

# Defined Contribution Plan Report

## Williams Paving Inc.

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January 28, 2010

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# Williams Paving Inc.

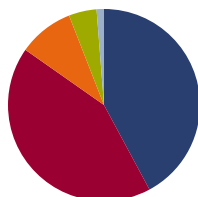
## Plan Assets

**Benchmark**  
Morningstar US Market TR  
USD

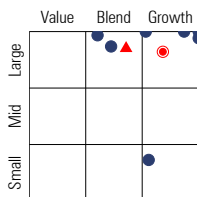
**Plan Value (\$Mil)**  
\$9.96

**Total Number of Options**  
8

### Composition



Asset Allocation	% Plan	Bmark
US Stocks	42.14	100.00
Non-US Stocks	42.59	0.00
Bonds	9.33	0.00
Cash	4.69	0.00
Other	1.24	0.00



**Equity Ownership Zone™**

- Plan
- Domestic Equity
- International Equity
- ▲ Benchmark

### Style Analysis

	Value	Blend	Growth
Large	16	20	<b>41</b>
Mid	3	4	9
Small	2	3	4

	Short	Interm	Long
High	0	<b>93</b>	0
Med	0	0	0
Low	0	0	0

### Equity Investment Style %

Geo Avg Cap Plan (\$Mil) 23,387  
Geo Avg Cap Bmark (\$Mil) 27,856

### Fixed-Income Investment Style %

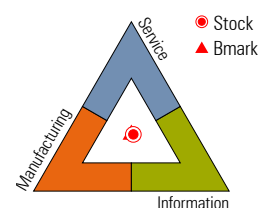
Avg Effective Duration (Yrs) 4.26  
Avg Effective Maturity (Yrs) 6.58  
Avg Credit Quality AAA

### Stock Sectors

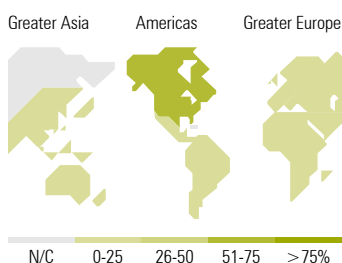
	% Stock	Bmark
<b>Mfg Economy</b>	<b>34.35</b>	<b>36.14</b>
Consumer Goods	12.22	10.24
Industrial Mtrls	12.66	11.08
Energy	8.37	10.96
Utilities	1.10	3.86

	% Stock	Bmark
<b>Service Economy</b>	<b>40.28</b>	<b>39.93</b>
Healthcare	11.66	11.81
Consumer Svcs	7.29	8.62
Business Svcs	4.63	4.62
Financial Svcs	16.70	14.88

	% Stock	Bmark
<b>Info Economy</b>	<b>25.37</b>	<b>23.93</b>
Software	3.97	4.96
Hardware	10.09	10.82
Media	1.99	2.62
Telecom	9.32	5.53



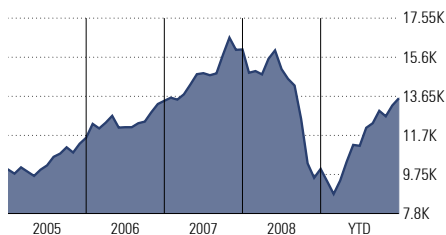
### World Regions



Region	Stock %	Bmark %
<b>Greater Asia</b>	<b>13.27</b>	<b>0.00</b>
Japan	3.29	0.00
Australasia	1.22	0.00
Asia-4 Tigers	3.91	0.00
Asia-ex 4 Tigers	4.85	0.00
<b>Americas</b>	<b>58.82</b>	<b>100.00</b>
North America	54.41	100.00
Central/Latin	4.41	0.00
<b>Greater Europe</b>	<b>27.13</b>	<b>0.00</b>
United Kingdom	5.94	0.00
W euro-ex UK	18.51	0.00
Emrgng Europe	1.56	0.00
Africa	1.12	0.00
Not Classified	0.00	0.00

Market Maturity	Stock %
Developed Markets	87.3
Emerging Markets	12.7
Not Available	0.0

### Plan Performance



**Plan Growth of \$10K**

Initial Investment: \$10,000  
Final Market Value: \$13,548

### Plan Trailing Total Returns 12-31-2009

	Trailing Ret %	+/- Bmark
YTD	35.11	6.66
3 Mo	4.81	-1.20
12 Mo	35.11	6.66
3 Yr Annualized	0.30	5.33
5 Yr Annualized	6.26	5.17
10 Yr Annualized	4.26	4.37

### Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics. In Defined Contribution reports, Morningstar ratings and rankings for variable annuity investments are rescaled to compare against open-end mutual funds in the corresponding categories to facilitate meaningful comparison between variable annuity investments and open-end mutual funds in the retirement planning environment.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>. An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.



