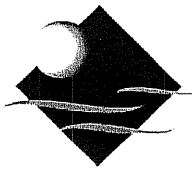


EXHIBIT B

Kent County Water Board Meeting

May 19, 2011



TASK ORDER NO. 6

AGREEMENT BETWEEN
KENT COUNTY WATER AUTHORITY
AND
ENGINEER FOR SERVICES

This Task Order No. 6 is attached to and made part of the Agreement dated 1 July 2008 between James J. Geremia & Associates, Inc. (ENGINEER) and Kent County Water Authority (OWNER) for the 2009A/2009B Infrastructure Improvements Project. This Task Order describes the Scope of Service and Compensation for the Task Order known as:

1. SCOPE OF SERVICE

ENGINEER shall provide to OWNER the specific services as outlined in Section 1.4.1 (Construction Administration Services) and Section 1.4.2 (Resident Inspection Services) of the basic contract for the 2009B Infrastructure Improvements Project. This Task Order also reflects the rate increase through the completion of the project, as allowed in our basic agreement.

3. COMPENSATION INVOICING

The method of payment for services rendered by the ENGINEER as outlined in Section 1 of this Task Order shall be based upon the following hourly rates. Note: The rates presented below are the projected average rates for the 2009B Infrastructure Improvements Project through the completion of the project (November 2012).

Principal	\$ 127.00
Project Manager	\$ 101.00
Engineer	\$ 75.00
CADD Technician	\$ 55.00
Clerical	\$ 60.00
Resident Inspector	\$ 55.00

Mileage during construction: \$0.50/mile.

Acceptance of the terms of this Task Order is acknowledged by the following authorized signatures of the parties to the Agreement.

OWNER

ENGINEER

KENT COUNTY WATER AUTHORITY

JAMES J. GEREMIA & ASSOCIATES, INC.

By: _____
ROBERT B. BOYER

By: 
JAMES J. GEREMIA

Title: CHAIRMAN

Title: PRESIDENT

Date: _____

Date: APRIL 29, 2011

"B"

EXHIBIT C

Kent County Water Board Meeting

May 19, 2011

MEMO

To: Board as Pension Trustees
From: Timothy Brown
Subject: Investment Option Changes, Plan Option Changes, Contract Changes for Board Approval at the next Board meeting.
Date: May 12, 2011

Attached please find a package of material of all the changes to our Pension Plan which will in essence reduce fees and increase investment options to the Authority. It is important as trustees that the Board review this material and understand it prior to action at the next Board meeting. I cannot stress how important these changes are for the Board's understanding as you are the trustees and have certain requirements and liabilities on approval of anything of this nature. This is in accordance with the discussions of Mr. Bonasera and the investment changes the Board authorized at the last meeting.

S. J. C.

Timothy Brown

From: Joseph Bonasera [JBonasera@summitfinancialcorp.com]
Sent: Friday, April 22, 2011 9:25 AM
To: Timothy Brown
Cc: Audit-002
Subject: Investment options
Attachments: Kent County IPS draft 11.18.03.doc; Kent County Water District Market Update presentation A 4.2011.ppt; REIT. Metals.Commodities.pdf; Active managers MS. LG.LV.EM.IB.SV.FB.pdf

Tim

The IPS does not preclude any specific investment alternative. Thus the commercial RE and commodities funds are allowable. I've sent the power point slides to give you a comparison of the current funds and allocation and the proposed new funds.

Nationwide is improving their product and reducing fees. I didn't feel yesterday was the appropriate time to discuss as it would have taken more time from the board. Generally, the All Pro Fund managers are changing to other institutional lower cost managers. I've listed the funds that we should be considering as we move forward. I want to discuss with you in detail before anything is implemented. Have a good weekend and we can talk next week.

Joe

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**KENT COUNTY
DEFINED BENEFIT PLAN**

**INVESTMENT POLICY
STATEMENT
DRAFT**

MAY 12, 2011

IMPORTANT NOTICE

These materials are not intended to serve as legal, tax, investment, accounting or other professional advice. You should consult with a professional advisor experienced with the subject matter of these materials and the information provided herein before taking any actions.

- The pension investment program shall at all times comply with existing and future applicable state and federal regulations including, but not limited to, the Employee Retirement Income Security Act of 1974 (ERISA), as it may be amended.

PURPOSE

This document provides the framework for the management of Kent County Defined Benefit Plan. The document is divided into five sections.

1. Investment goals and responsibilities,
2. Investment policies and procedures,
3. Asset allocation policies and investment allocations,
4. Performance objectives, and
5. Investment guidelines and review.

INVESTMENT GOALS AND RESPONSIBILITIES

- The investment goals state the mission of the retirement plan and its investment program. They articulate the philosophy and process for the management of plan assets.
- The overall goal of Kent County Defined Benefit Plan (the "Plan") is to provide benefits, as anticipated under the retirement Plan, to its participants and their beneficiaries through a carefully planned and executed investment program.
- Kent County Water Authority, with assistance from Summit Financial and Nationwide, shall be responsible for the creation of the investment policies of the Plan and provide oversight for the management of the Plan's assets.
- Kent County Water Authority will make the necessary contributions as determined by the actuary to fulfill benefit obligations provided by the Plan document. Benefits will be funded through a combination of company contributions and investment earnings on the Plan's assets.
- The Kent County Water Authority, with assistance from Summit Financial and Nationwide, shall select investments with specific objectives and guidelines to manage the Plan's assets.
- The investment philosophy of the Plan is to create a management process with sufficient flexibility to capture investment opportunities as they may occur, yet maintain reasonable parameters to ensure prudence and care in the execution of the investment program.
- The Plan Sponsor seeks to produce a return on investment which is based on levels of investment risk that are prudent and reasonable given prevailing capital market conditions. While the Plan Sponsor recognizes the importance of the preservation of capital, it also recognizes modern portfolio theory, which maintains that varying degrees of investment risk will be rewarded with compensating returns. Consequently, prudent risk-taking is warranted and justifiable.

INVESTMENT POLICIES AND PROCEDURES

The policies and procedures of the investment program guide its implementation and outline the specific responsibilities of the Plan Sponsor and its investment managers. The investment policies of the Plan shall be based on a program that will consider:

- The financial condition of the Plan
- The expected long term capital market outlook
- The Plan Sponsor's risk tolerance
- Future growth of active and retired participants
- Expected inflation
- Expected costs and benefit payments

The financial planning process considers alternative investment policies and measures their potential impact on the financial condition of the Plan and future pension costs.

Based on the financial plan it will be the responsibility of the Plan Sponsor, the Plan's fiduciary, to determine the specific allocation of the investments (the asset policy mix) among the various asset classes considered prudent given the Plan's liability structure. The long-term allocation guidelines shall be expressed in terms of a target and ranges for each asset class to provide sufficient flexibility to take advantage of shorter-term market opportunities as they may occur.

The asset policy mix shall be sufficiently diversified to maintain a reasonable level of risk as determined by the Plan Sponsor without imprudently sacrificing return. The Plan Sponsor shall review the asset allocation, as it deems necessary to ensure the current asset mix will achieve the long-term goals of the retirement program.

In accordance with the asset allocation guidelines, the Plan Sponsor will select investment options that will be responsible for the implementation of the Plan's investment policies.

The Plan Sponsor will allocate funds across investments to develop the most efficient investment structure for each asset class. The Plan Sponsor will set guidelines for these options and review their investment performance against stated objectives as deemed necessary.

The procedures for the management of the Plans assets are:

1. The Plan Sponsor will exercise its fiduciary responsibilities in regard to the investment program in accordance with the provisions of the Plan document.
2. The Plan Sponsor will conduct a formal review of the Plan's asset allocation policies and investment structure as deemed necessary.
3. The investments of the Plan shall be reviewed no less than **annually** (more often if unusual market conditions dictate) to ensure that policy guidelines continue to be appropriate and are met. The Plan Sponsor shall monitor investment returns on both an absolute and comparative basis.

ASSET ALLOCATION POLICIES AND INVESTMENT ALLOCATIONS

The Plan Sponsor has adopted the following asset allocation policies and manager allocations on November 19, 2003:

Asset Class	Target Allocation	Permitted Range
Domestic Stocks	40%	+/- 5%
International Stocks	10%	+/- 5%
Total Stocks	50%	+/- 10%
Bonds	35%	+/- 5%
Cash	15%	+/- 5%
Target Return	6.5%	
Maximum 1-Year Loss	10%	

PERFORMANCE OBJECTIVES

The Plan's performance objectives shall be set forth at the total Plan level. All objectives will be incorporated in the **annual** review of the Plan's performance. Rates of return will be calculated based on a time-weighted rate of return formula.

