

Morningstar Investment Services, Inc.
Agreement, Overview and *Privacy Policy*

PLEASE READ CAREFULLY

IF YOU ARE ELECTING A MODEL PORTFOLIO THROUGH AN ENROLLMENT MEETING, YOU ARE REQUIRED TO COMPLETE THE SIGNATURE PAGE LOCATED AT THE END OF THIS DOCUMENT.

This document provides important information about the services, qualifications, business and privacy practices of Morningstar Investment Services, Inc. (“MIS”) as well as the terms and conditions related to MIS’ services (“Agreement”) including *your consent to electronic delivery*.

AGREEMENT

Morningstar Investment Services Inc.

Under the direction of the firm’s Chief Investment Officer, MIS or an affiliate constructs various model asset allocation portfolios (each a “Portfolio”, collectively “Portfolios”). Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to employee benefit plans (e.g., 401k). These Portfolios are intended for Plan participants (“you” or “your”) who are employees of an employer who maintains a participant-directed defined contribution plan (the “Plan”). The goal of the Portfolios is to provide Plan participants with the ability to invest their Plan account assets in a diversified manner. The Portfolios are only intended for a Plan participant’s Plan account.

Morningstar Investment Services Portfolios

The Portfolios are made available to you through an arrangement MIS has with the entity responsible for establishing and maintaining your Plan (e.g., your employer) (“Plan Sponsor”) and your Plan’s recordkeeping service provider (“Plan Recordkeeper”). The availability of these Portfolios to you is at the sole discretion of your Plan Sponsor. The underlying holdings of the Portfolios are from the universe of investment options available to your Plan, which typically consist of open-end mutual funds (“Fund”).

Portfolios are constructed with the goal of achieving diversification across many asset classes to produce the long-term risk and return characteristics that are intended to be appropriate based on the objectives of that particular portfolio. It does this primarily by combining quantitative analysis and screening methods with fundamental and qualitative evaluations of a Fund’s underlying investments. Various combinations of Funds are evaluated seeking characteristics that interact in an optimal way with the goal of developing diversified portfolios that offer the potential for long-term stable performance within a controlled level of risk.

The Portfolios available to you are:

1. **Conservative:**
 - Intended to provide capital preservation and current income by investing in primarily fixed income Funds with some exposure to equity mutual funds.

2. **Income and Growth:**
 - Intended to provide a balance between income and capital appreciation by investing in equity and fixed income mutual funds.

3. **Moderate Growth:**

- Intended to provide long-term capital appreciation by investing in a portfolio of primarily equity mutual funds with some exposure to fixed income mutual funds.

4. **Growth:**

- Intended to provide long-term growth of capital through a portfolio of carefully selected equity mutual funds with a modest portion of assets dedicated to fixed income mutual funds.

5. **Aggressive Growth:**

- Intended to provide long-term growth of capital through a portfolio primarily of diversified equity Funds.

At all times, MIS will perform its activities related to the Portfolios in good faith, and will use reasonable care, consistent with industry practices of similarly situated advisers, in providing similar services. Under certain circumstances, the federal and state securities laws may impose liabilities on persons who act in good faith and nothing described herein should be construed as a waiver or limitation of your rights under such laws.

You acknowledge and agree that MIS does not guarantee that the Portfolios will be delivered via the Plan Recordkeeper's internet site ("Website") without interruption, timely, error-free, or secure. Errors may occur in software-based services as a result of programming errors, database errors, or other causes.

You acknowledge and agree that the Portfolios are for your personal use only, and are not to be used for any commercial or business purposes. You acknowledge and agree that the Portfolios are to be used only as it relates to your Plan assets.

Investment Risk

It is important to note that investments in open-end mutual funds involve risk and will not always be profitable. You understand that MIS does not guarantee that the objectives of its Portfolios will be achieved nor does it guarantee that negative returns will be avoided in any of its Portfolios. An investment made in a mutual fund may differ substantially from its historical performance and as a result, a loss may occur. Past performance is no guarantee of future results.

It is important that these and other risks associated with mutual funds are discussed with a financial professional prior to investing.

