



Corporate Communications
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NEWS RELEASE

MERCER AND CALLAN ASSOCIATES ANNOUNCE TERMINATION OF AGREEMENT

NEW YORK AND SAN FRANCISCO, Mar. 30, 2009 – Mercer and Callan Associates announced today that they have mutually agreed to terminate their February 17, 2009 agreement to merge their investment consulting businesses. Mercer and Callan said that they are committed to continuing to grow their respective businesses as independent firms and that each respect one another as competitors. All Callan and Mercer client relationships will continue under their existing respective contractual agreements and consulting teams.

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About Callan Associates

Founded in 1973, Callan Associates is one of the largest independently-owned investment consulting firms in the country. Headquartered in San Francisco, Calif., the firm provides research, education, decision support and advice to a broad array of institutional investors through five distinct lines of business: Fund Sponsor Consulting, Independent Adviser Group, Institutional Consulting Group, Callan Investments Institute and the Trust Advisory Group. Callan employs more than 170 people and maintains four regional offices located in Denver, Chicago, Atlanta and Florham Park, NJ. For more information, visit www.callan.com.

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