The performance of the overall fund will be measured relative to:

- The actuarial rate of interest,
- Inflation rate, and
- The Plan's stated target return

The first objective is achieving a rate of return equal to or greater than the Plans actuarial interest rate. If the Plan's assets grow at a rate equal to or greater than the actuarial rate, the Plans funding condition will be maintained. Earning a lower return will generally result in increased levels of contributions.

The second objective is achieving a real return above inflation. The Plan's liabilities are sensitive to inflation as benefits are ultimately determined by future salaries. Failing to achieve the necessary real return may increase pension costs.

The third objective is to equal or exceed the Plan's stated target rate of return.

INVESTMENT GUIDELINES & REVIEW

The Plan Sponsor has selected a number of investment options to implement its investment policies. Each option is retained to invest a specific allocation in accordance with its style and investment process as specified in the investment guidelines. On an ongoing basis, the Plan Sponsor will monitor the investment managers for compliance with the investment guidelines and specific objectives.

Modifications may occur for the following reason:

1. Plan objectives have changed and the current investment program is no longer appropriate.
2. Asset class expectations have changed and the Plan's policy needs to be updated.

ADOPTION OF INVESTMENT POLICY STATEMENT

Dated this _____ day of _____, 2003.

Kent County Defined Benefit Plan

Approved by: _____

Print Name: _____

Title: _____

Approved by: _____

Print Name: _____

Title: _____

**Kent County Water Authority DB PLAN (60%-40%)
EQUITIES 60%**

	VALUE	BLEND	GROWTH
LARGE-CAP 29%	American Funds American Mutual R6 – 7%	Oppenheimer Developing Markets Y – 4%	American Funds AMCAP R6 – 7%
International 12%	Vanguard Value Index – 7%	American Funds EuroPacific Growth R6 – 4%	Vanguard Growth Index – 8%
		Vanguard Developed Markets Index – 4%	
MID-CAP 9%		Vanguard Mid Cap Index – 9%	
SMALL-CAP 6%	American Beacon Small Value I – 1%		T. Rowe Price New Horizons – 1%
	Vanguard Small Value Index – 2%		Vanguard Small Growth Index – 2%

FIXED INCOME 40%

	SHORT TERM	INTERMEDIATE TERM	LONG TERM
HIGH QUALITY	Fixed Fund 15%	Vanguard Total Bond Market Index – 10%	Vanguard Inflation Protected Securities -3%
MEDIUM QUALITY		Oppenheimer International Bond Y – 4%	
LOW QUALITY		Vanguard High Yield Corporate Bond – 8%	

Specialty (4%): Vanguard REIT Index – 2%
Vanguard Precious Metals and Mining – 1%
Goldman Sachs Commodity Strategy - 1%

Goldman Sachs Commodity Strategy Instl

Overall Morningstar Rtg
★★★ (36)
Standard Index
 Mstar Lng-Only Commdty

Incept 03-30-07
Type MF
Total Assets \$642 mil
Morningstar Cat Commodities Broad Basket (MF)
Category Index
 DJ UBS Commodity TR USD

Performance 12-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	8.92	28.86	-30.79	-47.56	-49.06
2009	-8.21	18.25	-1.27	9.03	16.84
2010	-1.25	-9.22	7.24	13.24	8.85

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.85	-13.47	—	—	-5.47
Std 12-31-2010	8.85	—	—	—	-5.47
Total Return	8.85	-13.47	—	—	-5.47

+/- Std Index	-14.77	-12.42	—	—	—
+/- Cat Index	-7.98	-9.80	—	—	—
% Rank Cat	74	60	—	—	—
No. in Cat	56	36	28	5	—
7-day Yield	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-2550 or visit www.goldmansachsfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.50
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.83

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	-Avg	—	—

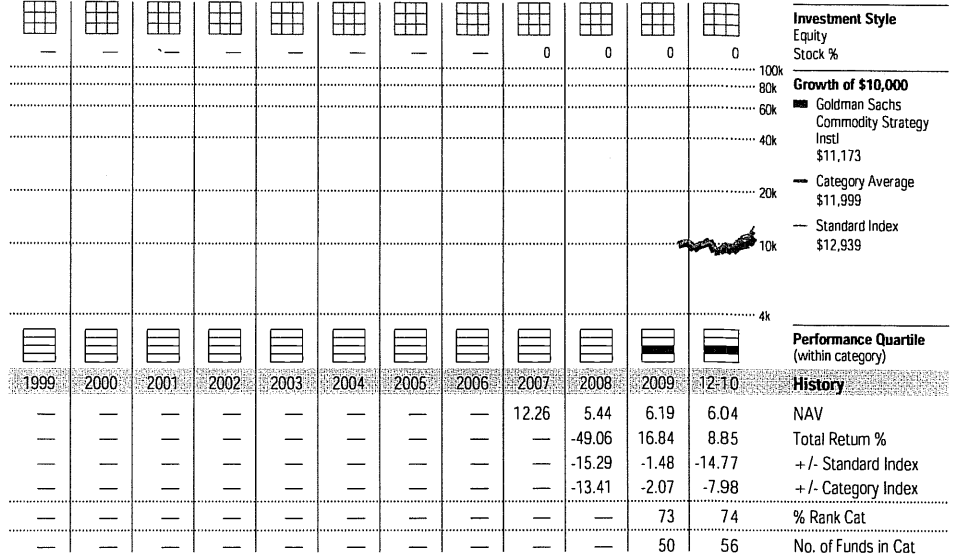
	3 Yr	5 Yr	10 Yr
Standard Deviation	31.90	—	—
Mean	-13.47	—	—
Sharpe Ratio	-0.30	—	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-11.63	2.87
Beta	1.18	0.88
R-Squared	90.00	94.00

	3 Yr	5 Yr	10 Yr
12-Month Yield	11.11%	—	—
30-day SEC Yield	-0.19	—	—
Potential Cap Gains Exp	-12.00% Assets	—	—

Operations

Family:	Goldman Sachs	Objective:	Income	Minimum IRA Purchase:	\$0
Manager:	Finkelstein/Johnson/Lucas	Ticker:	GCCIX	Min Auto Investment Plan:	\$0
Tenure:	2.8 Years	Minimum Initial Purchase:	\$10,000,000	Purchase Constraints:	T/



Portfolio Analysis 09-30-2010

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2010	Share Amount	0 Total Stocks	284 Total Fixed-Income	116% Turnover Ratio	% Net Assets
Cash	67.5	0.0	67.5	—	—	—	—	—	—
U.S. Stocks	0.0	0.0	0.0	—	30 mil	FHLBA FRN	—	—	5.36
Non-U.S. Stocks	0.0	0.0	0.0	—	25 mil	FNMA 3%	—	—	4.51
Bonds	32.5	0.0	32.5	—	18 mil	US Treasury Note 0.625%	—	—	3.16
Other	0.0	0.0	0.0	—	17 mil	FHLBA 1.875%	—	—	3.08
Total	100.0	0.0	100.0	—	15 mil	FNMA 3.125%	—	—	2.70

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—	—	2.08	102.12

Credit Analysis NA

AAA	—	Bond %
AA	—	
A	—	
BBB	—	
BB	—	
B	—	
Below B	—	
NR/NA	—	

Regional Exposure

	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Information Economy	—	—
Software	—	—
Hardware	—	—
Media	—	—
Telecommunication	—	—
Service Economy	—	—
Healthcare Services	—	—
Consumer Services	—	—
Business Services	—	—
Financial Services	—	—
Manufacturing Economy	—	—
Consumer Goods	—	—
Industrial Goods	—	—
Energy	—	—
Utilities	—	—

Vanguard REIT Index Inst

Overall Morningstar Rtg*
☆☆☆ (245)
Standard Index
S&P 500

Incept 12-02-03
Type MF
Total Assets \$1,542 mil
Morningstar Cat Real Estate (MF)
Category Index
DJ US Select REIT TR US

Performance 12-31-2010						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2008	2.19	-5.32	5.34	-38.14	-36.95	
2009	-32.01	30.02	34.56	9.09	29.76	
2010	10.12	-3.95	13.09	7.48	28.56	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	28.56	1.70	3.52	—	8.48	
Std 12-31-2010	28.56	—	3.52	—	8.48	
Total Return	28.56	1.70	3.52	10.68	8.48	
+/- Std Index	13.50	4.56	1.23	9.27	—	
+/- Cat Index	0.49	1.69	1.20	0.26	—	
% Rank Cat	29	25	19	29	—	
No. in Cat	267	245	211	108	—	
7-day Yield	—					

