Comparative Overview of Self-directed Brokerage Options (SDBOs)

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June 2007

SDB Features	TD AMERITRADE[1]	Schwab PCRA[2]	FirstTrust[3]
INVESTMENTS			
Mutual Funds	Over 480 Mutual Fund Families • 13,000+ mutual funds • Over 1,300 No load-NTF funds* *No Transaction Fee (NTF) fund must be held at least 90 days or a transaction fee will be imposed.	340 Mutual Fund Families • 3,200 mutual funds • 2,400 NTF funds* *No Transaction Fee (NTF) fund must be held at least 90 days or a short term redemption fee will be imposed.	OptionsPlus currently has over 1,500 funds available mutual funds from over 210 fund families.
Stocks	Most publicly traded companies available and Exchange Traded Funds; transaction fees apply	Offers listed securities on all of the major exchanges, NASDAQ securities, OTC Bulletin Board and Pink Sheet Securities	Stocks are currently not available.
Fixed Income	CDs, government and corporate bonds; transaction fees may apply	Fixed income investments include, among others, corporate bonds, treasury and agency securities, CDs and REITs	Multiple Stable Value funds are offered.
Ability to Restrict Types of Funds and Stocks	Limited ability Can offer mutual funds only or all securities	Good ability to restrict certain types of stocks or mutual funds; much granularity	Yes, requests to restrict funds can be accommodated.

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PARTICIPANT SERVICES			
Services	Full service brokerage offering stocks, bonds, mutual funds, CDs, Exchange Traded Funds. There is no conflict of interest as TD Ameritrade does not offer retirement plans or trust services. TD AMERITRADE has the ability to work with over 4,000 Registered Investment Advisors to manage assets, and has 100+ Branch offices. Stock, bond and mutual fund screening tools and research.	Full service brokerage offering stocks, bonds, mutual funds, fixed income products, exchange traded funds. Schwab's PCRA offers about 3,200 funds that participants can invest in immediately, w/approximately 2,400 no-load, no-transaction-fee through Schwab's Mutual Fund OneSource® service. In addition to over 900 transaction fee/load funds, participants can invest in over 1,100 Institutional load-waived funds typically not available to Schwab's retail clients. Stock, bond, mutual fund and ETF screening tools and research.	OptionsPlus offers plan participants a self-directed account with over 3,000 mutual funds from over 210 fund families. Participants are provided 24/7 account access via a VRU and website, paper trade confirms and quarterly account statements. The product is currently limited to mutual funds.
Web Online Research	• Charts • Screener • Advanced Analyzer • Calculators • MarketEdge® Opinion • S&P® Stock Reports • S&P® Fund Research • Morningstar Fund Research	• Access to many powerful research tools on www.schwab.com, including Schwab Equity Ratings™, Schwab Center for Investment Research®, Schwab Mutual Fund OneSource and Signature Select Lists® (a concise list of pre-screened mutual funds). • Third-party research is available from leading providers such as: Goldman Sachs PrimeAccess℠, Argus Research, Standard & Poor's, Morningstar • Access to equity, mutual fund, fixed income, and ETF screener tools to help participants choose their investments based on their criteria	• The website allows plan participants to view all available mutual funds, pending transactions, as well as historical transaction history.

Web Online Research (continued)		• Schwab Email Alerts **– C**omplimentary service to stay informed as stock prices, news, and research reports are updated. Alerts go directly to your email account. Schwab Investing Seminars – Workshops conducted at local Branch Offices or online at www.schwab.com	
Web Online Investment Planning Tools	• TD AMERITRADE Streamer™ • Level 2 • Portfolio • News/Charts • TD AMERITRADE Command Center • QuoteScope™	• Schwab Portfolio Checkup™ • Live in-person investment forums • Planning and retirement calculators • Streaming news & quotes	N/A.
Participant Account Setup	Via internet only Conversions: Bulk account opening (spreadsheet) used. Each participant must complete enrollment online. New Plans: Each participant must set up a new account online.	Via internet only Conversions: Bulk account opening (spreadsheet) used. Each participant must complete enrollment online. New Plans: Each participant must set up a new account online.	Conversions: Bulk account opening (spreadsheet) used. Each participant must complete enrollment via paper application. New Plans: Each participant must set up a new account via paper application.
Investor Service Reps	Under current call volumes, SDA team staffed M-F 8-7:00 ET, excluding market holidays. Internet, VRU available 24/7 days a week.	24 hours a day, 7 days a week • Dedicated PCRA team staffed during normal business hours (9:00 am-8:30 pm ET)	Client Service Representatives are available from 9:30 am to 7:00 pm ET.
Transfers from Core to SDB by Close of Market	Available to purchase securities in SDB account within several business days.	Available to purchase securities in SDB account within several business days.	Available to purchase securities in SDB account within several business days.
Transfers Via	Web or Customer Service	Web or Customer Service	Web or Customer Service
Participant Statements	Quarterly statements show detail of core funds and balance in SDB	Quarterly statements show detail of core funds and balance in SDB	Quarterly statements show detail of core funds and balance in SDB
Advisor Website	Will be available 3rd quarter 2007	Available: - Advisors can access accounts - Advisors can set up fees to be deducted from participant accounts & paid to them	None.

