MADISON PENSION SERVICES, INC.

Strong designs that work and last!

Employee Benefit and Retirement Consulting

January 2008

The purpose of this presentation is to illustrate:

- Our experience
- Our core team
- Our extended team
- A sample plan of implementation and work schedule
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- Biographies

Should you have any questions regarding our employee benefit and retirement plan practice, please do not hesitate to contact either of the following individuals (see full Bio's on Pgs 13 &14):

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Overview

Madison helps companies implement and run successful retirement plans. We are the premier benefits consulting firm in the Tri-State area servicing small and mid-sized companies. Our pension practice is managed by a team of dedicated professionals and actuaries. We are a clear leader in our market, having handled an unrivalled number of complex as well as high profile plans. Today, our team serves approximately 600 clients with plan assets in excess of $400 million.

Our experience and expertise includes all forms of qualified and non-qualified retirement plans, including various types of defined benefit plans, defined contribution plans such as 401(k) plans, 403(b) plans, profit sharing plans, ESOP's, cross tested plans and plans with the new Roth 401(k) component.

We achieve a seamless investment interface through the alliances that we have formed with many of the major investment service firms like Nationwide, John Hancock, Lincoln Financial and The American Funds. Over the years, we have repeatedly found that our strong alliances have allowed us to consistently provide the level of service that our clients expect. We select these service providers and investment institutions for their expertise and reactivity. Unlike many of our competitors, we have formed seamless information exchange systems with various investment institutions and are able to provide faster and more accurate results.

Employee Benefit and Retirement Plans

Experience with small and mid-sized Companies

We believe that our experience with small and mid-sized companies is without rival. This is evident in the number of Plans that we handle, as well as the importance and complexity of these Plans.

Our experience includes:

- Defined Benefit Plans, including:
  - Safe Harbor Plans
  - General–Tested Plans
  - Cash Balance Plans
  - 412 (i) Fully Insured Plans
- Defined Contribution Plans , including:
  - Traditional 401(k) Plans and Roth 401(k) Plans
  - Target Benefit Plans
  - Profit Sharing Plans
  - 403(b) Plans
- ESOP's (Employee Stock Ownership Plans)
- IRS Submissions through the Voluntary Corrections Program
- Broker Services & Fiduciary Oversight

Our Clients and Professional Alliances

Our clients range from 1 Participant Plans to Plans with hundreds of employees and divisions. We work closely with all our clients and have a customer intimacy that is rarely seen elsewhere. Our client's satisfaction is seen by their long standing tenure with Madison Pension - most of our clients have been with us for over 10 years. Our alliances with reputable law firms, accounting firms, consultants and financial institutions, who are experts in employee benefits, are unsurpassed.

Sample Clients:

New York Health & Racquet Club

Universal Voltronics
Your High Voltage Power Partner

Hampshire
HOTELS & RESORTS

Safra National Bank
of New York

Case Paper

Sample Professional Alliances:

John Hancock

Nationwide Financial®

ASPPA™
WORKING FOR AMERICA'S RETIREMENT

Citrin Cooperman & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS

SHEARMAN & STERLING LLP

LENOX ADVISORS, INC
NEW YORK • CHICAGO • SAN FRANCISCO
AN NFP COMPANY
CONTACT US • LICENSING • CAREER OPPORTUNITIES

Our Core Team

Our team consists of retirement plan specialists and actuaries dedicated to employee benefit matters. This team is headed by David I. Gensler, M.S.P.A., M.A.A.A, E.A., President of Madison Pension Services Inc., who regularly advises on all aspects of employee benefits and financial instruments. David is also a licensed investment advisor and registered representative of Stone Street Equity, a member Firm of NRP.

Our actuarial department is headed by Executive Vice President & Chief Actuary Robert P. Marks, M.S.P.A., M.A.A.A, E.A., a leading specialist in all aspects of employee benefit plans.

With twenty years in the financial services industry, Heidi Goldstein-Sidley, Executive Vice President & Managing Director, runs our administration and benefits consulting practice. She has an eclectic background in actuarial science, qualified retirement plans and international benefits.

James F. Feuerbach, QPA, Actuarial Manager & Senior Pension Consultant, supervises our consulting staff on technical matters and runs our internal actuarial and defined contribution educational programs. He has 10 years in qualified plan design, consulting and administration.

We are guided by a strong work ethic, team spirit and pride in accomplishment. Our pension professionals are confident, innovative and reliable individuals with strong analytical and problem solving capabilities coupled with excellent interpersonal skills. We stay on top of the current pension laws and trends. Accuracy, integrity and cutting edge design features are at the forefront of our corporate mentality.

