

Delivering Total Retirement SolutionsSM

Bechtel Marine Propulsion Corp.

Bechtel Plant Machinery, Inc.

Lawrence Livermore National Security

Los Alamos National Security

December 9, 2010

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- Participant Experience
- Conversion
- Administration
- Nonqualified Plans
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J.P. Morgan Retirement Plan Services

JPMorgan Chase & Co. has a reputation based on a heritage of character, intelligence and strength. As a premier financial institution, JPMorgan Chase partners with some of the world's most innovative and challenging clients with global resources and capabilities.

JPMorgan Chase

- A strong global organization with investment professionals worldwide
- More than a century serving institutional investors, financial advisors and affluent individuals around the world
- Fourth-largest mutual fund firm in the United States*
- Manages more than 100 mutual funds, as well as separately managed accounts and retirement products
- More than \$1 trillion in assets under management**
- Top 100 best global brand ***

* Lipper, April 2010

** As of June 30, 2010

*** Interbrand Best Global Brands 2010 Report

DC data as of September 30, 2010

DB data as of February 28, 2010

Nonqualified data as of June 30, 2010

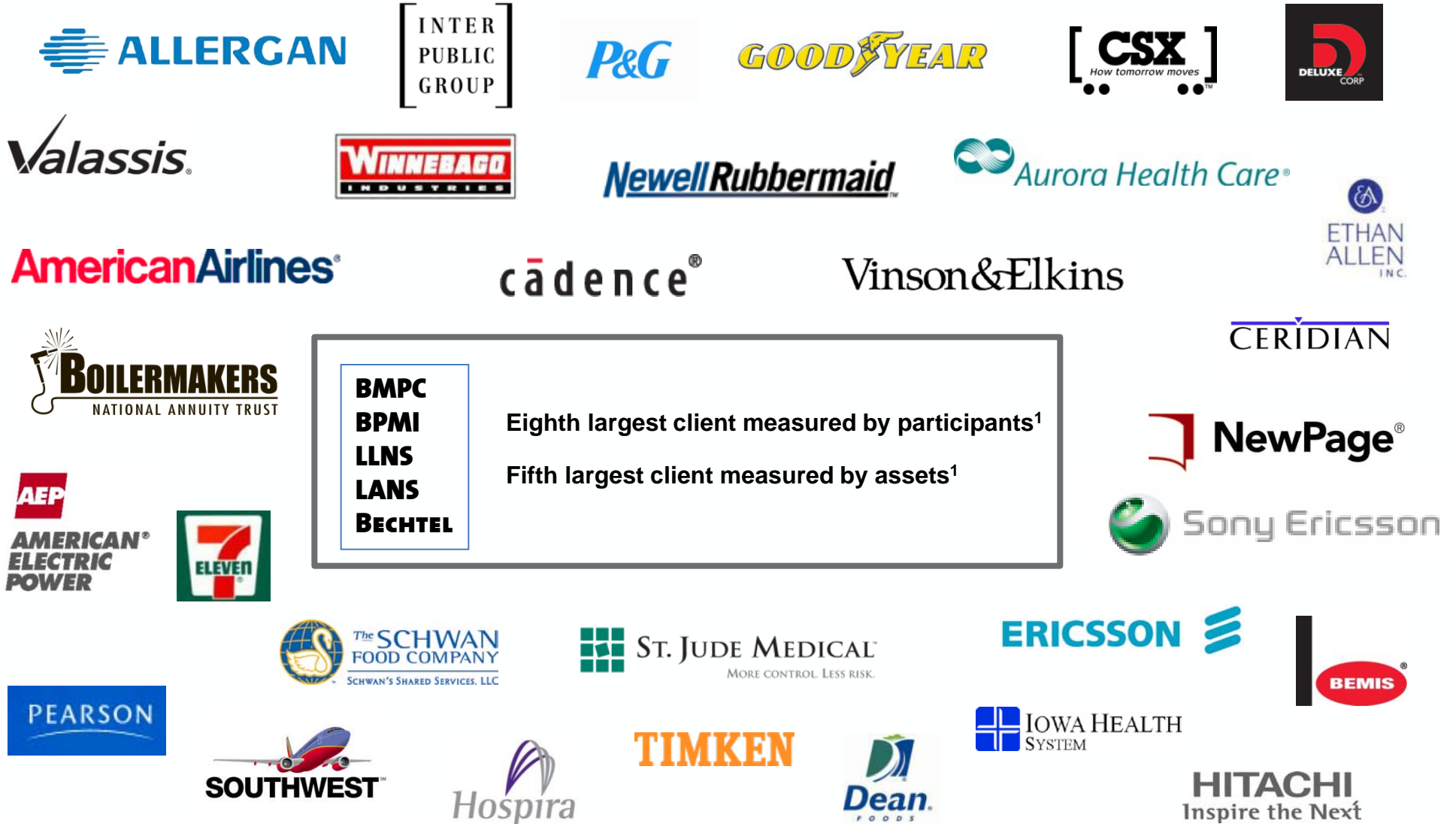
J.P. Morgan Retirement Plan Services

- Founded in 1990 — first client, Valassis, is still a valued client today
- Provider of total retirement outsourcing
- Defined contribution administration
 - \$113 billion assets under administration
 - 1.7 million participants
- Defined benefit administration
 - \$2.3 billion assets under administration
 - 120,000 participants
- Nonqualified plan administration
 - \$3.1 billion assets under administration
 - 109,300 participants

The Companies' goals and J.P. Morgan's service delivery model

The Companies	J.P. Morgan
<p>High-quality client and participant services</p> <ul style="list-style-type: none"> • Team is knowledgeable, well-trained, proactive and responsive • State-of-the-art technology • Easy access to plan reports • Competitive, full service solution • Outsource administration as required 	<ul style="list-style-type: none"> • Top tier service team for mega clients with extensive industry experience and tenure • Average annual \$7 billion global technology spend by JPMorgan Chase & Co. including new JPMorgan Chase & Co. state-of-the-art data center • Plan Sponsor Portal with customized reports • Building the Best Plans in America – fiduciary blueprint that assists plan sponsor in mitigating risk and maximizing value • Total outsourcing approach to meet your needs
