



# ADP Compensation and Fee Disclosure Statement

As of 01/31/2018

Plan Assets: 492,440.50

Number of Participants: 21

## INFORMATION ABOUT COMPENSATION AND FEE DISCLOSURE

Under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), service providers like ADP are required to disclose information about their compensation and services to assist plan fiduciaries in assessing the reasonableness of their service contracts or arrangements.

This Compensation and Fee Disclosure Statement is intended to help you understand various costs and fees for your company's retirement plan and to highlight the range of the recordkeeping and administrative services provided by ADP and its affiliates included in those costs. We are providing this document for informational purposes.

## A STRONG COMPANY IN YOUR CORNER

Data processing and employer services have been our competency for more than 60 years. We simplify the effort involved in managing your retirement program through integrated and automated solutions – making your plan easy to manage. Our goal is to help you focus on what matters – growing your business.

When you partner with ADP, your:

- **Plan fees are not hidden** – At ADP, there are no unknown charges or hidden fees, which makes it easy for you to understand the costs associated with maintaining your plan.
- **Administrative burden is reduced** – Our services reduce the day-to-day administrative tasks to simplify the effort involved with managing your plan.
- **Employees can prepare for retirement** – We help your employees prepare for retirement by educating them about your plan's benefits so they are more likely to enroll. We also provide tools and services to help them get the most out of your plan.

If your plan is integrated with ADP Payroll, the integration between ADP's recordkeeping and payroll systems reduces repetitive administrative tasks. This results in numerous advantages:

	Key Features	The Benefit to You
<b>Two-Way Integration</b>	<ul style="list-style-type: none"> <li>• Automatic transmission of contributions, loan repayments, and employee changes</li> </ul>	<ul style="list-style-type: none"> <li>• Reduction in administrative tasks</li> <li>• Time savings</li> </ul>
<b>Data Collection and Reconciliation</b>	<ul style="list-style-type: none"> <li>• Automatic refresh of employee data from payroll</li> <li>• Reconciliation of data between systems</li> </ul>	<ul style="list-style-type: none"> <li>• Data accuracy and efficiency</li> <li>• Enables more automated processing of participant data</li> </ul>
<b>Compliance Services</b>	<ul style="list-style-type: none"> <li>• Automatic transmission of compensation and census data</li> </ul>	<ul style="list-style-type: none"> <li>• On-demand projected non-discrimination testing</li> </ul>

This compensation disclosure is being provided to disclose the direct and indirect compensation that ADP, LLC and its affiliates reasonably expect to receive in connection with our services as well as any other compensation information ADP is required to provide.

This disclosure is intended to meet our obligations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In some cases, we may provide additional information in our disclosure about a third party's compensation. We do so either to help you understand fees charged to your Plan for specific services provided by a third-party service provider unaffiliated with ADP or to help you better understand ADP's compensation. Except as specifically noted, any description of a third party's compensation within ADP's compensation and fee disclosure statement is not being provided by ADP on the third party's behalf.



# ADP Compensation and Fee Disclosure Statement

## RECORDKEEPING AND ADMINISTRATIVE SERVICES

The recordkeeping and administrative services ADP provides includes services related to:

- Plan administration,
- Monitoring of plan and participant transactions, and
- Maintenance of covered plan and participant accounts, records and statements.

These services may include:

