

408(b)(2) Disclosure: Commencing July 1, 2012, all service providers to ERISA qualified plans that earn more than \$1,000 are required to make explicit disclosures of compensation received directly or indirectly. This document is designed to fulfill this requirement.

The following 408(b)(2) disclosure is for clients of Chevy Chase Trust Company's separately managed account product.

<u>Required Information</u>	<u>Location</u>
Description of the services that Chevy Chase Trust Company ("CCTC") will provide to your Plan.	Chevy Chase Trust Company ("CCTC") provides equity and fixed income investment management services for this account. CCTC builds an equity and fixed income portfolio designed to meet the client's investment guidelines, objectives and liquidity needs. An allocation between asset types is based on the client's investment objectives and risk tolerances.
Fiduciary Status	CCTC acknowledges that it is a fiduciary under ERISA and a registered investment adviser.
Direct compensation CCTC will receive from your plan.	Please see Schedule B in your Investment Management Agreement.
Indirect compensation CCTC will receive from your plan.	Consistent with CCTC policy and Section 28(e) of the Exchange Act, CCTC pays soft dollar commissions to brokers, if CCTC determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker viewed in terms of the specific transaction or CCTC's overall responsibilities to its clients. Under these arrangements, CCTC receives certain products, research and services that provide lawful and appropriate assistance in the performance of its investment decision-making responsibilities for clients.
Compensation that will be paid among CCTC and related parties.	None.
Compensation that CCTC will receive if you terminate this service agreement.	None.
The cost to your Plan of recordkeeping services.	Not applicable.
Fees and Expenses related to your Plan's investment options.	None.