



CALLAN ASSOCIATES NAMES LORI LUCAS TO LEAD DEFINED CONTRIBUTION PRACTICE

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SAN FRANCISCO, Calif., July 10, 2006 -- Callan Associates Inc. today announced the appointment of Lori Lucas who will join the company as senior vice president and defined contribution (DC) practice leader, effective July 31. Lucas will focus her efforts on new research initiatives, product development and client consultation in the DC area. Lucas will also serve as a member of Callan's management committee.

"We are delighted to attract a professional of Lori Lucas' stature, intellect and experience to Callan Associates," said president and CEO Ronald D. Peyton. "Lori has an outstanding track record and is widely-recognized as an expert in 401(k) plan structure and design. Callan has made a significant commitment to the DC business and Lori will enhance Callan's existing expertise and knowledge in this vital and growing area of responsibility."

"Callan Associates is one of the most respected institutional investment consulting organizations in the country," said Lucas. "I am excited about working with people who are committed to providing their clients with the highest quality consulting, research and educational services and I look forward to leading the efforts to expand Callan's defined contribution presence."

Lucas, 43, will join Callan from Hewitt Associates, where she is director of retirement research. Prior to this position, Lucas was a vice president at Ibbotson Associates in Chicago, Ill., where she formed Ibbotson/2020, L.L.C., a company that provided plan analytics and participant education products to 401(k) investment advisors.

“We are continuously inspired to look for new ways to better serve our clients to help them successfully navigate the opportunities and challenges they face,” said Peyton. “Lori can leverage our quantitative research and strategic consulting to provide DC plan sponsors and the DC industry with new insights into 401(k) plan design, delivery and communication so that fund sponsors and their employees can achieve optimal outcomes.”

Lucas began her career at Morningstar, Inc., as an analyst and product development leader before accepting a position as a pension fund consultant at J.H. Ellwood & Associates. Lucas has worked with academics from Harvard University, the Wharton School of the University of Pennsylvania, and the College of William and Mary to understand the behavioral forces that drive employee usage of employer-sponsored retirement programs.

Lucas is a Chartered Financial Analyst and earned her BA from Indiana University in 1984 and her MA in 1986 from the University of Illinois. She will be located at Callan’s headquarters in San Francisco before settling into the company’s Chicago office in late 2006.

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About Callan Associates, Inc.

Callan Associates, headquartered in San Francisco, Calif., is an innovative, nationally recognized leader in the institutional investment consulting industry – an industry co-founded by Edwin C. Callan in 1973 when he formed Callan Associates. Callan provides consulting services through five lines of business: Fund Sponsor Consulting, Independent Advisory Group, Institutional Consulting Group, Callan Investments Institute, and the Trust Advisory Group. Callan employs over 170 people and maintains four regional offices located in Denver, Chicago, Atlanta, and Florham Park, N.J. For more information, visit www.callan.com.