

PRINCIPLES OF THE INDEPENDENT FIDUCIARY



Independent Fiduciaries seek to first protect, and enhance if possible, future retirement income.

Independent Fiduciaries consider the needs and interests of those who are often overlooked, or who do not generally have a voice, such as the beneficiary.

An Independent Fiduciary's loyalties are to the participants and beneficiaries.

Independent Fiduciaries believe all participants have a legal right to an efficient, low cost, properly diversified portfolio,

irrespective of trend, fad, or conventional wisdom at any given time.

Independent Fiduciaries believe all participants have the right to know the level of contributions required to attain retirement income goals.

Independent Fiduciaries believe participants have the right to guidance and instruction so they are not left to guess or blindly hope that their decisions are consistent with the principles of retirement plan economics.

Independent Fiduciaries think in terms of the needs of the "future person," and sometimes must act to protect that "future person" from the impulsive demands of the "present person."

Independent Fiduciaries work in concert with Plan Sponsors to deliver financial security and peace of mind to participants and beneficiaries in their old age.

Independent Fiduciaries understand that increasing participant involvement in investment decisions decreases net returns and expected retirement incomes.

Independent Fiduciaries operate within an environment of loyalty founded upon the Four Pillars of Prudence, i.e., Judgment, Decision, Evaluation, Accountability.

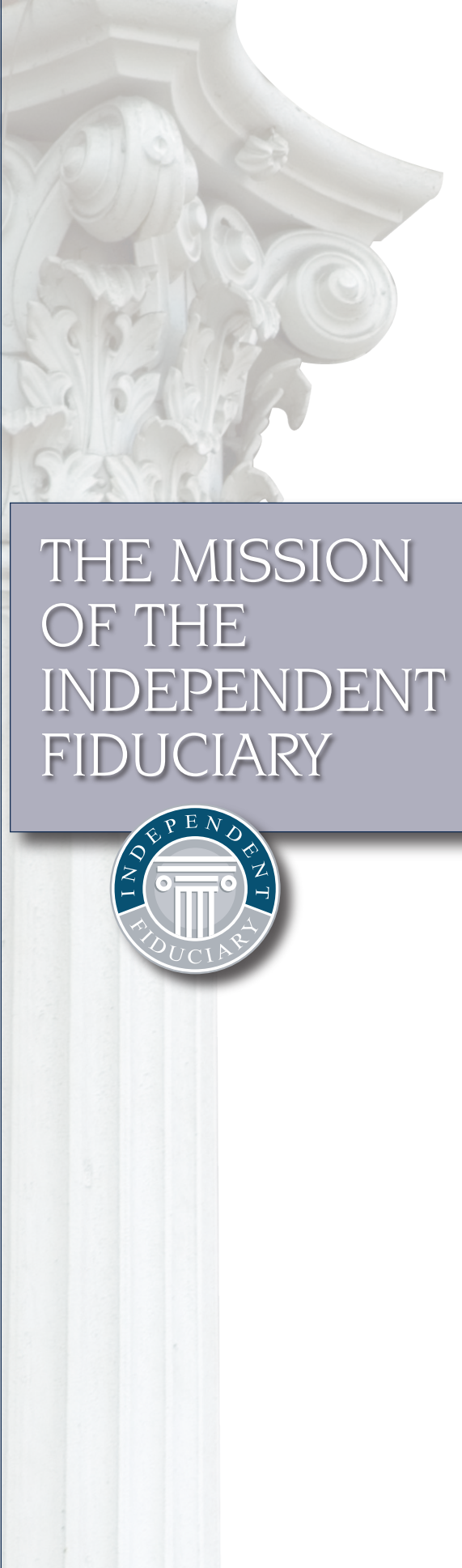
Independent Fiduciaries prevent unfair subsidies paid to and by plan service providers.

Independent Fiduciaries work for the disclosure of all fees, charges, costs, etc.

Independent Fiduciaries avoid conflicts of interest and disclose them when encountered.

Independent Fiduciaries do not seek to avoid responsibility or hide behind regulations. Only by embracing responsibility can a fiduciary expect relief from risk or liability.

Independent Fiduciaries work to enhance the retirement security of participants despite the weaknesses of the conventional retirement plan system.



THE MISSION OF THE INDEPENDENT FIDUCIARY



The Mission of the Independent Fiduciary is to seek improvements to the quality of life for millions of Americans by applying sound principle and professional discipline to the management of a retirement plan. Independent Fiduciaries believe that by securing retirement income for participants and their beneficiaries, quality of life during retirement is enhanced, stress and illness reduced, and emotional satisfaction increased.