Graystone Consulting℠

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403(b) Participant Asset Allocation

Questionnaire and Core Models

Graystone Consulting:
Aligning Investment Strategy with Long-Term Objectives

Asset Allocation Questionnaire

How you allocate your assets can significantly impact your portfolio's performance. No matter how far away you are from retirement, it is important to think about your long-term strategy. One of the best ways to plan for a comfortable retirement is by choosing the appropriate asset allocation mix, based on your risk tolerance and time horizon. The following questions are designed to assist you in understanding your attitude toward risk and return. Your results may help you consider an asset allocation strategy that best suits your long-term investment objectives.

Asset Allocation Questionnaire

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Please Answer the Following Questions

Circle your choice for each question

1. In general, what type of investor are you?

A. I feel very comfortable with investment volatility and I am willing to take more risk over longer periods of time to pursue maximum growth of my retirement investment

B. I am comfortable with investment risk and have time to ride out the ups and downs in the market to help grow my money over time

C. I am not comfortable with risk but I realize that I need to potentially increase the value of my retirement investment over time

D. I am very uncomfortable with investment risk

2. What is your primary financial goal?

A. Long-term wealth accumulation

B. Retirement income

C. Current income

D. Wealth preservation or emergency savings

3. In the long term, how would you like your retirement investments to perform?

A. Far exceed the rate of inflation

B. Exceed the rate of inflation

C. Keep pace with inflation

D. Concerned more about protecting the value of my principal than the effects of inflation

4. If you could greatly increase your return by increasing your risk, would you:

A. Take a great deal more risk with some or all of your money

B. Take a little more risk with all of your money

C. Take a little more risk with some of your money

D. Not increase your risk at all

5. Which scenario describes your career? Do you foresee that your earnings will:

A. Increase at a rate higher than inflation (new job, promotion, etc.)

B. Increase at the same rate as inflation

C. Remain about the same

D. Decrease (retirement, change to part-time job, etc.)

6. Approximately how many more years do you plan to work until you retire?

A. 30 years or more

B. 16 to 30 years

C. 6 to 15 years

D. 5 years or fewer

7. Do you anticipate withdrawing any money from your retirement portfolio (via a loan or due to retirement, etc.)?

A. I do not intend to remove any money in the foreseeable future

B. I intend to withdraw money within 10 years or more

C. I intend to withdraw money within 5 to 10 years

D. I intend to withdraw money within 5 years or fewer

Scoring

A = 4 points **C = 2 points**

B = 3 points **D = 1 point**

Total score: [ ]

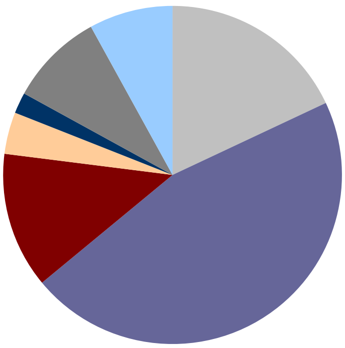
Match your score to the appropriate allocation models shown on the following page.

Sample Portfolio Mixes – Asset Allocation Models

The following asset mixes are designed to provide the optimum level of risk and reward as balanced against the time you have until you retire. Obviously, the mix should be tailored according to your changing needs. When applying any asset allocation model to your retirement portfolio, you should consider your entire financial picture.

Short Time Horizon and / or Less Risk Tolerance: *7 to 10 Points*

Why this mix? As you approach retirement, you may want to invest more conservatively. However, stocks should still represent a part of your asset allocation to achieve a level of diversification and to help your portfolio keep pace with inflation.



Money Market 18%
- *TIAA-CREF Money Market 18%*

Bonds 46%
- *TIAA-CREF Bond Index 23%*
- *JP Morgan Core Bond 23%*

Large Cap Stocks 13%
- *MFS Value 4%*
- *TIAA-CREF S&P 500 Index 5%*
- *American Funds AMCAP 4%*

Mid Cap Stocks 4%
- *Columbia Mid Cap Index 4%*

Small Cap Stocks 2%
- *Royce Special Equity 2%*

International Stocks 9%
- *American Funds EuroPacific Growth 9%*
- *Oppenheimer Developing Markets 0%*

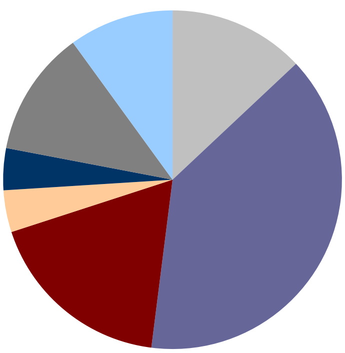
Inflation Linked 8%
- *BlackRock Inflation Protected Bond 4%*
- *TIAA-CREF Real Estate Securities 4%*

Appropriate for Investors Who:

- Seek to preserve investment principal and maintain stability, yet still need some growth
- Are close to retirement
- Want to reduce volatility

Short to Medium Time Horizon and / or Medium Risk Tolerance: *11 to 14 Points*

Why this mix? As your time horizon for retirement gets closer, your portfolio should be balanced between aggressive and conservative investments.