# Williams Paving Inc.

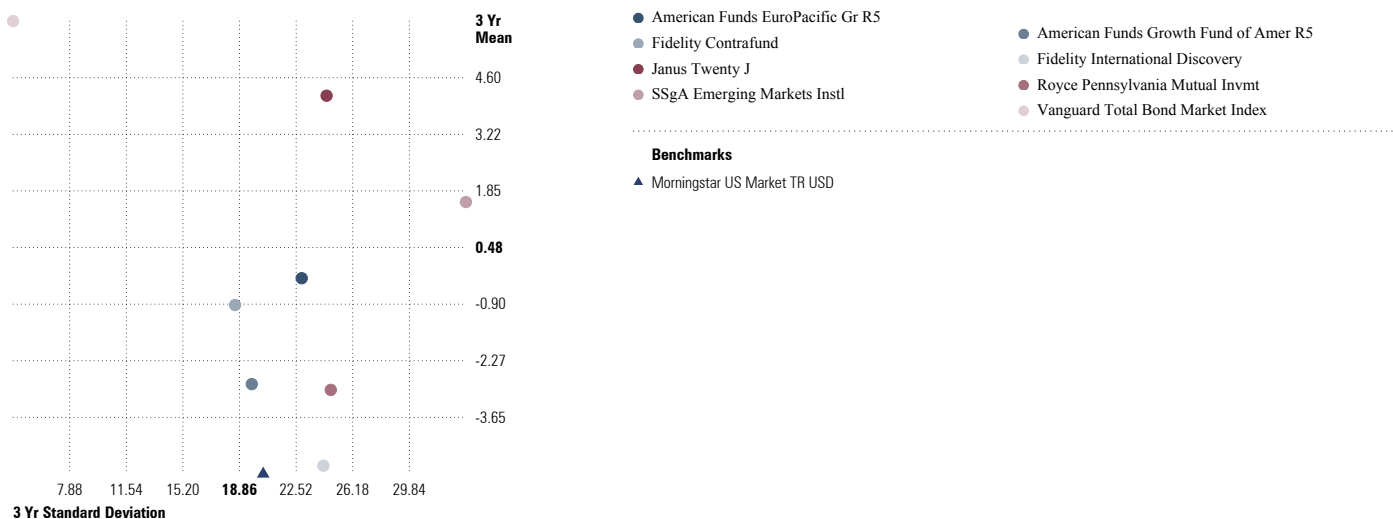
## Risk and Return

**Benchmark**  
Morningstar US Market TR  
USD

**Plan Value (\$Mil)**  
\$9.96

**Total Number of Options**  
8

### Risk/Return 12-31-2009



### Morningstar Rating Count 12-31-2009

	Morningstar Rating Overall	Morningstar Rating 3 Year	Morningstar Rating 5 Year	Morningstar Rating 10 Year
★★★★★	2	2	3	3
★★★★	5	4	4	3
★★★	1	2	1	1
★★	0	0	0	1
★	0	0	0	0
Not Rated	0	0	0	0
<b>Total Options</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>

### Risk/Return Detail 12-31-2009

	Type	Eq Style	Fl Style	Mstar Rtg Overall	Mstar Rtg 3Yr	Mstar Rtg 5Yr	Mstar Rtg 10Yr	Std Dev 3Yr	Mean 3Yr	Alpha 3Yr	Beta 3Yr	R2 3Yr	Sharpe	Sortino
<b>Large Growth (MF)</b>	<b>Avg</b>			— (1548)	— (1548)	— (1276)	— (698)	<b>20.51</b>	<b>-3.29</b>	<b>3.12</b>	<b>1.00</b>	<b>79.47</b>	<b>-0.14</b>	<b>-0.21</b>
Fidelity Contrafund	MF		—	5★ (1548)	4★ (1548)	5★ (1276)	5★ (698)	18.57	-0.92	3.88	0.88	89.18	-0.07	-0.09
Janus Twenty J	MF		—	4★ (1548)	5★ (1548)	5★ (1276)	2★ (698)	24.49	4.16	11.29	1.06	75.12	0.20	0.28
American Funds Growth Fund of Amer R5	MF		—	4★ (1548)	3★ (1548)	4★ (1276)	5★ (698)	19.65	-2.84	2.60	0.95	93.83	-0.15	-0.20
<b>Small Blend (MF)</b>	<b>Avg</b>		—	— (566)	— (566)	— (467)	— (243)	<b>24.83</b>	<b>-6.31</b>	<b>1.67</b>	<b>1.17</b>	<b>64.04</b>	<b>-0.20</b>	<b>0.36</b>
Royce Pennsylvania Mutual Invmt	MF		—	4★ (566)	4★ (566)	4★ (467)	4★ (243)	24.76	-2.98	4.89	1.18	89.42	-0.08	-0.11
<b>Foreign Large Blend (MF)</b>	<b>Avg</b>			— (635)	— (635)	— (462)	— (249)	<b>24.48</b>	<b>-6.17</b>	<b>0.15</b>	<b>1.01</b>	<b>92.72</b>	<b>-0.22</b>	<b>-0.03</b>
American Funds EuroPacific Gr R5	MF		—	5★ (635)	5★ (635)	5★ (462)	5★ (249)	22.88	-0.27	5.34	0.94	95.70	0.01	0.01

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# Williams Paving Inc.

## Risk and Return

				Benchmark Morningstar US Market TR USD				Plan Value (\$Mil) \$9.96			Total Number of Options 8			
	Type	Eq Style	Fl Style	Mstar Rtg Overall	Mstar Rtg 3Yr	Mstar Rtg 5Yr	Mstar Rtg 10Yr	Std Dev 3Yr	Mean 3Yr	Alpha 3Yr	Beta 3Yr	R2 3Yr	Sharpe	Sortino
Fidelity International Discovery	MF		—	4★ (635)	4★ (635)	4★ (462)	4★ (249)	24.28	-4.82	1.36	1.00	96.83	-0.17	-0.22
<b>Diversified Emerging Mkts (MF)</b>	<b>Avg</b>		—	— (259)	— (259)	— (195)	— (118)	<b>32.38</b>	<b>2.35</b>	<b>12.69</b>	<b>1.29</b>	<b>76.74</b>	<b>0.17</b>	<b>0.52</b>
SSgA Emerging Markets Instl	MF		—	3★ (259)	3★ (259)	3★ (195)	3★ (118)	33.50	1.58	12.24	1.30	85.96	0.16	0.21
<b>Intermediate-Term Bond (MF)</b>	<b>Avg</b>	—		— (978)	— (978)	— (866)	— (496)	<b>5.13</b>	<b>4.06</b>	<b>-1.41</b>	<b>1.00</b>	<b>71.08</b>	<b>0.49</b>	<b>0.96</b>
Vanguard Total Bond Market Index	MF	—		4★ (978)	4★ (978)	4★ (866)	4★ (496)	4.22	5.97	-0.08	1.00	98.63	0.89	1.68

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# Williams Paving Inc.

## Expenses Relative to Category

**Benchmark**  
Morningstar US Market TR  
USD

**Plan Value (\$Mil)**  
\$9.96

**Total Number of Options**  
8

### Expense/Return 12-31-2009



### Expense Detail 12-31-2009

	Type	Prosp Gross Exp (%)	Gross Exp Rel Med (%)	Prosp Gross Exp Rank (%)	Prosp Net Exp (%)	Audited Exp (%)	Mgmt Exp (%)	12b-1 Current
<b>Large Growth (MF)</b>	<b>Med/Avg</b>	—	—	—	<b>1.38</b>	<b>1.33</b>	—	—
Fidelity Contrafund	MF	<b>0.95</b>	1.41	14.00	<b>0.95</b>	0.94	0.75	—
Janus Twenty J	MF	<b>0.86</b>	1.41	14.00	<b>0.86</b>	0.86	0.64	—
American Funds Growth Fund of Amer R5	MF	<b>0.40</b>	1.41	1.00	<b>0.40</b>	0.40	0.28	—
<b>Small Blend (MF)</b>	<b>Med/Avg</b>	—	—	—	<b>1.45</b>	<b>1.52</b>	—	—
Royce Pennsylvania Mutual Invmt	MF	<b>0.91</b>	1.52	11.00	<b>0.91</b>	0.89	0.76	—
<b>Foreign Large Blend (MF)</b>	<b>Med/Avg</b>	—	—	—	<b>1.50</b>	<b>1.40</b>	—	—
American Funds EuroPacific Gr R5	MF	<b>0.54</b>	1.63	3.00	<b>0.54</b>	0.51	0.43	—
Fidelity International Discovery	MF	<b>1.12</b>	1.63	15.00	<b>1.12</b>	1.07	0.77	—
<b>Diversified Emerging Mkts (MF)</b>	<b>Med/Avg</b>	—	—	—	<b>1.78</b>	<b>1.76</b>	—	—
SSgA Emerging Markets Instl	MF	<b>1.23</b>	1.93	13.00	<b>1.23</b>	1.20	0.75	0.25
<b>Intermediate-Term Bond (MF)</b>	<b>Med/Avg</b>	—	—	—	<b>0.97</b>	<b>0.95</b>	—	—
Vanguard Total Bond Market Index	MF	<b>0.22</b>	1.04	1.00	<b>0.22</b>	0.20	0.19	—
<b>Plan Holding Averages</b>		<b>0.78</b>	<b>1.50</b>	—	<b>0.78</b>	<b>0.76</b>	<b>0.57</b>	<b>0.25</b>

