

For Release 9:30 a.m., June 6, 2006:

Contact:

Louis Richey
Sr. Vice President, Retirement Services
McCamish Systems, LLC
Phone 800-366-0819
Fax 770-690-1800

6425 Powers Ferry Rd.
Third Floor
Atlanta, GA 30339
Phone 770-690-1500
Fax 770-690-1800

**MCCAMISH
SYSTEMS**

Press Release

McCamish Systems Announces Major Release of 409A Compliant Nonqualified Plan Documents

Atlanta, Georgia, June 6, 2006: The McCamish Systems Retirement Services Group today announced a major release of materials to assist in compliance with IRC 409A. 409A-compliant documents, plan summary and enrollment communications materials for use with 409A nonqualified deferred compensation plans and supplemental retirement plans are now available from the Deferral+[®] and Advisorfolio[™] automated design platforms. According to Louis Richey, Senior Vice President at McCamish Systems, this first major release of revised documentation “incorporates all the guidance provided by Treasury and IRS released to date, including the Proposed 409A Treasury Regulations issued late last year.” McCamish’s release is intended to assist plan sponsors to get all new and existing plans into 409A compliance by the IRS’s current December 31, 2006 deadline. 409A imposes severe penalties on plans that fail to comply by the end-of-year deadline.

In discussing the release, Mr. Richey said, “We believe our nonqualified plan documentation capability is the only 409A compliant web-based, real-time plan documentation service in the country today. The platform generates hundreds of popular 409A-compliant plan design variations.” According to Mr. Richey, the current 409A output includes voluntary defined contribution salary, performance-based compensation and other bonus deferral plans, “Subsequent Election Laddered” plans, “401(k) Mirror” plans, “401(k) Wrap-Around” plans; as well as many variations of employer-paid supplemental defined benefit and 457(f) plans. McCamish specimen 409A plans support various forms of asset approaches for nonqualified plans including mutual fund or corporate-owned life insurance contracts.

Mr. Richey also indicated that McCamish foresees another major 409A documentation release later this autumn once final 409A regulations are issued. This scheduled second release embeds the final 409A regulations into the unique Deferral+[®] Plan Design Template, and further expands the number of nonqualified plan type offerings that can be documented, and then electronically transmitted and administered through McCamish System’s web-based nonqualified plan administrative capabilities.

Although the IRS does not currently provide for a process of pre-approved prototype specimen plans for 409A plans, Mr. Richey, who is an attorney by training, believes that such an IRS pre-approval process for 409A nonqualified deferred compensation plans is likely in the near future.

~More~

He commented, “When established, McCamish Systems intends that its broad 409A documentation capabilities will become the first significant web-based source of IRS 409A pre-approved prototype nonqualified plan specimens in the nation but will fulfill a similar compliance purpose for clients in the meantime. IRC 409A requires that plans be compliant both in form and operation to avoid penalties and our integrated McCamish services are designed to accomplish both right now.”

About McCamish Systems, L.L.C.

McCamish Systems is a premier provider of BPO services to the life insurance industry and counts seven of the top ten insurers among its many BPO clients. McCamish Systems also provides non-qualified benefit plan administration services to the financial services and retirement services industries. In addition to BPO services, McCamish Systems also makes its solutions available through remote processing and in license form.

The VPAS[®] product family includes VPAS[®] Life and VPAS[®] Benefit Plan Administration as client/server based, relational database systems that are scaleable, feature rich and flexible enough to be customized to suit unique client requirements.

The VPAS[®] Life application supports administration of sophisticated variable products as well as traditional life insurance products and annuities. Specialty products are also supported including private placement products and corporate and bank owned life insurance programs (COLI and BOLI). The VPAS[®] Benefit Plan Administration system provides recordkeeping capabilities for SERP, Split Dollar and other non-qualified benefit plans. All VPAS[®] products are Internet enabled, so that clients, sponsors, brokers, agents and participants have access to policy and plan information.

The PMACS[®] (Producer Management and Compensation System) application streamlines the administration processes related to managing insurance carrier and investment advisory firm field forces, agencies and brokers, and has been proven not only to significantly reduce operational expenses, but also to improve quality related to agent/producer/broker management services. This is accomplished through the significant automation of processes required for managing producers. The PMACS[®] application also provides highly flexible capabilities for managing the complex management and compensation reporting hierarchies found in retail insurance producer groups for both life and property casualty insurance.

McCamish Systems is a privately held company based in Atlanta, Georgia. For more information about McCamish Systems, please contact Barbara Grissom or Steve Talnose at 800-366-0819, Excellence@McCamish.com, or visit our web site at www.McCamish.com.

###