Plan Accounting and Maintenance	Plan Sponsor Services	Participant Services
<p>✓ <b>Transaction Processing and Account Maintenance</b></p> <p>Contribution, loan initiation and repayment, distribution, and withdrawal processing</p> <p>Maintain census information provided by client</p> <p>Maintain transactional, financial, and account information including vesting records</p> <p>Process participant investment instructions</p> <p>✓ <b>Participant Statements</b></p> <p>✓ <b>Trustee Administrative Services</b></p> <p>Make available the services of an Institutional Trustee</p> <p>Make available ERISA Fidelity Bond coverage</p> <p>Recordkeeping and reconciliation of investment fund positions</p> <p>Facilitate money movement to/from investment funds</p> <p>✓ <b>Plan Document Services</b></p> <p>Prototype Plan Document, including required amendments for changes in law</p> <p>Summary Plan Description and updates as required</p> <p>✓ <b>Payroll-Related Services</b></p> <p>As appropriate, assistance in setting up your payroll file</p> <p>For ADP Payroll clients, two-way connectivity between ADP Payroll and the ADP Retirement Services recordkeeping system</p>	<p>✓ <b>Compliance Services</b></p> <p>Testing, including periodic and comprehensive year-end testing</p> <p>Consultation on testing results</p> <p>Form 5500 and Summary Annual Report preparation</p> <p>✓ <b>Plan Notice Delivery Services</b></p> <p>✓ <b>Tax Withholding and Reporting</b></p> <p>✓ <b>Investment-Related Services</b></p> <p>Access to a diversified group of leading investment managers and investment options representing all the major asset categories</p> <p>Sample Investment Policy Statement (IPS) to help you meet your fiduciary responsibilities</p> <p>Proprietary Quarterly Scorecard that helps you monitor your Plan's investments</p> <p>✓ <b>Client Service Support</b></p> <p>Client Service Team to support day-to-day administration of your plan</p> <p>ADP Plan Sponsor Website (Web site) that provides:</p> <ul style="list-style-type: none"> <li>– Plan information at your fingertips</li> <li>– Plan Sponsor education</li> <li>– Task list reminding you what you need to do and when</li> </ul> <p>Client training to familiarize you with ADP's recordkeeping procedures, reports, and operating guidelines</p>	<p>✓ <b>Inquiry, Transaction, Education, and Planning Tool Services</b></p> <p>Participant Web site and interactive Voice Response Unit (VRU) System</p> <p>Participant Call Center</p> <p>✓ <b>Education Services</b></p> <p>Ongoing participant education including printed materials, in-person meetings, and virtual seminars</p> <p>Participant education planning to address specific needs</p> <p>A national network of Education Specialists available to support your employee education needs</p> <p>✓ <b>Enrollment Services</b></p> <p>Enrollment materials designed to motivate and educate the participants on the value of this important employee benefit</p>

## Cost of Recordkeeping Services

The services ADP provides to your Plan pursuant to our Administrative Services Agreement are limited to recordkeeping and administrative services that fall within the definition of "recordkeeping services" under the Department of Labor's Section 408(b)(2) regulations. Under these regulations, providers of recordkeeping services who either do not receive explicit compensation for those services or who offset or rebate their compensation for recordkeeping based on compensation from other sources are required to provide a reasonable and good faith estimate of the cost to a plan of such services. While ADP takes compensation from other sources into account in setting our fees for services to your Plan, we do not explicitly offset or rebate our fees based on compensation for these other sources and accordingly do not provide such an estimate. Your plan's total cost for our recordkeeping and administrative services is the total of all compensation we receive directly from you, from your Plan, and from third party sources for services to investment funds and certain other services, as disclosed in this Compensation and Fee Disclosure Statement and in the ADP Investment Fund Expense and Compensation Disclosure.



# ADP Compensation and Fee Disclosure Statement

## DIRECT COMPENSATION SCHEDULE

### Recurring Plan-Level Recordkeeping/Administrative Services Fees

The fees set forth in this Direct Compensation Schedule may be charged directly to your Plan, depending upon your method of payment election as indicated below.

#### Plan-Level Processing Fees

Fee Type				Monthly Fee
Base Recordkeeping Fee				\$144.00
5500 Preparation fee				\$22.50
Trustee Fee <sup>1</sup>				\$41.67
	Charge	# of participants as of 01/31/2018	Fee	
Per Participant Fee <sup>2</sup>				\$66.15
1 to 100 participants each	\$3.15	21	\$66.15	
101 to 350 participants each	\$2.48	0	\$0.00	
351+ participants each	\$2.03	0	\$0.00	
<b>Total Monthly Plan-Level Processing Fees:</b>				<b>\$274.32</b>

ADP may agree to provide additional recordkeeping and administrative services outside the scope of its standard offering from time to time at ADP's then-prevailing hourly rate.