Money Market 13%
- *TIAA-CREF Money Market 13%*

Bonds 39%
- *TIAA-CREF Bond Index 19%*
- *JP Morgan Core Bond 20%*

Large Cap Stocks 18%
- *MFS Value 6%*
- *TIAA-CREF S&P 500 Index 6%*
- *American Funds AMCAP 6%*

Mid Cap Stocks 4%
- *Columbia Mid Cap Index 4%*

Small Cap Stocks 4%
- *Royce Special Equity 4%*

International Stocks 12%
- *American Funds EuroPacific Growth 12%*
- *Oppenheimer Developing Markets 0%*

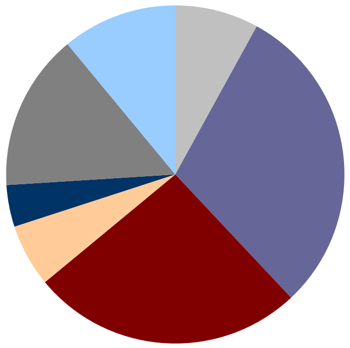
Inflation Linked 10%
- *BlackRock Inflation Protected Bond 5%*
- *TIAA-CREF Real Estate Securities 5%*

Appropriate for Investors Who:

- Seek capital appreciation and moderate levels of current income
- Are interested primarily in growth, with income as a secondary objective
- Have peak earning years remaining before retirement
- Will accept moderate risk

Medium Time Horizon and / or Moderate Risk Tolerance: *15 to 18 Points*

Why this mix? If you still have a relatively long time before you retire and have a moderate to high-risk tolerance, investing in stocks for long-term growth potential still makes sense; however, you should add fixed income to help reduce your portfolio volatility.



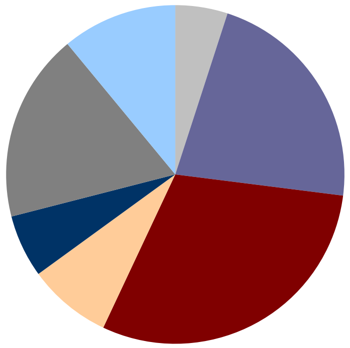
Money Market	**8%**	**Small Cap Stocks**	**4%**
TIAA-CREF Money Market	*8%*	*Royce Special Equity*	*4%*
Bonds	**30%**	**International Stocks**	**15%**
TIAA-CREF Bond Index	*15%*	*American Funds EuroPacific Growth*	*10%*
JP Morgan Core Bond	*15%*	*Oppenheimer Developing Markets*	*5%*
Large Cap Stocks	**26%**	**Inflation Linked**	**11%**
MFS Value	*9%*	*BlackRock Inflation Protected Bond*	*5%*
TIAA-CREF S&P 500 Index	*8%*	*TIAA-CREF Real Estate Securities*	*6%*
American Funds AMCAP	*9%*		
Mid Cap Stocks	**6%**		
Columbia Mid Cap Index	*6%*		

Appropriate for Investors Who:

- Seek capital appreciation and moderate levels of current income
- Have at least 20 years until retirement
- Will accept increased risk

Medium Time Horizon and / or Moderately Aggressive Risk Tolerance: *19 to 22 Points*

Why this mix? As your time horizon to retirement gets closer, your portfolio should be balanced between aggressive and conservative investments. A moderately aggressive portfolio will have a slightly higher allocation to more aggressive investments.



Money Market	**5%**	**Small Cap Stocks**	**6%**
TIAA-CREF Money Market	*5%*	*Royce Special Equity*	*6%*
Bonds	**22%**	**International Stocks**	**18%**
TIAA-CREF Bond Index	*11%*	*American Funds EuroPacific Growth*	*12%*
JP Morgan Core Bond	*11%*	*Oppenheimer Developing Markets*	*6%*
Large Cap Stocks	**30%**	**Inflation Linked**	**11%**
MFS Value	*10%*	*BlackRock Inflation Protected Bond*	*5%*
TIAA-CREF S&P 500 Index	*10%*	*TIAA-CREF Real Estate Securities*	*6%*
American Funds AMCAP	*10%*		
Mid Cap Stocks	**8%**		
Columbia Mid Cap Index	*8%*		

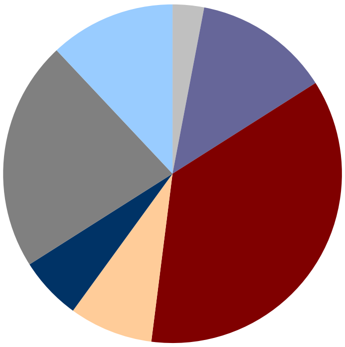
Appropriate for Investors Who:

- Seek capital appreciation over the long term with a degree of stability provided by fixed income
- Have at least 20 years until retirement
- Will accept increased risk

The asset allocation models are based on the analysis of Morgan Stanley Smith Barney's Global Investment Committee (the Committee"). The models represent the blend of asset classes identified by the Committee, subject to various allocation constraints, that are best suited over time to achieving maximum investment return for a given level of risk. It is possible that these asset allocation models will change based on changes in the economy. Be sure to periodically check with your employer to make sure you have the most current version of the models.

