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ConvergEx Group Execution Solutions

1633 Broadway, 48th Floor
New York, NY 10019

June 18, 2012

Re: ConvergEx Commission Recapture Services – ERISA 408(b)2 Disclosure Supplement

Dear Client:

As you may be aware, the Department of Labor implemented new guidelines on disclosures that we, as a commission recapture provider to your plan, must provide under Section 408(b)2 of the Employee Retirement Income Security Act of 1974, as amended (the "408(b)2 Regulation"). At ConvergEx Execution Solutions LLC ("ConvergEx", "we", "us"), we have tried to maintain transparency with respect to the various methods by which we receive compensation in connection with the commission recapture services provided to you.

In an effort to meet the requirements of the 408(b)2 Regulation, and to maintain an appropriate level of transparency, please find enclosed a disclosure supplement to the Commission Recapture Agreement between you and ConvergEx, as amended from time to time ("Agreement"), setting forth various possible sources of revenue that ConvergEx and its affiliates may earn in connection with acting as your commission recapture service provider. These revenue sources are in addition to any commissions or recapture fees we may earn as set forth in the Agreement.

The attached disclosure supplement does not change the commission recapture rates you pay, nor does it amend your Agreement. Please refer to your Agreement for specific details and a description of the services provided by us.

It is important to note that some or all of the items listed in the disclosure supplement may not apply to any particular commission recapture transaction. If you have questions about the compensation we receive or whether any particular type of revenue was or will be received in connection with any particular transaction, please do not hesitate to contact our Plan Sponsor Sales division.

We will keep you apprised of changes to the list within a reasonable time after such changes occur, so be on the lookout for new versions of the disclosure supplement. Should you have any questions about the contents of this letter or the disclosure supplement, please feel free to contact Annemarie Mace at 917-510-2922.

We appreciate your business, and look forward to continue serving you.

Very truly yours,

Annemarie Mace
Managing Director
ConvergEx Execution Solutions LLC

Encl: Disclosure Supplement to Commission Recapture Agreement

DISCLOSURE SUPPLEMENT TO
COMMISSION RECAPTURE AGREEMENT

This disclosure supplement sets forth various possible sources of revenue that ConvergEx ("ConvergEx", "we", "us") and its affiliates (including The Bank of New York Mellon Corporation) may earn in connection with acting as your commission recapture service provider pursuant to the Commission Recapture Agreement (the "Agreement") between you and ConvergEx. The direct and indirect revenue sources may be in addition to the commissions or other compensation we may earn as set forth in your Agreement, including the exhibit attached to your Agreement. This disclosure supplement ("Disclosure Supplement") does not change the commission recapture rates you pay.

It is important to note that some or all of the items listed herein may not apply to any particular commission recapture transaction we or another broker-dealer may execute for you or in which we may rebate commissions to you. Please be advised that this Disclosure Supplement only applies to those disclosures required by the U.S. Department of Labor under Section 408(b)2 (the "408(b)2 Regulation") of the Employee Retirement Income Security Act of 1974 ("ERISA") in relation to the commission recaptures services provided and compensation earned in connection with your Agreement. If you have questions about whether any particular type of revenue was or will be received in connection with any particular transaction, please speak with our Plan Sponsor Sales division. We will keep you apprised of changes to this Disclosure Supplement within a reasonable time after such changes occur, so be on the lookout for new versions of it.

Please refer to your Agreement for further details about the services we will provide you in connection with your commission recapture program.

I. COVERED SERVICE PROVIDER

As provided in your Agreement, we have agreed to provide you with commission recapture services. Please note that we are **not** acting as a "fiduciary" (within the meaning of Section 3(21) of ERISA) in connection with the services we provide under the Agreement. Our status as a "covered service provider" as defined in the 408(b)2 Regulation is derived from the fact that we may receive "indirect compensation" (as defined in the 408(b)2 Regulation) in connection with the services we provide you under the Agreement.

