



# Value Benchmark

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J.P.Morgan

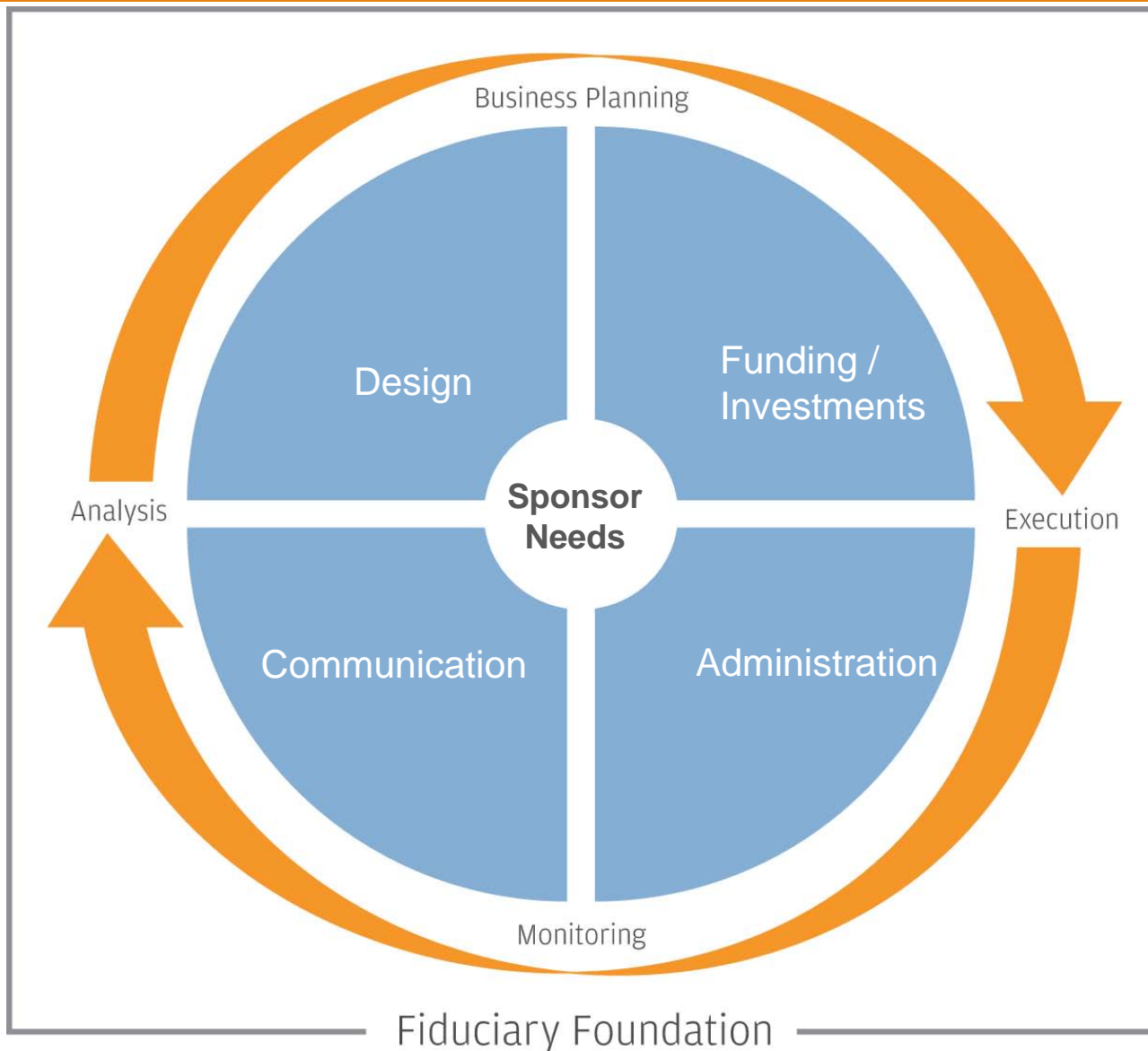
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# Building the Best Plans in America Framework - Understanding the fee structure and the competitiveness of my plan's fees



# Building the Best Plans in America: Fiduciary Foundation

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Fiduciary Foundation

## J.P. Morgan helping Bechtel manage your fiduciary responsibilities

- Annual business plan
- Annual communications strategy
- Participant Preference Model
- Advisory services annual personal evaluations
- Fiduciary Toolkit
- Benchmarking
  - Value Benchmark fee report
  - Quarterly investment reviews
  
