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**MARCH 19, 2020**

**AGENDA ITEM 5  
INFORMATION ITEM**

**SCHOLARSHARE INVESTMENT BOARD**

*Review of 2019 Marketing Performance for ScholarShare 529*

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***Background***

TIAA-CREF Tuition Financing, Inc. (TFI), the program manager for ScholarShare 529 (Plan), has provided its “2019 Marketing Results” for the Plan. It includes an overview of the account and asset results for 2019 and how they measure against the marketing performance criteria adopted by the ScholarShare Investment Board.

The overview also outlines the budget and results for marketing activities completed in 2019 which include:

- 2019 Achievements
- Scholar Dollars and Matching Grant Program
- Public Relations
- Brand Health Research
- Display and Search
- 2019 Seasonal Campaigns
- Account Owner Focused Initiatives
- Employer Outreach
- Paid Media Mix
- Social Media
- Latino Initiatives
- Outreach Events

***Presenter***

Doug Harrison, Senior Director, TIAA-CREF Tuition Financing, Inc.



# 2019 Marketing Results

March 19, 2020

# 2019 Marketing Plan

## 1. Lay the Foundation

## 2. Manage the brand to pave the way

## 3. Gain new accounts/AUM

## 4. Employers/RIAs

## 5. Latino Initiative

## 6. Mature AO Relationships

Educate families about ScholarShare 529 and the importance of saving for college.

Ensure ScholarShare 529 brand is well-known and understood among key target audiences.

Drive new account growth and increased AUM through initiatives that reflect the target market characteristics.

Harness employer endorsements and RIA partnerships to build business.

Engage Latino households on college savings topics.

Drive Account Owner subsequent contributions through engagement initiatives and personalized communications.

A. Use ScholarShare 529's 20th year as a platform to reinforce the value and trustworthiness of the plan.

A. Continue to monitor ScholarShare 529's brand health against benchmarks among key target audiences.

A. Leverage data-driven marketing techniques to efficiently attract and convert prospect leads.

A. Assess impact of 2018 Employer PR efforts, and if warranted, continue program.

A. Launch new Spanish website in early 2019 that leverages analytical insights, current materials, insights from Camelo Communications. Explore use of technology to more effectively link Spanish-preferred prospects to our Spanish language content.

A. Leverage content marketing techniques to further engage Account Owners and drive subsequent purchases and retention.

B. Activate community dialogue regarding the value of education through the execution of **Scholar Dollars Program** (Year 3) to enrich student experiences and prepare college-bound students.

B. Through paid media, media/public relations, influencer marketing, and non-paid media, strengthen ScholarShare 529's brand identity to ensure tactical marketing initiatives deliver desired results.

B. Refresh new baby program tactics to increase response level.

B. Utilize efficient digital outreach opportunities via LinkedIn and paid search. Leverage opportunities through HR partnerships and onsite appearances.

B. Evolve media strategy to deliver statewide.

B. Continue to demonstrate how gifting can help families to reach college savings goals collectively.

C. Build on success of 2018 **Matching Grant Program** to instill the idea that a college education is attainable.

C. Strategically leverage sponsorships and partnerships to support brand promise.

C. Strengthen our website to more effectively impact prospects at different stages of the purchase journey to drive sales.

C. Increase employee utilization via Onboarding Specialist support and education. Evolve materials as needed.

C. Regularly engage Spanish language media, perhaps spotlighting SIB and FC bilingual staff.

D. Strengthen RIA communications and assets tailored for this audience. Develop dedicated landing page and series of articles for this audience.

D. Test Latino professional organization partnerships.

# ScholarShare 529 Business Results

Results

Q1 2019 success metrics were significantly lower than seen in 2018, but recovered in the second half of the year. The September incentive offer and Holiday Promotion contributed greatly to new account openings.