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+ Avg	+ Avg	+ Avg
Morningstar Return	+ Avg	+ Avg	+ Avg

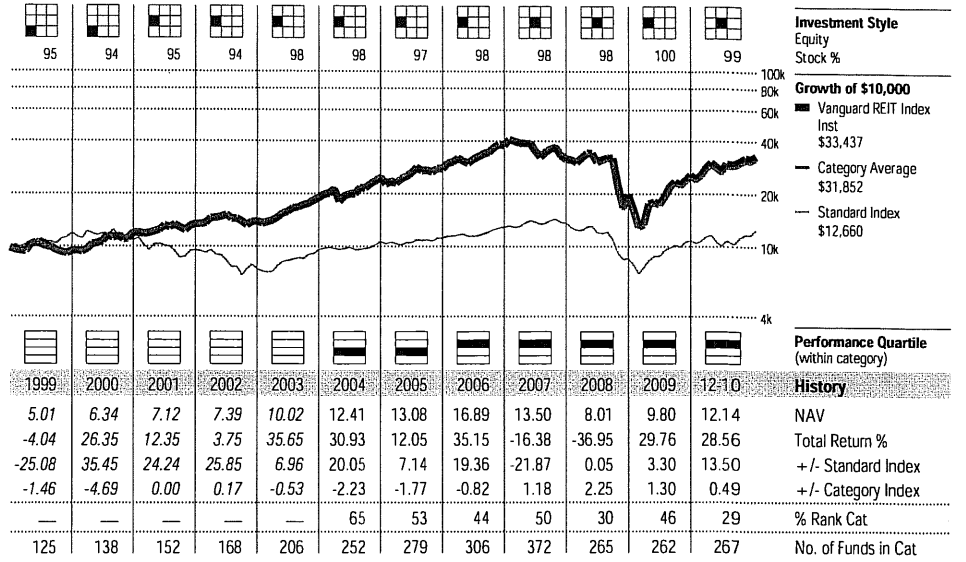
	3 Yr	5 Yr	10 Yr
Standard Deviation	39.96	32.76	25.12
Mean	1.70	3.52	10.68
Sharpe Ratio	0.23	0.20	0.45

MPT Statistics	Standard Index	Best Fit Index DJ US Select REIT
Alpha	10.83	1.31
Beta	1.47	0.96
R-Squared	67.00	100.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	29.00% Assets

Operations

Family:	Vanguard
Manager:	O'Reilly, Gerard
Tenure:	14.7 Years



Portfolio Analysis 09-30-2010

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2010	Share Amount	99 Total Stocks	0 Total Fixed-Income	16% Turnover Ratio	% Net Assets
Cash	0.6	0.0	0.7						
U.S. Stocks	99.4	0.0	99.3	⊕	15 mil	Simon Property Group, Inc.			9.61
Non-U.S. Stocks	0.0	0.0	0.0	⊕	7 mil	Public Storage			4.96
Bonds	0.0	0.0	0.0	⊕	8 mil	Vornado Realty Trust Shs of B			4.96
Other	0.0	0.0	0.0	⊕	15 mil	Equity Residential			4.77
Total	100.0	0.0	100.0	⊕	7 mil	Boston Properties, Inc.			4.09
				⊕	15 mil	HCP, Inc.			3.75
				⊕	32 mil	Host Hotels & Resorts, Inc.			3.24
				⊕	4 mil	AvalonBay Communities, Inc.			3.05
				⊕	8 mil	Ventas, Inc.			2.86
				⊕	21 mil	Kimco Realty Corporation			2.26
				⊕	7 mil	Health Care REIT, Inc.			2.22
				⊕	25 mil	ProLogis Trust			1.99
				⊕	7 mil	Macerich Company			1.97
				⊕	4 mil	Digital Realty Trust, Inc.			1.85
				⊕	3 mil	Federal Realty Investment Tru			1.77

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	41.3	2.66	1.07
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	2.0	0.91	1.00
	Geo Avg Mkt	5255	0.11	0.98
	Cap \$mil			

Fixed-Income Style	Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—	—
			—	—	—	—	—
			—	—	—	—	—
			—	—	—	—	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.00
Greater Europe	0.0	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Information Economy	0.0	0.00
Software	0.0	0.00
Hardware	0.0	0.00
Media	0.0	0.00
Telecommunication	0.0	0.00
Service Economy	99.9	2.56
Healthcare Services	0.0	0.00
Consumer Services	0.0	0.00
Business Services	0.0	0.00
Financial Services	99.9	6.09
Manufacturing Economy	0.1	0.00
Consumer Goods	0.0	0.00
Industrial Goods	0.1	0.01
Energy	0.0	0.00
Utilities	0.0	0.00

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Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for

taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 12-31-2010

Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Goldman Sachs Commodity Strategy Instl	--	8.85	--	--	-5.47	03-30-07	NA	NA	0.59 ¹	0.83
Vanguard REIT Index Inst	--	28.56	3.52	--	8.48	12-02-03	NA	NA	0.09	0.09
Standard & Poor's 500	--	15.06	2.29	1.41	--	--	--	--	--	--
BarCap's Agg Bond Index	--	6.54	5.80	5.84	--	--	--	--	--	--
MSCI EAFE Index Ndr_D	--	7.75	2.46	3.50	--	--	--	--	--	--
3 Month T-Bill	--	0.14	2.31	2.27	--	--	--	--	--	--

1. Contractual waiver that expires 04/30/2011.

Returns after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Goldman Sachs Commodity Strategy Instl	4.85	--	--	-7.96	03-30-07	5.65	--	--	-6.00
Vanguard REIT Index Inst	26.91	2.04	--	6.73	12-02-03	18.47	2.14	--	6.34

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Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Portfolio information is based on the most recent information available to Morningstar.

Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provides various institutional investment consulting services, including asset allocation advice to investment advisors who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such a relationship may exist, the information displayed for those products will not be influenced as they are objective measures and/or derived by quantitative driven formulas (i.e., Morningstar Rating). For more information on these Morningstar relationships, please visit the Release Notes section of this product.

Morningstar is not a FINRA-member firm.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized returns never include pre-inception history.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

Growth of \$10,000

The graph compares the growth of \$10,000 in a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

If pre-inception data is included in the analysis, it will be graphed.

Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+ AVG), the middle 35% Average (AVG), the next 22.5% Below Average

(-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Portfolio Analysis

The Morningstar Style Box reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Composition

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Operations

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represent capital appreciation.

Investment Risk

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Benchmark Disclosure

DJ UBS Commodity TR USD

The DJ UBS Commodity TR USD Index consists of futures contracts on 19 physical commodities. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for the underlying physical commodity. In order to avoid delivery and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position. The particular index is a "rolling index".

DJ US Select REIT TR USD

Morningstar Energy Commodity Idx

The Energy Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities in the energy sector.

Morningstar Lng-Only Commodity TR

The Morningstar Long-Only Commodity Index is a fully collateralized commodity futures index that is long all in eligible commodities. This index provides investors with a means of understanding the performance of the commodity futures markets and serves as a benchmark for investment performance of commodities as an asset class.