- Investment Policy Statement
- *Insights* and *Journey* articles
- Legislative and regulatory updates
- Current services and fee agreements
- Plan features setup review

# Bechtel's History with J.P. Morgan Retirement Plan Services

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- Converted Bechtel and Becon Trust and Thrift Plans to J.P. Morgan – February 2004
- Converted nonqualified plans to J.P. Morgan – April 2005
- Increased employer trust contribution to 3% - March 2006
- Added Roth 401(k) feature – March 2007
- Increased employer match to 100% on the first 6% – January 2008
- Online beneficiary – 2008
- Electronic statements – 2008
- Miscellaneous plan additions: terminated loan payments, non-spousal rollovers, partial distribution option for alternate payees – 2008
- Re-pricing analysis: recordkeeping fees went from \$80 to \$65 per participant – February 2009
- Fund changes in 2009: manager change in large value and small core funds June 1, 2009; mapped large value and large growth to large core October 9, 2009; added bond index fund October 9, 2009; added international equity index fund October 9, 2009; mapped stable value to money market plus fund December 18, 2009; added TIPS index fund December 12, 2009
- Added Personal Online Advisor and J.P. Morgan Personal Asset Manager – January 2010
- Expanded withdrawal provisions to include multiple hierarchies – November 2010
- Implemented Roth conversion on December 1, 2010
- Enhanced domestic relationships order services will be implemented in January 2011



# Bechtel's History with J.P. Morgan Retirement Plan Services

## Defined contribution plans

Bechtel Trust and Thrift Plan	12/31/2008	12/31/2009	6/30/2010	9/30/2010
<b>Plan Assets</b>	\$3,278,867,892	\$3,877,260,777	\$3,712,532,166	\$3,996,753,705.62
<b>Number of Plan Accounts</b>	10,056 Active 7,673 Terminated 17,729 Total	10,287 Active 7,937 Terminated 18,224 Total	10,764 Active 8,053 Terminated 18,817 Total	10,690 Active 7,751 Terminated 18,441 Total
<b>Average Balance</b>	\$184,944	\$212,756	\$197,297	\$216,731.94
<b>Participation Rates</b>	77.90% (9,195 participants)	80.40% (9,260 participants)	81.81% (9,420 participants)	80.54% (9,329 participants)
<b>Deferral / Contribution %</b>	10.10% pretax 5.97% after tax 7.53% Roth	10.05% pretax 5.66% after tax 7.36% Roth	10.06% pretax 5.64% after tax 7.50% Roth	9.98% pretax 5.70% after tax 7.42% Roth



# Bechtel's History with J.P. Morgan Retirement Plan Services

## Defined contribution plans

Becon Trust and Thrift Plan	12/31/2008	12/31/2009	6/30/2010	9/30/2010
<b>Plan Assets</b>	\$1,710,590	\$3,406,746	\$3,310,266	\$3,439,017.90
<b>Number of Plan Accounts</b>	317 Active 109 Terminated 426 Total	408 Active 281 Terminated 689 Total	229 Active 403 Terminated 632 Total	212 Active 309 Terminated 521 Total
<b>Average Balance</b>	\$4,015	\$4,944	\$5,238	\$6,600.80
<b>Participation Rates</b>	7.39% (356 participants)	11.94% (379 participants)	8.83% (182 participants)	7.65% (166 participants)
<b>Deferral / Contribution %</b>	4.95% pretax 5.77% Roth	4.59% pretax 5.52% Roth	5.29% pretax 4.58% Roth	5.06% pretax 4.37% Roth



