, suppliers and colleagues.

- **Code of ethics for finance professionals.** Because JPMorgan Chase’s business and reputation depend on the accuracy of its financial information, the firm has adopted a Code of Ethics that pertains to a broad range of professionals serving in financial positions across the organization, including accounting, corporate treasury and investor relations. Together, the Codes of Conduct and Ethics represent a commitment to first-class standards.

Human rights

JPMorgan Chase does business around the globe and serves millions of consumers and many of the world’s most prominent corporations, institutions and governments. JPMorgan Chase’s reputation is linked to the values it stands for, and supporting human rights is an integral part of the commitment to corporate responsibility.

The philosophy reflects support for, and commitment to, fundamental principles of human rights everywhere in the world. By operating a business characterized by transparency and respect for the rule of law, JPMorgan Chase supports economic prosperity and social cohesion that works for the good of the firm, as well as the communities and people served.

JPMorgan Chase’s many policies embody certain principles demonstrating respect for human rights in regard to how business is done with colleagues, vendors, clients and the countries where JPMorgan Chase operates. These policies include, but are not limited to, Know Your Customer, Anti-Money Laundering and Supplier.

Political contributions and lobbying

Because public policy decisions frequently affect JPMorgan Chase businesses, employees and communities, JPMorgan Chase lobbies on issues to benefit the firm and its constituents.

JPMorgan Chase also makes prudent political contributions, as permitted by law and as described in the board-approved policy, to help support candidates and political parties or committees whose positions are good for the long-term benefit of JPMorgan Chase and the communities served. For more information on the firm's policy about political contributions and lobbying efforts and full disclosure on support given by political action committees, see the governance section on the corporate Web site at www.jpmorganchase.com.

Shareholder engagement

Given the size, scope and complexity of JPMorgan Chase, shareholder communication to help investors understand performance and strategies is of utmost importance.

JPMorgan Chase's experience is that if you ask people what needs to be done or done better, they will tell you. That's why the firm strives to reach out to shareholders in many different ways, including through quarterly earnings presentations, SEC filings, Web communications and investor meetings. Anyone may communicate with the Board of Directors by contacting corporate.secretary@jpmchase.com.

Compensation and ownership

JPMorgan Chase has made equity an important part of compensation plans to help employees think and act like owners and shareholders.

JPMorgan Chase also believes that compensation should reflect performance; the higher the manager's level, the more directly his or her compensation should be tied to how the company is doing. To achieve this result, the members of the firm's senior executive team receive at least 50% of their incentive compensation in restricted stock units and must hold at least 75% of shares received through such units and option exercises until they leave the firm.

Governance policies can be found online at www.jpmorgan.com under About Us on the Governance page.

89. Does your firm have the ability to provide signature ready 5500 tax forms?

Yes. A signature-ready Form 5500 is delivered for all plans that elect the signature-ready service. Signature-ready service is available to plans for which J.P. Morgan provides recordkeeping services on the last day of the plan year.

90. Will you provide a three year service guarantee in which the contracted rates will not increase?

Yes. We guarantee our recordkeeping fees for three years; however, fees may be adjusted at any time upon J.P. Morgan's written notice in the event that:

- The plan sponsor elects to utilize different or additional services during such period.
- The plan sponsor changes any investment options utilized by the plan that provide service fees to J.P. Morgan.
- There is an employer-initiated event such as a plan merger, corporate acquisition or layoff resulting in a material decrease in J.P. Morgan's revenue or requiring J.P. Morgan to perform additional services.

- There is a material change in the service fees received by J.P. Morgan from any investment options utilized by the plan.

91. Do you measure your performance against established service standards at least annually?

Yes. We create an annual business plan to help ensure we are focusing on what is important in order to meet your goals. Your strategic relationship manager, John Renner, meets with Swagelok at the end of each plan year to find out what we can do to make your plan and client experience better. During the meeting, we assess your satisfaction, discuss repricing through the Value Benchmark, provide an investment review and deliver the Fiduciary Toolkit. Together, we discuss where your plans have been, where they are today and how we can improve them, if needed. We also review the plan to help ensure we have delivered on the prior year’s objectives. John then meets with each member of your service team to deliver the plan and put it into motion.

92. Do you guarantee your performance standards against service standards?

Yes. J.P. Morgan will work with Swagelok to determine the performance standards applicable to an individual plan. Since our inception, we have stood behind the services we provide to plan sponsors and participants and we always seek to meet and exceed your expectations. Our commitment is to quickly and professionally resolve any service concerns we or our clients identify. In the event service concerns are identified, we would work with you to resolve them in a mutually agreeable manner.

93. If your service and performance standards are not met, will you subject yourself to financial penalties?

Yes. We are willing to put administrative fees at risk to support this service guarantee up to a maximum of 10% of annual revenue. We offer our plan sponsors the ability to determine which areas of service are most important and then to allocate this 10% as they see fit. We look forward to further discussion as to how you would choose to allocate these fees at risk.

94. Do you perform ADP/ACP testing?

Yes. We provide ADP/ACP testing annually at no additional charge.

95. Do you perform other non-discrimination testing (e.g., general testing/cross testing)?

Yes. We provide general nondiscrimination testing at an additional charge based upon complexity.

The following tests are provided by our Compliance Team:

Test	Frequency
IRC §401(a)(17)	We apply this limit, as required by law, to our testing.
IRC §401(k)/ADP	Annually
IRC §401(m)/ACP	Annually
IRC §402(g)	The 402(g) limit is monitored throughout the year as violations occur or annually.
IRC §410(b)	IRC Section 410(b) ratio percentage testing is performed annually only for clients that select the signature-ready Form 5500 service and if certain conditions are met.

IRC §414(q)	Highly-compensated employees as defined by IRC Section 414(q) must be determined in order to perform testing. Note that in the conversion year, the client must provide us with a list of HCEs as we do not have look back year compensation to make the determination of highly compensated employees based on compensation.
IRC §415(c)	Annually
IRC §416(g)	Annually upon request only – additional fees apply
IRC §414(s)	IRC Section 414(s) compensation ratio percentage testing is performed annually upon request only – additional fees apply

96. When is testing normally completed assuming receipt of data from client by February 15th (December 31 Plan Year End)?

