

§404(a)(5) Participant Disclosure Checklist

This material is for the sole purpose of providing general information and does not under any circumstances, constitute legal advice. You should not act on these materials without first obtaining the advice of counsel

Participants and beneficiaries (participants) in participant directed individual account plans (except SEPs, IRAs, SIMPLEs and governmental plans are subject to the ERISA §404(a)(5) disclosures. See [ErisaALERT 2010-12](#) and related ALERTs for more detailed information. The special rules applicable to Company stock are not included in this checklist.

General timing requirements - disclosures must be provided on or before the date on which a participant can first direct his investments and at least annually thereafter. Participants must be informed of changes at least 30 but not more than 90 days in advance of the change if practicable. In addition, certain information must be provided quarterly .	
Plan Related Information ⁱ	
An explanation of the circumstances under which participants may give investment instructions	<input type="checkbox"/>
An explanation of any specified limitations on investments instructions including restrictions on transfer to or from a designated investment alternative	<input type="checkbox"/>
A description of or reference to the exercise of voting, tender and similar rights in a designated investment alternative as well as any restrictions on such rights	<input type="checkbox"/>
An identification of any designated investment alternatives (DIA) under the plan	<input type="checkbox"/>
An identification of any designated investment managers	<input type="checkbox"/>
A description of any brokerage window, self-directed brokerage account or similar plan arrangements that enable participants to select investments beyond those designated by the plan	<input type="checkbox"/>
Administrative expenses	
An explanation of any fees and expenses for general plan administrative expenses (e.g., legal, accounting, recordkeeping), which may be charged against the participant's individual account and is not reflected in the total annual operating expenses of any DIA as well as the basis for the charge (e.g., pro rata, per capita)	<input type="checkbox"/>
Individual expenses	
An explanation of any fees and expenses that may be charged against the individual account of a participant (e.g., plan loans, QDROs, investment advice, brokerage window fees, commissions, front or back end loads or sales charges, redemption fees, transfer fees and similar expenses and optional rider charges in annuity contracts) which are not reflected in the total annual operating expense of any designated investment alternative	<input type="checkbox"/>
Investment related information ⁱⁱ (see also Comparative Chart section)	
The name of each designated investment alternative	<input type="checkbox"/>
The type or category of the investment (e.g., money market, balanced fund)	<input type="checkbox"/>

<p>The average annual return (or if applicable the fixed or stated rate of return and the term of investment) of the DIA for 1, 5, and 10 calendar year periods (or the life of the DIA if less) ending on the date of the most recently completed calendar year; as well as a statement indicating that an investment's past performance is not necessarily an indication of how the investment will perform in the future</p> <p>Note: If the issuer of a <i>DIA with a fixed return</i> reserves the right to adjust the fixed or stated rate of return prospectively during the contract or agreement, the current rate of return, the minimum rate guaranteed under the contract, if any, and a statement advising participants and beneficiaries that the issuer may adjust the rate of return prospectively and how to obtain (e.g., telephone or website) the most recent rate of return</p>	<input type="checkbox"/>
<p>Benchmarking information (not applicable to DIAs with fixed returns) - the name and returns of an appropriate broad-based securities market index over the 1, 5, 10 calendar year periods (or the life of the DIA if less) comparable to the performance data periods and which is administered by an affiliate of the investment issuer, its investment adviser, or a principal underwriter, unless the index is widely recognized and used.</p>	<input type="checkbox"/>
<p>Fee and expense information (not applicable to DIAs with fixed returns) - the amount and description of each shareholder type fee (fees charged directly against a participant's investment, such as, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees and purchase fees <u>which are not included in the total annual operating expense</u> of any DIA) and a description of any restriction or limitation that may be applicable to a purchase, transfer, or withdrawal of the investment in whole or in part (such as round trip, equity wash, or other restrictions)</p>	<input type="checkbox"/>
<p>The amount and description of each shareholder type fee (fees charged directly against a participant's investment, such as, commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees and purchase fees which are not included in the total annual operating expense of any DIA) and a description of any restriction or limitation that may be applicable to a purchase, transfer, or withdrawal of the investment in whole or in part (such as round trip, equity wash, or other restrictions)</p>	<input type="checkbox"/>
<p>The total annual operating expense of the investment expressed as a percentage (i.e., expense ratio)</p>	<input type="checkbox"/>
<p>The total annual operating expenses of the investment for a one year period expressed as a dollar amount for a \$1,000 investment</p>	<input type="checkbox"/>
<p>A statement indicating that fees and expenses are only one of several factors that participants should consider when making investment decisions</p>	<input type="checkbox"/>
<p>A statement that the cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account and that participants and beneficiaries can visit the EBSA website for an example demonstrating the long-term effect of fees and expenses</p>	<input type="checkbox"/>
<p>For DIAs with respect to which the return is fixed for the term of the investment the amount and a description of any shareholder-type fees and a description of any restriction or limitation that may be applicable to a purchase, transfer or withdrawal of the investment in whole or in part</p>	<input type="checkbox"/>