<p>Open investment architecture</p> <ul style="list-style-type: none"> • Access to a flexible and competitive array of quality investment funds in the asset classes desired • Access to commingled and separately managed accounts 	<ul style="list-style-type: none"> • Proven 20 year track record of open architecture • Open architecture investment options including commingled funds and separately manage accounts • Disclosure of all revenue (including proprietary investments), plan sponsor and participant services' costs and ERISA budget
<p>Cost-effective solution</p> <ul style="list-style-type: none"> • Competitive fees • All-inclusive fee structure (no extra costs for ancillary services) • Cost savings through leveraging economies of scale 	<ul style="list-style-type: none"> • Annual Value Benchmark helps ensure our best offering to you with competitive fees • Inclusive per-participant fee and out-of-scope budget • Top-tier service team and services offering applied to all plans regardless of size
<p>Customized employee communication approach</p> <ul style="list-style-type: none"> • Address three-tier menu • Educate and inform participants on plan administration fees • Offer advice through an independent third-party • Targeted campaigns 	<ul style="list-style-type: none"> • Audience of OneSM experience to increase retirement readiness of participants • Customized approach to your brand and messaging • Experience communicating changes to institutionally priced funds
<p>Robust data security system with sufficient flexibility to meet Companies' requirements.</p>	<p>JPMorgan Chase & Co. Global Privacy Program and Policies Personal Information Protection Standard Three-tiered, fully-redundant firewall architecture Stringent, least-privilege, Resource Access Control Facility (RACF) controls</p>

J.P. Morgan Partnerships




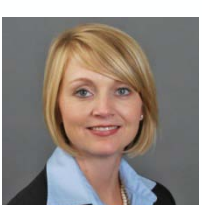

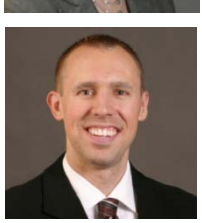
¹ Data as of August 30, 2010

J.P. Morgan Retirement Plan Services – Vision

<p>Every Client</p>	<p>Each Individual</p>
<p>operational excellence • industry-leading innovation • people who make a difference</p>	
<p>Building the BEST PLANS in America Strategic Consulting Framework</p>	<p>Audience of ONESM J.P. Morgan Retirement Plan Services</p>

Our vision
to be the best provider of retirement services
and investment solutions