Generally, testing is completed in accordance with pre-negotiated delivery dates determined through the annual Expectation Meeting conducted during the fourth quarter each year. For clients with pre-negotiated March 15th testing deadlines, data received in good order and approved by the client on or before February 15th will be completed and refunds processed (if applicable) by March 15th.

97. What are your service and/or performance standards with regard to the following:

All performance standards assume participant and plan sponsor requests are in good order.

a. Statement delivery

Quarterly participant statements are available on the participant Web site within 36 hours of review and approval at quarter-end. If a plan sponsor requires a paper participant statement, it is mailed within 10 business days after review and approval. Additional time may be required depending on any special needs. In addition, on-demand statements can be requested online or through the Retirement Service Center.

Transaction confirmation statements are mailed on the business day following the completion of a transaction.

b. Queue time VRU

Not applicable. There is no wait to access the VRU. Dialing the toll-free number immediately connects the participant to the VRU. Participants are never put on hold while transacting in the VRU

c. Year end report package

The audit packet is typically prepared and mailed within 120 days of the plan's year-end.

d. Signature ready 5500 delivery

Form 5500's are delivered within an agreed upon timeframe to meet regulatory guidelines.

e. Loan processing

Paperless loan checks are processed within two business days (three business days if company stock must be sold) after receiving request.

f. Payroll processing

Payroll files are process within three business days after receipt of clean data.

g. Distribution processing

With paperless distributions, checks are processed within two business days after receiving request.

98. Are quarterly statements for plan sponsor and plan participant kept and made available for at least four quarters?

Yes. Data is available for the preceding seven years, and statements are immediately viewable. Participants have a choice of generating a statement for a specific month, quarter or date range.

Client Specific:

99. Are you able to accept the semi-annual electronic file from the ESOP administrator to report the number of shares, share price, effective date of the share price, and total value of the participant's ESOP holdings on the website home page as a static option?

Yes. Through our **TRS Flex** offering, we can provide Swagelok participants with ESOP plan balances, retirement dates and other benefit information through our participant Web site. The information available through our Web site is received from either Swagelok or your current ESOP administrator, Summitt Retirement Plan Services. The ESOP data is integrated with the defined contribution account information displayed on our participant Web site, including the display of participant ESOP data on the My Accounts Homepage, Vesting Information and Investment Summary Web pages.

100. Are you able to accept the semi-annual electronic file from the ESOP administrator to report the number of shares, share price, effective date of the share price, and total value of the participant's ESOP holdings on the quarterly participant statements?

Yes. As described above, we can reflect this information on the Web as well as the quarterly statements.

101. Are your phone representatives able to direct participants with questions regarding the ESOP to the ESOP administrator if you are given contact information?

Yes.

102. The client objective is to retain the current investment menu including the money market fund. Please note your willingness to accept the investment options.

We have constructed an alternative lineup of our best thinking (**Appendix A**), which includes many of the same funds Swagelok currently offers but at lower share prices. In providing an alternate investment lineup, any vehicle from our investment complex must first be competitive within its peer group. While we provide an alternate investment lineup as a starting point for discussion, we strive to provide clients with the most flexibility possible so that the proper balance between a client's needs and our needs can be found.

In addition to in-house investment options, J.P. Morgan offers open architecture or the ability to recordkeep for virtually any outside fund. We currently have existing relationships with more than 120 investment managers. Lists of our existing relationships with outside investment managers and the proprietary vehicles we offer are provided in **Exhibit IV**.

103. Confirm your contractual agreement with American Funds to provide 25 bps of revenue sharing plus \$12 per head sub-ta for the A share class.

We receive 25 basis points in 12b-1 fees for the A shares plus either \$3 per head or five basis points, whichever is greater.

104. Describe your model portfolio capabilities.

A **custom portfolio** allows Swagelok to use a risk-based or age-based investment strategy that is separate from the plan's core fund lineup. Swagelok or your consultant serves as fiduciary and is responsible for choosing and reviewing the underlying investments, reviewing fees and setting the asset allocation/glidepath and rebalance guidelines. Custom portfolios are offered in two forms:

- **Fully trustee:** The trustee is required to perform all the fund accounting, including underlying asset trading and liquidity holding for the daily trades.
- **Partially trustee:** J.P. Morgan performs the daily trading of underlying assets and the trustee performs the fund accounting.

The additional cost of providing this solution is a synthetic net asset value (SNAV) cost and would vary based on the underlying fund structure and whether the underlying funds were providing NAVs. Typically, there is a base accounting fee plus a transaction fee for this service. We are willing to provide an estimate of this cost once the structure is determined.

As another alternative, J.P. Morgan Asset Management's Global Multi Asset Group (GMAG) can create a custom portfolio out of Swagelok's core menu in conjunction with GMAG's diversified markets fund to include high-yield income, emerging markets debt, direct real estate, United States and international REITs, emerging markets equity and absolute return in the portfolio. The portfolio's underlying securities may be traded on a T+0 basis or through a custody account on a T+1 basis. GMAG may also provide direction for glidepath and rebalancing for an additional fee. The same glide path that is used for the off-the-shelf SmartRetirement product is used in this situation.

105. What educational tools do you have surrounding the model portfolios?

We provide the same educational resources for model portfolios as we do for other investments in the plan. J.P. Morgan's differentiating Audience of One philosophy helps ensure participants receive positive messages around their retirement plans at every interaction with us. These messages often address investment topics such as diversification and long-term investing. We build custom education campaigns to align with Swagelok's goals through print, telephone, the participant Web site and educational seminars:

- **Print** – We provide creative campaigns to target specific investment and education objectives through our materials.
- **Telephone** – Our staff of registered representatives is trained to answer questions and provide guidance for participants at all levels of investment expertise.
- **Internet** – When participants access our Web site, they are greeted with a home page that is customized to reflect the Swagelok plan and includes information on the investment options available through the plan. These options are clearly listed and have links to Morningstar reports which give general fund information and statistical data. We also provide fund performance on the Web site as of the most recent quarter. Our Web site includes general investment education content, and we can provide additional content that is tailored to Swagelok's fund lineup. This content would be developed by your investment consultant, Ed Manning, and your communications strategist, David Campbell.

