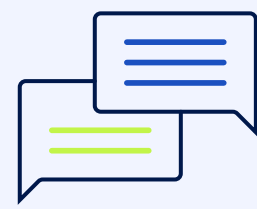


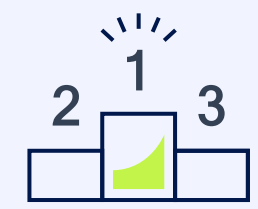


# Incumbent Review Process



1

Employer is interviewed about its current relationships, plans, objectives, values, etc.



2

Employer determines if there is a strong preference for incumbent

If there is not a strong preference for incumbent, Cofi suggests a Winner-Pays RFP in lieu of Incumbent Review (see RFP Process materials)

If, alternatively, there is a strong preference for incumbent, proceed with an Incumbent Review



6

Contracts are reviewed to ensure full accountability



5

Proposal is examined against market norms to ensure competitiveness



4

Incumbent makes service and fee proposal for future periods



3

Customized Incumbent Review information request is sent to incumbent



7

Based on findings, more services and/or lower fees are negotiated as necessary



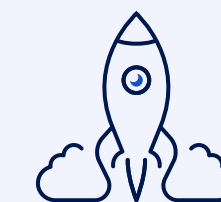
8

Final proposal is presented to Employer



9

Cofi delivers to Employer/Plan fiduciary opinion that new service arrangement meets ERISA fiduciary requirements and best practices



10

Commencement of services under improved terms and conditions