# Bechtel's Current Recordkeeping and Administration Agreement

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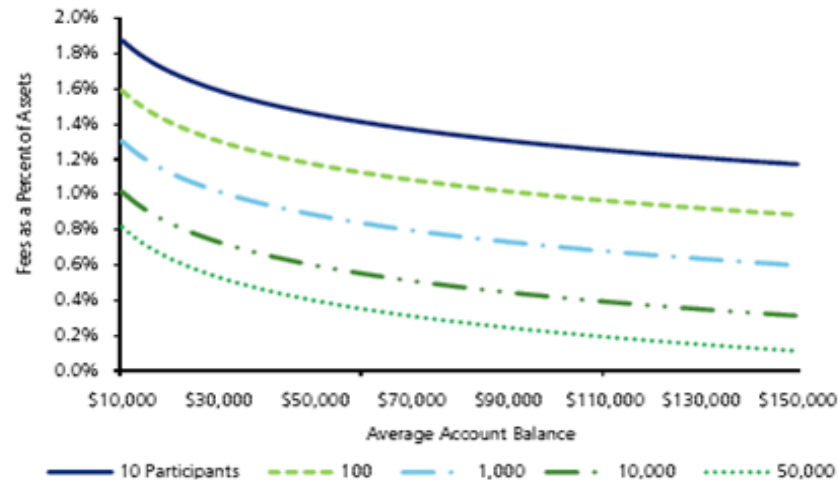
- Current Master Services Agreement (MSA) originally negotiated at conversion in February 2004 for Bechtel and Becon Trust and Thrift Plans
  - Recordkeeping fee of \$80 per participant
  - Five-year contract period to expire in February 2009
  - MSA was amended in February 2009 to re-price recordkeeping fee to \$65 per participant through February 2012
  - If automatic enrollment is implemented for all eligible employees prior to February 18, 2012, recordkeeping fees will be reduced to \$63.50 per participant
  - If BMPC/BPMI/LLNS/LANS plans are converted to J.P. Morgan, pricing for all plans will be reduced to \$55 per participant
- Nonqualified Plans covered under separate recordkeeping and administrative services agreement
  - Bechtel Supplemental Executive Retirement Plan, Supplemental Retirement Plan and Excess Benefits Plan converted in April 2005
  - Post 2004 plans converted June 2006 and nonqualified recordkeeping and administrative services agreement was amended
  - No per-participant recordkeeping fees for nonqualified plans
  - To reduce overall pricing, lower share classes will be implemented in January 2011, for Artio International Equity, PIMCO Total Return and JPMorgan Prime Money Market
- Investment Advisory and Management Service Agreement originally negotiated in August 2009 with separate fee agreement
  - Original contract period runs through August 2012
  - Participants using the managed accounts program are assessed an asset management fee based on assets
  - Fee is paid to J.P. Morgan Institutional Investments (JPMII)
- Participants pay directly for:
  - Loan initiation: \$50
  - DRO: \$750
  - Overnight checks and ACH: \$25



# Apparent “All – In” Primary and Secondary Fee Drivers\*

- Primary
  - Number of participants
  - Average account balance
- Secondary
  - Higher participant and employer contribution rates
  - Lower allocation of assets in equity-oriented asset classes
  - Use of automatic enrollment
  - Fewer sponsor locations reducing the service complexity
  - Other sponsor business relationships (i.e., defined benefit)

**Predicted Fees as a Percent of Assets by Average Account Size and Number of Participants (All Other Explanatory Variables = Means)**



\*Defined Contribution/401(k) Fee Study, conducted by Deloitte for the Investment Company Institute, Spring 2009. Survey included 130 plans across industries and regions.