- **Meetings** – Our financial education consultants provide face-to-face education seminars at both conversion (to help associates effectively make the transition to a new provider and prospective new investments) and on an ongoing basis (to reinforce saving and investing concepts over time). Financial education consultants tailor meeting content to provide detailed investment information on each option that is provided in your plan. They help break down complex investment information into simple, easy-to-understand concepts by using a variety of examples. By learning about the different asset classes and the funds that fall into these classes, Swagelok’s associates can make informed decisions regarding diversification and overall investing concepts.
- **On-site communicator** – To help ensure that Swagelok’s designated communicators have all the information they need, our financial education consultants can conduct a one-day training session with your staff at our headquarters in Kansas City or at a centralized location of your choice. After the brief training session, your on-site communicators are equipped to assist associates who have questions about the plan or retirement planning in general. Your staff is also equipped with a presentation to provide accurate information about the retirement plan to new and existing associates.

106. What methods do you offer for participants to elect the model portfolios?

Participants invest directly into the portfolio, view it on the touchpoints as one portfolio and can invest in other plan investment options. Participants can transfer in and out of the portfolio as needed.

107. Do you provide performance reporting on a participant and plan level for the model portfolios?

Yes.

Participant level

Online and on account statements, participants receive individual fund-level performance summaries and personal rate of return information. Performance summaries provide fund and index performance for the investment options in the plan for three-months; one-, three-, five-, 10-years; and since inception.

The personal rate of return information provided displays an individual’s retirement investment portfolio return as a whole including brokerage assets for three-months; one-, three-, five- and 10-year annualized. The personal rate of return information is available three months after a plan goes live; however, it may not be available on the first statement following conversion.

Plan sponsor level

The Investment Services Group delivers periodic investment reviews that objectively evaluate each fund’s performance (nominal, relative and risk-adjusted), style consistency, relative fee competitiveness and professional stability. This investment review process is designed to assist Swagelok with your overall due diligence. Each fund’s performance is evaluated using three-month, trailing one-, three-, five-, 10-year, and since inception returns. Calendar year returns for the last 10 years are also provided.

108. Do you provide utilization statistics for the model portfolios?

Yes.

109. Do participants have the ability to invest a portion of their assets in the models and self-direct the remaining portion of their assets?

Yes. A participant can invest a portion of his or her assets in the models and then the remaining in other assets as he or she so chooses.

110. Do you offer plan level or participant level rebalancing and at what frequencies?

Yes. Based on plan sponsor approval, rebalancing is offered at the plan level. A participant may choose to participate in rebalancing and can record that choice via our VRU, Web site or by speaking with a participant services representative. The plan sponsor determines the rebalancing frequency: monthly, quarterly, yearly, etc. Rebalancing impacts all directable money, and the rebalanced proportions are controlled by future allocations chosen by the participant. For example, a participant has set his or her future money allocations to 50% Growth, 25% Value and 25% Fixed Income. When the rebalance time period is met (i.e., end of quarter) all of his or her current directable money is redistributed to those percentages. Non-directable money is not impacted. The participant cannot have a different future allocation and rebalance allocation.

We also offer pre-selected investment choices. This process supports the plan sponsor that wants to offer its participants the ability to make a single investment choice that is composed of many investments, as directed by the plan sponsor. For example, a plan offers Large Cap Growth, Mid Cap Value, a Bond fund and Company X pre-mix. By choosing Company X pre-mix, the participant is actually choosing 20% company stock, 50% Large Cap Growth and 30% Mid Cap Value. The participant can either use the pre-mix or direct money among the other investments, but not both. The balances in the pre-mix are rebalanced to reflect the original allocation percentages.

In addition, we offer our J.P. Morgan Personal Asset Manager as a managed accounts program. This portfolio management service is provided by Financial Engines as a sub-advisor for J.P. Morgan Institutional Investments. The program provides a customized retirement forecast based on participant-specific information such as account balance and the investments available within the plan. It also allows a participant to enter information about other retirement savings accounts like a spouse's retirement account, an IRA or a taxable brokerage account. Other data including desired retirement age and maximum percentage invested in company stock can be customized by the participant. The participant's account is then actively managed and rebalanced quarterly. Participants receive a hard copy progress report every three months by mail and have access to the J.P. Morgan Personal Asset Manager both on our Web site and by speaking with one of our investment advisors.

111. If you offer plan level and participant level rebalancing, which designation overrides the other if both have been requested at different frequencies?

Not applicable. As stated directly above, rebalancing is offered at the plan level, and the plan sponsor determines the rebalancing frequency.

112. Will you provide the required QDIA notice to participants?

Yes. J.P. Morgan implements the QDIA notice to targeted participants in plans where a plan sponsor has designated a QDIA. The notice is distributed during the fourth quarter of the year. The QDIA notice is also included in new hire enrollment kits. A sample is included as **Exhibit II**.

113. Will you provide the required safe-harbor match notice to participants?

Yes.

114. When a participant makes a diversification election at the ESOP administrator and funds are allocated to their account at the 401(k) provider, do you have the ability to request one-time investment elections for the transfer or will the funds be invested according to the investment elections on file?

Yes. The ESOP diversification source is set up to allow separate elections which can be changed at any time by the participant. He or she can make elections that would apply to ongoing new monies received from diversification and can change these at any time. For example, if a participant elects a diversification from the ESOP, he or she has the option to go into the 401(k) to adjust the elections for this source so that the new money would be invested accordingly.

115. Funds transferred from the ESOP into the 401(k) are record kept as two separate money sources. The first source is for early diversification of the ESOP which can not be accessed unless a participant terminates or retires. The second source is for regular diversification of the ESOP which can be used in the calculation for loans and distributions. Do you have the ability to recordkeep these sources separately?

Yes. We work with the ESOP administrator, Summitt Retirement Plan Services, to appropriately identify which portion of the proceeds is applicable to which source.