Medium to Long Term Time Horizon and / or Moderate to High Risk Tolerance: *23 to 26 Points*

Why this mix? If you still have a relatively long time before you retire and have a moderate to high-risk tolerance, investing in stocks for long-term growth potential still makes sense; however, you should add fixed income to help reduce your portfolio's volatility.



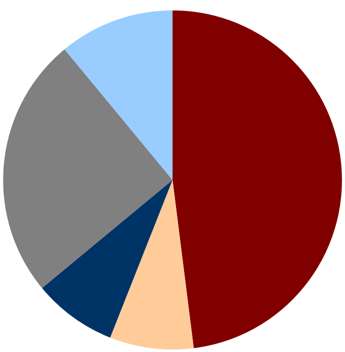
Money Market	**3%**	**Small Cap Stocks**	**6%**
TIAA-CREF Money Market	*3%*	*Royce Special Equity*	*6%*
Bonds	**13%**	**International Stocks**	**22%**
TIAA-CREF Bond Index	*6%*	*American Funds EuroPacific Growth*	*16%*
JP Morgan Core Bond	*7%*	*Oppenheimer Developing Markets*	*6%*
Large Cap Stocks	**36%**	**Inflation Linked**	**12%**
MFS Value	*12%*	*BlackRock Inflation Protected Bond*	*6%*
TIAA-CREF S&P 500 Index	*12%*	*TIAA-CREF Real Estate Securities*	*6%*
American Funds AMCAP	*12%*		
Mid Cap Stocks	**8%**		
Columbia Mid Cap Index	*8%*		

Appropriate for Investors Who:

- Seek capital appreciation over the long term with current income and a lesser degree of stability provided by fixed income
- Have at least 20 years until retirement
- Will accept increased risk

Long Time Horizon and / or Higher Risk Tolerance: *27 to 28 Points*

Why this mix? If you have a long time before you retire or have a tolerance for higher risk, you may want to be more aggressive since your primary objective may be to accumulate wealth for your retirement years. Your portfolio should favor stocks where earnings potential is greater over time, albeit at greater risk.



Money Market	**0%**	**Small Cap Stocks**	**8%**
TIAA-CREF Money Market	*0%*	*Royce Special Equity*	*8%*
Bonds	**0%**	**International Stocks**	**26%**
TIAA-CREF Bond Index	*0%*	*American Funds EuroPacific Growth*	*18%*
JP Morgan Core Bond	*0%*	*Oppenheimer Developing Markets*	*8%*
Large Cap Stocks	**48%**	**Inflation Linked**	**10%**
MFS Value	*16%*	*BlackRock Inflation Protected Bond*	*5%*
TIAA-CREF S&P 500 Index	*16%*	*TIAA-CREF Real Estate Securities*	*5%*
American Funds AMCAP	*16%*		
Mid Cap Stocks	**8%**		
Columbia Mid Cap Index	*8%*		

Appropriate for Investors Who:

- Seek maximum capital appreciation
- Have a long time until retirement
- Will accept high risk and market volatility

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Prospectuses for all of the investment options are available through TIAA-CREF Retirement Plan Website at www.tiaa-cref.org or by calling 1-800-842-2252.

The asset allocation models are intended to be used as an additional information source for retirement plan participants making investment allocation decisions. Pursuant to Department of Labor Interpretive Bulletin 96-1, such models (taken alone or in conjunction with this document) do not constitute investment advice for purposes of the Employee Retirement Income Security Act (ERISA) and there is no agreement or understanding between Morgan Stanley, the Financial Advisor, the plan, any plan fiduciary or any plan participant under which the latter receives information, recommendations or advice concerning investments which are to be used as a primary basis for any investment decisions relating to the plan. Accordingly, neither Morgan Stanley nor any Financial Advisor is a fiduciary with respect to your plan for purposes of ERISA, or similar laws. Following an asset allocation model does not assure a profit or guarantee that you will not incur a loss. Performance of the individual models may fluctuate and will be influenced by many factors.

In applying particular asset allocation models to their individual situations, participants or beneficiaries should consider their other assets, income and investments (e.g., equity in a home, IRA investments, savings accounts and interests in other qualified and nonqualified plans) in addition to their interests in the plan.

As with any financial information, market conditions may change over time and any dated information should be evaluated with respect to those changes.

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