## Bechtel Point-in-Time Fee Analysis – Qualified Plans

As of June 30, 2010 Bechtel Trust and Thrift Plan & Becon Trust and Thrift Plan	(1) Assets	% of Plan	(2) Total Net Expense Ratio %	(3) Annual J.P. Morgan Service Fee %	Est. Total Cost	Est. Annual J.P. Morgan Revenue \$	Asset Weighted Exp Ratio	(4) Asset Weighted Service Fee to J.P. Morgan
Aggressive Asset Allocation Portfolio	\$ 79,482,136	2.14%	0.48%	0.00%	\$ 381,514	\$ 0	0.0001	0.0000
Bond Fund	\$ 263,518,680	7.09%	0.33%	0.00%	\$ 869,612	\$ 0	0.0002	0.0000
Conservative Asset Allocation Portfolio	\$ 117,705,883	3.17%	0.39%	0.00%	\$ 459,053	\$ 0	0.0001	0.0000
International Equity Fund	\$ 137,622,799	3.70%	0.53%	0.00%	\$ 729,401	\$ 0	0.0002	0.0000
International Equity Index Fund	\$ 395,949,146	10.66%	0.18%	0.00%	\$ 712,708	\$ 0	0.0002	0.0000
Moderate Asset Allocation Portfolio	\$ 581,878,467	15.66%	0.44%	0.00%	\$ 2,560,265	\$ 0	0.0007	0.0000
Money Market Plus Fund	\$ 536,157,541	14.43%	0.21%	0.00%	\$ 1,125,931	\$ 0	0.0003	0.0000
S&P 500 Index Fund	\$ 738,809,692	19.88%	0.11%	0.00%	\$ 812,691	\$ 0	0.0002	0.0000
US Bond Index Fund	\$ 411,634,425	11.08%	0.16%	0.00%	\$ 658,615	\$ 0	0.0002	0.0000
US Large Cap Core Fund	\$ 202,638,418	5.45%	0.54%	0.00%	\$ 1,094,247	\$ 0	0.0003	0.0000
US Small Cap Fund	\$ 159,634,346	4.30%	0.88%	0.00%	\$ 1,404,782	\$ 0	0.0004	0.0000
US TIPS Index Fund	\$ 66,640,806	1.79%	0.15%	0.00%	\$ 99,961	\$ 0	0.0000	0.0000
Loans - Active and Defaulted	\$ 24,170,093	0.65%	0.00%	0.00%	\$ 0	\$ 0	0.0000	0.0000
<b>Totals</b>	<b>\$ 3,715,842,432</b>	<b>100.00%</b>			<b>\$ 10,908,781</b>	<b>\$ 0</b>	<b>0.29%</b>	<b>0.00%</b>
<b>Totals Excluding Loans, Company Stock &amp; Brokerage</b>	<b>\$ 3,691,672,339</b>	<b>99.35%</b>			<b>\$ 10,908,781</b>	<b>\$ 0</b>	<b>0.30%</b>	<b>0.00%</b>
<b>Participant Recordkeeping Fees (\$65/participant x 19,449 participants)</b>						<b>\$ 1,264,185</b>		<b>0.03%</b>
<b>Totals (Including Participant Recordkeeping, Excluding Company Stock, Loans and Brokerage)</b>	<b>\$ 3,691,672,339</b>	<b>99.35%</b>			<b>\$ 10,908,781</b>	<b>\$ 1,264,185</b>	<b>0.29%</b>	<b>0.03%</b>

Non publicly registered products expense ratios provided by individual fund companies.

(2) Total expense ratio includes an estimated administrative cost of 0.10% for each fund.

(1), (2), (3), (4): Please see footnotes at the end of the document

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.