Introduction to team members

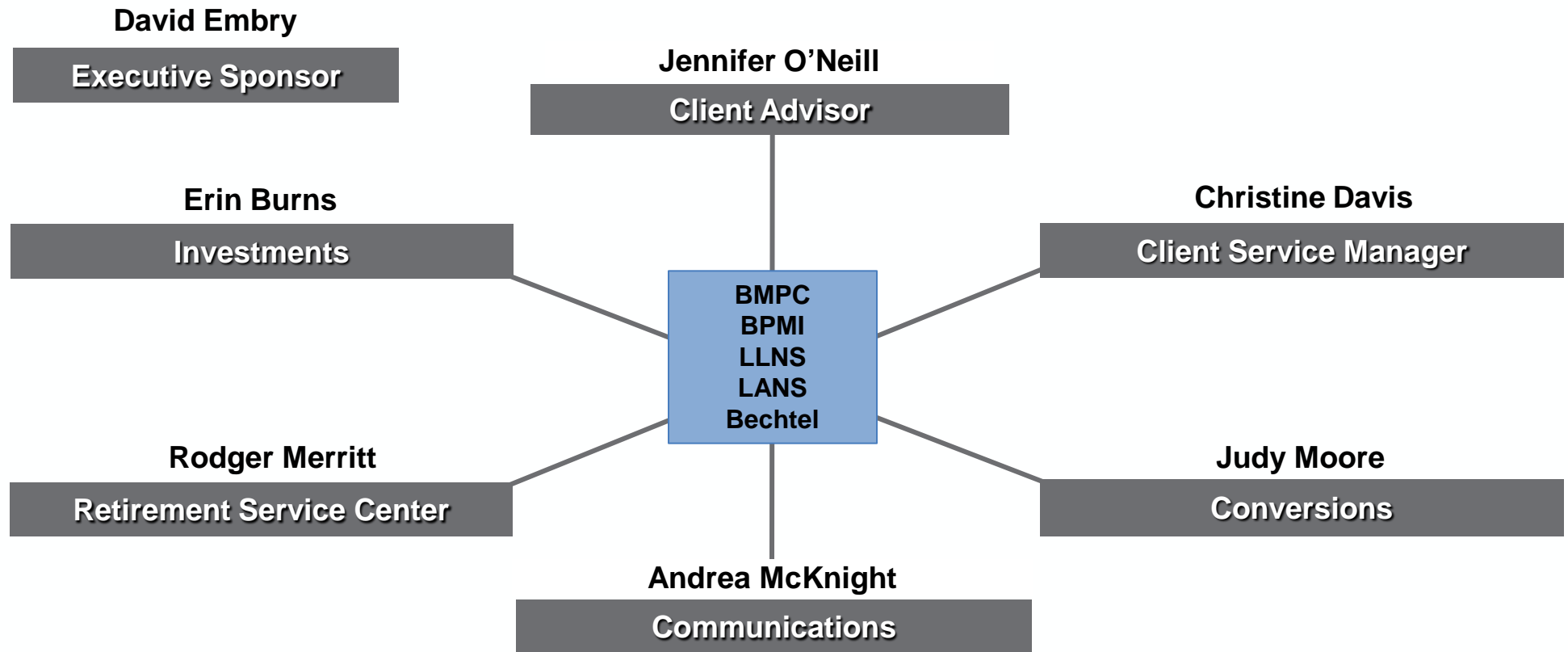
Team Member	Primary Responsibility	Industry Experience	J.P. Morgan Tenure
 <p>Client Advisor Jennifer O'Neill</p>	<p>Responsible for DC service delivery model exceeding your expectations.</p>	<p>17 years</p>	<p>14 years</p>
 <p>Client Service Manager Christine Davis</p>	<p>Responsible for the daily administration of the plan.</p>	<p>14 years</p>	<p>12 years</p>
 <p>Communications Andrea McKnight</p>	<p>Responsible for communication and education programs delivering measurable results.</p>	<p>14 years</p>	<p>3 years</p>
 <p>Conversions Judy Moore</p>	<p>Responsible for the completion of all conversions in a timely, efficient and compliant manner.</p>	<p>20 years</p>	<p>13 years</p>
 <p>Product Development Jeff Tignor</p>	<p>Responsible for the delivery of the participant and plan sponsor experience.</p>	<p>13 years</p>	<p>7 years</p>

Commitment to the Companies – Relationship Management

- Strategic Plan Management
 - **Business Plan** developed annually by client advisor and entire service team
 - **Value Benchmark** provides complete transparency
 - **Fiduciary Toolkit** supports fiduciary responsibilities
 - **Investment Review** delivered quarterly for fiduciary oversight
- Administration
 - **Service level agreements** designed and monitored for The Companies
 - EXP AG and workflow management systems
 - Comprehensive payroll edit process
 - Expectation reports on compliance deadlines
- Service
 - **Communications strategy** designed annually to get results for the Companies
 - Annual **client satisfaction survey**
 - Client Advisory Board participation
- Executive Sponsor Program
 - **Executive sponsor** has accountability and direct relationship with the Companies
 - Developed to enhance client relationships by introducing senior executives to clients – allowing for additional Voice of Client conversations



Service Team



Legislative Affairs	Retirement Service Center	Product Development	Rollover Services
Information Technology	Qualified Domestic Relations Orders	Financial Controls/ Asset and Reconciliation	Plan Specific Enhancements
Transaction Specialists	Plan Compliance	Financial Educators	Payroll