II. DIRECT COMPENSATION (*compensation we or our affiliates will receive from you*)

1. Commissions: We will charge brokerage commissions, commission equivalents and/or other fees in connection with orders for commission recapture related securities transactions routed by your money managers to ConvergEx for execution (as opposed to orders routed to another broker-dealer in our correspondent network). These commissions, commission equivalents and other fees, which are customary in the industry, are based on the rates negotiated by your various money managers with ConvergEx and will generally vary by market and security type. Commission rates for commission recapture orders generally will not exceed: $0.02 to $0.05 per share for U.S equities; 2 to 20 basis points of principal value for equities in global developed markets; and 5 to 150 basis points of principal value for equities in global non-developed markets. If your money manager routes us orders for fixed-income securities, ConvergEx will earn commissions or commission equivalents that generally fall into the following ranges depending upon the type of fixed-income security and the size of the order: 1 to 10 basis points for U.S. Treasury bonds, 1 to 25 basis points for U.S. Agency bonds, 10 to 25 basis points for high-grade corporate bonds, 20 to 50 basis point for high-yield corporate bonds, and 3 to 100 basis points for mortgage/asset backed securities. ConvergEx will retain a portion of the commissions received from the proceeds of the transaction and will maintain and rebate the remaining portion of those commissions as detailed in the exhibit of your Agreement.

2. ADRs- Conversion Fees and Cross-Book Swap Fees: In the event your money managers execute commission recapture trades on your behalf involving the purchase or sale of American Depositary Receipts ("ADRs"), we and/or our affiliates (including The Bank of New York Mellon Corporation) may charge conversion fees when we convert an ADR to an ordinary share or vice versa. The maximum conversion fees generally will not exceed $0.05 per share, exclusive of any rebates we may receive in connection with any ADR conversions. If we utilize the cross-book services of a broker-dealer to effect a swap of ordinary shares for ADRs (or vice versa) instead of a conversion through an ADR Depositary Bank, we or our affiliates may earn additional revenues representing the difference between the swap fees paid to the broker-dealer and the swap fees charged to the customer. The compensation earned on those swap fees will range from 0 to 150 basis points on the principal value from the proceeds of the transaction. The ADR conversion and cross-book/swap will be

deducted directly from the proceeds of the transaction with your money manager during the settlement process and may be in addition to any commissions charged.

3. Interest on securities/cash: In connection with the clearing and settlement of certain trades, we may charge interest on your funds and securities for transactions routed by one of your money managers and executed on your behalf in order to pay the bank or other intermediary that has charged us interest. In certain circumstances when trade fails or financing charges are incurred in connection with trade settlements, we may add our own interest charge to the interest charged by the other intermediary. The interest rate we are charged may fluctuate based on market conditions. In general, we may charge you an interest rate for trade fails and financing charges that equals the sum of the Broker Call Rate plus the Federal Funds Rate, and we may earn money on this amount to the extent that our cost of capital on the funds we borrow in relation to the trade fail or financing charge is less than the rate charged to you. We may also charge you interest in connection with ADR conversion trades where financing is necessary to facilitate the timely settlement of trades. In those instances, we or our affiliates will generally not charge more than 3% above our total cost of funds.

4. ETF Conversion Fees: In the event your money manager sends commission recapture trades on your behalf involving the conversion of ETFs, we and/or our affiliates (including The Bank of New York Mellon Corporation) may earn a conversion fee. We charge conversion fees when we create or redeem an ETF on your money manager's behalf. These fees we earn generally will not exceed 10 basis points (0.0010) of the principal value. The ETF conversion fees are deducted directly from the proceeds of the transaction during the settlement process and may be in addition to any commissions charged. If the Bank of New York Mellon Corporation is the designated creation/redemption agent for an ETF, the Bank of New York Mellon Corporation may earn creation or redemption fees in connection with such conversions.

III. INDIRECT COMPENSATION (*compensation we may receive from unaffiliated third parties*)

1. Commission Recapture Fees: When your money manager executes trades through a broker-dealer in ConvergEx's commission recapture correspondent broker network, ConvergEx will receive a portion of the commissions or commission equivalents earned by that correspondent broker as its commission recapture program fee and will rebate the remainder of the shared commissions/commission equivalents to you as detailed in the exhibit to your Agreement. If you request that we recapture 12b-1 fees in connection with your mutual fund holdings and you name us as the broker of record with a particular mutual fund company, ConvergEx will retain a portion of the 12b-1 fees paid to it by each applicable mutual fund company as its commission recapture program fee and will rebate the remainder to you in accordance with the terms set forth in your Agreement.

2. Payment for Order Flow and Market Center Rebates: When we route trades received from your money manager on your behalf to certain exchanges, alternative trading systems, electronic communication networks or other market centers (collectively "Market Centers"), we can receive payments from those Market Centers for doing so. This may include situations where we receive rebates for providing net liquidity to a Market Center. In general, these payments are based on the aggregate order volume we send to a Market Center and usually do not exceed $0.0001 to $0.0050 per share, which is customary in the industry. These payments are referred to by various names, including "maker-taker fees", "payment for order flow", "rebates" and "concessions". You can find additional information regarding the Market Centers to which ConvergEx routes certain non-directed orders at: www.tta.thomson.com.

