

Charter Schools

August 2006

	<u>Aetna/ING</u> Bob Hamilton	<u>Merrill Lynch</u> Arnold Morgado	<u>Hussey & Associates LLC</u> Ikaika Hussey
	Aetna Product.	American Funds Product.	Various.
Basic Annual Cost and Asset Charge	1.10% mortality and expense (M&E) risk charge. 10-year deferred sales charge (DSC).	None.	None.
Installation Fees	None.	\$10 per person.	None.
Trustee Fees	N/A.	N/A.	N/A.
Average Annual Expense Ratio	Avg. 1.27% avg.	Avg .72 %.	Depends on fund.
Participant Statement Fees	None.	\$10 per person per year.	None.
Total First Year Fees	M&E plus expense ratio.	Installation plus participant fee plus expense ratio.	Expense ratio.
Total Annual Fees	M&E plus expense ratio.	Participant fee plus expense ratio.	Expense ratio.
Implementation	8 weeks.	6 to 8 weeks.	Immediately.
Form 5500 filing	TPA.	TPA.	TPA.
Testing	TPA.	TPA.	TPA.
Plan Document	Available.	Attorney.	Attorney.
ERISA Fiduciary	No.	No.	No.

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	<u>Aetna/ING</u>	<u>Merrill Lynch</u>	<u>Hussey & Associates LLP</u>
Funds	Ariel, American Century, Fidelity, Franklin, ING, JPMorgan, Legg Mason, Lord Abbett, Marsico, MFS, Neuberger Berman, Oppenheimer, PIMCO, Pioneer, Salomon Brothers, T. Rowe Price, Templeton, Van Kampen, Vanguard, Wells Fargo, ING Fixed Account, ING Investment Solution Portfolios.	American Funds.	AIM, Allianz, American Funds, Calvert, Delaware, Dreyfus, Fidelity, Franklin Templeton, Gabelli, Goldman Sachs, Hartford, Janus, John Hancock, Legg Mason, Neuberger Berman, Oppenheimer, PIMCO, T Rowe Price, TIAA-CREF, Van Kampen, Wells Fargo.
Investment Funds	Up to 20 investment options (mutual funds, Investment Solution Portfolios and the Fixed Account).	Up to 22 American Funds at net asset value.	Offering entire list of funds.
Reporting	Quarterly statements.	Quarterly statements.	Quarterly statements.
Consulting	As requested.	As requested.	As requested.
Termination Policy	None.	None.	Withdrawal charge.
Enrollment Meetings	As needed basis.	As needed basis.	As needed basis.
§IRC 404(c) Compliance	Yes.	Yes.	Yes.
Communication	800-toll-free number; internet access; quarterly investment information.	800-toll-free number; internet access; quarterly investment information.	800-toll-free number; internet access; quarterly investment information (depends on product).
Honolulu Office Staffing	22 Hawaii representatives.	4 investment professionals and 2 support staff in Hawaii and American Funds support staff.	5 Hawaii representatives; can engage substitute teacher for relief during meetings.