Accounts and Contributions	December 31, 2018	December 31, 2019	% Change
Total New Accounts Opened	31,779	28,864	-9.2%
Total New Contributions Collected	\$860.5 million	\$856.3 million	-0.5%

Growth Rate	ScholarShare 529	Industry	% Difference
Annual Asset Growth Rate*	19.76%	22.06%	-2.3%

Rollovers	Performance Criteria	2019	% Change
% of Plan Accounts Closed Due to Rollovers**	< 2.0%	0.47% **	-0.03%

Accounts and Assets	December 31, 2018	December 31, 2019	% Change
Total Open Accounts	317,761	332,423	4.6%
Total Assets	\$8.25 billion	\$9.88 billion	19.8%
Market Share*	5.003%	4.909%	-0.094%

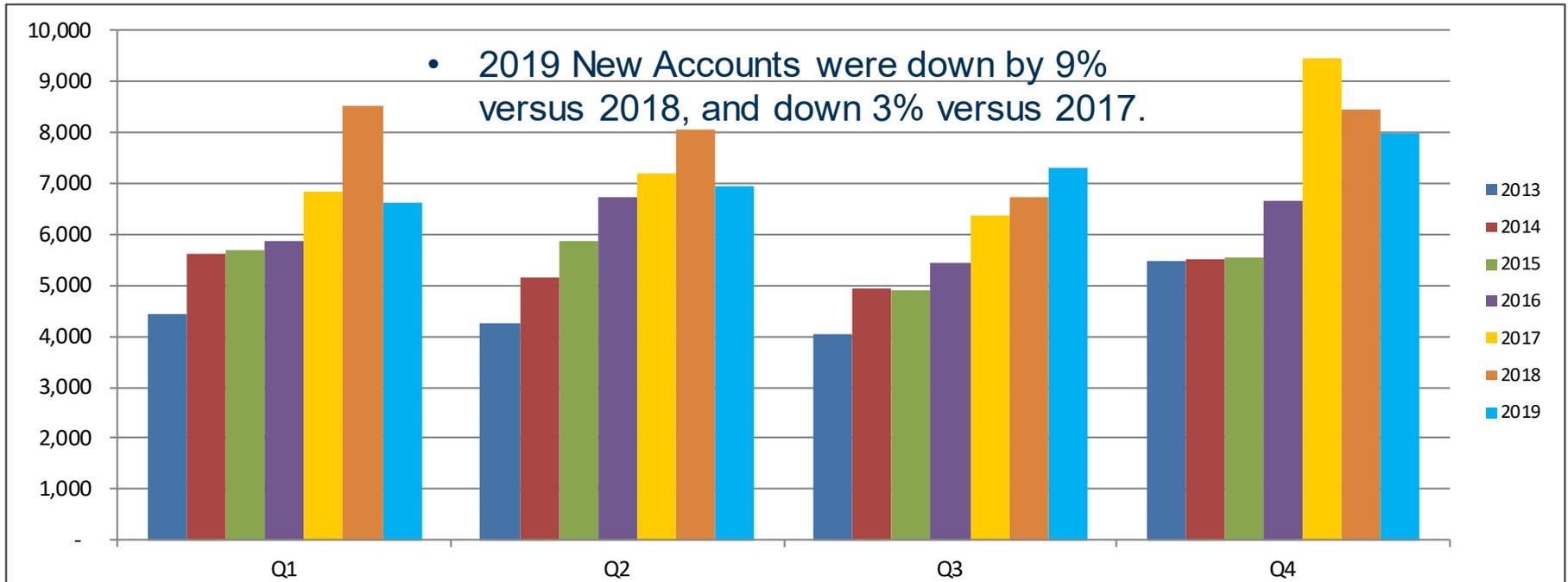
\* Source: Strategic Insight –Direct Sold 529 Plans – Q4 2019.

\*\* Full Year 2019 (as of 12/31/19) versus Full Year 2018.

All results in this report are for the period ending December 31, 2019.

