



## NEWS RELEASE

**Fringe Benefits Management Company spins-off Tax Favored Accounts and Benefits Continuation returning to its roots by rebranding as FBMC Benefits Management.**

TALLAHASSEE, Florida - December 6, 2010 - Fringe Benefits Management Company announced on December 1, 2010 the sale of its tax favored and benefits continuation administrative services division to WageWorks, the nation's largest independent provider of consumer directed healthcare and commuter solutions. The tax favored and benefits continuation administrative services will now operate as Fringe Benefits Management Company, a division of WageWorks, providing services to large public sector clients.

Fringe Benefits Management Company's core business has rebranded and positioned itself as FBMC Benefits Management, Inc. (FBMC). The company will remain in the benefits arena returning to its roots by focusing on the core competencies of providing full benefits brokerage and administration, benefits education, enrollment management, and customized communication services. FBMC's regulatory experts will simplify complex, ever-changing legislation to ensure employers are always in compliance. With FBMC.TV, both employers and employees will have on-demand, 24-7, information on benefits, wellness, healthcare, and other topics of interest.

The vision of Lorraine Sheridan, Chief Executive Officer and President of FBMC Benefits Management, to give employers all-encompassing solutions to the challenges of managing benefit programs has come to fruition with the development of innovative, cutting-edge media and online platforms to educate employers and employees, along with the development of exclusive products and services.

"By returning to our roots, we are setting a new precedent in the industry with groundbreaking solutions that empower employers to capitalize on exclusive opportunities," said Sheridan.

FBMC Benefits Management will continue to aggressively penetrate the niche market of benefits education, enrollment management, and brokerage focusing on both private and public sector clients.

### **About FBMC Benefits Management -**

FBMC Benefits Management, Inc. (FBMC), an industry leader for over 34 years, provides comprehensive employee benefits packages. FBMC affords employers customized solutions, including: multi-faceted benefits education, communications, enrollment management, brokerage of voluntary/core products, and cafeteria plan

administrative services. It partners with only "best in industry" insurance providers with A- and above ratings. FBMC is at the forefront of educating employers and employees on the latest in benefits with the most innovative form of benefits media, FBMC.TV, On-Demand 24-7. FBMC facilitates an environment in which employers "Take Control Back" and focus on core competencies instead of the complexities of managing their benefits while increasing employee satisfaction, retention, productivity, and return on investment.

FBMC Benefits Management (FBMC) is headquartered in Tallahassee, Florida with on-site client, field offices throughout the United States. For more information about FBMC, please visit [www.FBMC.com](http://www.FBMC.com) or [www.FBMC.tv](http://www.FBMC.tv).

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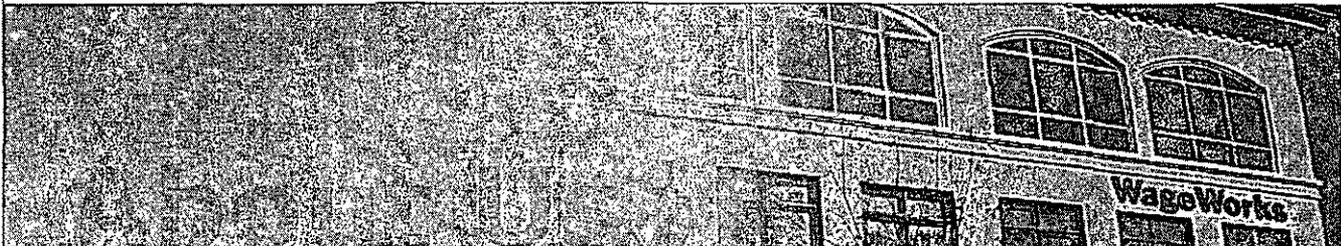
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## News

### WageWorks-FBMC Transaction and Partnership Expands Market Opportunities

*Acquisition of Fringe Benefit Management Company's tax favored and benefits continuation division plus a strategic partnership establishes WageWorks as the leading provider of consumer-directed benefits solutions to public sector employers. Fringe Benefits Management Company's core business has rebranded and positioned itself as FBMC Benefits Management, Inc. (FBMC), an industry leader in delivering multi-faceted benefits education, enrollment management, and brokerage of voluntary products and administrative services for both the private and public sector.*

(December 6, 2010 - San Mateo, CA) - WageWorks, Inc. - the nation's largest provider of consumer-directed benefits solutions - is pleased to announce the acquisition of the tax favored and benefits continuation administration business of Fringe Benefits Management Company, based in Tallahassee, FL.

As part of the acquisition, WageWorks will assume responsibility for Fringe Benefit Management Company's existing account-based, employee tax favored and benefits continuation business, which includes the administration of healthcare flex and savings accounts, dependent care accounts, transportation benefits and COBRA, primarily for employers in the public sector. All of the staff, technology and tools currently used by Fringe Benefits Management Company to serve these accounts will also be transferred to WageWorks. The addition of these resources and associated expertise immediately establishes WageWorks as the leader in consumer-directed benefits for public sector employers, an area where the company has not previously focused.

The new WageWorks division will do business as Fringe Benefits Management Company, a Division of WageWorks, and will remain headquartered in Tallahassee, Florida. In turn, Fringe Benefits Management Company's core business has rebranded and positioned itself as FBMC Benefits Management (FBMC) and will remain in the benefits arena, focusing on its core competencies of providing full benefits brokerage and administration, benefits education, enrollment management, and communications services to employers. FBMC Benefits Management (FBMC) is partnering with WageWorks to develop new client relationships for pre-tax accounts. This partnership will strengthen both companies' core businesses and enable them to extend their reach into new markets and opportunities.

"Fringe Benefits Management Company's history and experience in the benefits industry, and particularly in the public sector, is unparalleled. The addition of its people, technology and knowledge to WageWorks is key to our business strategy of consolidation and growth through strength and innovation," said Joe Jackson, WageWorks, Inc. CEO.

Michael Sheridan, chairman and founder of Fringe Benefits Management Company, said, "This is a strategic partnership in every sense. The combination of these two very strong and complementary companies will create a dominant force in the consumer-directed benefits marketplace. Our historic specialization in the governmental employer market will be complemented by our new efforts to expand in the private sector. This relationship is a win for us, our clients, participants and everyone else involved."

#### About FBMC

FBMC Benefits Management, Inc. (FBMC), an industry leader for over 34 years, provides comprehensive employee benefits packages. FBMC affords employers customized solutions, including: multi-faceted benefits education, communications, enrollment management, and brokerage of voluntary core products and administrative services. It partners with only "best in industry" insurance providers with A- and above ratings. FBMC is at the forefront of educating employers and employees on the latest in benefits with the most innovative form of benefits media, FBMC.TV, On-Demand 24-7. FBMC facilitates an environment in which employers focus on core competencies and "Take Control Back" instead of the complexities of managing their benefits while increasing employee satisfaction, retention, productivity, and return on investment.

**About WageWorks**

WageWorks, Inc. is the leading provider of consumer-directed benefits solutions. Products include: flexible spending accounts (FSA), health reimbursement accounts (HRA), health savings accounts (HSA), COBRA and commuter products and services. WageWorks is the only company to deliver a completely integrated spending account solution. It offers products on a single platform with built-in debit cards for health care and convenient account management tools such as electronic-bill payment, cash reimbursement and transit-pass home-delivery services. This reduces the cost of plan administration, while maximizing plan participation and value for employees.

WageWorks is headquartered in San Mateo, California, with offices in major locations throughout the United States. For more information, please visit the Web site at [www.wageworks.com](http://www.wageworks.com).

**Media Relations**

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