<u>Our Advantage</u>:

Knowledge   Problem Solving   Experience   Innovative Design   Quality

Our Extended Team

Our commitment is to make available to our clients consistently high quality services in all of the areas which affect their pension plans. To achieve this, we have over the years developed a strong network of working relationships with financial institutions for seamless plan implementation and continued servicing. In selecting these alliances, we seek to ensure expertise, reliability and reactivity.

It is important to note that we have no exclusive arrangements or financial interest with any of these alliances. The continuity of their relationship with us depends on their ability to consistently provide the service that we and our clients demand.

Furthermore, ours is a "living" network -- we have evolved it over the years to seek out the best practitioners and to make improvements wherever possible.

Please do not hesitate to contact us if you should require more specific information regarding any of these alliances. In addition, if you should have a pre-existing relationship or preference with regards to various financial institutions or other service providers, we would not be opposed to working with the firm of your choice.

Plan of Implementation and Work Schedule

In order to illustrate our working methods and approach, we have prepared the following plan of implementation in which we set forth a typical work schedule detailing the tasks that would be performed by our Firm and our preferred providers.

Our commitment and our practice in implementing employee benefit plans is to provide all services required, which will always be identified in detail in our initial retainer agreement. While the work schedule below has been made as detailed as possible, it is of course not exhaustive. Please do not hesitate to contact us if you are concerned about any task that has not been specifically identified below.

As you will see, we divide the work into three distinct phases:

- Development and assessment of the clients objectives
- Plan design and implementation
- Execution and continued services

Phase One: Development and assessment of the client's objectives

During the development phase, we would work with you to evaluate all available plan designs that fit within your corporate goals, your employee demographics and other retirement plans.

For the various plan designs discussed, we will rapidly provide you with an initial proposal highlighting the possible financial impact (contribution analysis) for the various levels of participants (from owners to rank and file employees) as well as a detailed list of our services and fees.

The scope and depth of our experience allows us to provide you with immediate feedback on the feasibility of any proposal. The members of our team have personally studied and implemented many employee benefit plans. Thus, each of us brings first hand experience to the table.

In preparing proposals, our goal is to be succinct and complete. We will generally provide a summary of plan provisions based on our previous discussions on possible plan designs. Various contribution allocation scenarios (i.e. numerical examples) will be provided which will assist you in making an informed decision on which plan design is best for your firm.

Phase Two: Plan Design and Implementation

Once your company profile has been examined, your corporate goals reviewed and various proposals examined, the final plan design will be chosen. We will then handle the plan trust document preparation as well as establish various procedures with the financial institution where you will be investing the plan money. We will also work with you in order to educate and provide important information to your human resource professionals, your rank and file employees as well as your outside providers such as brokers, banks and payroll providers.

Our first action in this stage would be to prepare a detailed retainer letter that would highlight all the aspects of implementing your retirement plan along with the relevant fees and charges.

The three principal categories of work to be performed in this phase are the preparation of plan documents, the set up and coordination with the financial institution where your money will be invested and the education of both your human resource department as well as your employees who will be participating in the retirement plan. Our involvement would include the following:

Plan documentation

- Prepare plan trust document
- Prepare various adopting resolutions for signature
- Prepare Summary Plan Description
- Prepare Loan Program documentation, if applicable
- Prepare investment policy statement, if applicable

Set up and coordination with Financial Institution

- Preparation of contracts with financial institution (i.e. Nationwide, John Hancock etc.)
- Assist human resource department with initial contribution remittance procedures
- Provide procedural information to outside providers (i.e. payroll providers etc.)
- Coordinate with your CPA and/or attorney, as necessary
- Work closely with the client to establish investment fund selection, if applicable

Education

- Set up enrolment meetings in order to present the plan to employees and assist them in making an informed decision on whether to participate in the Plan. Employee education sessions will greatly increase the effectiveness of any retirement plan that you decide to implement
- Work closely with your human resource department to ensure that those administering the plan will be informed of their various responsibilities and aware of various administrative processes
- Provide a quarterly Client Newsletter highlighting recent developments in retirement benefits

Phase Three: Execution and Continued Service

This final phase consists of five essential tasks:

- Verification that all documentation has been completed to permit the remittance of contributions into the Plan
- Assist with problems and specific cases and questions that arise during the implementation process
- Advice on any changes in legislation which may affect your retirement plan in the future
- Prepare amendments as necessary to meet changing legislation or corporate goals
- Work closely with your human resource department and accountants in order prepare annual valuations, tax reporting forms and various other administrative processes
- Monitor fund performance and conduct fiduciary oversight, if applicable

Timing

We believe that we can accommodate any time table for Plan design and implementation and pride ourselves in being able to meet our clients' demanding implementation schedules.