# Gross New Accounts By Quarter

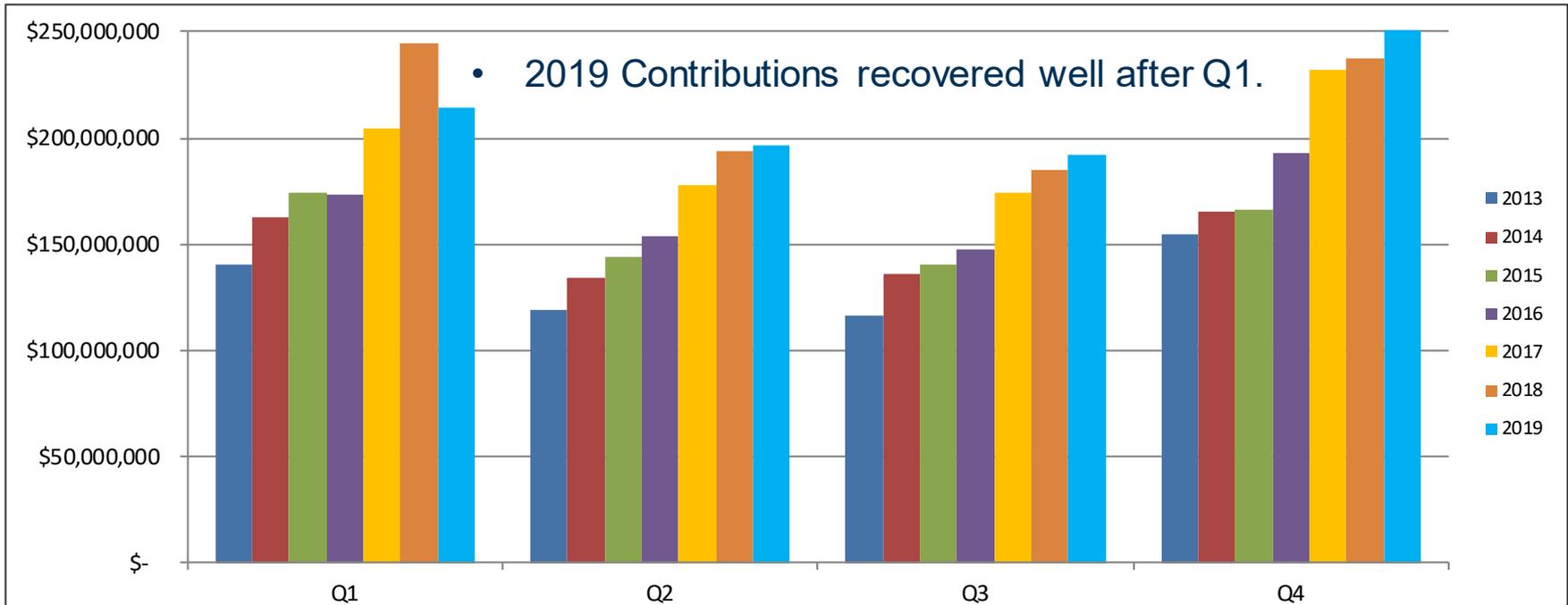
Results



	Q1	Q2	Q3	Q4	TOTAL
<b>2013</b>	4,443	4,274	4,054	5,476	18,247
<b>2014</b>	5,615	5,156	4,921	5,495	21,187
<b>2015</b>	5,692	5,854	4,891	5,539	21,976
<b>2016</b>	5,867	6,735	5,450	6,648	24,700
<b>2017</b>	6,845	7,180	6,371	9,462	29,858
<b>2018</b>	8,531	8,072	6,726	8,451	31,780
<b>2019</b>	6,632	6,946	7,288	7,998	28,864

# Contributions By Quarter

Results



	Q1	Q2	Q3	Q4	TOTAL
<b>2013</b>	\$ 140,899,632	\$ 119,223,391	\$ 116,159,054	\$ 155,069,746	\$ 531,351,823
<b>2014</b>	\$ 162,512,039	\$ 134,653,336	\$ 136,386,353	\$ 165,777,843	\$ 599,329,571
<b>2015</b>	\$ 174,090,696	\$ 144,204,430	\$ 140,862,849	\$ 165,916,785	\$ 625,074,760
<b>2016</b>	\$ 173,064,767	\$ 153,866,402	\$ 147,625,418	\$ 192,578,386	\$ 667,134,973
<b>2017</b>	\$ 204,748,501	\$ 178,234,139	\$ 174,448,556	\$ 232,136,627	\$ 789,567,824
<b>2018</b>	\$ 244,476,810	\$ 193,941,478	\$ 185,128,168	\$ 236,983,430	\$ 860,529,887
<b>2019</b>	\$ 214,338,092	\$ 196,595,694	\$ 191,705,927	\$ 253,654,725	\$ 856,294,438

- Execution of 2019 Marketing Plan went smoothly, despite environmental challenges.