Ongoing Investment Monitoring

The on-going monitoring of the funds within the Portfolios is a regular and disciplined process. Performance at multiple levels will be monitored such as (i) at the Portfolio level to ensure each stays in line with its established parameters, (ii) at the underlying Fund level, and (iii) at the general market level to monitor influences impacting the Funds. The outcome of this monitoring may result in changes to the underlying holdings of one or more of the Portfolios.

Your Responsibilities

Overview

The goal of the Portfolios is to provide you with a framework for establishing a savings and investment program for your retirement. You are solely responsible for deciding whether to choose one of the Portfolios you feel is most appropriate for your situation based on your retirement needs and goals ("Your Portfolio") or construct your own portfolio from the Funds available within your Plan.

Portfolio Selection

You will have available to you a questionnaire developed by MIS. The questionnaire's sole purpose is to provide you with general assistance in terms of identifying your risk tolerance and investment objectives and based on this, which Portfolio is most aligned with that risk tolerance/investment objective. Since the identification of a Portfolio will be

based on your questionnaire responses, you understand and acknowledge the importance of responding accurately to these questions and for ensuring all information within your questionnaire is complete and accurate. You understand and acknowledge that MIS will rely on the information you provided within the questionnaire and that MIS will not independently verify any information you have given in response to the questionnaire. You agree to complete a new questionnaire promptly in the event of any changes in your risk tolerance and/or any other relevant information. MIS encourages you to seek the guidance of a financial professional in assessing in more detail your personal and financial situation, risk tolerance, and which Portfolio may be most appropriate for you. MIS also encourages you to re-evaluate your personal and financial situation, risk tolerance and choice of Portfolio periodically especially during times in which your personal and financial situation and/or risk tolerance has changed.

Portfolio Changes

You understand and acknowledge that the composition of the Portfolios and/or the asset allocation percentages assigned to the Fund's underlying Your Portfolio may change from time-to-time ("Portfolio Change"). When a Portfolio Change occurs, you will receive written notice no less than 30 business days from when the change is to occur ("Notification Letter"). Unless you inform your Plan Recordkeeper that you do not wish to have a Portfolio Change applied to Your Portfolio (explained more below), you hereby grant to MIS the authority to authorize your Plan Recordkeeper to make the Portfolio Change to Your Portfolio.

Declining a Portfolio Change

You have the right to decline a Portfolio Change by notifying your Plan Recordkeeper (via its Website). You understand and agree that in declining a Portfolio Change, you will be required to provide the Plan Recordkeeper with instructions on how your Plan assets are to be allocated and at what percentages. You also acknowledge and agree that if you decline a Portfolio Change, you will be deemed to have terminated this Agreement and you will no longer receive communications regarding the Portfolios.

Statements

You will receive a Plan account statement on a periodic basis (e.g., quarterly) from your Plan Sponsor and/or Plan Recordkeeper. This statement, among other things, will detail the activities occurring within Your Portfolio and Plan account such as transactions and fees charged. You are responsible for reviewing your Plan account statement carefully for completeness and accuracy and to contact your Plan Sponsor immediately if you believe there is a discrepancy.

Enrollment Meeting

At your Plan Sponsor's sole discretion, the initial identification of and your instruction to implement Your Portfolio for your Plan account may be facilitated through an enrollment meeting rather than by the Plan Recordkeeper's Website. You understand and acknowledge that to fulfill that instruction, a completed signature page (located at the end of this document) is required to be submitted to your Plan Sponsor or their designee. You understand and acknowledge that (i) Plan Sponsor or its designee will notify the Plan Recordkeeper and MIS of Your Portfolio election on your behalf, (ii) the implementation of Your Portfolio for your Plan account will not occur until all of the required information is supplied by your Plan Sponsor to your Plan Recordkeeper and that any delay by your Plan Sponsor to supply that information will cause a delay in Your Portfolio being implemented, and (iii) that MIS does not guarantee that the Plan Sponsor's notification to the Plan Recordkeeper will be without interruption, timely, error-free, or secure and that should any of those occur, the implementation of Your Portfolio for your Plan account will be affected including, but not limited to, Your Portfolio not being implemented.