S&P 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

American Funds AMCAP R6

Overall Morningstar Rtg*
☆☆☆ (1504)
Standard Index
S&P 500

Incept 05-01-09 **Type** MF
Total Assets \$612 mil
Morningstar Cat Large Growth (MF)
Category Index
Rus 1000Growth

Performance 12-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-10.02	-4.63	-6.26	-22.53	-37.68
2009	-5.05	18.71	16.28	6.46	39.52
2010	5.77	-12.05	10.41	11.31	14.33
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	26.38
Std 12-31-2010	—	—	—	—	26.38
Total Return	14.33	-0.20	3.03	3.17	26.38
+/- Std Index	-0.73	2.66	0.74	1.76	—
+/- Cat Index	-2.38	0.27	-0.72	3.15	—
% Rank Cat	58	20	43	9	—
No. in Cat	1718	1504	1286	787	—
7-day Yield	—	—	—	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % **0.33**

12b1 Expense % **NA**

Prospectus Gross Exp Ratio % **0.42**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1504 funds	1286 funds	787 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	High

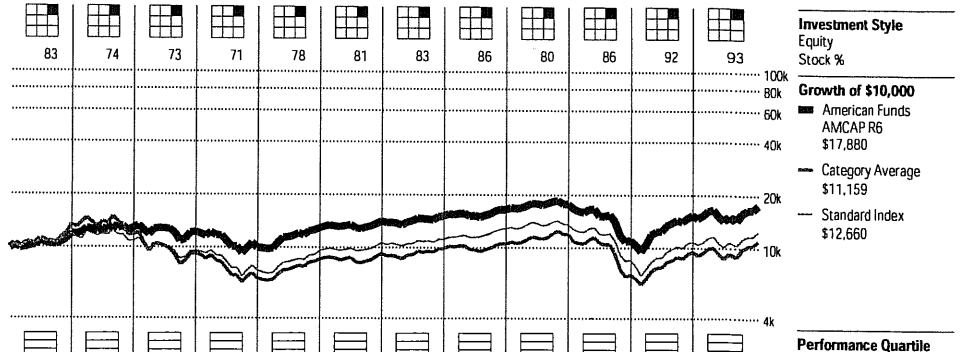
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.72	18.10	16.29
Mean	-0.20	3.03	3.17
Sharpe Ratio	0.08	0.13	0.14

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.81	—
Beta	1.01	—
R-Squared	97.00	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	11.00% Assets

Operations

Family:	American Funds	Objective:	Growth	Minimum IRA Purchase:	\$0
Manager:	Crosthwaite/Armour/Shanahan/Hunter	Index:	RAFGX	Min Auto Investment Plan:	\$0
Tenure:	12.3 Years	Minimum Initial Purchase:	\$0	Purchase Constraints:	A/



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	12-10	History
NAV	—	—	—	—	—	—	—	—	—	16.65	18.89	14.33	NAV
Total Return %	21.78	7.50	-5.01	-18.66	29.64	9.80	6.98	8.63	7.50	-37.68	39.52	14.33	Total Return %
+/- Standard Index	0.74	16.60	6.88	3.44	0.95	-1.08	2.07	-7.16	2.01	-0.68	13.06	-0.73	+/- Standard Index
+/- Category Index	-11.38	29.92	15.41	9.22	-0.11	3.50	1.72	-0.44	-4.31	0.76	2.31	-2.38	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	58	% Rank Cat
No. of Funds in Cat	633	805	1064	1234	1311	1400	1495	1642	1748	1809	1796	1718	No. of Funds in Cat

Portfolio Analysis 09-30-2010

Composition %	Long %	Short%	Net %	Share Chg since 06-30-2010	Share Amount	148 Total Stocks	0 Total Fixed-Income	29% Turnover Ratio	% Net Assets
Cash	7.2	0.0	7.2	—	—	—	—	—	—
U.S. Stocks	89.2	0.0	89.2	+	962,100	Google, Inc.	—	—	2.61
Non-U.S. Stocks	3.7	0.0	3.7	—	—	21 mil	Microsoft Corporation	—	2.60
Bonds	0.0	0.0	0.0	—	—	4 mil	Precision Castparts Corp.	—	2.47
Other	0.0	0.0	0.0	—	—	17 mil	Oracle Corporation	—	2.38
Total	100.0	0.0	100.0	—	—	9 mil	Accenture PLC	—	1.99
Equity Style	Portfolio Value Blend Growth	Port Statistics	Rel Avg Index	Rel Cat	—	20 mil	Corning Inc.	—	1.89
	Large Mid Small	P/E Ratio TTM	16.6	1.07	0.90	6 mil	Schlumberger, Ltd.	—	1.87
		P/C Ratio TTM	10.6	1.14	0.91	10 mil	Medtronic, Inc.	—	1.68
		P/B Ratio TTM	2.4	1.09	0.83	23 mil	Yahoo, Inc.	—	1.67
		Geo Avg Mkt	24238	0.50	0.79	4 mil	Union Pacific Corporation	—	1.61
		Cap \$mil	—	—	—	8 mil	J.P. Morgan Chase & Co.	—	1.58
			—	—	—	9 mil	Johnson Controls, Inc.	—	1.48
			—	—	—	4 mil	General Dynamics	—	1.41
			—	—	—	6 mil	Best Buy Co., Inc.	—	1.35
			—	—	—	6 mil	Hewlett-Packard Company	—	1.34

Sector Weightings	Stocks %	Rel Std Index
Information Economy	28.8	1.19
Software	8.2	1.82
Hardware	9.1	0.99
Media	2.8	0.87
Telecommunication	8.6	1.19
Service Economy	47.4	1.22
Healthcare Services	13.0	1.18
Consumer Services	11.6	1.38
Business Services	11.7	3.66
Financial Services	11.2	0.68
Manufacturing Economy	23.8	0.65
Consumer Goods	7.0	0.79
Industrial Goods	9.2	0.76
Energy	7.6	0.61
Utilities	0.0	0.00

Fixed-Income Style

Short Int	Long	High	Med	Low
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

Credit Analysis NA

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.8	0.97
Greater Europe	2.7	—
Greater Asia	0.5	—

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American Beacon Small Cp Val Inst

Overall Morningstar Rtg* **★★★★ (307)**
Standard Index
 S&P 500

Incept 12-31-98
 Type MF
 Total Assets \$1,691 mil
 Morningstar Cat Small Value (MF)
Category Index
 Rus 2000Value

Performance 12-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-4.83	-1.79	-2.07	-25.63	-31.92
2009	-15.04	22.00	24.26	5.10	35.37
2010	10.61	-10.96	10.83	15.61	26.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.19	5.16	4.53	11.43	10.58
Std 12-31-2010	26.19	—	4.53	11.43	10.58
Total Return	26.19	5.16	4.53	11.43	10.58
+/- Std Index	11.13	8.02	2.24	10.02	—
+/- Cat Index	1.69	2.97	1.01	3.01	—
% Rank Cat	43	36	42	15	—
No. in Cat	342	307	241	135	—
7-day Yield	—				

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-658-5811 or visit www.americanbeaconfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.46
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.85

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+ Avg

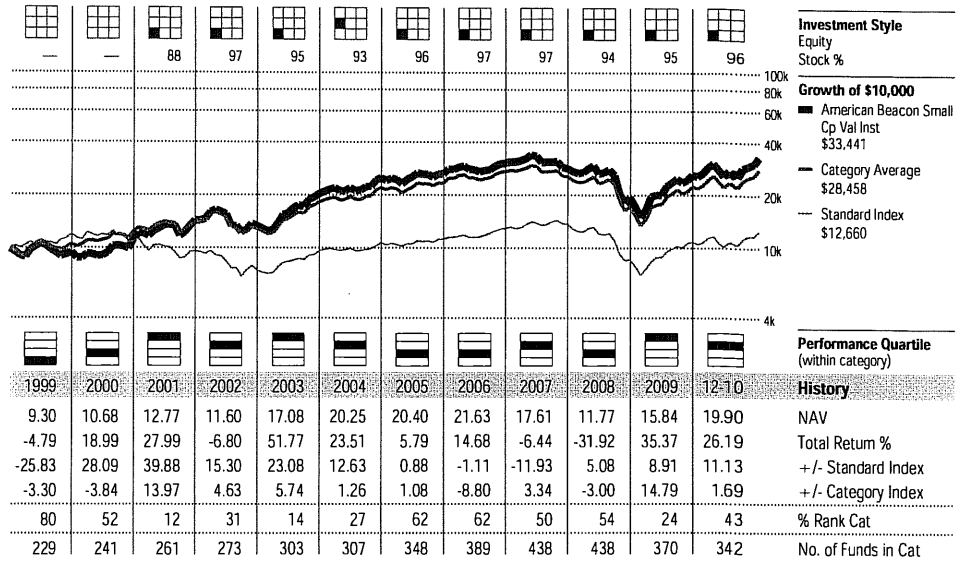
	3 Yr	5 Yr	10 Yr
Standard Deviation	29.18	23.61	20.82
Mean	5.16	4.53	11.43
Sharpe Ratio	0.30	0.21	0.52

MPT Statistics	Standard Index	Best Fit Index
		Mstar Small Cap TR
Alpha	10.00	1.03
Beta	1.25	1.01
R-Squared	90.00	99.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	8.00% Assets

Operations

Family:	American Beacon	Objective:	Small Company
Manager:	Walter/Posada/Whelan/Crumpler/McKeefe		AVFIX
Tenure:	7.1 Years	Minimum Initial Purchase:	\$250,000