1. Lay the Foundation	2. Manage the brand	3. Gain new accounts/AUM	4. Employers/RIAs	5. Latino Initiative	6. Mature AO Relationships
Educate families about ScholarShare 529 and the importance of saving for college.	Ensure ScholarShare 529 brand is well-known and understood among key target audiences.	Drive new account growth and increased AUM through initiatives that reflect the target market characteristics.	Harness employer endorsements and RIA partnerships to build business.	Engage Latino households on college savings topics.	Drive Account Owner subsequent contributions through engagement initiatives and personalized communications.
<ul style="list-style-type: none"> <li>• Scholar Dollars and Matching Grant Programs completed.</li> <li>• Press opportunities harnessed to increase awareness of the Plan.</li> </ul>	<ul style="list-style-type: none"> <li>• Brand messaging focused on key claims in market: Performance, Low Cost, Tax Savings.</li> <li>• Brand Health monitored.</li> </ul>	<ul style="list-style-type: none"> <li>• Seasonal campaigns and evergreen marketing tactics continued to deliver efficient New Account growth.</li> </ul>	<ul style="list-style-type: none"> <li>• 2019 Employer Activities Total: 336</li> <li>• New Employers offering ScholarShare Workplace Savings Program: 30</li> </ul>	<ul style="list-style-type: none"> <li>• New Spanish language website launched.</li> <li>• Partnerships in San Diego market with Telemundo and Univision leveraged to build awareness.</li> </ul>	<ul style="list-style-type: none"> <li>• Onboarding program for new AOs (Account Owners) continued.</li> <li>• Content drip communications continued to keep AOs engaged.</li> </ul>

# Lay the Foundation

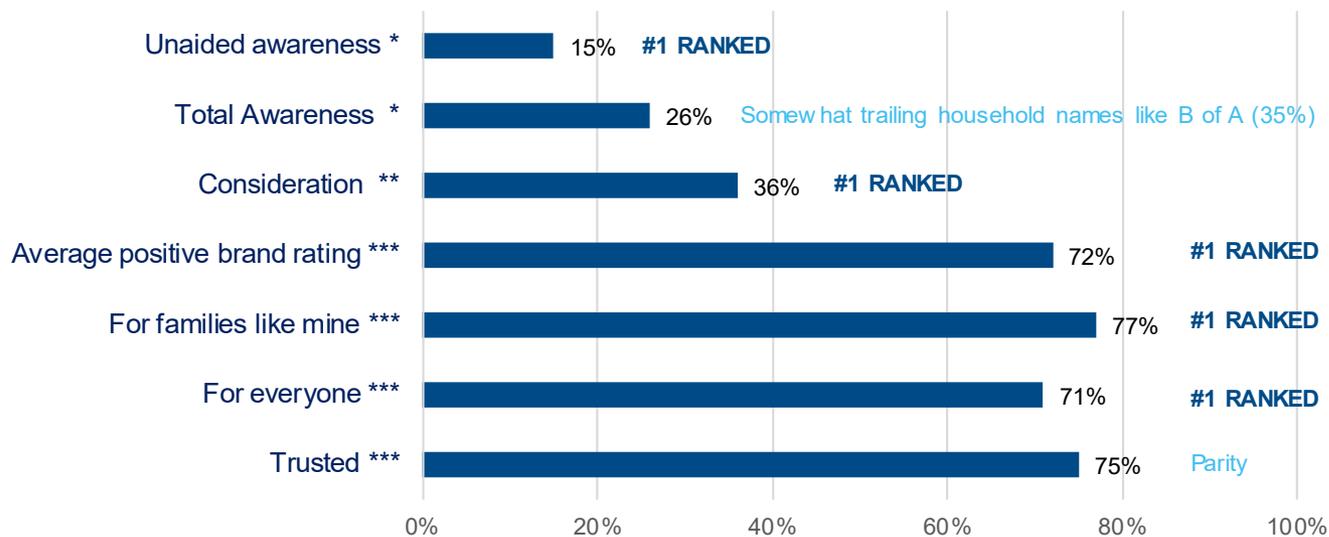
These programs help educate families about ScholarShare 529 and the importance of saving for college.