Liabilities

Except as otherwise provided by law, MIS will not be responsible to you or your Plan account for (i) any loss because of any change made or other action taken or omitted to be taken by MIS with due diligence and in good faith relating to the Portfolios; (ii) your decision to invest your Plan account assets in accordance with a Portfolio; (iii) your decision on which Portfolio is most appropriate for your specific situation; (iv) any loss resulting from your decision to decline a

Portfolio Change; (v) any loss resulting from errors or omissions of your Plan Recordkeeper relating to the administration of the Portfolios; (vi) any loss resulting from errors or omissions of your Plan Sponsor relating to the Portfolios; (vii) any loss resulting from delays by your Plan Sponsor to provide the Plan Recordkeeper or MIS your information including, but not limited to, Your Portfolio election. Federal and state securities laws and ERISA to the extent applicable impose liabilities in certain circumstances on persons, who act in good faith, and nothing in herein waives or limits any rights you may have under those laws. MIS will not be responsible for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading (including suspension of redemption rights in Fund shares), war, natural disasters, the Funds that have issued Fund shares maintained in your Plan account, or other conditions beyond MIS' reasonable control, including extreme market volatility.

Fees

The Plan Sponsor will pay, or shall cause the Plan to pay to MIS an annual fee. This fee covers the services, as described herein that are provided by MIS or its affiliate as well as additional services MIS provides the Plan or the Plan Sponsor, relating to the Plan such as a suggested Investment Policy Statement and the initial selection and on-going monitoring of the Funds within your Plan (collectively, "Fee"). This Fee will be based on the value of the Plan's assets and will be remitted quarterly to MIS by either the Plan Sponsor or Plan Recordkeeper.

At the Plan Sponsor's sole discretion and responsibility, your Plan account may be charged a pro-rata share of the Fee. Please contact your Plan Sponsor for information on the Fee and what portion, if any, will be charged to your Plan account. If your Plan Sponsor decides to charge your Plan account, the amount charged will be reflected on your Plan account statement. You are responsible for reviewing your Plan account statement carefully for completeness and accuracy and for contacting your Plan Sponsor immediately if you believe there is a discrepancy.

Regardless of whether your Plan account is charged any portion of the Fee, you will also incur advisory and other fund-related expenses imposed by the Funds in which your Plan assets are invested. This may include redemption fees that a Fund underlying your Plan account may impose as a result of a transaction-related request. Also, at the Plan Sponsor's sole discretion, fees related to recordkeeping and certain other administrative services for the Plan may be charged to your Plan account. Lastly, the Plan Sponsor may secure the services of a financial adviser who may receive distribution, marketing and/or shareholder servicing fees from Fund companies within your Plan. You understand and acknowledge that all of the fees and expenses described in this paragraph are separate from the Fee and that MIS has no control, influence or involvement in them.

Termination

You may elect to discontinue your use of a Portfolio at anytime without penalty by contacting your Plan Sponsor and/or Plan Recordkeeper.

To make the Portfolios available to you, MIS has entered into separate agreements with your Plan Sponsor and the Plan Recordkeeper (each a "Plan Agreement", collectively "Plan Agreements"). Therefore, you understand and acknowledge that your access to the Portfolios may be removed if (i) MIS determines that either of these parties has breached the Plan Agreements, (ii) if either the Plan Sponsor or Plan Recordkeeper determines MIS has breached the Plan Agreements, or (iii) the termination provisions of a Plan Agreement is invoked. Your Plan Sponsor will be responsible for notifying you if any of these events occur.

Termination of this Agreement will not affect the provisions of this Agreement relating to arbitration of disputes, the validity of any action taken prior to termination, or liabilities for actions taken prior to termination.

Right to Own Account

By selecting a Portfolio, you represent that you are of the age of majority and are a citizen or legal resident of the United States.