# Williams Paving Inc.

## Fees & Expenses

<b>Benchmark</b>	<b>Plan Value (\$Mil)</b>	<b>Total Number of Options</b>
Morningstar US Market TR USD	\$9.96	8

### Total Plan Cost Summary

Total Number of Participants	55
Total Plan Cost per Participant	\$1,486
Total Plan Cost as % of Assets	0.82%
Investment Fees & Expenses	\$77,418
Additional Wrap Fees	\$0
Plan Administration	\$2,825
One Time Start-up/Conversion Expenses	\$1,500
Termination Expenses	\$0
<b>Total Gross Plan Expenses</b>	<b>\$81,743</b>
Revenue Sharing Credit	\$0
<b>Total Net Plan Expenses</b>	<b>\$81,743</b>

### Plan Administration Detail

	Dollars	% of Assets
Record Keeping Fee	275	0.00
Participant Education/Advice	1,500	0.02
Trustee/Custodial Services	300	0.00
Asset Based Fee	50	0.00
5500 Preparation	100	0.00
Compliance Services	500	0.01
Plan Amendment Fee	75	0.00
Loan Administration	0	0.00
Miscellaneous	25	0.00
<b>Total Plan Admin Expenses</b>	<b>2,825</b>	<b>0.03</b>

### Investment Fees and Expenses

	Allocation %	Mkt Value K\$	Gross Fund Exp %	Net Fund Exp %	Net Fund Exp \$	Wrap Fee %	Wrap Fee \$	Fund Rev Share %	Fund Rev Share \$	Net Exp %	Net Exp \$
Fidelity Contrafund	19.34	1,925.00	<b>0.95</b>	<b>0.95</b>	18,288	—	—	—	—	0.95	18,288
American Funds EuroPacific Gr R5	16.02	1,595.00	<b>0.54</b>	<b>0.54</b>	8,613	—	—	—	—	0.54	8,613
Janus Twenty J	14.92	1,485.00	<b>0.86</b>	<b>0.86</b>	12,771	—	—	—	—	0.86	12,771
Royce Pennsylvania Mutual Invmt	12.15	1,210.00	<b>0.91</b>	<b>0.91</b>	11,011	—	—	—	—	0.91	11,011
American Funds Growth Fund of Amer R5	10.50	1,045.00	<b>0.40</b>	<b>0.40</b>	4,180	—	—	—	—	0.40	4,180
Fidelity International Discovery	10.50	1,045.00	<b>1.12</b>	<b>1.12</b>	11,704	—	—	—	—	1.12	11,704
Vanguard Total Bond Market Index	9.39	935.00	<b>0.22</b>	<b>0.22</b>	2,057	—	—	—	—	0.22	2,057
SSgA Emerging Markets Instl	7.18	715.00	<b>1.23</b>	<b>1.23</b>	8,795	—	—	—	—	1.23	8,795
<b>Total</b>	<b>100.00</b>	<b>9,955.00</b>	<b>0.78</b>	<b>0.78</b>	<b>77,418</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.78</b>	<b>77,418</b>

Note: Plan Administration fees, Wrap Fee and Fund Revenue Share amounts were not provided by Morningstar. They were manually inputted by the creator of the report.

# Williams Paving Inc.

## Operations

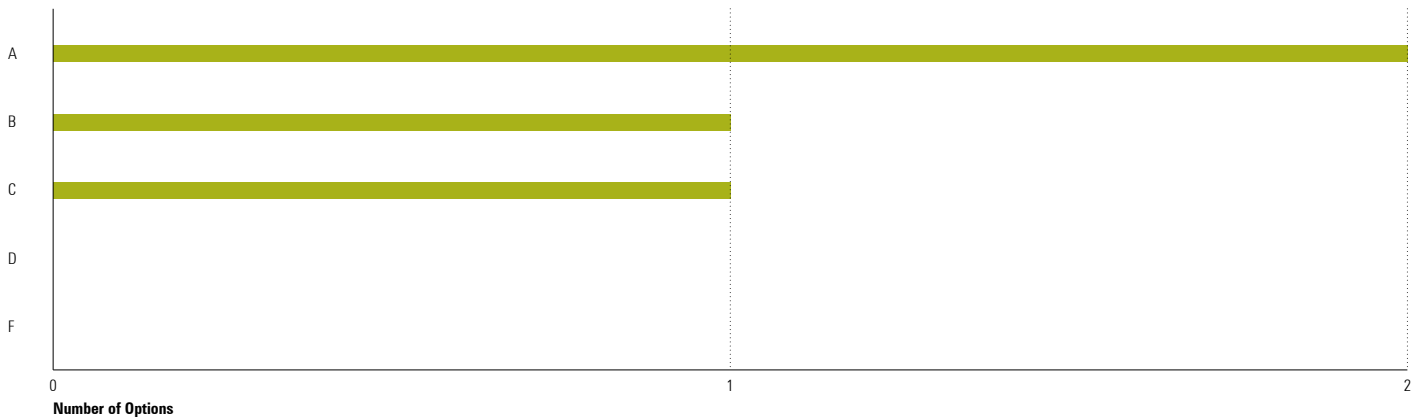
**Benchmark**  
Morningstar US Market TR  
USD

**Plan Value (\$Mil)**  
\$9.96

**Total Number of Options**  
8

### Stewardship Grades 12-31-2009

#### Overall Stewardship Grade



\* Overall Stewardship Grade is not available for 4 holdings.