	Scholar Dollars	Matching Grant	Public Relations
<b>Strategy</b>	Heighten awareness of college savings and ScholarShare 529 through school grant program	Incentivize LMI (Low to Moderate Income) families to save for college through matching grant offer	Leverage financial planning insights and programs to gain press coverage of the plan
<b>Offer</b>	20 grants totaling more than \$300,000 awarded to schools submitting grant applications and garnering the most community votes	\$200 matched for new LMI AOs, with \$25 incentive for ACP sign-up	Applied media outreach tactics to engage reporters
<b>Timing</b>	January – April 2019	January - December 2019	January - December 2019
<b>Media</b>	DM, EM, Social Media, Bloggers, Press Release, Award Ceremonies, Local media outreach	Social and Paid Media used, as well as print and broadcast interviews. Partnerships with Community Based Organizations, Bloggers, Liz Hernandez.	Print and Broadcast
<b>Results</b>	<ul style="list-style-type: none"> <li>• 377 schools registered</li> <li>• 81,461 voters with verified email addresses</li> <li>• 291,961 confirmed votes</li> <li>• 131 new accounts totaling \$259,313 attributed to promotion as of 1/24/20</li> </ul>	<ul style="list-style-type: none"> <li>• 843 Applications Received</li> <li>• 535 New Accounts</li> <li>• \$640,035 in Contributions</li> <li>• \$68,084 in Projected Matching Grants</li> </ul>	Press Release Distributions (149.6 Million Impressions): <ul style="list-style-type: none"> <li>• Matching Grant Program (2/5/19)</li> <li>• Scholar Dollars Program (2/11/19)</li> <li>• Scholar Dollars Winners (4/9/19)</li> <li>• College Savings Day (5/28/19)</li> <li>• 4 Mistakes (9/18/19)</li> <li>• 20 Year Anniversary (October)</li> </ul>

# Manage the Brand

Annual brand health research shows continued improvement in awareness of the ScholarShare 529 name and strategic brand metrics such as “trustworthy,” “smart,” and “for families like mine.”

## ScholarShare 529 2019 Brand Tracking Results



Audience surveyed: California parents planning to save \$500 or more for college in the next year.

\*Planning to save \$500 or more in next year

\*\*Among aware of each brand

\*\*\*Among familiar with each brand

# Evergreen Messaging

Display and search supported “always-on” messaging in-market throughout the year.

	Display	Search
<b>Strategy</b>	Utilize advanced targeting methods to establish awareness and build consideration among Prospect audiences and to drive additional account openings and contributions among Account Owners.	Use paid media to intercept audiences performing online searches for information relevant to college saving; a variety of keywords and ad copy are used to increase relevance among audiences at different points in the Consumer Decision Journey.
<b>Offer</b>	No monetary incentive offered; 100% tax-free growth, Performance, and Low Fees	No monetary incentive offered
<b>Timing</b>	Annual	Annual
<b>Media</b>	Digital display banners delivered to three audience segments: Prospects, Account Owners, and previous site visitors.	Text ads appearing on Google.
<b>Results</b>	Campaign generated 566.2M impressions, 184k web clicks, and 2,737 new account openings.	Campaign generated 951k impressions and 120k clicks to campaign landing pages.  Search Engine Optimizations resulted in a 137% YOY increase in Click Thru Rates (CTR).

# 2019 Seasonal Campaigns

Data-Driven marketing campaigns leveraged sophisticated list modeling, multi-media messaging, and incentives to drive new account volume.

	New Year's	Tax Time	529 Day	Back to School	Holiday Promotion
<b>Strategy</b>	Drive account openings and contributions with seasonal, typically relevant communications that highlight the program's benefits. Program exclusively targeted new prospects.	Drive account openings and contributions with seasonal, typically relevant communications that highlight the program's benefits. Program targeted prospects and AOs.	Drive immediate account openings and enrollment in ACP through a promotional offer. Programs targeted prospects and AOs.	Drive immediate account openings through a promotional offer with limited restrictions. Programs targeted prospects and AOs.	Drive immediate account openings and enrollment in ACP through a promotional offer. Programs targeted prospects, AOs, and CA state employees.
<b>Offer</b>	No monetary incentive offered	No monetary incentive offered	\$50 match	\$100 bonus	\$50 Target gift card
<b>Timing</b>	January 2019	3/15 – 4/15	5/28 – 5/31	9/1 – 9/30	12/11 – 12/15
<b>Media</b>	Email	Direct mail, email, display banners, paid social	Direct mail, email, digital display banners, paid social, Over The Top Streaming Video (OTT)	Direct mail, email, digital display banners, paid social, OTT	Direct mail, email, display banners, paid social, OTT, state employee payroll stuffer
<b>Results</b>	Stand-alone campaign generated 46 new accounts.  Among all direct marketing prospecting efforts, this drove the highest average opening balance (\$6,370).	Campaign generated 54.1M impressions, 20k web clicks, and a total of 1,038 new accounts.	Campaign generated 18.2M impressions, 13k web clicks, and a total of 1,525 new accounts.  OTT delivered 7.5M completed video views (96.6% completion rate)	Campaign generated 27.2M impressions, 19.7k web clicks, and total of 3,354 new accounts.  OTT delivered 6.9M completed video views (96.4% completion rate)	Campaign generated 28.8M impressions, 14.6k web clicks, and a total of 2,335 new accounts.  OTT delivered 7M completed video views (97% completion rate)

