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Memorandum

Date April 30, 2007
To Nancy Barrette, Wachovia Securities
From Raylana S. Anderson, CEBS, SPHR
Director, Human Resources

RE STS Participation in the ACEC Retirement Trust

In mid-2005, STS began conscientious review of the design and administration of its 401(k) Savings Plan (the Plan). As you now know, we determined that a number of changes were in order. Based upon introduction of the ACEC Retirement Trust (the Trust) to our CEO, Tom Wolf, through EFCG, we explored the Trust.

Throughout our review process (i.e., the sales process), you and the ACEC Trust team were very responsive. We recognize that our expectations were high and our questions many and detailed. The Trust team responded timely and fully. This to say, we may not have been your easiest (potential) client.

Based upon information provided to us, we determined that the Trust would offer our participants improved investment selection and oversight, higher net returns, increased fee transparency, and improved education and service – compared with our prior stand-alone Plan. We determined that the Trust's coordinated service providers would offer STS necessary fiduciary support. In hindsight, these expectations have proved true.

The flexibility of the Trust – permitting us to control STS Plan design – as well as the Trust's sound, comprehensive structure - attention to fiduciary issues and protections, service to STS and our participants, educational materials and professional approach – have been important to STS.

Both STS and our participants have voiced satisfaction with all aspects of the Trust. Assurances made during the sales process were followed-up on. Administration issues which have arisen through our participation in the Trust have been addressed. Participant education meetings, including initial enrollment meetings, have been well-presented and complete. Materials are professional; presenters are knowledgeable and clearly interested in sharing knowledge with participants. My staff and I appreciate the periodic plan management updates: both in person and via webcast.

In short, we have been pleased with our participation in the ACEC Retirement Trust. You have played a key role in our satisfaction, acting to assure that our questions and issues get prompt and thorough attention and resolution. I very much appreciate that extra attention from you.

In preparing this memo, I talked with Tom Wolf, our CEO. He fully supports our overall satisfaction with participation in the Trust and believes we have been very well served by you and your team. Do not hesitate to contact me with any questions.