



November 18, 2010

Wayne Koessl, Vice-Chair, Employee Trust Funds Board  
State of Wisconsin, Department of Employee Trust Funds  
801 Badger Road  
PO Box 7931  
Madison, WI 53707-7931

Re: RFP ET10022 ; Section 17.0 Assignment

Dear Ms. Koessl:

Please be advised that WageWorks, Inc. has recently acquired the flexible benefits account services business of Fringe Benefits Management Company (FBMC). As a result, we are providing you this letter as formal notice and request for assignment of FBMC's duties and obligations under our existing administrative services agreement to WageWorks. All terms and conditions included in the existing administrative services agreement will remain the same.

As part of the transaction between FBMC and WageWorks, WageWorks obtained all key personnel, technology, data and materials necessary to administer your Services Agreement in the exact way that FBMC has over the years, so the transition of services to WageWorks will be a seamless process. Upon receipt of your consent, WageWorks will continue to administer all services pursuant to the express terms of your Service Agreement.

FBMC has been administering benefit plans for over 30 years, and will remain in the benefits arena but will no longer administer COBRA or Tax-Favored Accounts; including Medical and Dependent Care FSAs, Health Reimbursement Arrangements, Health Savings Accounts and Qualified Transportation Benefits. FBMC has partnered with WageWorks, a company whose exclusive focus is flexible benefits administration, to provide these services. We believe our businesses will complement each other and we will share FBMC's Tallahassee headquarters and work closely together on future business opportunities.

We respectfully request that you acknowledge your consent to assign to WageWorks – Fringe Benefits Management in the space provided below and return it to the following address on or before November 24, 2010:

Fringe Benefits Management Company  
Attn: Trish Neely

PO Box 1878  
Tallahassee, FL 32302-1878

If you have any questions regarding this request, please contact Trish Neely at 425-6200 X2444 or via email at [trishneely@fbmc.com](mailto:trishneely@fbmc.com). Thank you in advance for your cooperation and prompt attention to this matter.

Sincerely,

Lorraine Sheridan,  
Company President & CEO  
Fringe Benefits Management Company

Joseph L. Jackson  
President & CEO  
WageWorks, Inc.

Wayne Koessl: Wayne Koessl  
Acknowledged and Agreed this 30 day of DECEMBER, 2010.

cc: Marcia Blumer