### Operations Detail 12-31-2009

	Type	Eq Style	FI Style	Overall Stewardship	Regulatory Issues	Board Quality	Mgr Incentv	Fees	Corp Culture	Mgr Tenure Avg (Yrs)	Mgr Tenure Long(Yrs)
<b>Large Growth (MF)</b>	<b>Avg</b>			<b>C</b>	<b>A</b>	<b>B</b>	<b>B</b>	<b>C</b>	<b>C</b>	—	—
Fidelity Contrafund	MF		—	<b>C</b>	<b>A</b>	<b>C</b>	<b>B</b>	<b>C</b>	<b>B</b>	19.3	19.3
Janus Twenty J	MF		—	—	—	—	—	—	—	2.0	2.0
American Funds Growth Fund of Amer R5	MF		—	<b>A</b>	<b>A</b>	<b>B</b>	<b>A</b>	<b>A</b>	<b>A</b>	12.7	24.2
<b>Small Blend (MF)</b>	<b>Avg</b>		—	<b>B</b>	<b>A</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>B</b>	—	—
Royce Pennsylvania Mutual Invmt	MF		—	<b>A</b>	<b>A</b>	<b>C</b>	<b>A</b>	<b>A</b>	<b>A</b>	15.9	37.2
<b>Foreign Large Blend (MF)</b>	<b>Avg</b>			<b>C</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>B</b>	<b>C</b>	—	—
American Funds EuroPacific Gr R5	MF		—	—	—	—	—	—	—	10.9	25.8
Fidelity International Discovery	MF		—	—	—	—	—	—	—	5.3	5.3
<b>Diversified Emerging Mkts (MF)</b>	<b>Avg</b>		—	<b>C</b>	<b>A</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>B</b>	—	—
SSgA Emerging Markets Instl	MF		—	—	—	—	—	—	—	8.0	15.8
<b>Intermediate-Term Bond (MF)</b>	<b>Avg</b>	—		<b>C</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>C</b>	<b>C</b>	—	—
Vanguard Total Bond Market Index	MF	—		<b>B</b>	<b>A</b>	<b>B</b>	<b>C</b>	<b>A</b>	<b>A</b>	9.4	17.1
<b>Plan Holding Averages</b>		—	—	<b>B</b>	<b>A</b>	<b>C</b>	<b>B</b>	<b>B</b>	<b>A</b>	<b>11.0</b>	<b>18.5</b>

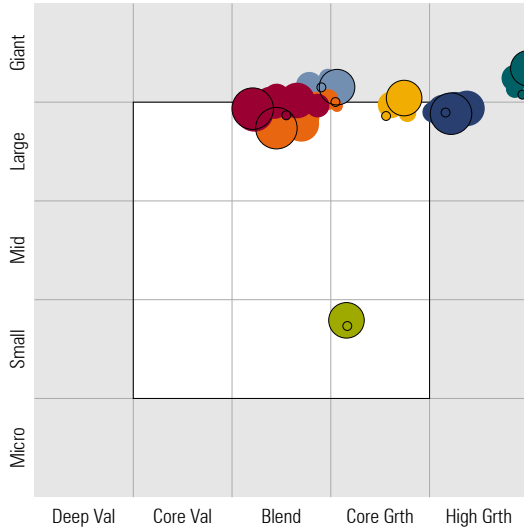
# Williams Paving Inc.

## Style Drift

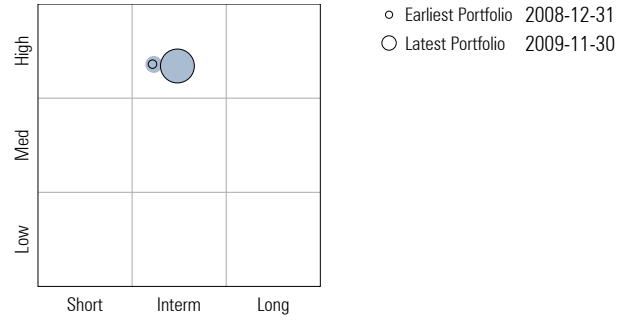
<b>Benchmark</b>	<b>Plan Value (\$Mil)</b>	<b>Total Number of Options</b>
Morningstar US Market TR USD	\$9.96	8

### Style Orientation

#### Equity Style Drift



#### Fixed Income Style Drift



#### Equity Options

- Fidelity Contrafund
- American Funds EuroPacific Gr R5
- Janus Twenty J
- Royce Pennsylvania Mutual Invmt
- American Funds Growth Fund of Amer R5
- Fidelity International Discovery
- SSgA Emerging Markets Instl

#### Fixed-Income Options

- Vanguard Total Bond Market Index

# Williams Paving Inc.

## Correlation Matrix

**Benchmark**  
Morningstar US Market TR  
USD

**Plan Value (\$Mil)**  
\$9.96

**Total Number of Options**  
8

### Correlation Matrix 3 Year

	1							
1		2						
2	0.94		3					
3	0.94	0.90		4				
4	0.89	0.89	0.85		5			
5	0.97	0.94	0.94	0.94		6		
6	0.95	0.99	0.91	0.89	0.94		7	
7	0.23	0.38	0.19	0.24	0.25	0.34		8
8	0.92	0.96	0.92	0.82	0.92	0.95	0.27	

### Investment Key

- 1 Fidelity Contrafund
- 2 American Funds EuroPacific Gr R5
- 3 Janus Twenty J
- 4 Royce Pennsylvania Mutual Invmt
- 5 American Funds Growth Fund of Amer R5
- 6 Fidelity International Discovery
- 7 Vanguard Total Bond Market Index
- 8 SSgA Emerging Markets Instl

### Degree of Correlation



The Correlation Matrix demonstrates the relationship of return patterns among investments. It is based upon the correlation coefficient, a number between -1.0 and 1.0. A perfect negative linear relationship between two investments has a correlation of -1.0, whereas a perfect positive linear relationship exists with a correlation of 1.0.

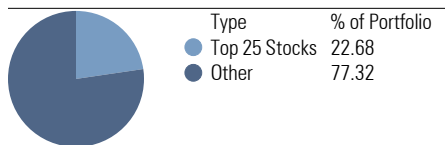
A correlation coefficient of 0.0 indicates no linear relationship between the investments. Correlation information can be valuable in assessing the diversification effect of combining an investment with other investing options.

# Williams Paving Inc.

## Stock Intersection

### Concentration Ratio 12-31-2009

See how much of the portfolio is concentrated in the top 25 stock holdings



### Stock Details 12-31-2009

This table shows how the top 25 stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets.

The Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eighteen months old at the time of publication. See disclosures for more information.

