

FOR IMMEDIATE RELEASE

Union Bank of California, N.A., Pension Systems Corporation, Launch Web-based 401(k) Administration Service for Small Businesses

LOS ANGELES Union Bank of California (UBOC), N.A., and Pension Systems Corporation have developed a web-based 401k plan administration service based upon their existing desktop product. The service allows clients to set up and manage low-cost, option-rich "run-it-yourself" 401k plans from any location connected to the Internet — be it via computer terminal, web-enabled mobile phone or PDA device; access via a toll-free automated voice response system is also available. Like the desktop product, the system is geared particularly toward serving small businesses of one to 100 employees.

"The small business market has been grossly underserved and we are pleased with Union Bank's decision to develop this unique web-based 401k service to deliver full featured, self-service 401k plans to small business and potentially save clients 60% to 80% a year relative to traditional plan administration costs," says Jim Gilbert, President of Pension Systems Corporation

The new online service called 401k Enginuity (www.401kenginuity.com) affords employers plan-specific, convenient access and rapid processing of data and information requests relating to all areas of 401k administration activity, including point-and-click plan compliance testing with results potentially in seconds. Other features include participant account access, investment education materials and enrollment seminars via web casting.

"Our company is a current user of the 401(k) Easy (www.401k-easy.com) desktop product and have been very pleased with our 'hands-on' experience and are able to process and validate our 401k activity in approximately 15 minutes a month," says Clark E. Cook, Controller for CHSI of Nevada.

As with the desktop product, the online service allows the client to customize the options and services it wants for its plan. Employer matching contributions, participant loans, a broad selection of mutual fund investments from well-known mutual fund companies and other features are available. All the client's customized choices, including investments, are integrated into its online plan administration service.

"Our online service will not only retain the affordability and flexibility of our desktop product but also add the conveniences of online access to plan administration information and provide expanded plan sponsor and participant functionality," stated Donna Ross, senior vice president and manager of UBOC 401k administration in a September 2001 joint UBOC / Pension Systems Corporation press release. UBOC intends to launch its online service in 2003.

Based in San Francisco, UnionBanCal Corporation is a bank holding company with assets of \$35.8 billion as of March 31, 2001. Its primary subsidiary is Union Bank of California, N.A., the second largest commercial bank in California with 244 banking offices in California, six banking offices in Oregon and Washington and 18 international facilities. UBOC's Institutional Services & Asset Management Division has more than \$138 billion in assets under administration servicing the 401k, employee benefit trust,

custody, corporate trust and investment management markets. Their website is located at www.uboc.com.

Pension Systems Corporation, Inc. is a Los Angeles-based California corporation and an affiliate of Pension Service Associates (PSA), which has been providing full-service defined contribution retirement plans to small and midsize companies since 1982. Pension Systems Corporation developed 401(k) Easy, a desktop "run-it-yourself" 401k service, from PSA's experience and successes in the small plan marketplace. A retail web-based product called 401(k) Easy Online is now being offered. Licenses for 401k Enginuity, the enterprise Internet-ready plan administration software are now offered to financial institutions, TPAs, HR service providers, and others by Pension Systems Corporation, an affiliated company. Call (800) 660-0050 or e-mail James Gilbert at jgilbert@401k-network.com for more information.

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