Portfolio Analysis 10-31-2010

Composition %	Long %	Short %	Net %
Cash	4.2	0.0	4.2
U.S. Stocks	90.5	0.0	90.5
Non-U.S. Stocks	5.3	0.0	5.3
Bonds	0.0	0.0	0.0
Other	0.0	0.0	0.0
Total	100.0	0.0	100.0

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	12.3	0.79	0.85
	P/C Ratio TTM	7.1	0.76	0.97
	P/B Ratio TTM	1.3	0.59	1.00
	Geo Avg Mkt Cap \$mil	1378	0.03	1.21

Fixed-Income Style	Short Int	Long	Avg Eff Duration	Rel Std Index
			—	—
			—	—
			—	—
			—	—
			—	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.3	0.99
Greater Europe	0.7	—
Greater Asia	0.0	—

Share Chg since 09-30-2010	Share Amount	464 Total Stocks	0 Total Fixed-Income	61% Turnover Ratio	% Net Assets
+	171,800	Russell 2000 Mini Index Ftrs			4.28
+	111 mil	Jp Morgan Us Government Ogvxx			3.93
+	847,400	Valassis Communications			0.99
	534,360	Tidewater, Inc.			0.87
	1 mil	Terex Corporation			0.82
+	888,748	Rent-A-Center, Inc.			0.79
	754,900	Aspen Insurance Holdings Ltd			0.76
	2 mil	Vishay Intertechnology			0.76
+	955,170	Portland General Electric Com			0.71
+	476,230	Amerigroup Corporation			0.71
	2 mil	PolyOne Corporation			0.70
+	1 mil	Great Plains Energy, Inc.			0.70
+	970,900	Genlex Corporation			0.69
	891,174	EZCorp, Inc.			0.68
	518,150	Endo Pharmaceutical Holdings,			0.68

Sector Weightings	Stocks %	Rel Std Index
Information Economy	14.0	0.58
Software	3.4	0.76
Hardware	5.8	0.63
Media	2.0	0.63
Telecommunication	2.8	0.39
Service Economy	53.0	1.36
Healthcare Services	8.6	0.78
Consumer Services	10.2	1.21
Business Services	9.6	3.00
Financial Services	24.7	1.51
Manufacturing Economy	33.1	0.90
Consumer Goods	9.0	1.01
Industrial Goods	12.4	1.02
Energy	5.6	0.45
Utilities	6.0	1.82

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American Funds American Mutual R6

Overall Morningstar Rtg[™]
 ☆☆☆☆ (1120)
 Standard Index
 S&P 500

Incept 05-01-09
 Type MF

Total Assets \$803 mil
 Morningstar Cat Large Value (MF)

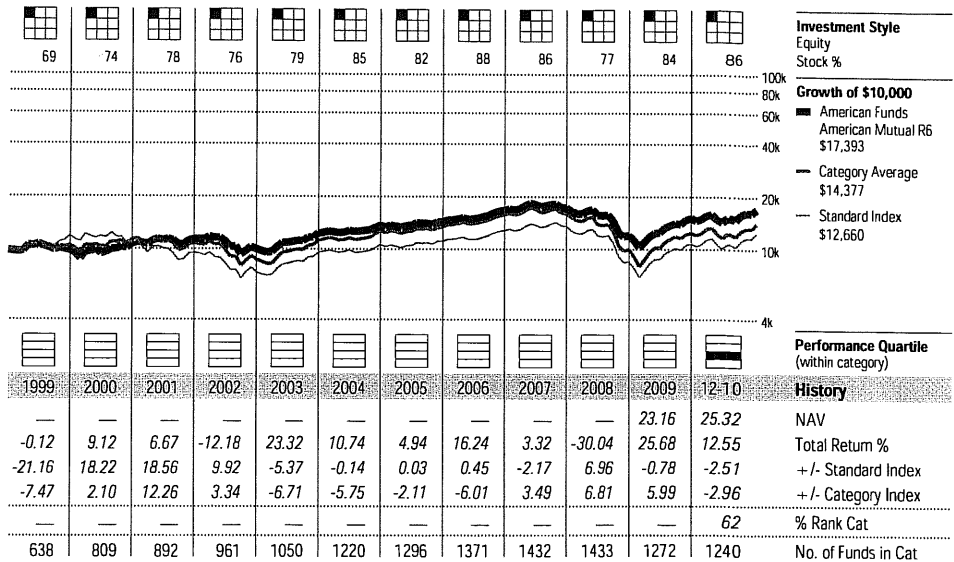
Category Index
 Rus 1000V Value

Performance 12-31-2010						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2008	-7.23	-1.82	-6.87	-17.52	-30.04	
2009	-8.47	13.46	12.71	7.37	25.68	
2010	3.27	-8.31	10.36	7.71	12.55	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	—	—	—	—	23.80	
Std 12-31-2010	—	—	—	—	23.80	
Total Return	12.55	-0.35	3.52	4.79	23.80	
+/- Std Index	-2.51	2.51	1.23	3.38	—	
+/- Cat Index	-2.96	4.07	2.24	1.53	—	
% Rank Cat	62	8	14	16	—	
No. in Cat	1240	1120	956	502	—	
7-day Yield	—	—	—	—	—	

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-0180 or visit www.americanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.27
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.36

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating [™]	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	+Avg	+Avg
	1120 funds	956 funds	502 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.36	14.85	12.82
Mean	-0.35	3.52	4.79
Sharpe Ratio	0.04	0.15	0.26
MPT Statistics	Standard Index	Best Fit Index	
Alpha	1.59	—	
Beta	0.82	—	
R-Squared	99.00	—	
12-Month Yield	2.75%		
30-day SEC Yield	2.81		
Potential Cap Gains Exp	10.00% Assets		



Portfolio Analysis 09-30-2010									
Composition %	Long %	Short %	Net %	Share Chg since 06-30-2010	Share Amount	122 Total Stocks	74 Total Fixed-Income	20% Turnover Ratio	% Net Assets
Cash	6.8	0.0	6.8	⊕	24 mil	AT&T, Inc.			4.31
U.S. Stocks	82.0	0.0	82.0	⊕	15 mil	Merck & Co Inc			3.50
Non-U.S. Stocks	3.9	0.0	3.9	⊕	17 mil	Microsoft Corporation			2.68
Bonds	7.1	0.0	7.1	⊕	3 mil	International Business Machin			2.37
Other	0.3	0.0	0.3	⊕	5 mil	United Technologies			2.29
Total	100.0	0.0	100.0		8 mil	CenturyLink, Inc.			2.07
					5 mil	Royal Dutch Shell PLC ADR A			1.92
					9 mil	Kraft Foods, Inc.			1.79
					8 mil	Home Depot, Inc.			1.61
					4 mil	ConocoPhillips			1.43
					4 mil	CSX Corporation			1.43
					4 mil	Abbott Laboratories			1.37
					3 mil	Union Pacific Corporation			1.34
					2 mil	3M Company			1.28
					10 mil	Intel Corporation			1.24
Equity Style	Portfolio Value Blend	Port Statistics	Rel Avg Index	Rel Cat					
	Large Mid Small	P/E Ratio TTM	14.6	0.94	1.12				
		P/C Ratio TTM	8.1	0.87	1.09				
		P/B Ratio TTM	2.2	1.00	1.29				
		Geo Avg Mkt Cap \$mil	40355	0.84	1.20				
Fixed-Income Style	Short Int Long	Avg Eff Duration	—						
		Avg Eff Maturity	—						
		Avg Credit Quality	—						
		Avg Wtd Coupon	6.53						
		Avg Wtd Price	110.03						
Credit Analysis NA		Bond %							
AAA		—							
AA		—							
A		—							
BBB		—							
BB		—							
B		—							
Below B		—							
NR/NA		—							
Regional Exposure		Stocks %	Rel Std Index						
Americas		96.4	0.96						
Greater Europe		3.6	—						
Greater Asia		0.0	—						

Sector Weightings		
	Stocks %	Rel Std Index
Information Economy	26.6	1.10
Software	4.4	0.98
Hardware	9.7	1.05
Media	1.9	0.59
Telecommunication	10.7	1.49
Service Economy	29.4	0.75
Healthcare Services	10.9	0.99
Consumer Services	6.4	0.76
Business Services	7.7	2.41
Financial Services	4.4	0.27
Manufacturing Economy	44.0	1.20
Consumer Goods	11.2	1.26
Industrial Goods	14.6	1.21
Energy	10.4	0.84
Utilities	7.8	2.36