# Account Owner Focused Initiatives

These initiatives encourage current account owners to deepen their ScholarShare 529 relationship through new account openings and more contributions. We are pleased with the impact of these programs are having on efficiently growing the plan.

	Onboarding	Content Drip
<b>Strategy</b>	Welcome new account owners and encourage early adoption of good saving behaviors such as enrolling in ACP, engaging family and friends in saving for a child's higher education, making one-time contributions throughout the year as funds are available, etc.	Enrich relationships with Account Owners through contextually relevant content and a regular cadence of contact.
<b>Offer</b>	No monetary incentive offered.	No monetary incentive offered.
<b>Timing</b>	Ongoing monthly	8 months incl. Jan, Feb, Apr, June, July, Aug, Oct, Dec
<b>Media</b>	Direct mail, email	Email
<b>Results</b>	<ul style="list-style-type: none"> <li>• 23,033 communications sent</li> <li>• Emails received 45.6% open rate and 4.1% click-through rate</li> <li>• Program has generated 277 additional accounts among existing account holders (1.0% upsell rate)</li> </ul>	<ul style="list-style-type: none"> <li>• 1M emails sent / 514k opens (50.4% Open Rate)</li> <li>• 24,113 web clicks (2.36% Click Thru Rate)</li> <li>• 2,516 additional accounts opened</li> <li>• \$315M total account contributions</li> </ul>

# Employer Outreach

**2019 Employer Activities Total: 336**

**New Employers offering ScholarShare Workplace Savings Program: 30**

Employers	New Accounts	Total Employees
<b>Mechanic's Bank – FKA - Rabobank</b> (Offering employer match up to \$200 per employee)	15 (increase from 2018)	<ul style="list-style-type: none"> <li>15,200 Total</li> <li>74 have accounts being matched</li> </ul>
<b>Sony Interactive Entertainment</b> (Employer match up to 2 beneficiaries, max \$2000)	104 (increase from 2018)	<ul style="list-style-type: none"> <li>2,250 Total</li> <li>1,025 have accounts being matched</li> </ul>



**Presentations, webinars, fairs, enrollment meetings, & HR meetings: 303**

- Employee presentations/Webinars: 93
- Wellness/Benefit Fairs: 103
- On-Site Counseling: 11
- HR Meetings/Presentations: 96

**HR Conferences: 33**

**Multilingual community events, webinars, presentations: 32**

- RIA Activities: 17**
- FPA meetings: 12
  - Conferences: 4
  - RIA Webinar: 1



# Paid Media Mix

We continued to sophisticate our paid media approach in 2019.

## Areas of Focus in 2019

- Continued focus on building awareness, understanding, and consideration among Millennial audiences
- Maximized spend in channels that are most likely to drive web visitation and account activity
- Elevated digital reporting capabilities

## What We Learned

- Introduced Over The Top Streaming Video (OTT) in December 2018 to achieve placements in ultra-premium video content; Brand Health study immediately following layered media program demonstrated gains in aided awareness and use of ScholarShare 529
- OTT became core awareness driver during Episodic campaigns
- Social program optimizations: leaning heavier into Instagram, introduced polls to educate audiences on key benefits of saving in a 529
- Prioritized retargeting ad spend – highest converting display tactic
- Developed test plans aimed at increasing CTRs via new digital tactics including mobile interstitial ads and dynamic creative
  - Updates and learnings to follow in 2020
- Optimized SEM/SEO to reduce instances of Account Owners using paid media to access site; lower spend, higher click volume, and significantly higher CTR
- Multichannel attribution model is functioning optimally, providing greater insights into the role of each media tactic



Social Media remains an important component in our media mix. Insights gathered during 2019 prompted us to refresh our strategy, tactics, and resource plan for 2020.