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
<b>Apple, Inc.</b>	<b>AAPL</b>	<b>2.63</b>		<b>Hardware</b>
Source of Stock				
Janus Twenty J	JAVLX	1.45	09/30/2009	
Fidelity Contrafund	FCNTX	0.96	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.21	09/30/2009	
<b>Google, Inc.</b>	<b>GOOG</b>	<b>2.14</b>		<b>Telecommunications</b>
Source of Stock				
Fidelity Contrafund	FCNTX	1.17	11/30/2009	
Janus Twenty J	JAVLX	0.65	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.32	09/30/2009	
<b>Anheuser-Busch InBev SA</b>	<b>ABI</b>	<b>1.36</b>		<b>Consumer Goods</b>
Source of Stock				
Janus Twenty J	JAVLX	0.88	09/30/2009	
American Funds EuroPacific Gr R5	RERFX	0.33	09/30/2009	
Fidelity International Discovery	FIGRX	0.13	11/30/2009	
Fidelity Contrafund	FCNTX	0.01	11/30/2009	
<b>Gilead Sciences, Inc.</b>	<b>GILD</b>	<b>1.34</b>		<b>Healthcare</b>
Source of Stock				
Janus Twenty J	JAVLX	0.91	09/30/2009	
Fidelity Contrafund	FCNTX	0.35	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.09	09/30/2009	
<b>Celgene Corporation</b>	<b>CELG</b>	<b>1.20</b>		<b>Healthcare</b>
Source of Stock				
Janus Twenty J	JAVLX	1.05	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.06	09/30/2009	
Fidelity Contrafund	FCNTX	0.09	11/30/2009	
<b>Cisco Systems, Inc.</b>	<b>CSCO</b>	<b>1.15</b>		<b>Hardware</b>
Source of Stock				
Janus Twenty J	JAVLX	0.81	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.19	09/30/2009	
Fidelity Contrafund	FCNTX	0.13	11/30/2009	
Fidelity International Discovery	FIGRX	0.02	11/30/2009	
<b>Research in Motion, Ltd.</b>	<b>RIM</b>	<b>1.12</b>		<b>Telecommunications</b>
Source of Stock				
Janus Twenty J	JAVLX	1.12	09/30/2009	
<b>Oracle Corporation</b>	<b>ORCL</b>	<b>1.10</b>		<b>Software</b>
Source of Stock				
Janus Twenty J	JAVLX	0.64	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.27	09/30/2009	
Fidelity Contrafund	FCNTX	0.20	11/30/2009	
<b>J.P. Morgan Chase &amp; Co.</b>	<b>JPM</b>	<b>0.96</b>		<b>Financial Services</b>
Source of Stock				
Janus Twenty J	JAVLX	0.51	09/30/2009	
Fidelity Contrafund	FCNTX	0.32	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.14	09/30/2009	




# Williams Paving Inc.

## Stock Intersection

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
<b>CVS Caremark Corporation</b>	<b>CVS</b>	<b>0.78</b>		 <b>Consumer Services</b>
Source of Stock				
Janus Twenty J	JAVLX	0.78	09/30/2009	
<b>Roche Holding AG</b>	<b>ROG</b>	<b>0.77</b>		 <b>Healthcare</b>
Source of Stock				
American Funds EuroPacific Gr R5	RERFX	0.31	09/30/2009	
Janus Twenty J	JAVLX	0.22	09/30/2009	
Fidelity International Discovery	FIGRX	0.12	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.12	09/30/2009	
<b>Berkshire Hathaway Inc. A</b>	<b>BRK.A</b>	<b>0.75</b>		 <b>Financial Services</b>
Source of Stock				
Fidelity Contrafund	FCNTX	0.65	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.11	09/30/2009	
<b>Wells Fargo Company</b>	<b>WFC</b>	<b>0.72</b>		 <b>Financial Services</b>
Source of Stock				
Fidelity Contrafund	FCNTX	0.62	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.10	09/30/2009	
<b>Petroleo Brasileiro S.A. ADR</b>	<b>PBR</b>	<b>0.64</b>		 <b>Energy</b>
Source of Stock				
Janus Twenty J	JAVLX	0.28	09/30/2009	
SSgA Emerging Markets Instl	SSEMX	0.13	11/30/2009	
American Funds EuroPacific Gr R5	RERFX	0.17	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.04	09/30/2009	
Fidelity International Discovery	FIGRX	0.02	11/30/2009	
Fidelity Contrafund	FCNTX	0.00	11/30/2009	
<b>Samsung Electronics Co Ltd</b>	<b>SSNLF</b>	<b>0.64</b>		 <b>Hardware</b>
Source of Stock				
SSgA Emerging Markets Instl	SSEMX	0.20	11/30/2009	
American Funds EuroPacific Gr R5	RERFX	0.22	09/30/2009	
Fidelity Contrafund	FCNTX	0.14	11/30/2009	
Fidelity International Discovery	FIGRX	0.06	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.02	09/30/2009	
<b>Coca-Cola Company</b>	<b>KO</b>	<b>0.63</b>		 <b>Consumer Goods</b>
Source of Stock				
Fidelity Contrafund	FCNTX	0.48	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.15	09/30/2009	
<b>America Movil S.A.B. de C.V. ADR L</b>	<b>AMX</b>	<b>0.62</b>		 <b>Telecommunications</b>
Source of Stock				
American Funds EuroPacific Gr R5	RERFX	0.36	09/30/2009	
SSgA Emerging Markets Instl	SSEMX	0.11	11/30/2009	
Janus Twenty J	JAVLX	0.10	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.05	09/30/2009	
<b>ABB, Ltd.</b>	<b>ABBN</b>	<b>0.61</b>		 <b>Industrial Materials</b>
Source of Stock				
Janus Twenty J	JAVLX	0.59	09/30/2009	
American Funds EuroPacific Gr R5	RERFX	0.03	09/30/2009	
<b>Vale S.A. ADR</b>	<b>VALE</b>	<b>0.56</b>		 <b>Industrial Materials</b>
Source of Stock				
SSgA Emerging Markets Instl	SSEMX	0.24	11/30/2009	
Janus Twenty J	JAVLX	0.27	09/30/2009	
American Funds EuroPacific Gr R5	RERFX	0.03	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.02	09/30/2009	