#### Plan-Level Optional Service Fees

The following describes the recurring, plan-level fees charged by ADP or collected by ADP on behalf of a third-party service provider in connection with additional, optional services that have been elected by the Plan Sponsor. Additional fees and compensation, if any, associated with such services are set forth in the applicable sections of this disclosure.

Fee Type	Total Monthly Fee
No additional Services	\$0.00
<b>Total Monthly Plan-Level Optional Service Fees:</b>	<b>\$0.00</b>

The total fees shown are comprised of fees expressed as a dollar amount as shown in the Recurring Plan-Level Recordkeeping / Administrative Services Fees Section (Plan-Level Processing Fees and Plan-Level Optional Services Fee, if any) that are billed on the basis indicated above. This amount includes fees expressed as a dollar amount, if any, described above that ADP collects on behalf of a third-party service provider, and excludes fees, if any, described above that are expressed as a formula. Because this total is based in part on a Per-Participant Fee, this total will change as the number of participants changes.

<b>Monthly Total Recurring Plan-Level Recordkeeping/Administrative Services Fees:</b>  <b>\$274.32</b>
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<sup>1</sup> This fee represents ADP's charge for ADP's administrative services to support this service. The service is provided to your plan by a third-party service provider that enters into an agreement directly with you.

<sup>2</sup> The number of participants shown is the number used by ADP for billing purposes as of the most recent billing determination date for your plan preceding the date this compensation and fee disclosure was created. The total Per-Participant Fee will change as the number of participants changes, pursuant to the Per-Participant Fee Formula stated above.



# ADP Compensation and Fee Disclosure Statement

## DIRECT COMPENSATION SCHEDULE, continued

### Termination Fees

The following is ADP's standard fee for legal termination of a plan or transfer to a new recordkeeper. This standard fee applies unless ADP previously agreed to a non-standard termination/transfer fee when you entered into your Administrative Services Agreement.

Fee Type	Total Fee
Conversion/Plan Termination	\$1,500.00

*There are no prepaid fees for which ADP provides a refund on termination of services.*

### Plan-Level Fees Method of Payment Billed/Collected Monthly

Percent to be paid by Plan Sponsor	100%
Method of Payment:	Mailed Invoice
Percent to be charged to the Trust	0%

*Please note: The information in this section reflects the payment method you have elected for this Plan.*

*In the event a client fails to remit fees owed to ADP for any reason, ADP reserves the right and will be deemed to be directed to charge the invoiced amount against the Plan's trust in accordance with the Administrative Services Agreement. Please see your Administrative Services Agreement for further details.*

### Participant Level Processing Fees

The following fees are charged for processing certain transactions or providing certain services your participants may request or elect and will be charged to the account of the participant that requests the transaction or elects the service unless otherwise directed by the Plan Sponsor. Transaction fees will be charged at the time of the transaction. Fees for participant-elected services will be charged as indicated.

Fee Type	Fee Per Transaction or Description
Loan Initiation	\$125.00 per loan
Benefit Disbursement Lump Sum/Direct Transfer/Withdrawal	\$55.00 per distribution
Stop Pay / Reissue and Special Handling	\$25.00 per stop and reissue



# ADP Compensation and Fee Disclosure Statement

## INDIRECT COMPENSATION SCHEDULE

This schedule discloses indirect compensation that ADP, LLC, its affiliates, and its subcontractors, if any, reasonably expect to receive in connection with ADP's services to your Plan. Indirect compensation is compensation received from any source other than your company, the Plan's Trust, ADP, LLC, or an ADP affiliate, if any, in connection with ADP's services to your Plan. With the exception of float on contributions, which is received in the form of investment/interest earnings, the indirect compensation payments described below are paid to ADP by third parties out of their general assets or revenues.