116. Swagelok refers to all employees as associates. Please comment on your ability to incorporate this culture into your communications and representatives interacting with the associates.

We are able to incorporate “associates” into all of our communication mediums. For example, we provide client-specific culture training in our Retirement Service Center to help our phone representatives better understand Swagelok’s company culture, including internal jargon, so that calls may be as personalized as possible. By doing this, we hope your associates feel our representatives are an extension of Swagelok’s HR and benefits department.

117. How are fees charged for communications services outside of standard fees? Is there an hourly rate? If so, please provide details.

Services outside of the determined annual budget are billed on a per item basis. For example, if Swagelok would like to offer additional meetings beyond our proposal, we are happy to provide these meetings for \$1,500 per day. This is a flat fee and includes your financial education consultant’s time and travel expenses. The fee is assessed per day and per representative and includes a maximum of five meetings to be conducted per representative each day.

118. How much advance notice is required to send out a participant mailing?

Generally, it takes four to eight weeks to produce a participant mailing, depending on the complexity.

119. What is the turnaround time for processing a distribution once a terminated associate submits the completed paperwork?

With paperless distributions, checks are processed within two business days after receiving the request.

120. Do you have the ability to show the semi-annual ESOP valuation on participant statements? If so, is there an additional charge for this service?

We have the ability to work with outside providers to include additional information on participant statements. Generally, we are able to provide this service at no additional charge. Should an additional charge apply, your strategic relationship manager, John Renner works with Swagelok to review all costs associated with the project.

Non-qualified Deferred Compensation:

121. Do you provide full outsourcing non-qualified plan services?

Yes. J.P. Morgan's goal is to integrate the administration of all of Swagelok's retirement programs in a fashion that delivers economies and efficiencies without the traditional drawbacks that have been associated with broad benefits integration. With all of your plans recordkept by J.P. Morgan, your participants find an integrated experience for their nonqualified and 401(k) assets. From a plan sponsor standpoint, nonqualified plans are administered using the same standards, maintenance process and procedures as the qualified plan.

We have experience in providing administrative services for nonqualified plans. We can track liabilities by individual participant regardless of whether the plan benefits are provided on an informally funded or unfunded basis, and we can roll out a customized communications campaign to associates who have access to this unique form of employee benefit.

We continually seek to improve our nonqualified plan service touchpoint capabilities. We recently enhanced the participant online enrollment experience to reflect the uniqueness of nonqualified plans. Participants can select multiple deferral and distribution elections online. These elections are displayed ongoing on the participant Internet site and our internal customer-facing tools.

122. How long have you provided non-qualified plan services?

Our oldest nonqualified plan client joined our firm in 1995.

123. Do you have the ability to service the following non-qualified plan types: 457, SERPS, DB Restoration, 401(k) mirror plans, deferred compensation, and long term incentive plans?

Yes. We have the capability to administer a broad range of executive nonqualified deferred compensation plans, including SERPs and excess plans, 401(k) mirror plans, long-term incentive plans and various designs of deferred compensation plans. Depending on the design of a DB restoration plan, we may call upon the services of actuaries through our partners at J.P. Morgan Compensation and Benefit Strategies (CBS). For more complex or unique plan designs, we have teamed with MullinTBG, a premier provider of nonqualified retirement plan services, to provide full administration. In any case, your executives receive the same high degree of service as they do in the qualified plan.

124. Do you have a web site for Plan Sponsors for the non-qualified plan?

Yes. To the extent indicated by plan terms, we try to mirror the services provided to the qualified plan, such as the Internet, VRU and Retirement Service Center. The Plan Sponsor Portal is the same site for Swagelok's qualified and nonqualified plans. We also provide a variety of reports on the Plan Sponsor Portal specific to your nonqualified plan and its participants.

125. Do you have a web site for Participants eligible for the non-qualified plan?

Yes. We provide an integrated Web site so that participants can access all of the plans in which they participate. Qualified and nonqualified plan information is available through the same site: www.retireonline.com.

126. Do you provide a non-qualified plan relationship manager? Is this relationship manager the same as the qualified plan relationship manager?

Yes. Swagelok's same service team members support both qualified and nonqualified plans. So, for questions or issues, you contact the same person, your strategic relationship manager, John Renner. In addition, because the service delivery manager, Beth Bresette, for your qualified plan also handles your nonqualified plan, she is able to coordinate your specific needs across plan types.

127. Do you provide a call center for the non-qualified plan participants? Is the call center for the non-qualified plan the same as the qualified plan?

Yes. Our participant services representatives provide information on all plans and allow participants to inquire about or transact business on any of the plans in which they participate.

128. Do you provide tax planning services to participants in the non-qualified plan?

No.

129. Do you own or lease the recordkeeping platform used?

We purchased SunGard software in 1989. We have the SunGard source code and are licensed to use and modify the source code as needed. We use OmniPlus as our participant recordkeeping software system for defined contribution plan processing.

130. Is the recordkeeping platform for non-qualified plans the same as the platform used for qualified plans?

Yes.

131. Does your system track the plan year on a cash basis or accrual basis?

Our system can track the plan-year on a cash basis or an accrual basis.

132. Does your system provide for in-service distributions for the non-qualified plan?

Yes.

133. What distribution methods do you allow? Lump Sum, 5/10/15 Year Installments (specify monthly and/or annually installments)

We allow lump sum distributions, and we can handle installments on 5/10/15-year (and other) schedules. We typically see annual installments in the plans we administer, but some also have monthly and quarterly frequencies.

134. Do participants have the ability to specify a different type of distribution or a combination of distribution types for each deferral year? For example, deferral year 2009 is an in-service distribution with a payout date of 2014 while deferral year 2010 is 50% retirement and 50% in-service distribution with payout dates of 2030 and 2020.

Yes.

135. How do you report to the participant these different distribution elections? (what is shown on the statement)

Distribution elections are viewable online on www.retireonline.com. One of the upcoming enhancements to statements includes listing disbursement elections.

136. Do participants have the ability to specify a different goal for each deferral year? For example, deferral year 2009 is “college fund” and 2010 is “second home”.