# Williams Paving Inc.

## Stock Intersection

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
<b>Goldman Sachs Group, Inc.</b>	<b>GS</b>	<b>0.53</b>		 <b>Financial Services</b>
Source of Stock				
Janus Twenty J	JAVLX	0.40	09/30/2009	
Fidelity Contrafund	FCNTX	0.09	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.04	09/30/2009	
<b>McDonald's Corporation</b>	<b>MCD</b>	<b>0.51</b>		 <b>Consumer Services</b>
Source of Stock				
Fidelity Contrafund	FCNTX	0.44	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.08	09/30/2009	
<b>Colgate-Palmolive Company</b>	<b>CL</b>	<b>0.51</b>		 <b>Consumer Goods</b>
Source of Stock				
Fidelity Contrafund	FCNTX	0.27	11/30/2009	
Janus Twenty J	JAVLX	0.15	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.09	09/30/2009	
<b>Telefonica, S.A.</b>	<b>TEF</b>	<b>0.49</b>		 <b>Telecommunications</b>
Source of Stock				
Fidelity International Discovery	FIGRX	0.20	11/30/2009	
American Funds EuroPacific Gr R5	RERFX	0.28	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.01	09/30/2009	
<b>Teva Pharmaceutical Industries, Ltd. ADR</b>	<b>TEVA</b>	<b>0.48</b>		 <b>Healthcare</b>
Source of Stock				
American Funds EuroPacific Gr R5	RERFX	0.21	09/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.10	09/30/2009	
SSgA Emerging Markets Instl	SSEMIX	0.06	11/30/2009	
Fidelity International Discovery	FIGRX	0.05	11/30/2009	
Fidelity Contrafund	FCNTX	0.07	11/30/2009	
<b>Visa, Inc.</b>	<b>V</b>	<b>0.44</b>		 <b>Business Services</b>
Source of Stock				
Fidelity Contrafund	FCNTX	0.40	11/30/2009	
American Funds Growth Fund of Amer R5	RGAFX	0.03	09/30/2009	
Fidelity International Discovery	FIGRX	0.02	11/30/2009	

# Williams Paving Inc.

## Standardized Returns

### Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although money market seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

### Standardized Returns 12-31-2009

	7-Day Yield	Std Ret % 1 Yr	Std Ret % 5 Yr	Std Ret % 10 Yr	Std Ret % Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
American Funds EuroPacific Gr R5	—	39.55	8.03	3.92	9.40	05-15-02	NA	NA	<b>0.54</b>	<b>0.54</b>
American Funds Growth Fund of Amer R5	—	34.91	3.17	2.56	4.95	05-15-02	NA	NA	<b>0.40</b>	<b>0.40</b>
Fidelity Contrafund	—	29.23	4.75	3.17	12.26	05-17-67	NA	NA	<b>0.95</b>	<b>0.95</b>
Fidelity International Discovery	—	30.07	4.90	3.32	8.15	12-31-86	NA	NA	<b>1.12</b>	<b>1.12</b>
Janus Twenty J	—	43.27	6.79	-2.41	12.22	04-30-85	NA	NA	<b>0.86</b>	<b>0.86</b>
Royce Pennsylvania Mutual Invmt	—	36.28	3.35	9.73	7.82	12-12-62	NA	NA	<b>0.91</b>	<b>0.91</b>
SSgA Emerging Markets Instl	—	70.25	13.94	9.43	8.37	03-01-94	NA	NA	<b>1.23</b>	<b>1.23</b>
Vanguard Total Bond Market Index	—	5.93	4.90	6.06	6.83	12-11-86	NA	NA	<b>0.22</b>	<b>0.22</b>
<b>Morningstar Small Core TR USD</b>	—	<b>39.86</b>	<b>1.69</b>	<b>8.79</b>	—	—	—	—	—	—
<b>MSCI EM NR USD</b>	—	<b>78.51</b>	<b>15.51</b>	<b>9.78</b>	—	—	—	—	—	—
<b>MSCI World Ex US NR USD</b>	—	<b>33.67</b>	<b>4.07</b>	<b>1.63</b>	—	—	—	—	—	—
<b>Russell 2000 TR USD</b>	—	<b>27.17</b>	<b>0.51</b>	<b>3.51</b>	—	—	—	—	—	—
<b>Russell 1000 Growth TR USD</b>	—	<b>37.21</b>	<b>1.63</b>	<b>-3.99</b>	—	—	—	—	—	—
<b>LIPPER INTERNATIONAL FUND AVERAGE</b>	—	—	—	—	—	—	—	—	—	—
<b>Morningstar Core Bond MCBI TR</b>	—	<b>4.60</b>	<b>5.25</b>	<b>6.52</b>	—	—	—	—	—	—
<b>MSCI AC World Ex USA USD</b>	—	<b>37.43</b>	<b>3.20</b>	<b>0.50</b>	—	—	—	—	—	—
<b>Morningstar US Growth TR USD</b>	—	<b>43.00</b>	<b>1.20</b>	<b>-6.27</b>	—	—	—	—	—	—
<b>S&amp;P 500 TR</b>	—	<b>26.46</b>	<b>0.42</b>	<b>-0.95</b>	—	—	—	—	—	—
<b>MSCI EAFE NR USD</b>	—	<b>31.78</b>	<b>3.54</b>	<b>1.17</b>	—	—	—	—	—	—
<b>Morningstar Mid Growth TR USD</b>	—	<b>42.05</b>	<b>3.09</b>	<b>-1.21</b>	—	—	—	—	—	—
<b>Morningstar US Market TR USD</b>	—	<b>28.45</b>	<b>1.09</b>	<b>-0.11</b>	—	—	—	—	—	—
<b>MSCI EM GR USD</b>	—	<b>79.02</b>	<b>15.88</b>	<b>10.09</b>	—	—	—	—	—	—
<b>BarCap US Agg Float Adj TR USD</b>	—	—	—	—	—	—	—	—	—	—
<b>BarCap US Agg Bond TR USD</b>	—	<b>5.93</b>	<b>4.97</b>	<b>6.33</b>	—	—	—	—	—	—
<b>USTREAS T-Bill Auction Ave 3 Mon</b>	—	<b>0.16</b>	<b>2.95</b>	<b>2.88</b>	—	—	—	—	—	—
<b>MSCI EAFE USD</b>	—	<b>27.75</b>	<b>0.85</b>	<b>-1.07</b>	—	—	—	—	—	—

# Defined Contribution Plan Report

## Disclosure

This report is designed to represent load-waived shares only; see background and additional details of such shares on the next page. Should this report include non load-waived shares; this would not show an accurate reflection of the shares performance and ranking. Please contact the plan sponsor for more information regarding information on non load-waived shares.

Used as supplemental sales literature, the Defined Contribution Plan report must be preceded or accompanied by the fund's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Plan report.

Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provides various institutional investment consulting services, including asset allocation advice to investment advisers who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such a relationship may exist, the information displayed for those products will not be influenced as they are objective measures and/or are derived by quantitative driven formulas (i.e., Morningstar Rating™). For more information on these Morningstar relationships, please visit the Help section of this product.

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User-Defined securities may be included in this report. Morningstar cannot guarantee the completeness or accuracy of this data. For more information, please work with your advisor.

**The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate; so that an investor's shares, when redeemed, may be worth more or less than the original investment. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.**

### Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section. **When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.**

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the plan. There is no assurance that the weightings, composition and ratios will remain the same.