Confidential Information

MIS and its affiliates provide investment advisory and other financial services to other clients. If, in the course of these other activities, MIS or its affiliates come into possession of confidential information, none of them may divulge or act on this information for you or any other client. In particular, if MIS or its affiliates obtain information about a Fund that they may not lawfully use or disclose, you understand that MIS has no obligation to disclose the information to you or use such information for your benefit. You recognize that MIS and its affiliates may give advice and take action in the performance of their duties to clients that may differ from advice given, or in the timing and nature of action taken, for your Plan.

Miscellaneous

All trademarks, service marks, trade names and other intellectual property displayed in connection with the Portfolios are the property of MIS. MIS' services may contain proprietary data and information of MIS' or its parent company, Morningstar, Inc. You are not to use such data or information for any unlawful purpose, or any commercial or business purpose.

All Section headings used herein are for convenience of reference only, do not form part of this Agreement, and will not affect in any way the meaning or interpretation of this Agreement. If any provision of this Agreement is or should become inconsistent with any present or future law, rule or regulation of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, such provision will be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement will continue and remain in full force and effect.

Agreement Assignment

Neither one of us may assign this Agreement (within the meaning of the Investment Advisers Act of 1940, as amended ("Advisers Act")) without the consent of the other.

Governed by State of Illinois

The internal laws of the State of Illinois will govern this Agreement and its enforcement except to the extent federal law preempts Illinois law. Nothing herein will be construed in any manner inconsistent with the requirements of the Advisers Act or any rule or order of the Securities and Exchange Commission or ERISA, if applicable.

Waiver of Agreement

No term or provision of this Agreement may be waived or modified unless in writing and consented to by the party against whom such waiver or modification is sought to be enforced. MIS' failure to insist at any time on strict compliance with this Agreement or with any of the terms under this Agreement or any continued course of such conduct on its part will in no event constitute or be considered a waiver by MIS of any of its rights or privileges. You agree that this Agreement, and all the terms in it, will be binding on your heirs, executors, administrators, personal representatives, and assigns.

Consent to Electronic Delivery of Information

You understand and acknowledge that through an agreement your Plan Sponsor has with your Plan Recordkeeper, information related to your Plan account including Your Portfolio is made available through the Plan Recordkeeper's Website. You represent that you have provided your Plan Recordkeeper a valid electronic mail address ("E-Mail Address") and you consent to having communication between MIS and you relating to Your Portfolio sent to that E-Mail Address ("Portfolio Communications"). You represent that your E-Mail Address allows you to read and print Portfolio Communications. You agree that such delivery shall be deemed by MIS as effective delivery to you whether or not you access or review the Portfolio Communication.

To receive electronic delivery of Portfolio Communication, you represent to MIS that you have a computer with Internet access and an E-Mail Address. You also represent to MIS that you can download and save or download and print Portfolio Communication so as to retain the Portfolio Communication for your records. You understand and acknowledge that Internet access may involve some costs to you.

You may withdraw or revoke your consent of receiving Portfolio Communication electronically at any time by notifying your Plan Recordkeeper. However doing so, you understand that it may affect your ability to use a Portfolio for your Plan account.

Arbitration

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

You agree that any controversy arising from or relating to this Agreement will be submitted to and settled by arbitration in accordance with the rules then in effect of the American Arbitration Association. The award of the arbitrators, or of the majority of them, will be final, and judgment on any award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Notwithstanding the foregoing, this binding arbitration clause in no way limits or affects your rights under the Advisers Act.

Notwithstanding the foregoing, no person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied; (ii) the class is decertified; or (iii) the Client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Morningstar Investment Services Overview

(Substitute for Form ADV Part II)

PLEASE READ CAREFULLY

The following provides information about the qualifications and business practices of Morningstar Investment Services, Inc. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any State securities authority.

Morningstar Investment Services Inc.

Morningstar Investment Services, Inc. ("MIS") is a federally registered investment advisor and a wholly owned subsidiary of Morningstar, Inc. MIS has made notice filings in all states, the District of Columbia, and Puerto Rico. The primary purpose of MIS' investment adviser operations is to construct portfolios consisting of the securities such as open-end registered investment companies ("Funds"). Additional information about MIS is available on the Internet at <http://www.adviserinfo.sec.gov>. This site will provide you with MIS' most recent Form ADV Part I (read "Part One") filed with the SEC.