Yes.

137. How do you report to the participant these different goals?

The plan name or disbursement election may be named by the client during conversion or generic names may be chosen. If using a generic name, participants must remember it. For example, Option A is the college fund and Option B is the second home fund.

138. Do participants have the ability to specify different investment objectives for each deferral year? For example, deferral year 2009 has a different investment allocation than deferral year 2010.

Yes.

139. If a participant wanted to change the investment election for only year 2009, please describe how this is accomplished.

Participants may change investment elections online, by contacting the Retirement Service Center or by calling the VRU.

140. How do you report to the participant these different investment objectives?

Participants can login to the Web site to see their investment elections and progress toward their objectives at any time. They may also contact our Retirement Service Center to talk through this process with a participant services representative.

141. Does the participant have the ability to defer different percentages of salary and bonus along with having different distribution elections, investment objectives, and goals within the same deferral year? For example, deferral year 2009 has 100% bonus deferred and 20% salary deferred. The bonus deferral is in-service, aggressive allocation, and for vacation while the salary deferral is retirement distribution, moderate aggressive allocation, and for retirement.

Yes.

142. When a participant is due an in-service distribution, do you notify the participant in advance of the 12 month notice requirement informing them of the ability to delay or push out the distribution election?

Although it is not our standard practice to communicate reminders involving distributions, we have the ability to provide this service to Swagelok and look forward to discussing the details surrounding this request.

143. Do you provide integrated non-qualified and qualified plan reports for the plan sponsor?

Yes.

144. Do you provide integrated non-qualified and qualified statements for the participants?

Yes.

145. If a participant is not eligible for the non-qualified plan, can you “hide” this information on the statement and on-line?

Yes.

146. Do you partner with a trust provider or provide trust services in-house?

J.P. Morgan Worldwide Securities Services (WSS), the division of JPMorgan Chase & Co. responsible for providing custody and related services, offers one of the largest and most experienced custody and trade settlement services in the industry, and provides uniform, high-quality servicing of assets in more than 92 markets around the world through a network of branches, affiliates and subcustodians. As of December 31, 2008, WSS holds \$13.2 trillion in total assets under custody including more than \$4.2 trillion in global custody assets, for approximately 2,300 trust and custody clients worldwide.

147. Do you have rabbi trust services?

Yes.

148. Do you have secular trust services?

No.

149. How many non-qualified plans, participants, and liabilities do you service?

J.P. Morgan recordkeeps 114 nonqualified deferred compensation plans for 57 clients with liabilities of more than \$2 billion as of December 31, 2008. All of our nonqualified clients also have their qualified plan recordkeeping with us.

Please separate by Deferred Compensation, 401(k) Mirror, 457(b), and 457(f) plans.

We currently do not maintain a specific breakdown of the types of deferred compensation plans we administer.

150. Do you track pre and post 409A account balances separately?

Yes. To accommodate 409A regulations, our pension administration system has been enhanced to calculate and track the pre-December 31, 2004, benefit provisions separate from the post-December 31, 2004, benefit provisions as well as the participant's pre-elected form of payment and any subsequent changes. Our administration process would be tailored to the specific requirements of each plan and how the regulations have been interpreted as they relate to the plan's provisions as to calculation and administration of the pre- and post-December 31, 2004, benefit amounts and election of the form of payment.

151. How do you assist the client in structuring an effective plan funding strategy?

Using our partners at J.P. Morgan Compensation and Benefit Strategies (CBS), we take an integrated approach to assisting clients with the financing of nonqualified liabilities. No two companies have the same objectives, and therefore, we can't apply the same logic in any two situations. Our approach involves an analysis of all the stakeholders in the process. This often can include such far-ranging groups as the covered employees/executives; finance, tax, accounting, human resources and legal departments; creditors; and shareholders.

In the end, the advice that we offer may not align with our preferences. Instead, we evaluate stakeholder objectives to help Swagelok formulate a solution appropriate to your needs. Some of those can include benefit security, cost stability, cost transparency, tax efficiency, recruitment and retention objectives, the tendencies of the company's legal resources (conservative versus aggressive), any loan covenants that may exist and dilution of shareholder value.

While we do not sell COLI products, to the extent that such products meet Swagelok's needs for this purpose, our actuaries have the necessary skills to evaluate and model these products to better help Swagelok evaluate your utility for the desired purpose.

152. Do you have the ability to outsource beneficiary designation maintenance and updates? Can the participant make changes and view via the web?

Yes. J.P. Morgan offers participants the option to view, change and update beneficiary elections online, which we consider a best practice for efficient and effective plan administration. To update participants on their current beneficiary elections, we can include beneficiary information in participant account statements. For participants who have not yet made a positive beneficiary election, a reminder is provided in the statements:

"A primary beneficiary has not been designated; please visit your plan's Web site to set up beneficiary information."

To provide current beneficiary elections as part of the Swagelok statement template, our proposal assumes full adoption of online beneficiary management. If you choose to mimic the qualified plan requirements, a married associate who wishes to designate anything less than 100% of his or her account to the spouse as beneficiary, may input beneficiary information online and print from his or her computer. To indicate the spouse's consent to the alternate beneficiary election, the form must be returned to J.P. Morgan with the spouse's notarized signature.

In addition, when we receive a beneficiary data file from the plan sponsor, we can load the information so that it is available on the Web site.

We maintain beneficiary information for participants to view on the participant Web site, and plan sponsors may access participants' beneficiary information via our Plan Sponsor Portal. We can also provide beneficiary information on participant statements and include a reminder for participants who have not designated a beneficiary to do so.

We store hard copy forms in our original document storage facility off-site in Kansas City and also retain images of the hard copies on our PowerImage system.

153. Do you have separate communications for non-qualified plan participants?

We anticipate creating communications for your nonqualified plan that complement the materials we provide for your 401(k) plan. During the conversion of the nonqualified plan, your communications strategist, David Campbell, meets with Swagelok personnel to discuss the strategy and set goals for communications going forward.

