



Yale Law School

IAN AYRES · *William K. Townsend Professor of Law*

Dear

My name is Ian Ayres, and I am the William K. Townsend Professor at Yale Law School. I am currently engaged in a study of the financial impact of investment and administrative fees in retirement plans. I recently conducted an empirical research study with Prof. Quinn Curtis, Associate Professor of Law at University of Virginia School of Law, which aimed to measure the relative costs to 401(k) plan participants of menu limitations, excess fees, and investor allocation mistakes. Our results are available online at <http://islandia.law.yale.edu/ayres/CurtisAyres.pdf>.

Using data from the Form 5500 your company filed with the Department of Labor in 2009 and BrightScope, Inc., I have identified your plan as a potential high-cost plan.

BrightScope, Inc. compiles and publishes information on 401(k) plans, including yours. Based on an extensive database of 401(k) plans, your plan ranked 34,367 out of 46,875 plans in total plan cost. Among plans of comparable size (measured by total net assets), your plan ranked worse than 76 percent of plans.

We wanted to inform you that we are planning to publicize the results of our study in the Spring of 2014. We will make our results available to newspapers (including the New York Times and Wall Street Journal), as well as disseminate the results via Twitter with a separate hashtag for your company.

As a reminder, fiduciary duties are the most stringent imposed by the law, and require administrators to act solely in the interests of plan participants.

If you have any questions about the results of our study, please contact me at ian.ayres@yale.edu. For more information about your 401(k) plan, please visit brightscope.com and search for **BrightScope** 401(K) Retirement Plan.

We appreciate your time and attention to this important matter.

Best,

Ian Ayres