Operations			
Family:	American Funds	Objective:	Growth and Income
Manager:	Gordon/Lovell/Robbins/Terrile	Ticker:	RMFGX
Tenure:	12.8 Years	Minimum Initial Purchase:	\$0
		Minimum IRA Purchase:	\$0
		Min Auto Investment Plan:	\$0
		Purchase Constrains:	A/

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American Funds EuroPacific Gr R6

Overall Morningstar Rtg*
 ☆☆☆☆ (694)
 Standard Index
 MSCI Eafe Ndr_D

Incept 05-01-09
 Type MF
 Total Assets \$10,485 mil
 Morningstar Cat Foreign Large Blend (MF)
 Category Index
 MSCI AC World Ex USA NR

Performance 12-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-7.94	-2.35	-18.04	-19.28	-40.53
2009	-7.96	22.34	19.59	3.49	39.35
2010	0.81	-11.95	16.93	5.76	9.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	—	—	—	—	27.35
Std 12-31-2010	—	—	—	—	27.35
Total Return	9.76	-3.11	5.69	6.78	27.35
+/- Std Index	2.01	3.91	3.23	3.28	—
+/- Cat Index	-1.39	1.92	0.87	1.24	—
% Rank Cat	54	10	11	7	—
No. in Cat	829	694	511	289	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.43
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.52

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5☆	5☆	5☆
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	High

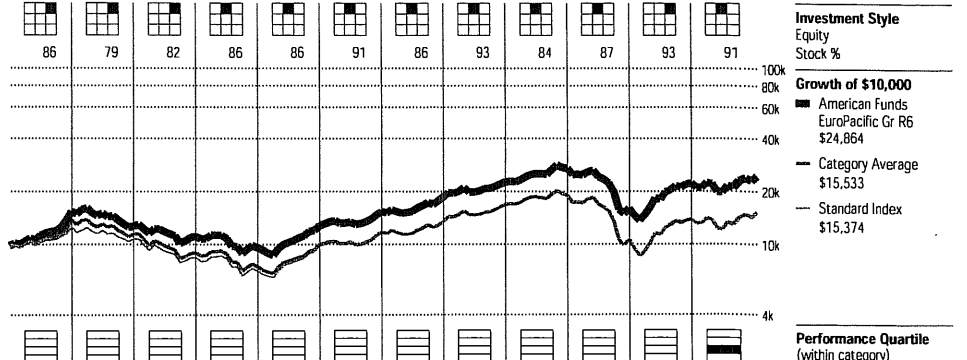
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.22	20.64	17.67
Mean	-3.11	5.69	6.78
Sharpe Ratio	-0.02	0.26	0.34

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.43	—
Beta	0.93	—
R-Squared	97.00	—

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	12.00% Assets

Operations

Family:	American Funds	Objective:	Foreign Stock
Manager:	Knowles/Lee/Grace/Lyckeus/Bepler	Ticker:	RERGX
Tenure:	12.4 Years	Minimum Initial Purchase:	\$0



Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	12-10	History
NAV	—	—	—	—	—	—	—	—	—	38.34	41.37	—	NAV
Total Return %	56.97	-17.84	-12.17	-13.61	32.91	19.69	21.12	21.87	18.96	-40.53	39.35	9.76	Total Return %
+/- Standard Index	30.01	-3.67	9.27	2.33	-5.68	-0.56	7.58	-4.47	7.79	2.85	7.57	2.01	+/- Standard Index
+/- Category Index	26.34	-2.53	7.56	1.34	-7.92	-1.22	4.50	-4.78	2.31	5.00	-2.10	-1.39	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	54	% Rank Cat
No. of Funds in Cat	340	396	439	482	504	551	608	657	743	778	823	829	No. of Funds in Cat

Portfolio Analysis 09-30-2010

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2010	Share Amount	287 Total Stocks	1 Total Fixed-Income	26% Turnover Ratio	% Net Assets
Cash	8.4	0.0	8.4	—	—	America Movil S.A.B. de C.V.	—	—	2.77
U.S. Stocks	0.2	0.0	0.2	—	50 mil	Anheuser-Busch InBev SA	—	—	2.37
Non-U.S. Stocks	91.2	0.0	91.2	—	39 mil	Novo Nordisk A/S	—	—	2.26
Bonds	0.1	0.0	0.1	—	22 mil	Novartis AG	—	—	2.22
Other	0.2	0.0	0.2	—	37 mil	Bayer AG	—	—	2.06
Total	100.0	0.0	100.0	—	29 mil	Daimler AG	—	—	1.72
Equity Style	Portfolio Value Blend Growth	Port Statistics	Port Avg	Rel Index	Rel Cat	131 mil	Prudential PLC	—	1.36
	Large Mid Small	P/E Ratio TTM	14.8	1.08	1.06	40 mil	Softbank Corporation	—	1.35
		P/C Ratio TTM	7.1	1.04	1.01	24 mil	Nestle SA	—	1.29
		P/B Ratio TTM	1.9	1.27	1.12	72 mil	UBS AG	—	1.26
		Geo Avg Mkt	37025	1.25	1.58	89 mil	Banco Santander SA	—	1.17
		Cap \$mil	—	—	—	8 mil	Roche Holding AG	—	1.15
			—	—	—	44 mil	Telefonica, S.A.	—	1.12
			—	—	—	66 mil	Housing Development Finance C	—	1.11
			—	—	—	2 mil	Samsung Electronics Co Ltd	—	1.09

Fixed-Income Style

Short Int	Long	Avg Eff Duration	—
		Avg Eff Maturity	—
		Avg Credit Quality	—
		Avg Wtd Coupon	7.13
		Avg Wtd Price	117.78

Credit Analysis NA

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	10.1	—
Greater Europe	60.6	—
Greater Asia	29.2	—

Sector Weightings

	Stocks %	Rel Std Index
Information Economy	18.0	—
Software	1.5	—
Hardware	4.4	—
Media	1.3	—
Telecommunication	10.7	—
Service Economy	40.7	—
Healthcare Services	11.8	—
Consumer Services	5.2	—
Business Services	2.7	—
Financial Services	20.9	—
Manufacturing Economy	41.3	—
Consumer Goods	18.9	—
Industrial Goods	13.3	—
Energy	7.1	—
Utilities	2.0	—

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Oppenheimer Developing Markets Y

Overall Morningstar Rtg[™] **☆☆☆☆** (273)
 Standard Index MSCI EAFE NR USD
 Incept 09-07-05 Type MF
 Total Assets \$7,295 mil
 Morningstar Cat Diversified Emerg Mkts (MF)
 Category Index MSCI EM NR USD

Performance 12-31-2010					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-9.96	-1.35	-18.44	-28.01	-47.84
2009	-0.38	38.40	20.87	9.27	82.10
2010	2.95	-6.18	20.83	9.16	27.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.39	6.56	15.35	—	18.05
Std 12-31-2010	27.39	—	15.35	—	18.05
Total Return	27.39	6.56	15.35	18.94	18.05
+/- Std Index	19.64	13.58	12.89	15.44	—
+/- Cat Index	8.51	6.88	2.57	3.05	—
% Rank Cat	7	1	4	7	—
No. in Cat	386	273	207	131	—
7-day Yield	—	—	—	—	—

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.86
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	1.08

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	273 funds	207 funds	131 funds
Morningstar Rating [™]	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	High	High	High

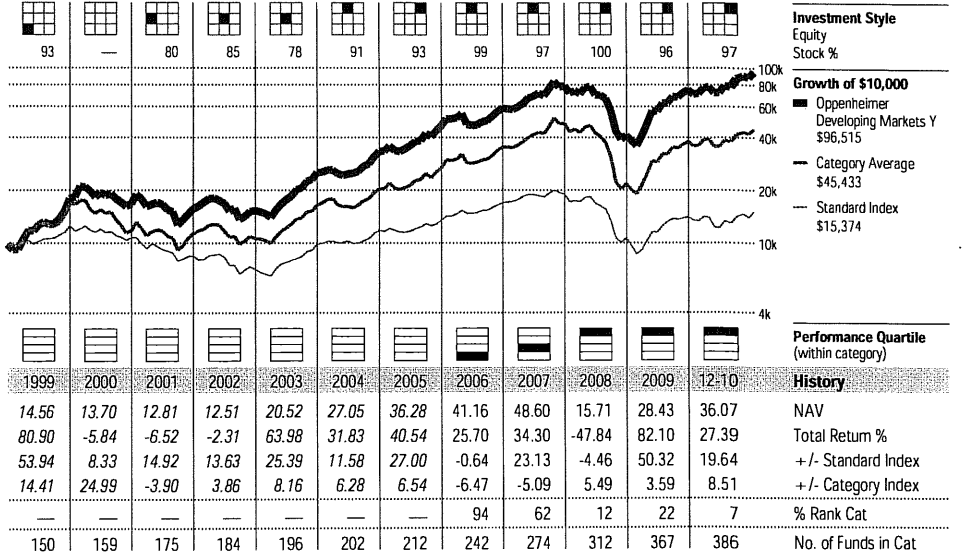
	3 Yr	5 Yr	10 Yr
Standard Deviation	31.13	26.67	23.76
Mean	6.56	15.35	18.94
Sharpe Ratio	0.34	0.59	0.76