154. How are the communications integrated with the qualified plan?

Our participant communication strategy is the same for all types of plans. It revolves around communicating to an Audience of One and delivering client service excellence. Understanding the major differences in nonqualified plans with respect to required communications and timing of events, we strive for continuity in the Audience of One philosophy across all plans for each individual participant.

155. How have you updated your system to accommodate the latest government regulations?

We follow developing legislation to get a head start on the potential changes for our clients and our internal systems. Typically, we form an internal project team of cross-functional groups to identify and build solutions for the required and optional provisions of the new regulations. We communicate immediately with clients via e-mail and/or Webcasts, and continually update them as guidance is issued. Concurrently, we train the appropriate teams internally, so they are prepared to operate within and communicate about the new legislation.

156. What controls do you have in place to avoid failing to satisfy the latest 409A requirements?

When the American Jobs Creation Act was enacted, we conducted a general review of clients' plan documents for compliance with the new rules on nonqualified deferred compensation plans and communicated with plan sponsors on how they needed to proceed with their plans. Because of special grandfathered rules, we quickly took steps to establish new contribution sources on the recordkeeping system to be able to distinguish old monies (subject to former rules) from new monies.

Following the December 31, 2008, deadline for plan documents to be signed in compliance with 409A, we conducted an audit of our plan documents to help ensure appropriate documentation in our files.

For each plan, a Plan Specifications and Administrative Procedures (PSAP) document is prepared, detailing the plan requirements and how we administer those requirements. This document is discussed in detail with the plan sponsor, who ultimately signs this document as part of our service arrangement. PSAP reflects our best administrative practices, which have been developed (and are continually reviewed) to help ensure 409A compliance in all aspects of the plan's operation. Transactions for enrollment and distribution elections are 100% quality checked.

157. What methods do you allow a participant to enroll in the plan? (web, call center, VRU)

Participants may enroll online or by speaking with a participant services representative. The VRU instructs participants to press a key to speak to a participant services representative.

158. Please review the attached plan document and identify any plan provisions you can not accommodate.

We do not foresee any problems accommodating Swagelok's nonqualified plan provisions. We look forward to discussing your plan in greater detail.

159. Swagelok has grandfathered provisions for elections prior to 1/1/2005 as it relates to call rights and acceleration of retirement elections. Explain how you will preserve these provisions.

We have extensive experience supporting grandfathered provisions, and many of our clients have grandfathered provisions similar to the ones described.

160. Comment on your experience with non-qualified plans similar in complexity.

We have the ability to meet varying needs of clients, and we continue to enhance our nonqualified offering, as plan design varies greatly by client. For example, plans have a variety of disbursement triggers, which include separation from service, specified events and fixed date payment schedules.

A representative list of our nonqualified clients is below:

- Procter & Gamble
- American Airlines
- International Paper
- St. Jude Medical
- JPMorgan Chase & Co.
- American Century
- Southwest Airlines

161. Please provide sample non-qualified communication materials.

Please refer to **Exhibit VII**.

162. Are the model portfolios discussed in the Client Specific section available for the non-qualified plan?

Yes.

General Statements:

163. Name and describe five core strengths of service that are unique to your firm, and why those strengths distinguish you within the Retirement Plan Services Industry.

We believe J.P. Morgan is well positioned for future success based on the following strengths:

Financial stability – One of J.P. Morgan’s primary competitive advantages in the retirement outsourcing field is the capital strength of JPMorgan Chase & Co. JPMorgan Chase recognizes the challenges of market cyclicalities, and its businesses are managed to seek solid returns through the cycles. How one manages a business in bad times is often more important to clients than how it manages it in good times. In October 2008, the company worked with regulators and other financial institutions to establish a multi-billion dollar line of credit to support the financial industry with a stable source of financing and liquidity. More recently, JPMorgan Chase acquired the deposits, assets and certain liabilities of Washington Mutual’s banking operations.

In addition, JPMorgan Chase was listed as one of the World’s Most Influential Companies the December 11, 2008, issue of *BusinessWeek* magazine. The article stated Politicians cite the bank as, “a model of the kind of management needed to save Wall Street from future bouts of greed.”

Given the strength of JPMorgan Chase’s liquidity, credit reserves, capital and operating margins, it is prepared to navigate through the current storm and position the firm well for the future. Regardless of the market conditions, JPMorgan Chase remains focused on building the best retirement plan services company in the world.

Audience of One – Another differentiator that adds to J.P. Morgan’s strength in the industry is our Audience of One philosophy. We have found it is the number one reason, followed closely by our people, that we are hired. Our Audience of One philosophy operates on the premise that people are individuals, and no one message works for every person in your plan. For this reason, we use the power of our participant data to build individual messages, based on each associate’s participation and investment profile. Audience of One is not a flyer, a questionnaire or a Web-based program. It is a philosophy that echoes through the phone, the Web, the mailbox and the meeting hall.

Controlled growth – Delivering service excellence is one of our top priorities. Controlled growth helps us keep our promises to clients, as we value our existing clients over and above prospective clients. With 201 DC clients, we can quickly implement new ideas across our entire client base. Our controlled growth philosophy also allows us to consult and confer with a broad cross-section of clients as critical input to our strategic direction. We choose our clients as carefully as they choose us, and then we work to take exceptional care of them.

Building the Best Plans in America – Our strategic consulting framework, Building the Best Plans in America, helps promote discussion between Swagelok and your strategic relationship manager, John Renner, to develop the best possible plan for your associates. Using this framework, John helps ensure that we are having conversations with you about the things that matter most. We start the conversation with you about your business and any human resources issues you have, then focus on wealth plan needs and finally, build solutions together through design, funding/investments, communication and/or administration to solve the problem.

Value – We follow a simple philosophy regarding fees. Our fees must be:

- **Transparent.** We report our revenue streams from all sources on a regular basis.
- **Comprehensive.** We strive for our fees to cover the full range of services so that you can pursue a total program cost strategy.
- **Predictable.** We anticipate volumes, inflation and other factors that could affect expenses and performance against current and long-term budgets.
- **Placed at risk.** We put implementation and ongoing administrative fees at risk to support our performance guarantees and work with you to customize this specifically to your priorities.