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ORGANIZATIONAL QUALIFICATIONS			
Experience	• TD AMERITRADE has 28 years in the brokerage business with over 6 million investors, handling 230,000+ trades per day. • TD AMERITRADE has five years experience in offering self-directed accounts through nearly 200 financial institutions, 2,500 plans, and approximately 20,000 accts.	• Schwab has been a leader in the SDB marketplace with over 12 years experience, offering the Schwab Personal Choice Retirement Account® (PCRA) since 1994. • PCRA is now used by more than 8,800 plan sponsors representing over 122,000 plan participants with more than $11.5 billion in assets (June, 2006).	• Fiserv Trust has offered the OptionsPlus product since 1999.
Overall Rankings	• TD AMERITRADE's Apex active trader program receives a four-star rating in the 2006 Barron's Review of Online Brokers, March 2006. • J.D. Power and Associates Certified Call Center, based on "An Outstanding Customer Service Experience," 2004 & 2005 • TD AMERITRADE's Apex active trader program receives a four-star rating in the 2005 Barron's Review of Online Brokers, March 2005 • Institutional Investor Research Group ranks TD AMERITRADE's Investor Relations department in the top three for financial services/brokers, January 2005	• Schwab is one of the oldest and most prestigious names in online brokerage accounts • Schwab is the largest provider of self-directed brokerage accounts in terms of number of participants and assets invested. • Schwab has 2.5 times the number of accounts and assets of its closest SDB competitor (2003 SDBA Buyer's guide). • #1 Online Broker – *Barron's*, March 2002 • #2 Watchfire Gomez.com Top Online Broker overall score (Q1 2005)	• N/A
Audit Reports Provided	Available for plans with over 100 plan participants; annual charge is waived.	Available upon request.	Yes.

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FEES			
Annual Account Fee	No fee	No fee	Annual account fee is $75, prorated & deducted following each quarter end.
Sample of Commissions & Transactions Fees Charged by SDB Provider **Complete fee schedule available upon request.** **Sample of Commissions & Transactions Fees Charged by SDB Provider (continued)**	Commissions and transaction fees -- Summary: $15 stock on web $25 stock with broker $25 mutual fund -- Stocks: $15 for internet market order $20 for a VRU market order $25 for broker assisted market order Additional $5 for limit or stop orders -- Mutual Funds: Buy Sell* Exchange* No Load $25 $25 $25 Load No fee $25 $25 NTF No fee $25 $25 * no fee if held 90 days	Commissions and transaction fees -- Summary: $12.95 stock on web $37.95 stock with broker $35 min/$50 max mutual fund -- Stocks Internet or VRU (electronic) order: Under 120 trades per quarter & less than $1,000,000 in PCRA balance: - $12.95 for first 1,000 shares, plus $0.015 each addl. share (if shares priced @ $1.00 per share or more) - $12.95 (if under $1.00 per share) Over 120 trades per quarter or $1,000,000 or more in PCRA balance: - $9.95 (regardless of share price) Broker assisted: Electronic pricing plus $25 --- Mutual Funds: No load/NTF Funds - No charge if trade placed electronically ($25 if thru broker) Transaction Fee Funds Broker Assisted: - 0.7% of principal - min $39; max $74.95 Electronic Trades: - 20% discount off Broker Assisted commissions or transaction fees - min $39; max $49.95	OptionsPlus does not charge transaction or commission fees.