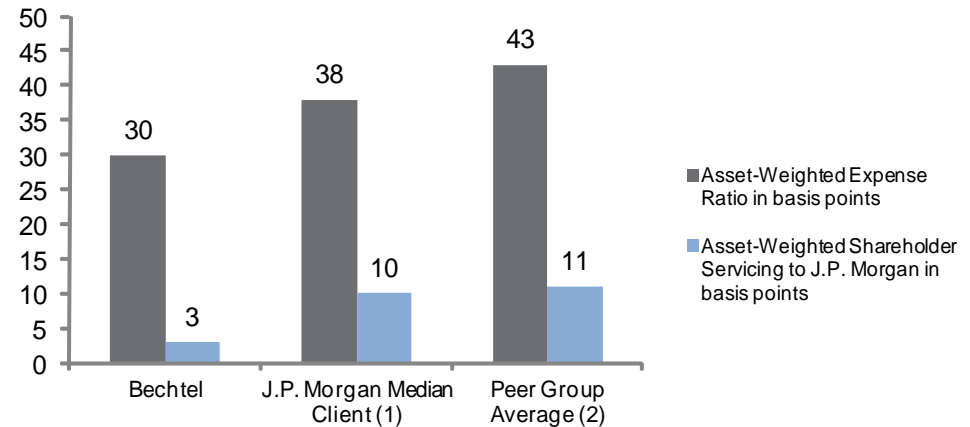
# Asset-Weighted Expenses Benchmarked

Data as of June 30, 2010

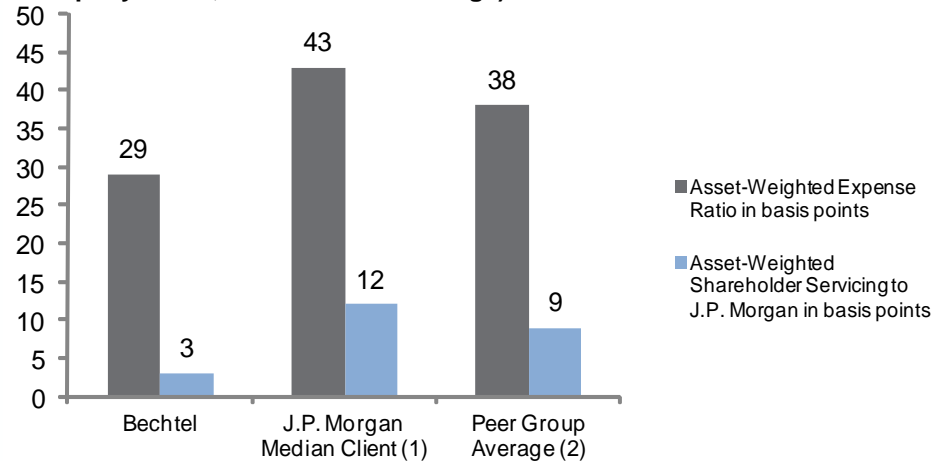
## Key Observations

1. Bechtel Plan total cost and administrative credits are lower than the average of plans in peer group.
2. Bechtel conducted fee benchmarking study in February 2009 with outside consultant.
3. Bechtel fees will be reduced to \$63.50 if automatic enrollment is implemented on or before February 18, 2012.
4. If BMPC/BPMI/LLNS/LANS plans are converted to J.P. Morgan, pricing for all plans will be reduced to \$55 per participant.

### Excludes Company Stock, Loans and Brokerage



### Totals (includes Participant Recordkeeping, Excludes Company Stock, Loans and Brokerage)



(1) Includes all J.P. Morgan qualified plans greater than \$500 million in total plan assets

(2) Includes all J.P. Morgan clients with plan assets between \$1 and \$6 billion in total plan assets



# J.P. Morgan Per-Participant Revenue Comparison

**Data as of June 30, 2010**

This chart represents total revenue received for recordkeeping and administrative services

As of June 30, 2010	Client Since	Participants	(1) Assets in Millions	% of Assets in Company Stock	Average Account Balance	Explicit Per Participant Fee	(2) Asset Weighted Expense Ratio	(3) Asset Weighted Service Fee to J.P. Morgan	J.P. Morgan Estimated Annual All in Service Fee	Estimated Annual Revenue/ Participant
<b>Client #1</b>	2005	27,417	\$1,534	6%	\$55,974	\$32	0.21%	0.05%	\$1,628,119	\$59
<b>Client #2</b>	2006	25,811	\$2,520	9%	97,643	\$19.50	0.22%	0.05%	1,755,733	\$68
<b>Client #3</b>	2004	25,191	\$1,532	0%	60,816	\$0	0.54%	0.12%	1,839,405	\$73
<b>Client #4</b>	2008	21,888	\$1,146	0%	52,376	\$0	0.52%	0.10%	1,164,113	\$53
<b>Client #5</b>	2010	16,747	\$1,784	26%	106,544	\$62	0.54%	0.00%	1,038,314	\$62
<b>Average</b>		23,411	\$1,703	8%	\$74,671	\$23	0.41%	0.06%	\$1,485,137	\$63
<b>Bechtel</b>	2004	19,449	\$3,715	0%	\$191,055	\$65	0.30%	0.00%	\$1,264,185	\$65

**Client 1 also pays advisory services fee of \$7.75 per participant, which is not reflected above.**

**Client 4 is priced at \$53 per participant due to 44% of plan assets being proprietary.**

**Client 5 has 10% of assets in proprietary funds.**

(1), (2), (3): Please see footnotes at the end of the document



## Value Created by Additional Plan Services

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### ■ Bechtel customization provided

– Out of scope fee allowance in recordkeeping agreement	\$ 20,000
– Trust reporting for State Street – 35 hours	\$ 5,250
– Data scrub for year-end testing in Nov/Dec – 80 hours	\$ 12,000
– Annual allocation calculation with 415 Test – 16 hours	\$ 2,400
– Trust reconciliation and data scrubbing	\$ 3,000
– Trust and custody administration with outside trustee	
Daily trading, pricing, and reconciliation – 375 hours	\$ 56,250
Monthly reconciliation – 24 hours	\$ 3,600
Waived bank fees	\$ 6,000