164. Describe a technological and/or communications innovation that your company has implemented within the last 12 months and illustrate how it benefits the Plan Sponsor and Participant?

In the April 20, 2009, edition of *BusinessWeek*, JPMorgan Chase was named one of the 25 Most Innovative Companies.

We pride ourselves on our innovative approach to delivering services and enhancements to our client base. To the extent new technology and enhancements benefit our clients, they are automatically delivered to each and every client.

Our firm seeks to keep abreast of current technologies in a variety of ways. We employ technology architects to monitor our current systems development and align it with potential needs in the future. We benchmark our systems and processes against peers in the industry using consultants.

Our goal is to continuously upgrade our systems, products and offerings. Described below are two examples of recently implemented innovation that benefit both Swagelok and your participants.

Multi-factor authentication

J.P. Morgan provides industry-leading security via a multi-factor authentication (MFA) approach. MFA adds an extra layer of protection when participants log on to their retirement accounts online. We verify their identities by checking the Username and Password and recognizing the computer they are using to access their accounts. While this level of security is not required by any regulatory agency; we feel the security of participant information is worth the additional resources.

To use the participant Web site for the first time, a participant must first enter his or her Social Security number and Password. Passwords are typically a default code, such as the month and day of the participant's date of birth followed by the last four digits of his or her Social Security number. The participant is prompted to change his or her access credentials upon successfully logging on. When the participant first accesses the site, he or she is given the option to register the particular computer he or she is using.

If a participant is accessing the Web site from an unregistered computer, he or she requires an activation code. If we have the participant's contact information on file, the participant simply requests that an activation code be sent by e-mail, automated voicemail or via text message. Using the activation code, the participant can continue to log on. Otherwise, he or she must call the service center for a new temporary Password.

Multimedia elements

We added multimedia features such as, podcasts, audiocasts and flash presentations.

For example, we recently created an informational series for retirement plan participants called *The Way Forward*. This new participant-focused multimedia campaign highlights what individuals can do to stay on track for retirement given today's challenging market environment.

The Way Forward provides timely, up-to-date information in a user-friendly manner that lives on our participant Web site. The program provides new content every month, including:

- A live Webcast with the recorded version will be available online for those who can't attend the live event
- Two podcasts on market conditions and other relevant topics
- Retirement planning articles – topics change each month and are a great resource for your participants
- Quizzes, surveys and much more

Another example is our electronic newsletters for plan sponsors who have a technological savvy workforce. We also have the capabilities to obtain feedback directly from the participant after reading the electronic newsletter by adding a brief survey.

165. Chronicle any industry designated awards your company has received in the past two years. You may include a press release and/or article featuring the recognition

In 2008, J.P. Morgan ranked as follows among other recordkeepers in the industry:

- #2 for plan sponsor satisfaction*
- #3 for average deferral rates among providers surveyed**
- #6 for participation rates among providers surveyed**
- #6 in recordkeeping-only assets***
- #7 in total recordkeeping assets***
- #8 in full-service (bundled) recordkeeping assets***

* *401kExchange*, "2008 Mid-Market Ratings," 2008

** *CFO Magazine*, "401(k) Providers Buyers Guide," April 2008

*** *Plan Sponsor Magazine*, "2008 Recordkeeping Survey: Top 10 Recordkeepers," August 2008

With our history of award-winning communications, your participants receive meaningful educational materials that help them understand the benefits of retirement planning. In our 20 years in business, we have won numerous awards for our communications efforts, including more than 100 awards since 2001. Our communication materials have received the following awards in 2008 and 2009:

Pensions & Investments Magazine: Eddy Awards

2009

- First Place: Conversions/Ongoing Education (service provider category)
- First Place: Other media - video (service provider category)
- First Place: Ongoing Education (plan sponsor category)
- First Place: Other media - video (plan sponsor category)

- Second Place: Ongoing Education (plan sponsor category)
- Third Place: Initial Education (service provider category)
- Third Place: Special Projects (service provider category)
- Third Place: Initial Education (plan sponsor category)

2008

- First Place: Conversions – Corporate
- First Place: Ongoing Education – Generic
- First Place: Special Projects – More than 5,000 employees
- Second Place: Special Projects – Less than 5,000 employees
- Second Place: Special Projects – More than 5,000 employees

Plan Sponsor Magazine (2008)

- Best-in-class award: Mid-market communications materials

Association of Marketing and Communications Professionals: Hermes Creative Awards (2008)

- Platinum: Integrated Marketing Materials
- Gold: Publications/Benefits
- Gold: Design/Publication Overall
- Gold: Publications/Benefits

Kansas City - International Association of Business Communicators (2008)

- Silver Quill: Design
- Silver Quill: Communication Strategy
- Silver Quill: Communication Strategy
- Silver Quill: Communications
- Silver Quill: Communications
- Bronze Quill: Communication Strategy
- Bronze Quill: Design
- Bronze Quill: Communication Skills
- Bronze Quill: Communication Strategy
- Bronze Quill: Design
- Bronze Quill: Design
- Bronze Quill: Communication Strategy
- Award of Merit: Communication Strategy
- Award of Merit: Communication Skills

PSCA (2008)

- Gold Award: Communications
- Silver Award: Communications
- Silver Award: Communications

In addition, the below names only a few pieces of recognition JPMorgan Chase & Co. has received in the past year:

- Jamie Dimon named to the world's **30 Most Respected CEOs** by *Barron's* magazine. 2009
- **Derivatives House of the Year, Bank Risk Manager of the Year, Credit Derivatives House of the Year** and **Derivatives Research House of the Year** by *Risk* magazine. 2009
- Named to **"The World's Most Influential Companies"** list by *BusinessWeek* magazine. 2008
- A record six of the top global **International Finance Review (IFR) Awards** for 2008:
 - Bank of the Year
 - Bond House of the Year
 - Equity House of the Year
 - Derivatives House of the Year
 - Securitisation House of the Year
 - Leveraged Finance House of the Year
- **Top 10 Companies for Best Places to Launch a Career** by *BusinessWeek* magazine. 2008

166. Are there any other services offered by your firm as it relates to the client's retirement plan and non-qualified plan that have not been discussed in the RFP?