Compensation Item	Indirect Compensation Description	Services Provided / Description of Arrangement	Payer of Indirect Compensation
Interest Income, or "float" on contributions and plan loan repayments	<p>The following applies to ACH transactions: ADP receives compensation in the form of interest or other similar income ("Float") on contributions and plan loan repayments following the date that these amounts are debited from an employer's bank account, but prior to the date they are forwarded to the trustee of the plan. ADP earns Float on employee and employer contributions, as well as repayments of loans taken by participants from their plan accounts. Once ADP completes its reconciliation of employer and plan records regarding these contributions and loan repayments, ADP's bank initiates a debit of (i.e., "impounds") the employer's bank account for the correct amount of funds through the Automated Clearing House ("ACH") system. The date that ADP initiates this debit is called the "impound date." It may take up to three business days from the impound date for ADP to receive the funds. Depending on your arrangement with ADP, ADP will, absent unusual circumstances, forward the funds it receives to the trust no later than one to five business days following the date that it receives the funds. Thus, the period that ADP will earn Float on funds representing contributions and loan repayments for an employer's plan is generally one to five business days. ADP invests funds that it has impounded from clients' bank accounts in or pursuant to the following types of investments: bank obligations (time deposits, certificates of deposit, bankers acceptances and bank notes), corporate notes, taxable, tax exempt, and asset-backed commercial paper; money market funds; repurchase agreements; reverse repurchase agreements; asset backed securities; mortgage-backed securities; auction rate products (excluding equity and inverse floaters); taxable and tax exempt municipal floaters; sovereigns; United States Treasury and United States Government Agency obligations; and supranationals. While ADP invests funds representing contributions and loan repayments in long-term investments, the Float actually earned by ADP for the short duration that it holds such funds before they are forwarded to the trustee of the Plan is approximately the overnight effective federal funds rate. The overnight effective federal funds rate for any historical date or dates may be found on-line on a number of Web sites, including the following page on the Website of the Federal Reserve Bank of New York:  <a href="http://www.newyorkfed.org/markets/omo/dmm/historical/fedfunds/index.cfm">http://www.newyorkfed.org/markets/omo/dmm/historical/fedfunds/index.cfm</a>.</p>	<p>This float is part of ADP's overall contractual compensation for services provided under your Administrative Services Agreement in connection with your plan.</p>	<p>Float is paid by the investment vehicles in which ADP invests impounded funds.</p>



# ADP Compensation and Fee Disclosure Statement

## INDIRECT COMPENSATION SCHEDULE, continued

Compensation Item	Indirect Compensation Description	Services Provided / Descriptive Arrangement	Payer of Indirect Compensation
Interest or similar income, ("Float") on disbursements	ADP will retain Float on withdrawal, distribution, loan proceed and other disbursement checks issued from the disbursement account maintained with respect to the Plan pending the cashing of those checks by recipients. This Float income will inure to the benefit of ADP, generally from the date the checks are mailed until the date the recipient cashes the check and the check clears (or if it is not cashed, the date that the check is returned to the Plan's trust). ADP will earn this Float at a money market rate of interest provided by the bank at which the account is held.	Disbursement services on behalf of the bank at which the disbursement account is held. In addition, this Float is part of ADP's contractual compensation for services provided under your Administrative Services Agreement in connection with your plan.	JPMorgan Chase Bank, NA or an affiliate thereof  Effective March 1, 2013, State Street Bank and Trust Company or an affiliate thereof.

ADP employees may from time to time receive items of nonmonetary compensation from third parties in the form of meals, gifts, entertainment or travel. Such items must be in accordance with ADP's Code of Business Conduct and Ethics, which imposes limits on the receipt of nonmonetary compensation.



# ADP Investment Fund Expense and Compensation Disclosure

As of 01/31/18

## INVESTMENT EXPENSES AND ADDITIONAL INFORMATION

Department of Labor regulations require ADP to provide you with certain important information about the investment funds you have selected for your Plan. This includes (1) any compensation that will be charged directly against an investment, such as commissions, sales loads, sales charges, deferred sales charges, redemption fees, surrender charges, exchange fees, account fees, and purchase fees, and that is not included in the annual operating expenses of the investment option (except for redemption fees (discussed below), any such charges have been waived by the funds in your Plan or do not apply); (2) the investment fund's total (i.e., "gross") annual operating expenses; and (3) certain other information about the investment fund if reasonably available to ADP. While this other information varies for certain types of investments, it generally includes information such as performance data, benchmarks, certain additional fee and expense information, and information about a fund's goals, strategies, risks and portfolio turnover rate.