### Items to Note Regarding Certain Underlying Securities

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A holding company depository receipt (HOLDR) is similar to an ETF, but it focuses on narrow industry groups and initially own 20 stocks which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRS can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

An open-end mutual fund is an investment company that buys a portfolio of securities selected by a professional investment adviser to meet a specified financial goal. Mutual fund investors buy shares in the fund that represent ownership in all the fund's securities. A mutual fund stands ready to buy back its shares at their current net asset value, which is the total market value of the fund's investment portfolio, minus its liabilities, divided by the number of shares outstanding. Open-end mutual funds continuously offer new shares to investors.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claimspaying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

# Defined Contribution Plan Report

## Disclosure

### Asset Allocation

The weighting of the portfolio in various asset classes, including "Other," is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

### Style Analysis

The Morningstar Style Box™ reveals a portfolio's investment strategy. For equity holdings the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend/core or growth). The center column of the equity style box for funds ("blend") differs slightly from the center column for stocks ("core"). Few or no funds contain only stocks with extreme value-growth orientation scores, and both value and growth managers often hold core stocks for diversification or other reasons. As a result, funds show less variation than stocks do on the x-axis; that is, funds tend to cluster nearer the middle of the x-axis. For fixed-income holdings the vertical axis shows the average credit quality of the long bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that some holdings, such as domestic hybrid holdings, will not flow into the StyleBox and will be denoted below these graphs.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

### Load-Waived A Shares (LW)

Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants. The load-waived rating supplements the Morningstar Rating for the original A share class, where all load-adjusted measures reflect the maximum front load.

**LW Background:** Most mutual-fund companies offer multiple share classes of funds for different types of investors. The industry convention is to label these share classes with letters and to structure them with different fees. Typically, A shares have front-end sales loads and lower ongoing expense ratios (compared to other share classes of the same fund). Sometime investors do not have to pay the front load. For example, the A share class is often used in defined-contribution plans, such as 401(k)s, and fund companies generally waive the front load for plan participants. Fund companies also reduce or waive the front load for individual investors who commit to invest above a certain amount.

**LW Additional Details:** Load-waived A shares are displayed and treated like a separate share class, and most data is the same between the original A share and the load-waived share. The statistics that are different include load-adjusted measures, such as the Morningstar Rating, rating-related scores and returns, tax-adjusted returns, and any percentile ranks based on these measures. To be eligible for load-waived ratings and returns, the fund must be an A share class, must have a front load and must be domiciled in the United States. Morningstar does not calculate load-waived ratings for B or C shares because fund companies rarely waive the loads on these funds.

### Stock Sectors

This table shows the percentage of the portfolio's equity assets invested in each of the three "supersectors" (in bold) and 12 major industry subclassifications, in comparison with a benchmark. The Sector Delta™ accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. The percentage of each sector that composes the benchmark index is also listed.

### Regional Exposure

This shows a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash equity assets are evaluated in determining the exposures. "Not Classified" indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

### Trailing Total Returns

The portfolio's trailing returns reflect the weighted average of the underlying holdings' non-standardized returns during the same periods. **Past performance is no guarantee of future results.**

# Defined Contribution Plan Report

## Disclosure

### Style Count

The Morningstar Style Box™ reveals a plan's investment strategy. For equity holdings the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income holdings the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long). The number of underlying holdings in the portfolio will display in each of the nine boxes. Please note that all holdings will not flow into the StyleBox, such as domestic hybrid holdings, and will be denoted below these graphs.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information. See below table for explanation of abbreviations:

BL	Bank Loan	ML	Muni National Long
BM	Bear Market	MN	Muni New York Int/Sh
CA	Conservative Allocation	MO	Muni Ohio
CI	Intermediate-Term Bond	MP	Muni Pennsylvania
CL	Long-Term Bond	MR	Miscellaneous Short
CR	Currency	MS	Muni National Short
CS	Short-Term Bond	MT	Muni Massachusetts
CV	Convertibles	MU	Multisector Bond
DP	Diversified Pacific/Asia	MV	Mid-Cap Value
EB	Emerging Markets Bond	MY	Muni New York Long
EM	Diversified Emerging Mkts	PJ	Pacific/Asia ex-Japan Stk
ES	Europe Stock	RI	Retirement Income
FA	Foreign Small/Mid Value	SB	Small Blend
FB	Foreign Large Blend	SC	Communications
FG	Foreign Large Growth	SF	Financial
FL	Muni Florida	SG	Small Growth
FR	Foreign Small/Mid Growth	SH	Health
FV	Foreign Large Value	SI	Muni Single State Intern
GI	Intermediate Government	SL	Muni Single State Long
GL	Long Government	SM	Muni Minnesota
GR	Global Real Estate	SN	Natural Resources
GS	Short Government	SP	Precious Metals
HM	High Yield Muni	SR	Real Estate
HY	High Yield Bond	SS	Muni Single State Short
IB	World Bond	ST	Technology
IH	World Allocation	SU	Utilities
JS	Japan Stock	SV	Small Value
LB	Large Blend	TA	Target Date 2000-2010
LG	Large Growth	TD	Target Date 2011-2015
LS	Latin America Stock	TE	Target Date 2016-2020
LV	Large Value	TG	Target Date 2021-2025
MA	Moderate Allocation	TH	Target Date 2026-2030
MB	Mid-Cap Blend	TI	Target Date 2031-2035
MC	Muni California Long	TJ	Target Date 2036-2040
MF	Muni California Int/Sh	TK	Target Date 2041-2045
MG	Mid-Cap Growth	TL	Target Date 2050+
MI	Muni National Intern	UB	Ultrashort Bond
MJ	Muni New Jersey	WS	World Stock

Equity Style Consistency is derived directly from the Style Consistency Metric as follows: HIGH: Style Consistency Metric is less than 9, MEDIUM: Style Consistency Metric is between 9 and 29 and LOW: Style Consistency Metric is greater than 29. The breakpoints of 9 and 29 are static following a 20-60-20 rule. That is, roughly 60% of portfolios will be labeled as Medium, and 20% each as Low and High. The Style

Consistency Metric measures the extent of historical portfolio/strategy movement in both the value-growth (X axis) and size (Y axis) dimensions. Investments with low scores are considered more consistent, while investments with high scores are considered less consistent. The metric is calculated by taking the standard deviation of SQRT(Value-Growth Score2 + Size Score2) of all available portfolios from the past three years. When the number of eligible portfolios is fewer than six, no calculation will be made.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Capture Ratio compares the fund's results to the peer group index in periods of both positive and negative returns. The Downside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all the quarters when the S&P 500 had negative returns.