Participant advocacy

The **Participant Advocacy Service** was created to simplify the distribution process during major life events. Our Retirement Investment team assists participants through the following events via our Participant Advocacy Service:

- plan termination
- retirement
- job change
- layoffs at a company
- age 65 force outs

Our retirement consultants understand that the events above can be stressful times in participants' lives and are specially trained to explain their options, customize their retirement investment solutions and usher them through a decision that is right for their particular circumstances. The consultants have access to all of your plan's distribution provisions, are FINRA registered with Series 6 or 7 and 63 licenses and have been specifically selected for their retirement knowledge and experience. They have the ability to do the following:

- Walk participants through your plan's options – to stay, rollover or cash out of the plan – and discuss the pros and cons of each. They consider personal needs, tax consequences, timing issues and investment opportunities in or outside of the plan with the goal of helping the participant make the best choice for his or her circumstance.
- Review participants' portfolios and develop a complimentary Chase Financial Analysis.
- Help participants complete IRA applications and distribution forms.
- Contact newly termed participants via our Transitions Program. The retirement consultants encourage participants to consider their options carefully before making a decision about their retirement savings. The goal is to help ensure the participant makes a decision that is in his or her best interest.

Voice of the Client

J.P. Morgan relies on our clients' input to shape our suite of products and services. We formalize that commitment by staffing a team of talented, experienced business leaders whose sole job is to solicit the **Voice of the Client** and then work with internal service and product teams to implement responsive solutions.

In soliciting the voice of the client, we employ formal and informal practices with our clients on whom we rely for a range of cooperative responses, from requirements capture to pilot beta testing of new products and services. Most formally, we hold regular partner group meetings with clients to discuss our development efforts, focusing on what is important for individual clients and also for the benefits industry as a whole. Apart from gathering critical requirements and industry perspective, within partner groups we seek to add to our list of "early adopters." We have received an overwhelmingly positive response from clients who have participated in partner groups.

JPMorgan Chase & Co.

One of the benefits of working with J.P. Morgan is that we offer all of our products and solutions to all of our clients. Our programs are intended to reach participants from the break room to the boardroom. For associates seeking a higher level of broad financial support, JPMorgan Chase & Co. can offer premier banking services to your associates, which provides your associates the best thinking from one of the nation's most respected and stable financial institutions.

Chase Investment Services Corp. (CISC) – CISC offers services for those who are seeking greater personal control of their investments. CISC offers IRAs, 529s for education, traditional brokerage accounts and investment advisory on investment management accounts, which gives Swagelok's associates flexibility, convenience and a wide variety of financial solutions.

Chase Premier Platinum BankingSM – J.P. Morgan Chase Bank offers Chase Premier Platinum Banking for individuals who have more than \$75,000 in their total portfolio of deposits and investments. This service provides an alternative for those individuals who require broader financial planning and investment advice. Associates who meet the criteria are assigned a financial advisor and a personal banker who work in tandem to satisfy the financial needs of each customer.

J.P. Morgan's Private Wealth Management and Private Bank – For high-net worth individuals, J.P. Morgan Asset Management offers J.P. Morgan's Private Bank. These participants work with a dedicated banker and a team of specialists who create tailored solutions for the most complex financial issues. The services include, but are not limited to: in-depth analysis of global financial situations and objectives with the focus on after-tax returns, information and directional advice on comprehensive planning issues including trust services, estate services, tax minimization and liquidity management.

J.P. Morgan's Private Bank created an advice paper for executives called *The Well-Prepared Executive*. The goal is for executives to use this information to help them plan for short-, medium- and long-term financial goals. The information is broken down into 11 sections which address questions regarding wealth preservation. Each question is interrelated. Some of the questions include:

- How do I meet my current and future liquidity needs?
- To defer or not to defer? When and how should I defer compensation?
- What if I become incapacitated?
- How do I want to transfer wealth to my family?
- What are tax-efficient ways to fund my charitable endeavors?

- Should I review my IRA and 401(k) plan strategies?
- Should my financial strategies change as retirement nears?

A copy of this 40-page guide is given to Private Bank clients who are senior executives of their firms. This is not a product or service for sale but a guide or an advice paper to introduce senior executives to wealth preservation solutions.

Defined benefit

In 2006, J.P. Morgan added defined benefits to our list of recordkeeping and administration capabilities. We continue to offer enhancements and upgrades to build out our TRS offering and best-in-class DC and DB platforms.

The types of DB outsourcing services we provide include but are not limited to the following:

- Plan Design Consulting
- Employee Wellness Programs
- FAS 106 Valuations
- Actuarial Valuations
- Administrative Compliance Audits
- Merger and Acquisition Consulting
- International Benefits Consulting
- EnrollSmart Benefits Administration
- Executive Compensation Consulting
- Health and Welfare Consulting
- Trust and Custody Services
- Benefit Payment Services
- Investment Management

Please provide the following samples:

167. Statements – Non-qualified and qualified plans to include static ESOP information

Please see **Exhibit II** and **VII**.

168. Enrollment kit

Please see **Exhibit II**.

169. VRU & Call Center Scripts and Demo Number – Password and PIN

Please follow the procedure below to test our VRU.

- call 1-800-345-2345
- when prompted for a Social Security number, enter: 000000117
- when prompted for a Password, enter: 135790

Our VRU does not operate from scripts. We have provided a test number to listen and experience our VRU.

Our representatives do not use scripts to conduct phone calls. They use resources provided through training and technology to have an Audience of One conversation with each participant to address individual participant needs and plan events.

170. Detailed conversion timeline

Please see **Exhibit I**.

171. Education materials included in quote

Please see **Exhibit II**.

172. Annual Plan Report

Please see **Exhibit VIII** for a sample reporting package.

J.P. Morgan Retirement Plan Services LLC provides recordkeeping and administrative services to retirement plans. We also draw on the resources of other JPMorgan Chase & Co. affiliates in order to bring to our clients the products and services of a global financial services leader. J.P. Morgan Retirement Plan Services does not provide investment advisory or fiduciary services.

IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.