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PLAN SPONSOR SERVICES			
Retirement Plan Website	Yes www.tdameritraderetirement.com	Participants utilize the PCRA tab on www.schwab.com	www.options-plus.com
Advisor Website	Under construction	Yes - can access participant accounts - can set up fees to be deducted	
Web Demo	www.tdameritraderetirement.com enter: - ID of: testaccount1 - password of: tdameritrade1.	To access demo site www.schwab.com, website for research, trading and monitoring investments, go to client login and enter with the following: User ID: 999888520 Password: test123	Web demo provided upon request. Tools such as enrollment forms, FAQs and contact information can be accessed at www.options-plus.com. Choose "Enrolling in OptionsPlus," enter Plan Code 9899401.
Web Site Rating	• www.tdameritraderetirement.com website created just for SDA participants (no cross-sell of retail products) • Allows a customizable homepage • Includes a variety of research and planning tools and Snapticket™ on every page • Named by Forbes as one the "Best of The Web," January 2004 • Named by Forbes as one of the "Best of The Web," January 2003	www.schwab.com designed to give investors access and control • In 3-yr performance category, top ranked in stock recommendation competition and 1st in 5-yr. Category – *Barron's*, Sep.2006 • Awarded 2 Gold Monitor awards by *Corporate Insight's* 2005 e-Monitor Monitor Awards, for Products & Services Range and Research and News, Feb. 2006 • Gold Monitor Award, *Corporate Insight* 2006	Has not been ranked.
Prohibited Securities & Transactions	• Precious Metals • Real Estate • Futures • Margin Accounts • Collectibles • Bulletin Board & Pink Sheet • Foreign Securities[1] • Short Sales • Municipal Bonds • Securities Traded on non-US securities exchanges	• Currencies • Short Sales • Private Placements • "Trade-away" Trades • Options (except covered calls • Margin • Precious Metals • Commodities • Real Estate • Futures • Collectibles	• Currently the platform offers only mutual funds. Everything else is prohibited.

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Can Plan Further Limit Access to Investments by their Participants?	Plan may limit access to certain types of investments. Examples of categories that may be permitted or eliminated: • Mutual funds only • Mutual funds and securities • Individual securities may be eliminated by cusip • Other categories may be added with system update • Hard restrictions apply at plan or participant level	Plans may impose additional investment restrictions. Examples include: • Taxable Mutual Funds – All, None or OneSource/Schwab Funds only • Tax Exempt Mutual Funds – All, None, or OneSource/Schwab only • Equities – All, None, Listed & NASDAQ or Listed only (can exclude OTC BB & Pink Sheet) • Limited Partnerships (exchange traded) – Include All or None • Taxable Fixed Income – Include All (except Schwab Debt) or None • Tax-Exempt Fixed Income – Include All/None/Treasuries only • Foreign Securities – All or None • Options – Include or exclude • Specifically exclude any individual equity security or mutual fund	The list of mutual funds allowed can be customized at a plan level by fund type, cusip, asset class, etc.
Allocations to SDB limited by Recordkeeper	Permitted	Permitted	Permitted
Recordkeeper Core Minimum	To be determined. Core minimum letters remind participant to transfer money to core and are generated for MDR.	To be determined. Core minimum letters remind participant to transfer money to core and are generated for MDR.	Currently, no core minimum is required.
In-kind Distributions from SDB	Available under limited circumstances if permitted by plan document	Available under limited circumstances if permitted by plan document	Not available.
Plan Summary / Trust Report	Shows balance in SDB	Shows balance in SDB	Shows balance in SDB
SDB Statements	Statements show SDB account activity; monthly if activity; quarterly if no activity	Statements show detail of SDB account activity; sent monthly	Statements show detail of SDB account activity; sent quarterly

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[1] All brokerage services provided by TD AMERITRADE, Member, NASD and SIPC.
[2] All brokerage services provided by Charles Schwab Corporate Services (SCS) through Charles Schwab & Co., Inc., The Charles Schwab Trust Company (CSTC) and Schwab Retirement Plan Services, Inc. These entities are affiliates of each other and are wholly owned subsidiaries of The Charles Schwab Corporation.
[3] OptionsPlus, a self-directed mutual fund window, is a product offered by Fiserv Trust Company

The above information was provided by each individual self-directed brokerage service provided and is believed to be accurate at time of production.

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