Information about total annual operating expenses for the funds you have designated for your Plan is shown below. Updates to this information and additional investment-related information are provided on the ADP Plan Sponsor Website ([www.mykplan.com/sponsor](http://www.mykplan.com/sponsor)) as follows: ADP provides updated total annual operating expense information monthly and provides performance information for each fund. Select "Fund Information" from the "Plan" tab, then click on the "Review Funds" link. Additional investment-related information is contained in the disclosure and descriptive materials provided for each fund. Select "Fund Information" from the "Plan" tab, then click on the "Review Funds" link. Any updates to these materials are posted at least quarterly. Additional investment-related information for your Plan's designated investments may also be found in the Participant Fee Disclosure Statement. Select "Plan Information" from the "Resources" tab, click on "Fee Disclosure," then click on the "Participant Fee Disclosure" link. Any updates to this information are made monthly.

If your Plan's investment options include one or more collective trusts, please note: If ADP receives a service provider disclosure prepared by a provider of fiduciary services to a collective trust, ADP will post that disclosure with other fund disclosure materials for your Plan; in some cases, this information may be included in other disclosure materials for a fund rather than in a separate document. ADP will post any updates to these disclosures on at least a monthly basis. Access fund disclosure materials as explained above.

ADP makes no representation as to the completeness or accuracy of disclosure materials provided by the issuer of an investment fund.

## ADP INVESTMENT COMPENSATION

This chart explains the indirect compensation ADP expects to receive for services provided by ADP to the investment funds in your plan. This compensation generally is paid to ADP by the fund (or the fund's distributor, transfer agent, or another agent). In general, these amounts are paid to ADP Broker-Dealer, Inc., but in some cases, where permitted by law, may be paid to ADP, LLC. In general these amounts are paid to ADP from amounts that are already reflected in a fund's annual operating expenses. In some cases, some portion of these amounts may be paid out of a fund affiliate's own assets. ADP updates the compensation information in this chart monthly on the ADP Plan Sponsor Website. Access updates by visiting [www.mykplan.com/sponsor](http://www.mykplan.com/sponsor). Select "Fund Information" from the "Plan" tab, then click on the "Review Funds" link.

A Fund Name	B Assets (as of 01/31/18)	C Total Expense Ratio (Net)	D Total Expense Ratio (Gross)	E 12b-1 Fees	F Sub-Transfer Agent/ Shareholder Servicing Fees	G Common Collective Trust Service Payments	H Total Paid to ADP
Invesco Stable Asset Fund	\$22,012.32	1.08%	1.08%	0.00%	0.00%	0.78%	0.78%
PIMCO Total Return Fund - Class A	\$10,964.97	0.80%	0.85%	0.25%	0.20%	0.00%	0.45%
T. Rowe Price Retirement 2010 Fund - Class R	\$3,684.39	1.07%	1.07%	0.50%	0.15%	0.00%	0.65%
T. Rowe Price Retirement 2020 Fund - Class R	\$139,086.87	1.13%	1.13%	0.50%	0.15%	0.00%	0.65%
T. Rowe Price Retirement 2030 Fund - Class R	\$32,486.11	1.19%	1.19%	0.50%	0.15%	0.00%	0.65%
T. Rowe Price Retirement 2040 Fund - Class R	\$60,541.00	1.24%	1.24%	0.50%	0.15%	0.00%	0.65%
T. Rowe Price Retirement 2050 Fund - Class R	\$115,313.84	1.24%	1.24%	0.50%	0.15%	0.00%	0.65%