MPT Statistics	Standard Index	Best Fit Index MSCI Em ND
Alpha	15.39	6.29
Beta	1.12	0.93
R-Squared	91.00	97.00

12-Month Yield	—
30-day SEC Yield	—
Potential Cap Gains Exp	23.00% Assets

Operations

Family:	OppenheimerFunds
Manager:	Leverenz, Justin
Tenure:	3.7 Years



Portfolio Analysis 08-31-2010

Composition %	Long %	Short %	Net %	Share Chg since 05-31-2010	Share Amount	108 Total Stocks	0 Total Fixed-Income	33% Turnover Ratio	% Net Assets
Cash	2.7	0.0	2.7						
U.S. Stocks	0.0	0.0	0.0	⊕	10 mil	Infosys Technologies, Ltd.			4.06
Non-U.S. Stocks	97.3	0.0	97.3	⊕	10 mil	America Movil S.A.B. de C.V.			3.39
Bonds	0.0	0.0	0.0	⊕	15 mil	Petroleo Brasileiro S.A. ADR			3.20
Other	0.1	0.0	0.1	⊕	2 mil	Nhn Corp			2.85
Total	100.0	0.0	100.0	⊕	376 mil	Oppenheimer Institutional Mon			2.64
Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat					
Value Blend Growth	P/E Ratio TTM	18.8	1.37	1.25	⊖	4 mil	Magnit - Open Joint Stock Com		2.48
Large Mid Small	P/C Ratio TTM	9.9	1.46	1.14	⊕	12 mil	SABMiller PLC		2.40
	P/B Ratio TTM	3.2	2.13	1.39	⊕	193 mil	CNOOC, Ltd.		2.31
	Geo Avg Mkt	14438	0.49	0.97	⊕	8 mil	Anglo American PLC		2.01
	Cap \$mil				⊕	18 mil	Hong Kong Exchanges and Clear		1.95
Fixed-Income Style	Short Int	Long	Avg Eff Duration	—	⊖	2 mil	HDFC Bank, Ltd. ADR		1.94
High Mid Low			Avg Eff Maturity	—	⊕	11 mil	Impala Platinum Holdings		1.86
			Avg Credit Quality	—	⊕	59 mil	Hang Lung Properties Ltd.		1.85
			Avg Wtd Coupon	—	⊖	11 mil	Natura Cosmeticos S.A.		1.81
			Avg Wtd Price	—	⊕	11 mil	Vale S.A. American Depositary		1.80

Sector Weightings	Stocks %	Rel Std Index
Information Economy	26.9	—
Software	6.1	—
Hardware	5.7	—
Media	1.7	—
Telecommunication	13.4	—
Service Economy	30.7	—
Healthcare Services	1.8	—
Consumer Services	8.8	—
Business Services	1.9	—
Financial Services	18.2	—
Manufacturing Economy	42.4	—
Consumer Goods	12.5	—
Industrial Goods	16.8	—
Energy	13.1	—
Utilities	0.0	—

Credit Analysis NA	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Regional Exposure	Stocks %	Rel Std Index
Americas	28.5	—
Greater Europe	24.7	—
Greater Int Asia	46.8	—

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Oppenheimer International Bond Y

Overall Morningstar Rtg™
 ☆☆☆☆ (209)
 Standard Index
 Barcap Agg

Incept 09-27-04
 Type MF
 Total Assets \$3,554 mil
 Morningstar Cat World Bond (MF)
 Category Index
 CitiNon-\$ VVld Gv

Performance 12-31-2010						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2008	7.24	-3.08	-6.81	2.93	-0.31	
2009	-4.39	9.05	9.26	-0.40	13.47	
2010	1.40	-2.15	10.68	-1.47	8.20	
Trailing Returns						
	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	8.20	6.97	8.77	—	9.63	
Std 12-31-2010	8.20	—	8.77	—	9.63	
Total Return	8.20	6.97	8.77	10.98	9.63	
+/- Std Index	1.66	1.07	2.97	5.14	—	
+/- Cat Index	2.99	0.43	1.18	3.55	—	
% Rank Cat	22	24	7	4	—	
No. in Cat	270	209	160	107	—	
7-day Yield	—					

Performance Disclosure
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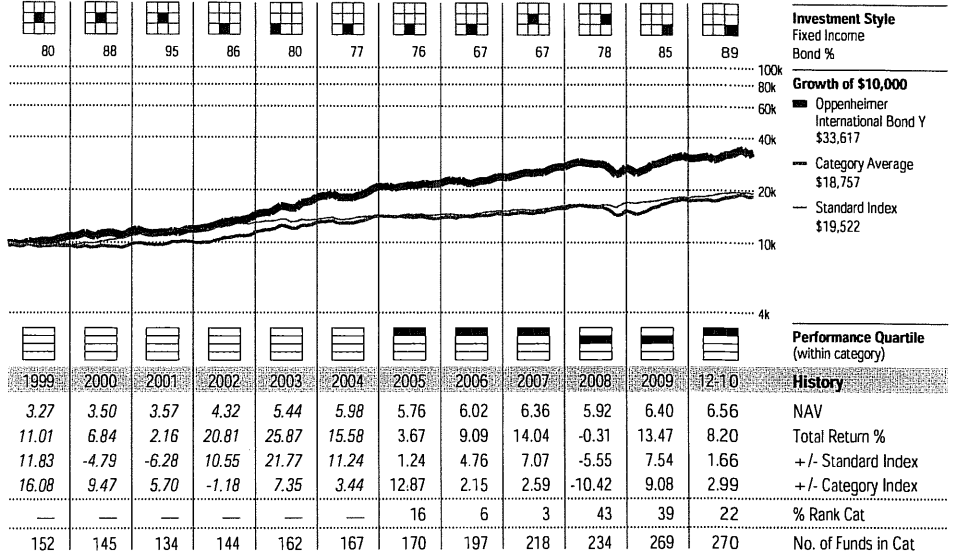
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.51
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.63

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+ Avg	+ Avg	+ Avg
Morningstar Return	+ Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.61	9.84	8.75
Mean	6.97	8.77	10.98
Sharpe Ratio	0.58	0.67	0.98

MPT Statistics	Standard Index	Best Fit Index
		Citigrp Non\$WldGov
Alpha	-2.76	0.91
Beta	1.83	0.93
R-Squared	45.00	80.00

Operations
 Family: OppenheimerFunds
 Manager: Zervos/Steinmetz
 Tenure: 4.2 Years