Service to Participant-Directed Defined Contribution Plans

MIS offers various services intended for participant-directed defined contribution plans (each a "Plan", collectively "Plans"). Those services include:

Investment Line-up

MIS may assist entities responsible for establishing and maintaining the Plan ("Plan Sponsor") in determining the Funds that will be made available under the Plan. MIS selects the appropriate Funds primarily through the use of a proprietary fund rating system that is based on the following key factors:

- *Investment Process:* Fund managers must employ a disciplined, proven process. MIS looks for attributes such as insightful security analysis, robust valuation assessments, active risk management, and strong idea generation.
- *People:* MIS judges the quality of each of the Fund's portfolio management team and stability of the organization as well as management's tendency to act in the best interests of shareholders.
- *Risk-Adjusted Performance:* Funds must deliver solid, risk-adjusted performance consistently over time.
- *Capacity:* MIS makes an assessment of each Fund's size compared to its investment strategy and if there are constraints, what steps has management taken to address capacity issues.
- *Expenses:* MIS reviews each Fund's expenses from multiple angles because costs can have a major impact on future performance.
- *Other Factors:* MIS considers each Fund's fit within a portfolios, the attractiveness of the asset class or fund style within a given market environment, the level of communication and support the fund company provides, and other subtle, yet important factors.

On an on-going basis, MIS monitors the selected Funds by using the above explained process as well as conducting interviews with the Fund's portfolio manager(s) and the extensive databases and products of its parent, Morningstar, Inc. Other sources include financial newspapers and magazines, annual reports, prospectuses, filings with the Securities and Exchange Commission, and press releases. Statistical or other data sources from various vendors may also be used in its manager research process.

Investment Policy Statement

MIS may also work with Plan Sponsors in developing an Investment Policy Statement (“IPS”) for a Plan. The purpose of the IPS is to provide guidelines for the investment and management of assets held for the benefit of participants and beneficiaries of the Plan. The primary intent of the IPS is to:

- Establish a framework for structuring a retirement savings program for Plan participants by making available diversified investment options that support a range of long-term needs, goals and risk tolerances.
- Provide Plan participants with investment options which, when prudently used, will diversify portfolio risks and better accommodate the range of risk/return preferences they may have.
- Establish prudent procedures for monitoring and evaluating the performance of the investment options within the Plan.
- Describe the investment process used to select the Plan’s investment options and the asset allocation portfolios available in the Plan.
- Describe the roles and responsibilities of the various parties that may be involved in the oversight of Plan investment activities.

Model Asset Allocation Portfolios

Under the direction of the firm’s Chief Investment Officer, MIS or an affiliate constructs various model asset allocation portfolios covering various risk levels (e.g., conservative, aggressive, etc) (each a “Portfolio”, collectively, “Portfolios”). Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using the Funds available under the Plan. The Portfolios are intended for Plan participants who are employees of an employer who maintains a participant-directed defined contribution plan.

Risk Tolerance Questionnaire

MIS may make available to a Plan’s participants a risk tolerance questionnaire. The questionnaire’s sole purpose is to provide participant’s with general assistance in terms of identifying their risk tolerance and investment objectives and based on this, which model asset allocation portfolio is most aligned with that risk tolerance/investment objective.

Fees

The Plan Sponsor will pay, or shall cause the Plan to pay to MIS an annual fee of 0.30% (30 basis points) for the Services (“MIS Fee”). The MIS Fee will be charged quarterly based on the Plan’s assets at the end of each calendar quarter. The MIS Fee will be remitted to MIS by either the Plan Sponsor or Provider.