## ADP Investment Fund Expense and Compensation Disclosure

### INVESTMENT EXPENSES AND ADDITIONAL INFORMATION

### ADP INVESTMENT COMPENSATION

A Fund Name	B Assets (as of 01/31/18)	C Total Expense Ratio (Net)	D Total Expense Ratio (Gross)	E 12b-1 Fees	F Sub-Transfer Agent/ Shareholder Servicing Fees	G Common Collective Trust Service Payments	H Total Paid to ADP
T. Rowe Price Retirement Balanced Fund - Class R	\$2,355.65	1.06%	1.06%	0.50%	0.15%	0.00%	0.65%
BlackRock Equity Dividend Fund - Investor A Class	\$14,665.04	0.98%	0.98%	0.25%	0.25%	0.00%	0.50%
State Street S&P 500 Index Securities Lending Series Fund - Class IX	\$23,626.54	0.70%	0.70%	0.00%	0.00%	0.67%	0.67%
Victory RS Large Cap Alpha Fund - Class A	\$3,275.59	0.89%	0.92%	0.25%	0.25%	0.00%	0.50%
AllianzGI Focused Growth Fund - Class A	\$5,271.37	0.99%	1.11%	0.25%	0.25%	0.00%	0.50%
Victory Sycamore Established Value Fund - Class A	\$9,561.05	0.95%	0.95%	0.25%	0.25%	0.00%	0.50%
State Street S&P MidCap Index Non Lending Series Fund - Class J	\$3,019.38	0.71%	0.71%	0.00%	0.00%	0.63%	0.63%
American Century Heritage Fund - Class A	\$1,408.91	1.25%	1.25%	0.25%	0.35%	0.00%	0.60%
Invesco Small Cap Value Fund - Class A	\$7,114.08	1.11%	1.12%	0.25%	0.25%	0.00%	0.50%
State Street Russell Small Cap Index Sec Lending Series Fund Class VIII	\$5,707.06	0.96%	0.96%	0.00%	0.00%	0.87%	0.87%
Carillon Eagle Small Cap Growth Fund - Class A	\$894.58	1.10%	1.10%	0.25%	0.25%	0.00%	0.50%
T. Rowe Price International Value Equity Fund - Advisor Class	\$21,453.85	1.08%	1.08%	0.25%	0.15%	0.00%	0.40%
State Street International Index Securities Lending Series Fund Class VIII	\$1,237.71	0.99%	0.99%	0.00%	0.00%	0.75%	0.75%
Oppenheimer International Growth Fund - Class A	\$8,252.91	1.10%	1.10%	0.25%	0.25%	0.00%	0.50%

Percentages shown are expressed as a percentage of an investment fund's total assets.

Percentages shown are based on average daily balance.





## ADP Investment Fund Expense and Compensation Disclosure

### INVESTMENT EXPENSES AND ADDITIONAL INFORMATION

### ADP INVESTMENT COMPENSATION

**I Redemption Fees:** In addition to the expenses shown in the chart above, certain mutual funds may also charge a redemption fee which may apply when shares of the mutual fund are sold. This fee varies from fund to fund. Information about redemption fees and market timing restrictions may be found on the ADP Plan Sponsor Website. Select "Fund Information" from the "Plan" tab, then click on the "Market Timing Restrictions" link.

