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April 30, 2009

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Actuarial Consultants, Inc.
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The Centre for Fiduciary Excellence (CEFEX) has conducted an assessment of **Actuarial Consultants, Inc.** (the "Recordkeeper") to determine whether Recordkeeper's practices in providing services to clients conform generally to the Standard of Practice for Recordkeepers, as defined by the American Society for Pension Professionals & Actuaries (ASPPA) and CEFEX. (referred to as the Standard).¹ Compliance with applicable legal and ethical practices in providing recordkeeping services to clients is the responsibility of the Recordkeeper. The responsibility of CEFEX is to express an opinion on whether the Recordkeeper generally conforms to the Standard in the conduct of its business based on our assessment. Successful completion of the assessment process results in the issuance of the ASPPA Recordkeeper Certificate.

CEFEX conducted its assessment in accordance with the *Consultant's Assessment of Practice for Recordkeepers* (the CAP) prepared by CEFEX. The assessment was conducted and a draft report was prepared by **Roland Criss Fiduciary Services**. The CEFEX Analyst's work papers and draft report were reviewed by the CEFEX Registration Committee (CRC) to ensure impartiality. The assessment requires that the

¹ The Standard for Recordkeepers is available at www.cefex.org.

Analyst plan and perform a review of a representative sample of the Recordkeeper's written records, interviews with appropriate personnel of the Recordkeeper and, on a test basis, evidence supporting the actions taken by the Recordkeeper in providing services to its clients. Sampling of records, if performed, was conducted in accordance with the statistical guidelines used by the International Organization for Standardization, which required that we review records equal to the square root of the total available records. We believe that the Analyst's assessment and the CRC's review of the Analyst's report provide a reasonable basis for this Report and issuance of a Certificate of Registration to the Recordkeeper.

Neither this Report nor the ASPPA Recordkeeper Certificate constitutes a financial audit of the Recordkeeper or a regulatory or compliance audit of the Recordkeeper's operations, and CEFEX expresses no opinion regarding the completeness or accuracy of the Recordkeeper's financial condition or financial statements or its compliance with applicable legal or ethical requirements with respect to any specific client. Neither this Report nor the ASPPA Recordkeeper Certificate provides assurance that the Recordkeeper will conform to the Standard or applicable legal or ethical requirements in any specific instance, and CEFEX disclaims any responsibility for such conformance.

In our opinion, based on the assessment referred to above, the Recordkeeper conforms to all Practices and Criteria defined in the Standard as of **April 30, 2009** in the conduct of its recordkeeping business generally and is entitled to receive an ASPPA Recordkeeper Certificate., which shall be valid for a period of 12 months.

CENTRE FOR FIDUCIARY EXCELLENCE
Toronto, Ontario, Canada

Attached: CEFEX Marketing Guide