■ <b>Total</b>	\$108,500
<b>Per Participant Equivalent</b>	\$ 5.5

### ■ Additional Services

- Advisory Services Platform Fee waived for Bechtel
- Custom Communication Campaigns
- Custom Service Level Agreement



## Bechtel Point-in-Time Fee Analysis – Nonqualified Plans

As of June 30, 2010 Bechtel Nonqualified Plans	(1) Assets	% of Plan	(2) Total Net Expense Ratio %	(3) Annual J.P. Morgan Service Fee %	Est. Total Cost	Est. Annual J.P. Morgan Revenue \$	Asset Weighted Exp Ratio	(4) Asset Weighted Service Fee to J.P. Morgan
Wells Fargo Adv Strat Large Cap Growth	\$ 2,008,489	3.32%	0.84%	0.15%	\$ 16,871	\$ 3,013	0.0003	0.0000
Artio International Equity Fund - I	\$ 3,414,948	5.64%	1.02%	0.10%	\$ 34,832	\$ 3,415	0.0006	0.0001
Buffalo Small Cap	\$ 3,416,166	5.64%	1.01%	0.40%	\$ 34,503	\$ 13,665	0.0006	0.0002
JPMorgan Diversified - Inst	\$ 25,380,607	41.94%	0.71%	0.36%	\$ 180,202	\$ 91,370	0.0030	0.0015
JPMorgan Equity Index - Select	\$ 2,100,111	3.47%	0.20%	0.10%	\$ 4,200	\$ 2,100	0.0001	0.0000
JPMorgan Prime Money Market - Capital	\$ 17,786,958	29.39%	0.18%	0.09%	\$ 32,017	\$ 16,008	0.0005	0.0003
JPMorgan Realty Income - Inst	\$ 1,089,643	1.80%	0.79%	0.40%	\$ 8,608	\$ 4,359	0.0001	0.0001
MFS Value - R4	\$ 635,826	1.05%	0.78%	0.15%	\$ 4,959	\$ 954	0.0001	0.0000
PIMCO Total Return - Inst	\$ 4,684,509	7.74%	0.46%	0.00%	\$ 21,549	\$ -	0.0004	0.0000
<b>Totals</b>	<b>\$ 60,517,257</b>	<b>100.00%</b>			<b>\$ 337,742</b>	<b>\$ 134,883</b>	<b>0.56%</b>	<b>0.22%</b>

Assets are as of June 30, 2010; however, fund and share class changes effective after June 30, 2010 were reflected. This includes the map to Wells Fargo Adv Strat Large Cap Growth, and share class changes for Artio International Equity, PIMCO Total Return, and JPMorgan Money Market.

Lipper source for publicly registered products expense ratios.

Non publicly registered products expense ratios provided by individual fund companies.

(1), (2), (3), (4): Please see footnotes at the end of the document

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.



## Nonqualified Plan Pricing

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■ <b>Nonqualified plans are generally priced at \$10,000 per plan, plus an additional recordkeeping fee equal to the recordkeeping fee in the qualified plan, for the number of participants over 50</b>	
– Bechtel base fee target	\$ 60,000
– Bechtel recordkeeping fee target (359 accounts in six NQ plans)	\$ 20,085
– Total target fee	\$ 80,085
■ <b>Estimated annual J.P. Morgan Revenue</b>	\$134,883
– Difference	\$ 54,798
■ <b>Additional Services</b>	
– Three fund changes effective January 2011 @ \$5,000 per fund per plan	\$ (90,000)
– Actual out of scope fees charged to Bechtel	\$ 18,000
– Difference	\$ (72,000)



# Services Provided

## Plan Design Related Services

- Client advisor
- Fiduciary Toolkit review
- Business Planning through Building the Best Plans in America

## Investment Related Services

- Investment strategist
- Defined QDIA
- Simple core menu
- Advice
- J.P. Morgan Personal Asset Manager
- Self-directed brokerage
- Automatic rebalancing program
- Investment Policy Statement assistance
- Investment reviews with investment strategist
- Quarterly investment review book
- Fund change consultation
- Ad-hoc performance reporting (manager commentary, style charts, attributions analysis, etc.)
- Facilitate meetings with portfolio managers
- Open architecture on investment selections
- Asset management capabilities review