**J Total Plan Assets (minus loans) as of 01/31/18** \$491,933.22

**K Total Asset Weighted Average Net Expense Ratio** 1.12%

**L Total Asset Weighted Average Compensation to ADP for Services to Investment Funds** 0.63%



## ADP Investment Fund Expense and Compensation Disclosure

- A This column details the name (and share class if applicable) of each investment fund in your plan.
- B The assets in each investment fund in your plan as of the date indicated (minus any loans). Asset information is provided as a convenience only and is not part of the disclosure required by law. Assets in each fund will change over time. Actual plan and fund assets as of any given date may be found on the ADP Plan Sponsor Website.
- C A total expense ratio (net) is a fund's annual operating expenses expressed as a percentage of average net assets and includes management fees, administrative fees, and any marketing and distribution fees. Expense ratios directly reduce returns to investors. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. For publicly traded mutual funds, the net prospectus expense ratio is collected from the fund's most recent prospectus and provided by Morningstar. This is the percentage of fund assets paid for operating expenses and management fees. Collective Trust Fund expense ratios are provided by the investment manager. ADP takes the expense ratios for mutual funds from a monthly Morningstar data feed and updates its systems with this information by the 6th business day of each month. If a mutual fund's prospectus is updated between data updates, any change to the expense ratio may not be reflected in this chart. To confirm an expense ratio has not changed in the interim, look at the mutual fund's prospectus. The introduction to this chart explains how to access a fund's disclosure materials on the ADP Plan Sponsor Website. To calculate a fund's net expense ratio for a one-year period expressed as a dollar amount for a \$1,000 investment, multiply the net expense ratio shown times \$1,000. (For example, a net expense ratio of 0.75% X \$1,000 equals \$7.50 per \$1,000.00.)
- D In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period. Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Collective Trust Fund expense ratios are provided by the investment managers. ADP takes the expense ratios for mutual funds from a monthly Morningstar data feed and updates its systems with this information by the 6th business day of each month. If a mutual fund's prospectus is updated between data updates, any change to the expense ratio may not be reflected in this chart. To confirm an expense ratio has not changed in the interim, look at the mutual fund's prospectus. The introduction to this chart explains how to access a fund's disclosure materials on the ADP Plan Sponsor Website. To calculate a fund's gross expense ratio for a one-year period expressed as a dollar amount for a \$1,000 investment, multiply the gross expense ratio shown times \$1,000. (For example, a gross expense ratio of 0.75% X \$1,000 equals \$7.50 per \$1,000.00.)
- E 12b-1 fees are generally received for providing one or more of the following services to or on behalf of investment funds or their affiliates: distribution services (including marketing), communication services, and shareholder servicing (includes: furnishing personal and other services and assistance, answering routine inquiries regarding a fund, assisting in changing dividend options, account designations and addresses, assistance with changing shareholder account designations and maintaining such recordkeeping accounts or such other services as the fund may require).
- F Sub-Transfer Agent/Shareholder Servicing Fees are generally received for providing one or more of the following services to or on behalf of investment funds or their affiliates: sub-accounting and administrative services (including, among others: order processing, recordkeeping, communications and shareholder/participant servicing).
- G Common Collective Trust Service Payments are generally received for providing one or more of the following services to or on behalf of common collective trust funds or their affiliates: sub-accounting and administrative services (including, among others: order processing, recordkeeping, communications and shareholder/participant servicing).
- H This is the total of the amounts shown in columns E, F, and G and shows the total compensation ADP expects to receive from the investment funds.
- I A redemption fee is a fee that some investment funds charge their shareholders when the shareholders redeem their shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is used to pay brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker.
- J The total assets in your plan as of the date indicated (minus any loans). Asset information is provided as a convenience only and is not part of the disclosure required by law. Total assets will change over time. Total assets as of any given date may be found on the ADP Plan Sponsor Website.
- K Your plan's average weighted expense ratio calculated by weighting the total net expense ratio for each investment fund as shown in column C, based on the Plan assets in each investment fund (Column B). Only assets in investment funds with a total net expense ratio reported in column C are included in this calculation. This calculation is being provided to help you evaluate the reasonableness of ADP's compensation and is not part of the disclosure required by law. Please contact us if you would like us to provide an updated calculation. If your Plan includes a company stock investment option, assets in that option are not included in this calculation.
- L ADP's weighted average compensation from investment funds in your plan calculated by weighting the total amount paid to ADP for each investment fund as shown in column H (including amounts reported as 0.00%), based on the Plan assets in each investment fund (Column B). Only assets in investment funds with compensation paid to ADP as reported in column H are included in this calculation. If your Plan includes a company stock investment option, assets in that option are not included in this calculation. This calculation is being provided to help you evaluate the reasonableness of ADP's compensation and is not part of the disclosure required by law. Please contact us if you would like us to provide an updated calculation.

In addition to the indirect compensation paid to ADP for services to investment funds, investment fund organizations occasionally compensate ADP or its employees (generally through the reimbursement or covering of expenses) related to the marketing of investment funds. The amounts involved are occasional and limited and are minimal in the context of our compensation for services to your Plan.

The explanation of total expense ratios (net and gross), as well as information concerning total expense ratios (net and gross) for all publicly-traded mutual funds, excluding money market funds, is provided by © 2011 Morningstar, Inc. All Rights Reserved. Information concerning total expense ratios for money market funds and other types of funds is provided by the respective fund manager. The information provided by Morningstar: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted by Morningstar to be accurate, complete or timely. None of Morningstar, ADP and their content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.