## Approach

### Strategies

- Use social media as advertising platforms to drive web traffic to scholarshare529.com
- Develop a purposeful content calendar that supports range of brand initiatives

### Channels & Audiences

- Facebook – Consumer & Business-to-Business
- Instagram – Consumer
- Twitter – Consumer & Business-to-Business
- LinkedIn – Business-to-Business

### Tactics Used

- Published content
- Display banners
- Video

### Results

- Social channels generated a total of 10.3M impressions
- Paid social ads generated 34k link clicks to key landing pages and 210k completed video views of commercial spots
- Social posts across all channels generated an additional 77k engagements including likes, comments, shares, survey responses, and InMail opens
- Facebook and Twitter polls were new in 2019; proved to a driver of active community engagement

Marketing tactics designed to engage the state’s Latino community were executed as planned. Facebook and website support will continue in 2020. Resources previously dedicated to Spanish language media will be deployed against other initiatives in 2020.

Approach	
<b>Strategy</b>	Target Latinos in the San Diego market to grow awareness of, and engagement with, ScholarShare 529.
<b>Opportunity</b>	Increase understanding of the Latino purchase experience, close gaps, and promote the plan through paid and social media to drive account growth.
<b>Timing</b>	January – December 2019
<b>Media</b>	TV, Display, Video, Social Media, Email
<b>Results</b>	<ul style="list-style-type: none"> <li>• New Spanish language website launched April 2019.</li> <li>• Telemundo and Univision partnerships yielded strong reach in the San Diego market.</li> <li>• Posts to the Spanish Facebook Page engaged audiences and drove them to the Spanish website.</li> </ul> <p>As of 12/31/19:</p> <ul style="list-style-type: none"> <li>• Page Likes – 9,161</li> <li>• Posts – 222</li> <li>• Impressions – 4,131,891</li> <li>• Link Clicks – 23,822</li> <li>• Other Social Engagements – 57,500</li> </ul>

# Outreach Events – 2019 Summary

Timing	Number of Events	Number of Attendees	Events
First Quarter 2019	52	42,538	Redding Health Expo, CalPERS Benefit Education Event, City of Gardena Benefit Fair, San Diego Children's Discovery Museum, African American Student Leadership Conference, 2019 Annual CSPCA Conference, Hawthorne Business Expo, Colton Unified School District Benefits Fair, Watermark Women's Conference, Mega Family Expo, Financial Planning Association of Orange County, Fairytale Town Celebrates Dr. Seuss' Birthday, Girls World Expo, County of Sacramento, CPCA Annual Training Symposium, Big City Moms Biggest Baby Shower Ever, 2019 CalGovHR Conference, Orange County Largest Mixer, National Consumer Protection Week, Bay Front Chamber Kids Expo, OC Kickoff Business Expo, Central Coast Financial Inclusion Summit.
Second Quarter 2019	98	263,281	KQED Annual Health Fair, Dia Del Nino at the Monterey Bay Aquarium, SCPMA-HR 2019 Annual Training Conference, Kid's Day at the Capitol, CalPERS Benefit Education Event, All Things Kids Expo, LA Times Festival of Books, Imaginology 2019, Whitter College Benefit Fair, Long Beach City Employees Federal Credit Union, Orange County Ultimate Women's Expo, San Luis Obispo Expo at the Expo, 529 Day Informational Table (DMV, CalSTRS, FTB), City of Elk Grove Big Truck Day, Latino Business Expo, Bakersfield Kids Fest, Graton Resort & Casino, City of Daly City, Bay Area Discovery Museum, SHRM19 Annual Conference and Exposition, National Association of Women Business Owners, Shady Canyon Golf Club Benefit Fair, San Diego County Benefit Fair