3. Interest on securities/cash: We may earn interest in connection with the services we provide to you or your money manager. In connection with the maintenance of your commission recapture balances, we may receive interest from banks having custody over accounts we use to comply with the customer protection requirements of the U.S. securities laws or from banks or entities holding ConvergEx's clearinghouse deposits, bank accounts, dividends or in connection with ConvergEx's overnight lending programs. We will generally earn interest of between: 0.05% to the Federal Funds Rate on our cash deposits; 0.01% to 0.20% on overnight lending; and 0.05% to 0.20% on clearinghouse deposits.

4. Crossing revenues: We operate various alternative trading systems ("ATSs") that seek to match buying and selling interest in securities. If we cross your money manager's orders routed on your behalf in one of our ATSs, we will earn revenue from the party on the other side of the cross transaction. This revenue might be a commission or commission equivalent. In general, the amount of the commission or commission equivalent will not exceed $0.02 per share.

5. ETF Conversion Rebates: In the event one of your money managers executes commission recapture trades on your behalf involving ETFs, we and/or our affiliates may choose to execute such transactions through unaffiliated third-party broker-dealers. Such unaffiliated third-party broker-dealers may pay us or our affiliates compensation in connection with such ETF transactions. In general, the amount of such compensation will not exceed $0.0050 per share.

6. ADR Conversion Rebates: In the event your money managers execute commission recapture trades on your behalf involving the purchase or sale of ADRs, we and/or our affiliates may receive rebates from certain ADR Depositary banks or cross-book broker-dealers in connection with ADR conversions or swaps effected through them. In general, the amount of any such rebate will not exceed $0.045 per share.

IV. RELATED PARTY COMPENSATION (*compensation to be paid among us and/or our affiliates*)

1. Commissions: In the event your money manager executes commission recapture trades on your behalf involving foreign securities, ConvergEx will likely route such orders to its affiliates (including The Bank of New York Mellon Corporation) for execution, and in such situations, we or our affiliates will earn commissions and/or commission equivalents. Please see Section II.1 above.

2. ADRs: In the event your money managers execute commission recapture trades on your behalf involving the purchase or sale of ADRs, we and/or our affiliates (including The Bank of New York Mellon Corporation) may charge conversion fees when we convert ordinary shares to ADRs or vice versa. If we utilize the cross-book services of another broker-dealer to effect a swap instead of converting through an ADR Depositary Bank, we and/or our affiliates may recognize additional revenues. We and/or our affiliates may also receive rebates or finance charges in connection with ADR conversions. Please see Sections II.2, II.3 and III.6 above.

3. ETFs: In the event your money managers send us orders involving the creation or redemption of ETFs and the Bank of New York Mellon is the designated creation/redemption agent for that ETF, the Bank of New York Mellon may earn creation or redemption fees in connection with such conversions. Please see Section II.4.

V. TERMINATION FEES (*fees we receive if you terminate this agreement*)

None.

VI. METHOD OF COMPENSATION

Unless otherwise set forth to the contrary, ConvergEx will deduct all forms of direct compensation directly from the plan's assets. For example, ConvergEx will deduct commissions payable to it from the proceeds of a securities transaction when it settles those securities trades with the plan's custodian.

This Disclosure Supplement represents our good faith effort to disclose to you the information required by the 408(b)2 Regulation as of the date you receive it. The information disclosed is based on our understanding of the 408(b)2 Regulation and the limited guidance published by the U.S. Department of Labor in connection with that regulation. Please be advised that these disclosures are intended to comply solely with what we believe are the requirements of the 408(b)2 Regulation as interpreted by the U.S. Department of Labor and are not intended to comply with disclosure requirements of applicable U.S. securities laws, rules and regulations. Please be advised that we may engage in transactions with your plan other than those detailed herein, as provided for in the agreements with your plan or your plan's money manager, that do not involve the provision of services within the meaning of the 408(b)2 Regulation and which are subject to other ERISA statutory or class exemptions. We may realize additional forms of revenue in connection with such other transactions as permitted under the applicable ERISA statutory or class exemptions that do not constitute fees for the provision of services disclosable under the 408(b)2 Regulation. If you have questions about any form of revenue ConvergEx earns in connection with its commission recapture services, please do not hesitate to contact a member of our Plan Sponsor Services division.