In addition to the Fee, a plan participant will also incur advisory and other fund-related expenses imposed by the funds in which their Plan assets are invested. This may include redemption fees that a fund may impose as a result of a transaction-related request. Also, at the Plan Sponsor’s sole discretion, fees related to recordkeeping and certain other administrative services for the Plan may be charged to a plan participant’s Plan account. Lastly, the Plan Sponsor may also secure the services of a financial adviser who may receive distribution, marketing and/or shareholder servicing fees from fund companies within the Plan. **All of the fees and expenses described in this paragraph are separate from the above-mentioned Fee and MIS has no control, influence or involvement in them**

Other Advisory Services Provided by MIS

In addition to the above described services, MIS also offers other advisory services, the cornerstone of which is the Morningstar Managed Portfolios program (“Program”). This Program is a discretionary investment advisory program available to individuals and institutions primarily through arrangements MIS has with various unaffiliated registered investment advisers (“Advisory Firm”). The Program consists of various portfolio strategies such as asset allocation, focused/completion, stock basket and exchange-traded fund strategies. Each of the Program’s portfolios consists of either no-load/load-waived open-end mutual funds, exchange-traded funds, or common stocks. The Program’s strategies can be used for taxable or non-taxable accounts. Personnel involved in activities related to the Program,

including but not limited to creating and the on-going monitoring of portfolios within the Program, are the same personnel involved in the above described service to Plan participants.

Education and Business Standards

MIS employees have experience in the investment management industry generally in such areas as financial analysis and research. They may have undergraduate or advanced degrees in economics, mathematics, finance, computer science and/or practical work experience in either financial analysis or the securities industry. Although not a required condition, certification as a Chartered Financial Analyst, Certified Financial Planner, or equivalent designation is considered desirable.

Education and Business Background

The following persons are officers of MIS and/or have responsibilities for determining, among other things, the asset allocation of each portfolio and its underlying holdings.

Officers

Kunal Kapoor, CFA—President and Chief Investment Officer. Mr. Kapoor joined Morningstar, Inc. as a data analyst in 1997 and became a fund analyst in 1998. In 2001 he joined Morningstar Investment Services as a senior research analyst. He was named editor of Morningstar Mutual Funds, the company's flagship publication, in 2003, and in 2004 was appointed director of mutual fund analysis, where he led Morningstar's team of mutual fund analysts. In 2006, he was named director of business strategy for Morningstar's international operations. Mr. Kapoor was born in 1975 and holds a bachelor's degree in economics and environmental policy from Monmouth College, and a master's degree in business administration from the University of Chicago Graduate School of Business. He also holds the Chartered Financial Analyst (CFA) designation and is a member of the Investment Analysts Society of Chicago

D. Scott Schilling—Chief Compliance Officer and Secretary of MIS. Previously Mr. Schilling occupied positions, respectively, as mutual fund accounting manager and senior compliance consultant with Lincoln National Corporation and its affiliate, Lincoln Investment Management, Inc. He was born in 1960 and holds a bachelor's degree in accounting from Purdue University. Mr. Schilling also holds NASD Series 7, 24, 28 and 63 registrations. Mr. Schilling is also the Chief Compliance Officer and Secretary of Morningstar Associates, LLC, Ibbotson Associates, Inc, and Ibbotson Associates Advisors, LLC, all of which are affiliates of MIS.

Meegan M. Ryan—Director of Business Services and Treasurer of MIS. Previously Ms. Ryan was Director of Operations for Organic, Inc. and prior to that was a Finance Manager for Mannesman Rexroth. Ms. Ryan was born in 1973 and holds a bachelor's degree in finance and business economics from University of Notre Dame and a MBA from Kellogg Graduate School of Management at Northwestern University.

Investment Team

Paul Gozali, CFA—Director of Quantitative Analysis. Since 1991 Mr. Gozali has held various positions within Morningstar, Inc. such as programming manager, quantitative research analyst and a member of Morningstar, Inc.'s Research Department where he managed the Research Support group, conducted investment research, and oversaw the implementation/maintenance of Morningstar global methodologies. Mr. Gozali was born in 1961 and holds a Bachelor of Science degree in electrical and computer engineering and an MBA from the University of Iowa.

William Harding, CFA—Director of Research. Previously, Mr. Harding was a mutual fund analyst for Morningstar, Inc. Prior to joining Morningstar, Inc., he was a financial analyst at Leprino Foods Company. Mr. Harding was born in 1974 and holds a bachelor's degree in business administration from the University of Colorado and an MBA from Loyola University in Chicago.