### J.P. Morgan Offered

DC	DB	TRS
X	X	X
X	X	X
X	X	X

### Bechtel Utilized

DC	DB	TRS
X		X
X		
X		

X	X	X
X	X	X
X	X	X
X	X	X

		X
X		
X		
X		

X	X	X
X	X	X
X	X	X
X	X	X


X	X	X
X	X	X
X	X	X
X	X	X

		X
		X
		X
		X

X	X	X
X	X	X
X	X	X

		X
X		X
X		X

Note: Non-standard, customized or enhanced services provided in the bundled servicing arrangement could result in additional charges





# Services Provided

## Administration Related Services - Payroll

- Dedicated payroll specialist
- Eligibility tracking and calculation for non-eligible, non-participating employees
- Processing of contribution/loan adjustments
- Negative contribution processing
- Loan re-amortization
- Data scrubbing (e.g., salary deferral contribution but no compensation)
- Feedback files to payroll reflecting deferral percents and loan repayments
- Participation in clean-up of bad data
- Ability to reconcile multiple wires for single payroll transmission

### J.P. Morgan Offered

DC	DB	TRS
X	X	X
X	X	X
X	X	X
X	X	X
X	X	X
X	X	X
X	X	X
X	X	X
X	X	X
X	X	X

### Bechtel Utilized

DC	DB	TRS
X		X
X		X
X		X
X		X
X		
X		X
X		X
X		X

Note: Non-standard, customized or enhanced services provided in the bundled servicing arrangement could result in additional charges







# J.P. Morgan's Long-Standing Business Practices

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- Provide clients with an annual Fiduciary Toolkit that includes:
  - Summary of plan sponsor's fiduciary duties
  - Review of operational trends and plan document provisions
  - 404(c) checklist
  - Plan fee summary
  - Trend Analysis
  
- Disclose all revenue sources including:
  - Explicit recordkeeping fees
  - Out-of-scope fees
  - Variable fees for participant activity (i.e., loan initiation)
  - Total fund expense ratios
  - Administrative credit agreements with proprietary and outside managers
  
- Operate under an open investment architecture philosophy





# Appendix

# Do Sponsors Understand Plan Costs?

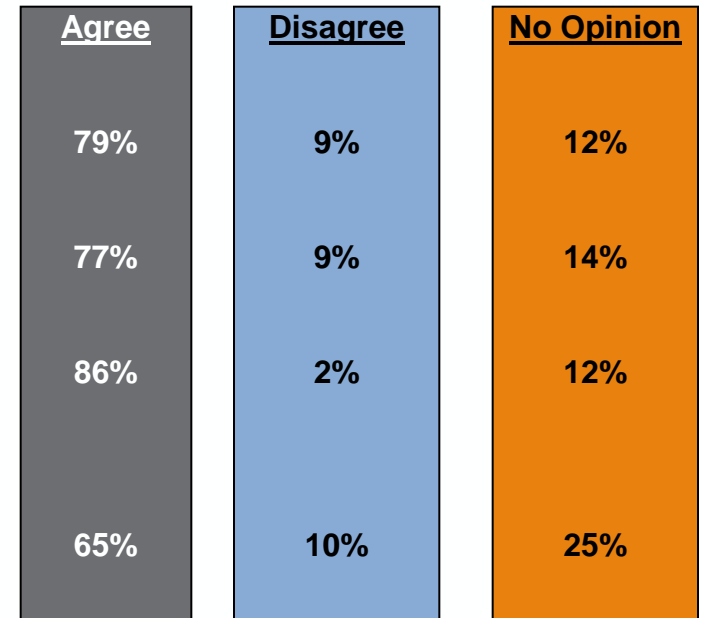
## Do you agree with the following statements?

We have no difficulty obtaining a clear understanding of the total plan/participant administrative fees being charged.

We have no difficulty obtaining a clear explanation of the normal fund operating expenses of the funds in our plan.

We believe our fees are competitive.

We have no difficulty obtaining a clear description of all the revenue-sharing arrangements that our recordkeeper has with the mutual funds included in our plan.



Source: Annual 401(k) Benchmarking Survey, 2009 Edition, Deloitte Consulting LLP; International Foundation of Employee Benefit Plans; International Society of Certified Employee Benefit Specialists.