Madison Pension Services, Inc. is dedicated to the art and science of pension consulting and design. Please share with us a clear vision of your retirement planning strategy, so that we can be more specific in our recommended actions. We invite you to visit our website at www.madisonpension.com for more information regarding our firm and our services.

Biographies

David I. Gensler

David I. Gensler is the president of Madison, an actuarial and retirement consulting firm, specializing in custom plans for small and mid-sized companies. Established in 1978, Gensler was a founding principal, and has over thirty years of consulting actuary experience. Madison manages over $400 million in assets and is a member of NRP, a select group of nationwide pension consulting firms that pool resources to leverage best practice. Combined, NRP manages $24 billion in assets.

Gensler is an Enrolled Actuary and a member of both the American Academy of Actuaries and the American Society of Pension Professionals & Actuaries (ASPPA). Considered a leading ex-pert in the field of qualified plans and 401k's, Gensler is a frequent lecturer, and has been quoted in The Wall Street Journal, The New York Times, and Crain's Business.

Gensler has served as the Co-Chair of the ASPPA Government Affairs Committee, and has pro-vided leadership and expertise in the area of pension legislation on both the state and federal levels. He has taught several ASPPA courses on employee benefits and is on the board of ASPPA's New York chapter Benefits Council.

Gensler received a BA in English from Herbert H. Lehman College in 1974. He lives in Westport, Connecticut, with his wife Jane, his son Simon, and their two dogs. David is passionate about excellence.

Robert P.Marks

ROBERT P. MARKS is Executive Vice President and Chief Actuary of Madison Pension Services, Inc. He is an enrolled actuary, and a member of the American Society of Pension Professionals & Actuaries, the American Academy of Actuaries, and the College of Pension Actuaries. Bob has over 30 years of experience as a consulting pension actuary. Bob has served as Chairperson of the Westchester & Southern Connecticut Actuaries Group since 1989, has been a member of the IRS Northeast Area Pension Liaison Group since 1992, has served as Co-Chairperson of the IRS Northeast Area Employee Benefits Conference, and has served on the Joint Committee of Actuarial Examinations as a Pre-Tester since 2002. Bob is a frequent speaker at seminars for various professional groups and firms on pension & related subjects, and has spoken at pension conferences throughout the country on qualified retirement plan issues.

Bob lives in Mount Vernon, NY and is an avid sports enthusiast, including hockey and basketball.

Heidi Goldstein-Sidley

With twenty years in the financial services industry, Goldstein-Sidley manages Madison Pension Services administration and benefits consulting practice. As executive vice president / managing director, she is responsible for the day-to-day running of the company. Goldstein-Sidley joined Madison in 2005 as head of marketing and operations.

Madison Pension Services, Inc, based in Purchase, New York, helps companies implement and run successful retirement plans. Founded in 1978, Madison has grown to serve over 650 Clients. The asset in those clients' retirement plans exceeds four hundred million dollars. Clients range from single-owner companies to those with more than 3,000 employees.

Prior to joining Madison, Goldstein-Sidley was the International Employee Benefits Specialist for Shearman & Sterling, based in France, where she helped to build a successful global equity plan practice. She also worked with Towers Perrin, KMPG, as well as the Retirement Services Division of the Bank of New York.

Born in the UK, Goldstein-Sidley grew up in the benefit consulting industry. Her father, Robert Goldstein, is CEO of Avenir Equity LLC, an employee benefit consulting and investment advisory firm. Sidley-Goldstein interned through college for her father in the 80's working with his actuaries and other pension professionals. Through this exposure at a young age, she was inspired to pursue a career in the field of employee benefits. Goldstein-Sidley is a dual national of both the US and UK, fluent in French, and studied actuarial science in the graduate program at Georgia State University and applied mathematics and statistics at SUNY Stony Brook. Goldstein-Sidley also holds a black belt in both judo and karate, and has competed in first division international competitions.

Heidi lives in White Plains, NY with her husband, Craig, and is a mother of two, Benjamin and Isobel. She is passionate about problem solving, setting and meeting expectations as well as Judo, Karate and the underlying sports mentality as it can be applied to business.

James F. Feuerbach

James F. Feuerbach, QPA is Actuarial Manager and Senior Pension Consultant of Madison Pension Services, Inc. He is a Qualified Pension Administrator and is pursuing his designation as an enrolled actuary. He is also a member of the American Society of Pension Professionals & Actuaries. Jamie has 10 years of experience as a qualified pension analyst. He lives in Mount Kisco, NY with his wife, Joanna and enjoys snow skiing.