Dividing the fund's return during the down quarters by the S&P 500's return during the same quarters provides the downside capture ratio. The Upside Capture Ratio uses the annualized cumulative returns for both the fund and the S&P 500 for all quarters when the S&P 500 had positive returns. Dividing the fund's return during the positive quarters by the S&P 500's return during the same quarters provides the upside capture ratio.

### Morningstar Rating™

The Morningstar Rating™ is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Unregistered group variable annuities and registered group variable annuities that are solely available for use in qualified plans are rated and ranked based on their position within the bell curve of the open end fund peer group (a.k.a. category), rather than the variable annuity subaccount peer group. These ratings and ranks are calculated by using an overlay of the open end fund peer group break points and therefore do not contribute to the category average or number of funds within the peer group.

### Fund Performance

For mutual funds, non-standardized return is reflected as of month-end time periods. It depicts performance without adjusting for the effects of taxation and sales charges, but is adjusted for all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation and sales charges, the performance quoted would be reduced. The sales charges used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

For ETFs, total return reflects performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

# Defined Contribution Plan Report

## Disclosure

For HOLDRs, total return reflect performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For money market mutual funds, total return is total return without adjusting for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA subaccounts, total return is based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

### Fees and Expenses

Please note all data in the Fees and Expenses section are entered by your financial advisor.

Expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds and ETFs, Morningstar uses the gross prospectus ratio as provided in the prospectus.

### Expense/Return Graph

The Expense/Return Graph is meant to capture each security's return and expense performance relative to its category peers. It's important to understand the context in which returns and expenses are experienced. For example, slightly higher than category median expenses may be acceptable if the option provides much higher than category average returns. The desirable quadrant of the Expense/Return graph is the upper left; where options have demonstrated lower expenses and higher returns than their category peers.

### Prospectus Gross Expense Relative to Category Median

This ratio shows how an individual fund compares to the median of all funds within its Morningstar Category. The category median is always set to equal 0.0. For example, a Large Blend fund with a Relative Expense Ratio weighting of 0.5 has 50% more expense than its median peer. The Prospectus Gross Expense Relative to Category Median is calculated by dividing the fund's Prospectus Expense Ratio by the Category Prospectus Gross Expense Ratio median, then subtracting 1.

### Stewardship Grades

Stewardship Grades are assigned to each fund from A (best) to F (worst). Funds are graded on an absolute basis. There is no "curve." Morningstar analysts' qualitative evaluation of five factors determines the grade for each fund: Regulatory History, Board Quality, Manager Incentives, Fees, and Corporate Culture.

The Corporate Culture score can range from 0 to 4 points. Board Quality, Manager Incentives, and Fees can each range from 0 to 2 points. Regulatory History can range from -2 to 0 points. Points for each component are awarded in increments as small as .5 points. The maximum total score is 10 points.

### We assign each fund's overall letter grade as follows:

- A: 9 - 10 points
- B: 7 - 8.5 points
- C: 5 - 6.5 points
- D: 3 - 4.5 points
- F: 2.5 points or fewer

### Style Orientation

This graph visually depicts a historical view of the holdings in the portfolio and where they have fallen in the Morningstar Style Box™. A larger circle within the graph denotes a more recent portfolio. All circles represent a distinct month-end date where a maximum of 12 circles are available for companies that submit monthly portfolios and a maximum of 4 circles are available for companies that submit quarterly portfolios.

### Correlation Matrix

The Correlation Matrix is based on the correlation coefficient, a number between -1.0 and 1.0. If there is perfect positive linear relationship between two funds, the correlation will be 1.0. If there is a perfect negative linear relationship between two funds the correlation coefficient is -1.0. A correlation coefficient of zero means that there is no linear relationship between the funds. A maximum of 15 holdings can be graphed at one time.

### Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

### Investment Risk

*Market Price Risk:* The market price of ETFs, closed-end funds, and HOLDRs traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect the investment value.

*Market Risk:* The market prices of closed-end funds, ETFs, and HOLDRs can fluctuate as the result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact they may have on the market price.

*Non-Diversified/Subaccounts:* The investor should note that funds that invest most of their assets in a small number of issuers involve additional risks, including share price fluctuations, because of the increased concentration of investments.

*Tax-Free Municipal Bond Funds:* The income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

*High-Yield Bond Funds:* Investing in lower-rated debt securities (commonly referred to as junk bonds) involves additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

*HOLDRs:* The investor should note that HOLDRs are narrow industry focused products. If the industry is hit by hard times they will lack diversification and possible loss of investment would be likely. HOLDRs can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments of a HOLDER may not be representative of the particular industry. If the number of underlying companies in the HOLDER drops below nine, it might be delisted from the AMEX, which may cause the investor to experience trading halts.

# Defined Contribution Plan Report

## Disclosure

*Sector Funds:* Investing exclusively in one sector or industry involves additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

*Small Company Stock Funds:* Investing in stocks of small companies involves additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

*Foreign Securities Funds:* Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

*Emerging Market Funds:* Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Mid-Cap Funds:* Investing in companies with smaller market capitalizations involves additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

*Bond Funds:* Investors should note that bond funds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Funds and subaccounts that hold bonds are subject to declines and increases in value due to general changes in interest rates.

*Bank loan/senior debt funds:* Funds that contain bank loans and senior loans are impacted by risks associated with fixed income in general, including interest rate risk and default risk. Because they often invest in non-investment grade issues, the risk of default is high. These securities are also relatively illiquid. Funds that invest in bank loans/senior debt are often highly leveraged, producing a high level of volatility.

*Short Positions:* The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

*Long-Short Funds:* Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

# Defined Contribution Plan Report

## Benchmark Disclosure

**Morningstar Small Core TR USD**

Measures the performance of mid capitalization stocks that exhibit either: 1) both growth and value characteristics, or 2) neither growth nor value characteristics.

**MSCI World Ex US NR USD**

This index measures the performance of the stock market in 21 non-U.S. industrialized countries.

**Russell 2000 TR USD**

Consists of the 2000 smallest companies in the Russell 3000 Index.

**Russell 1000 Growth TR USD**

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

**Morningstar US Growth TR USD**

Tracks the performance of stocks that are growing at a faster pace than the rest of the market.

**S&P 500 TR**

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

**MSCI EAFE NR USD**

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

**Morningstar Mid Growth TR USD**

Measures the performance of the mid capitalization stocks that are growing at a faster pace than the rest of the market.

**Morningstar US Market TR USD**

A rule-based, float-weighted index that tracks the performance of US stock market. The Index targets 97% capitalization of the investable universe.

**BarCap US Agg Bond TR USD**

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

**USTREAS T-Bill Auction Ave 3 Mon**

As tracked by the Wall Street Journal, this benchmark measure the yields of bank-sponsored certificates of deposit.