Felice Shiroma, CFA—Investment Manager. Prior to joining MIS in 2005, Ms. Shiroma was a financial advisor for American Express Financial Advisors and a corporate bond analyst for Gimme Credit and Conifer Securities. Prior to

that, Ms. Shiroma was VP of Fixed Income at Jurika & Voyles, Inc. Ms. Shiroma was born in 1954 and holds a Bachelor of Arts degree in American studies from Yale University and a MBA from the Kellogg Graduate School of Management at Northwestern University. She also holds the NASD Series 7 and 66 securities licenses.

Sean Hynes, CFA—Investment Manager. Prior to joining MIS in May 2006, Mr. Hynes was a senior associate in investment research for Managers Investment Group. Prior to that, Mr. Hynes was in the finance and planning group of NEON Communications, Inc. and prior to that a senior network manager for ADM Investor Services, Inc. Mr. Hynes was born in 1975 and holds a Bachelor of Science degree in mathematics from University of Notre Dame and a MBA from Carnegie Mellon University with concentration in finance, accounting and strategy.

Affiliated Companies

MIS may use the services of Ibbotson Associates, Inc., an indirect affiliate, in the creation and on-going monitoring of certain model asset allocation portfolios available to Plan participants. Services performed by Ibbotson Associates will be monitored by MIS. MIS will be solely responsible for compensating Ibbotson Associates for the work they may perform. The Plan will not incur a separate charge from nor be responsible for paying Ibbotson Associates.

Code of Ethics

MIS is dedicated to providing effective and proper professional investment management services to its clients including protecting their sensitive information. MIS' reputation is a reflection of the quality of its employees and their dedication in supporting the ethical culture of the firm. Because this culture is of critical importance, MIS has adopted a Code of Ethics that all employees must adhere to. Every MIS employee is expected to demonstrate the highest standards of moral and ethical conduct including placing client's interests ahead of their own and those of MIS. MIS' Code of Ethics covers such topics as:

- fiduciary responsibility to our clients,
- prevention of client's non-public personal information being disclosed,
- giving and receiving of gifts,
- mitigating and disclosing conflicts of interests,
- reporting and monitoring employees' personal security transactions, and
- insider trading prohibitions.

At a minimum, on an annual basis, MIS' Code of Ethics is distributed to all employees. In conjunction with this, the Chief Compliance Officer reminds the employees of the key points of the Code as well as points out and discusses any new or modified provisions that have been put in place since the last time the Code was distributed to them. Upon their review of the Code and the aforementioned communication by the Chief Compliance Officer, employees required to provide the Chief Compliance Officer with a written acknowledgement indicating that they have read, understood, and will adhere to the Code of Ethics. At anytime a Plan Sponsor and/or Plan participant may request MIS' Code of Ethics policy by contacting the Plan's recordkeeper.

Participation or Interest in Client Transactions

MIS personnel may purchase or sell for their own accounts the same or different investments from those recommendations made to its clients. However, MIS personnel are not allowed to buy/sell positions in publicly traded companies that, as a significant part of their business, manage mutual funds and/or closed-end funds. Additionally, MIS personnel cannot transact in securities listed on its parent company's restricted list. Also, all MIS employees are required to submit to the Chief Compliance Officer an initial and annual holdings report as well as quarterly transaction reports. These prohibitions are intended to mitigate any appearance of conflicts of interest for MIS. MIS seeks to ensure that potential or actual conflicts of interests are appropriately addressed, putting clients' interests ahead of its own.

Insider Trading Restrictions

MIS has adopted policies to prevent employees from trading on the basis of material nonpublic information. Employees in possession of material, nonpublic information may not trade in securities to which the information relates or tip such information to others. In certain instances, the firm will employ information blocking devices, watch lists, and restricted lists as a means of preventing illegal insider trading.

Additional Disclosure

MIS, as owner-of-record, maintains various portfolios containing the same holdings as those available to its clients. However, any potential conflict arising from this is mitigated by the fact that any rebalancing and/or reallocating instruction sent to the applicable back-office provider is executed for all eligible accounts (i.e., both client and MIS accounts).

