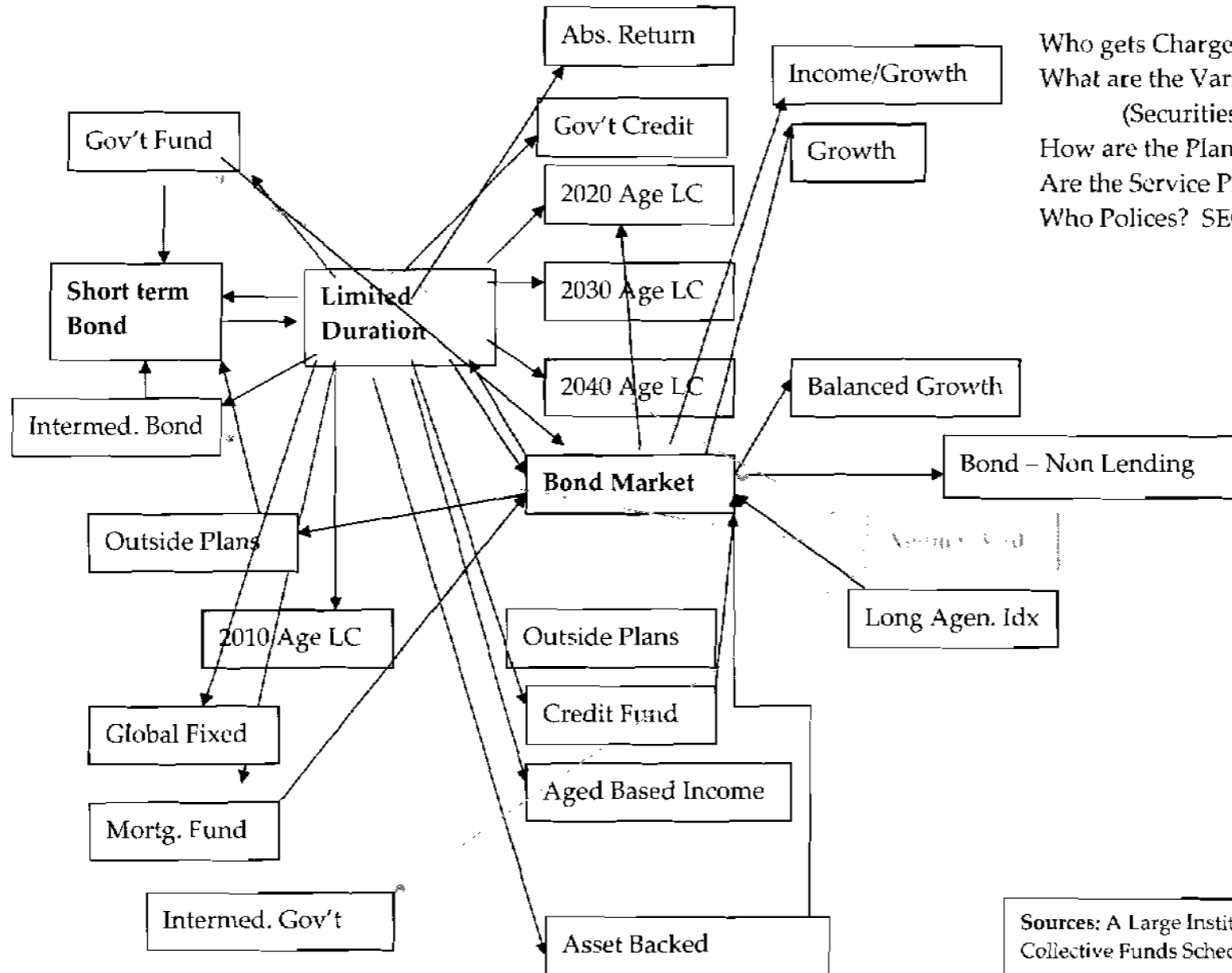


Who is Charging What? What Really Happens and What is Disclosed to Plan Fiduciaries
 A Very Abridged Example (Using 3 Collective Funds of a Financial Institution's Overlapping/Circular Relationships
 More Liability for Fiduciaries?



Who gets Charged For What?
 What are the Various Compensation Arrangements?
 (Securities Lending, Incentives, Other Income)
 How are the Plan Fiduciaries *Really* Going to Know?
 Are the Service Providers *Really* going to Fully Disclose?
 Who Polices? SEC? OCC (for Collective Funds)? DOL?

Sources: A Large Institution's 5500 Series -
 Collective Funds Schedule Ds for 12/31/2005