## How are DC Recordkeeping/Administration Fees Paid?

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All fees are paid through investment revenue.	43%
Some or all of the fees are not covered by investment revenue, so there is a direct fee that is charged.	46%
<ul style="list-style-type: none"> <li>■ The company pays this fee directly. 61%</li> <li>■ This fee is allocated to participants. 21%             <ul style="list-style-type: none"> <li>– Pro rata based on account balances 59%</li> <li>– Equal dollar amount to all participants 41%</li> </ul> </li> <li>■ Both the company and the participants pay this fee. 18%</li> </ul>	
Some or all of the fees are not covered by investment revenue, so there are additional fees in the form of wrap fees or added basis point charges on the investments.	6%
Other	5%
<b>Total</b>	<b>100%</b>

Source: Annual 401(k) Benchmarking Survey, 2009 Edition, Deloitte Consulting LLP; International Foundation of Employee Benefit Plans; International Society of Certified Employee Benefit Specialists.



## Other Types of Plan Expenses

### Payment of Plan Expenses and Payer

Expense	Plan	Company	Plan and Company	Total
Audit Fee	23.4%	73.0%	3.6%	100%
Communication to Employees	25.5%	60.4%	14.2%	100%
Compensation of Internal Administrative Staff	8.1%	89.4%	2.5%	100%
Investment Management Fees	69.0%	20.8%	10.2%	100%
Investment Consultant Fees	36.1%	55.3%	8.5%	100%
Legal Fees	14.4%	77.6%	8.0%	99%
Plan Recordkeeping Fees	42.4%	46.5%	11.1%	100%
Trustee Fees	39.1%	53.3%	7.6%	100%

Source: 52nd Annual Survey of Profit Sharing and 401(k) Plans, PSCA, 2009



# Plan Average Fund Expense Ratios

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## What is your plan's average fund expense ratio?

<u>Expense Range</u>	Percent of Respondents
Up to 0.5%	23%
0.51% to 0.85%	44%
0.86% to 1.25%	17%
More than 1.25%	0%
Data unavailable for survey	16%
<b>Total</b>	<b>100%</b>

Source: Annual 401(k) Benchmarking Survey, 2009 Edition, Deloitte Consulting LLP; International Foundation of Employee Benefit Plans; International Society of Certified Employee Benefit Specialists.



## Footnotes

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- (1) Client asset information provided by J.P. Morgan's Plan Sponsor Portal.
- (2) Total expense ratio is expressed as a percentage of average daily net assets. Information provided by Lipper.
- (3) All service fees paid directly to J.P. Morgan or its affiliates for Plan related services with respect to Outside Funds, which include the American Century Funds, are credited by J.P. Morgan toward the Plan's recordkeeping and administrative services for purposes of determining its pricing for the services it provides to the Plan. Such fees may include fees for shareholder servicing, sub-transfer agency, distribution and other services provided with respect to the funds, including, but not be limited to, maintaining records, delivering prospectuses, assisting Participants, and complying with certain federal and state securities laws. Service fee payments may be made directly by the funds or may be paid to J.P. Morgan or its affiliates by the funds' investment advisors, distributors, or other parties. Fees paid for the performance of such services are calculated and paid pursuant to separate agreements with the paying entities.

With respect to J.P. Morgan Funds and other J.P. Morgan proprietary investment products such as commingled trust funds and separate accounts, affiliates of JPMorgan Chase & Co. receive fees for providing investment advisory, shareholder servicing, custody, fund accounting and other services to the funds, as more fully described in the fund prospectus or applicable fund offering documents. In recognition of the compensation paid to J.P. Morgan, J.P. Morgan credits the Plan with a percentage of the total annual fund fees, as shown above (maximum 50%), for purposes of determining its pricing for the services it provides to the Plan. J.P. Morgan may also receive credit through management reporting for an additional portion of the revenue generated by J.P. Morgan Investment Management Inc., related to the Plan's investment options.

As of September 1, 2009, JPMorgan Chase & Co, through one or more subsidiaries, holds approximately a 42% ownership interest in American Century Companies, Inc. American Century Companies, Inc. is the parent of American Century Investment Management, Inc., the investment advisor to the American Century Funds.

- (4) Asset-weighted expense ratios and service fees to J.P. Morgan exclude assets in company stock, ESOP, loans and self-directed brokerage.



# Disclosures

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**For more complete information about any of the mutual funds or investment products available within the retirement plan, please call 800-345-2345. Investors should carefully consider the investment objectives, risks, charges and expenses of the fund. Please carefully read the prospectus, which contains this and other important information, before you invest or send money.**

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

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