From time-to-time, a Plan's recordkeeper may request that MIS pay to sponsor a marketing event or provide marketing support as it relates to MIS' services. These requests are reviewed on a case-by-case basis. For marketing events, such monetary support will only be provided if a representative or representatives of MIS attend, including being a speaker, and/or is provided booth space.

For those portfolios consisting of open-end mutual funds, there may be situations where one or more of these funds own shares in MIS' parent company, Morningstar, Inc. Such an investment in Morningstar, Inc. is solely the decision of the fund's portfolio manager. MIS has no input into a fund's investment decision nor does it require that the funds underlying its portfolios own shares of Morningstar, Inc.

Whether or not a fund has a position in Morningstar, Inc. has no impact on MIS' fund selection process. In addition, Morningstar, Inc. provides its subscribers various services including information about open-end mutual funds and exchange-traded funds. In some cases, this information includes written analysis of the fund. While MIS does utilize Morningstar, Inc.'s databases for statistical information, it does not participate in or have any input in the written analyses Morningstar, Inc. provides to its subscribers. MIS and its employees are separate and distinct from Morningstar, Inc. and as such conducts its own research and analysis of the funds used within the Program.

Morningstar Investment Services Privacy Policy

PLEASE READ CAREFULLY

At Morningstar Investment Services, Inc., ("MIS") we respect an individual's right to privacy and are committed to protecting client's nonpublic, personal information.

Non-Public, Personal Information Collected

Through arrangements with recordkeepers of defined contribution plans, MIS' model asset allocation portfolios may be available to plan participants. In accessing these model portfolios, plan participants are required to complete a risk tolerance questionnaire. The questionnaire's sole purpose is to provide plan participants with general assistance in terms of identifying their risk tolerance and investment objectives and based on this, which model asset allocation portfolio is most aligned with that risk tolerance/investment objective. Questionnaire may also seek other information such as the plan participant's age, expected retirement age, and an aggregate total of assets held outside the employer's plan.

Disclosure of Your Personal Information

MIS will not make the above information gathered from the plan participant available to anyone outside of Morningstar Investment Services and its affiliates except as instructed by the plan participant or when required to do so by law. Such information will be available to the plan participant's employer and the recordkeeper selected by the employer. However, in those situations a contract will be in place covering, among other things, the protection of nonpublic and personal information of a plan participant and restrictions as to their ability to redisclose or reuse that information. MIS will not sell information gathered from the plan participant to anyone.

Internet Privacy Considerations

The internet site in which MIS' model portfolios are made available is that of the plan's recordkeeper. Therefore MIS does not have responsibility or control over that site's security procedures. MIS encourages plan participants to carefully review the recordkeeper's site privacy policy before submitting any personal information. Also, please note that '*cookies*' are small information files that are stored on a computer's hard drive that communicate between Web servers and a user's computer. The use of cookies is an industry standard, and many major Web sites use them to provide useful features to their customers. Cookies do not identify users personally, nor do they store any personal information. Cookies do identify a user's computer and as long as a user does not share their computer login information with anyone, their privacy and security will not be compromised.

Changes to the Privacy Policy

MIS reserves the right to change this policy at any time by distributing and/or posting a new privacy policy without notice. We encourage you to review our privacy policy periodically to remain informed of any changes. As required by Regulation S-P, we will distribute our privacy policy to you on an annual basis.

THIS SIGNATURE SECTION IS FOR ENROLLMENT MEETING ENROLLEES ONLY

By signing below:

- I agree to comply with all of the terms and conditions of the advisory agreement,
- I consent to receiving information regarding Morningstar Investment Services, Inc. and its model asset allocation portfolios electronically,
- I acknowledge my receipt of Morningstar Investment Services' Overview and Privacy Policy.

SignatureDate

Printed Name

Please return your completed signature page to the designated person or department identified in your enrollment meeting (example, your HR Department). *Please note*, failure to return a completed signature page will result in your election of a Morningstar Investment Services' model portfolio for your plan account not being implemented.