# Outreach Events – 2019 Summary Continued

Timing	Number of Events	Number of Attendees	Events
Third Quarter 2019	113	63,661	Zovio Health and Wellness Fair, CalPERS Benefit Education Event, Kidzone Museum Airshow, County of Sacramento, City of Colma, Graton Resort & Casino Financial Wellness Fair, Latino TaxPro 2019 Conference, CCPOA Annual Convention and Training Conference, Sage Oak Charter School, City of Lynwood, East Valley Water District Wellness Fair, DOJ Enrollment Fair, DHCS Enrollment Fair, Cache Creek Casino Resort, CSU Stanislaus Benefit Fair, City of Arcadia, City of Daly City, PriMed Management Consulting Services, Inc., City of Pico Rivera, Santa Maria Expo Fest, Peer 150 Road Show, Fortune School Parent Academy, SCIF Employee Fair, City of Elk Grove Benefit Fair, CSU Fullerton, Perks LA Expo, City of Chino Benefit & Wellness Fair, City of Buena Park Wellness Fair, North Laguna Park Day, SAHRA 2019 Annual Conference
Fourth Quarter 2019	120	54,831	Salk Institute for Biological Studies, South Coast Air Quality Management District (AQMD), CalSTRS Open Enrollment Benefit Fair, City of La Palma, Taste of Conejo, Women's Veterans Alliance's "Unconference", Sony Interactive Entertainment, CA League of Cities Annual Conference, Cal ISO Benefits Fair, Netgear, Western Municipal Water District, Bay Area Veterans Seminar, The LA Baby Show, University of Pacific, Inland Empire Largest Mixer, City of Escondido, City of Buena Park, Wonder Woman Tech 2019, Charles Drew University, Center for Early Education, Greater Coachella Chamber Business Expo, CA State Association of Counties Annual Meeting, La Mesa De Los Profesionales, La Jolla Country Day School, Mechanics Bank, LA Baby and Beyond, DMV, FTB, CalPERS, STO, California STEAM Symposium, CSU Channel Island Business Networking Event, COHU, Marlborough School
Total	383	424,311	

# So far in 2020

2020 Business Results As of 2/29/2020	Contributions						
		2017	2018	2019	2020	2020 vs. 2019	2020 vs. 2018
	<b>YTD 2020</b>	\$ 143,550,553	\$ 180,150,771	\$ 148,944,343	\$ 181,191,786	22%	1%
	New Accounts						
		2017	2018	2019	2020	2020 vs. 2019	2020 vs. 2018
	<b>YTD</b>	4,736	6,156	4,699	5,668	21%	-8%
Morningstar Gold	We continue to leverage the Morningstar Gold rating in our marketing. We are in the process of evaluating the effectiveness of the first wave of advertising tactics – Display, Search, Video, and Morningstar.com Ads.						
Transition to Ascensus	Communications planned to update account owners on the transition to a new recordkeeping platform and the roll-out of new Enrollment Year portfolios were completed in January.						
\$10 Billion Milestone	A \$10 Billion plan balance was achieved in January. A press release and social media posts were deployed on 1/21/20. Fee changes from 0.03% to 0.01%. Various media outlets picked up the release including Yahoo Finance, Morningstar, and Financial Advisor.						
2020 Matching Grant Program	The MGP Program launched on February 1 with a refreshed website and updated collateral materials. A press release and social media posts were deployed on 2/3/20. Various media outlets picked up the release including Yahoo Finance, Morningstar, and Market Watch.						
Brand Refresh	A new brand campaign is in development as part of the 2020 marketing plan. The launch will occur in the second half of the year.						



# Appendix

# 2019 Marketing Budget

ACTUALS AS OF 12/31/19	Spending	%
Direct Marketing (Search, Display, DM, EM)	\$ 6,522,594	65%
New Account Incentives & Events	\$ 624,736	6%
Television (Streaming Services Video)	\$ 734,315	7%
Fulfillment, Printing & Postage	\$ 360,581	4%
Agency Staff + Spanish Marketing	\$ 1,276,737	13%
Public Relations (Consumer & Employer)	\$ 256,923	3%
Promotional Items	\$ 100,584	1%
Research	\$ 123,530	1%
<b>TOTAL</b>	<b>\$ 10,000,000</b>	<b>100%</b>



Direct Marketing Breakdown:	Total	%
Display Banners/Videos + Search	\$ 3,364,119	52%
Data Management, Analytics & Reporting	\$ 1,480,701	23%
Direct Mail Postage	\$ 1,193,116	18%
EMail/Direct Mail	\$ 417,228	6%
Ad Hoc Creative/Coding	\$ 67,431	1%
<b>TOTAL</b>	<b>\$ 6,522,594</b>	<b>100%</b>