Internet web site address Must be sufficiently specific to provide participants and beneficiaries access to the following information regarding the DIA:	
The name of the DIA issuer	<input type="checkbox"/>
The DIA objectives or goals in a manner consistent with SEC requirements	<input type="checkbox"/>
The DIA's principal strategy (including a general description of the types of assets held by the investment) and principal risks in a manner consistent with SEC requirements	<input type="checkbox"/>
The portfolio's turnover rate in a manner consistent with SEC requirements	<input type="checkbox"/>
The DIAs performance data described in d1ii on a least a quarterly basis or more frequently if required by other applicable law	<input type="checkbox"/>
The DIAs fee and expense information	<input type="checkbox"/>
Glossary A general glossary of terms to assist participants in understanding the designated investment alternatives or an internet web site address that is significantly specific to provide access to such a glossary along with a general explanation of the purpose of the address	<input type="checkbox"/>
Comparative Chart A chart or similar format designed to facilitate comparison that includes:	
A statement indicating the name, address and telephone number of plan administrator or person designated by the plan administrator to contact for more information	<input type="checkbox"/>
A statement that additional information (including more current performance information) is available at the DIA's website	<input type="checkbox"/>
A statement explaining how to request and obtain free of charge, paper copies of the information required to be made available on the website	<input type="checkbox"/>
Other Disclosures	
Information to be provided subsequent to investment	
The plan administrator must furnish to each investing participant, any materials provided to the plan relating to the exercise of voting, tender and similar rights to the extent that such rights are passed on to the participant under the terms of the plan	
Information to be provided upon request	
Copies of prospectuses or short form prospectus or similar documents	
Copies of any financial statements, reports such as statements of additional information and shareholder reports and of any similar material related to the DIAs to the extent such material is provided to the plan	
A statement of the value of a share or unit of a DIA as well as the valuation date	
A list of the assets comprising the portfolio of each DIA which constitutes plan assets and value of each such asset or the proportion of the investment which it comprises	

At least quarterlyⁱⁱⁱ	
In addition to the initial and annual disclosure, quarterly disclosures must be provided to participants. The first disclosure is due November 14, 2012 for calendar year plans. The phrase "at least quarterly" is defined by the regulations as "At least once in any 3-month period, without regard to whether the plan operates on a calendar or fiscal year".	
Administrative expenses	
The dollar amount of the fees and expenses that are actually charged	<input type="checkbox"/>
a description of the services to which the charge relates (e.g., administration, including recordkeeping, legal, accounting services)	<input type="checkbox"/>
If applicable, an explanation that, some of the plan's administrative expenses for the preceding quarter were paid from the total annual operating expenses of one or more of the plan's designated investment alternatives (e.g., revenue sharing, 12b-1 fees, sub-transfer agent fees)	<input type="checkbox"/>
Individual expenses	
The dollar amount of fees that are actually charged during the preceding quarter to the participant's account for individual services	<input type="checkbox"/>
A description of the services to which the charges relate (e.g., loans processing)	<input type="checkbox"/>

ⁱ May be included in the SPD or as part of a pension benefit statement if the 404(a)(5) timing requirements met

ⁱⁱ May use Model Notice in the regulations to satisfy requirements; must be provided in comparative chart format with additional required information (see Comparative Chart section)

ⁱⁱⁱ May be included as part of pension benefit statement