Portfolio Analysis 09-30-2010										
Composition %			Long %	Short %	Net %	Share Chg since 06-30-2010	Share Amount	1 Total Stocks	% Net Assets	
Cash	1.5	0.0	1.5				246	Total Fixed-Income		
U.S. Stocks	0.0	0.0	0.0			⊕	63 bil	Japan (Govt Of)	0.5%	
Non-U.S. Stocks	0.0	0.0	-0.0			⊖	43 bil	Japan	1.3%	
Bonds	89.8	0.0	89.8			⊖	38 bil	Japan (Govt Of)	0.2%	
Other	9.4	0.6	8.7			⊖	34 bil	Japan (Govt Of)	2.1%	
Total	100.7	0.7	100.0				746 mil	Brazil (Fed Rep Of)	10%	
Equity Style			Portfolio Statistics	Port Avg	Rel Index	Rel Cat				
Value Blend Growth			P/E Ratio TTM	—	—	—	⊕	389 mil	Turkey (Rep Of)	16%
			P/C Ratio TTM	—	—	—	⊕	176 mil	Spain (Kingdom Of)	4.1%
			P/B Ratio TTM	—	—	—	⊕	647 mil	Poland (Rep Of)	5.5%
			Geo Avg Mkt	—	—	—	⊕	221 mil	Queensland Tsy Cp	6%
			Cap \$mil	—	—	—	⊕	211 mil	Canada Govt	3%
							⊕	273 mil	New Zealand (Govt)	6%
							⊕	127 mil	Spain (Kingdom Of)	5.5%
							⊖	132 mil	Italy (Rep Of)	3.75%
							⊕	2 bil	Mexico (Utd Mex St)	10%
							⊕	128 mil	Italy (Rep Of)	4%
Fixed-Income Style			Short Int	Long	Avg Eff Duration	7.20				
					Avg Eff Maturity	—				
					Avg Credit Quality	—				
					Avg Wtd Coupon	5.30				
					Avg Wtd Price	70.47				
Credit Analysis 09-30-2010					Bond %					
					AAA	14.59				
					AA	21.48				
					A	14.29				
					BBB	8.28				
					BB	14.07				
					B	3.35				
					Below B	0.00				
					NR/NA	23.94				
Regional Exposure			Stocks %	Rel Std Index						
			Americas	0.0	—					
			Greater Europe	100.0	—					
			Greater Asia	0.0	—					
Sector Weightings			Stocks %	Rel Std Index						
			Information Economy	0.0	—					
			Software	0.0	—					
			Hardware	0.0	—					
			Media	0.0	—					
			Telecommunication	0.0	—					
			Service Economy	0.0	—					
			Healthcare Services	0.0	—					
			Consumer Services	0.0	—					
			Business Services	0.0	—					
			Financial Services	0.0	—					
			Manufacturing Economy	100.0	—					
			Consumer Goods	100.0	—					
			Industrial Goods	0.0	—					
			Energy	0.0	—					
			Utilities	0.0	—					

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T. Rowe Price New Horizons

Overall Morningstar Rtg[™]
★★★★ (670)
 Standard Index
 S&P 500

Incept 06-03-60 Type MF Total Assets \$7,175 mil Morningstar Cat Small Growth (MF)
 Category Index
 Rus 2000Growth

Performance 12-31-2010

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2008	-12.45	1.91	-7.31	-25.97	-38.78
2009	-3.93	20.25	18.54	5.07	43.87
2010	9.54	-8.96	14.50	17.94	34.67

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.67	5.85	6.24	6.64	10.96
Std 12-31-2010	34.67	—	6.24	6.64	10.96
Total Return	34.67	5.85	6.24	6.64	10.96
+/- Std Index	19.61	8.71	3.95	5.23	—
+/- Cat. Index	5.58	3.67	0.94	2.86	—
% Rank Cat	12	6	20	18	—
No. in Cat	758	670	563	341	—
7-day Yield	—	—	—	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and ten-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.66
12b1 Expense %	NA
Prospectus Gross Exp Ratio %	0.85

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating [™]	5★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+ Avg	+ Avg

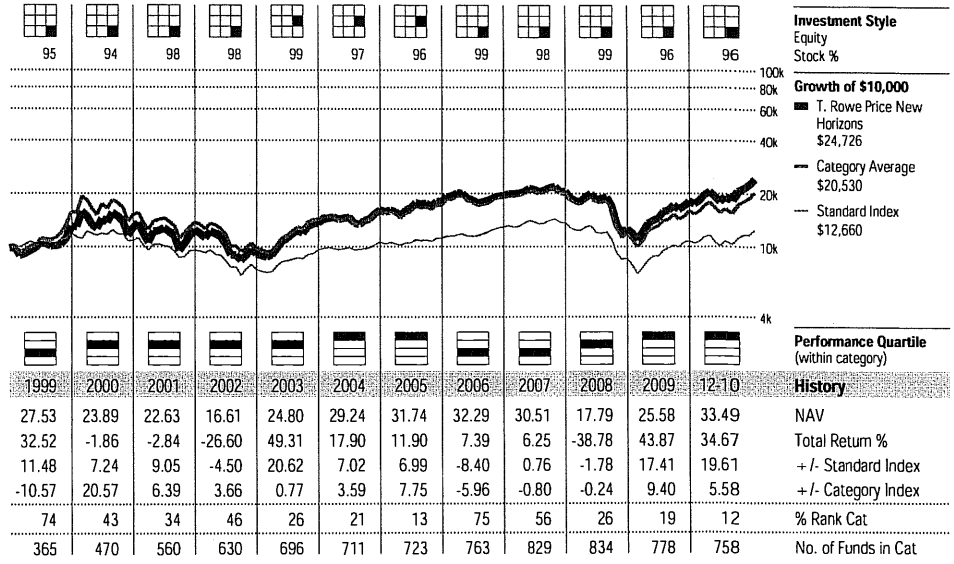
	3 Yr	5 Yr	10 Yr
Standard Deviation	26.50	21.60	22.01
Mean	5.85	6.24	6.64
Sharpe Ratio	0.32	0.28	0.30

MPT Statistics	Standard Index	Best Fit Index Russ 2000 Growth
Alpha	9.83	3.49
Beta	1.14	0.93
R-Squared	91.00	98.00

12-Month Yield	30-day SEC Yield	Potential Cap Gains Exp
—	—	40.00% Assets

Operations

Family:	T. Rowe Price
Manager:	Ellenbogen, Henry
Tenure:	0.8 Years



Portfolio Analysis 09-30-2010

Composition %	Long %	Short %	Net %	Share Chg since 06-30-2010	Share Amount	206 Total Stocks	2 Total Fixed-Income	27% Turnover Ratio	% Net Assets
Cash	2.6	0.0	2.6						
U.S. Stocks	92.6	0.0	92.6	⊖	3 mil	Henry Schein, Inc.			3.24
Non-U.S. Stocks	3.2	0.0	3.1	⊖	3 mil	O'Reilly Automotive, Inc.			2.60
Bonds	0.4	0.0	0.4	⊕	153 mil	Reserve Inv Fds			2.44
Other	1.3	0.0	1.3	⊖	2 mil	FMC Technologies, Inc.			2.35
Total	100.0	0.0	100.0	⊖	1 mil	FactSet Research Systems, Inc			1.91
				⊖	2 mil	Roper Industries, Inc.			1.76
				⊖	1 mil	Panera Bread Company, Inc. A			1.68
				⊖	2 mil	Waste Connections, Inc.			1.48
				⊕	3 mil	Rackspace Hosting Inc			1.34
				⊕	2 mil	Global Payments, Inc.			1.34
				⊖	2 mil	NII Holdings, Inc.			1.33
				⊖	5 mil	Incyte Corporation			1.30
				⊖	2 mil	Amerigroup Corporation			1.26
				⊕	2 mil	SXC Health Solutions Corporat			1.23
				⊖	2 mil	SBA Communications Corporatio			1.18

Equity Style

Value Blend Growth	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
	P/E Ratio TTM	25.0	1.61	1.20
	P/C Ratio TTM	14.1	1.52	1.19
	P/B Ratio TTM	3.1	1.41	1.19
	Geo Avg Mkt Cap \$mil	1969	0.04	1.44

Fixed-Income Style

Short Int	Long	Avg Eff Duration	Avg Eff Maturity	Avg Credit Quality	Avg Wtd Coupon	Avg Wtd Price
		—	—	—	9.02	112.02

Credit Analysis 10-31-2009

	Bond %
AAA	50.96
AA	19.26
A	15.43
BBB	4.19
BB	5.46
B	1.63
Below B	0.85
NR/NA	2.23

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.8	0.99
Greater Europe	1.0	—
Greater Asia	0.2	—

Sector Weightings

	Stocks %	Rel Std Index
Information Economy	26.2	1.08
Software	13.1	2.91
Hardware	6.8	0.74
Media	2.3	0.72
Telecommunication	3.9	0.54
Service Economy	54.0	1.38
Healthcare Services	18.1	1.65
Consumer Services	14.8	1.76
Business Services	15.7	4.91
Financial Services	5.4	0.33
Manufacturing Economy	19.9	0.54
Consumer Goods	4.9	0.55
Industrial Goods	10.2	0.84
Energy	4.7	0.38
Utilities	0.0	0.00

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Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although money markets seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for

taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 12-31-2010										
Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
American Funds AMCAP R6	--	--	--	--	26.38	05-01-09	NA	NA	0.42	0.42
American Funds American Mutual R6	--	--	--	--	23.80	05-01-09	NA	NA	0.36	0.36
American Funds EuroPacific Gr R6	--	--	--	--	27.35	05-01-09	NA	NA	0.52	0.52
Oppenheimer Developing Markets Y	--	27.39	15.35	--	18.05	09-07-05	NA	NA	1.08	1.08
Oppenheimer International Bond Y	--	8.20	8.77	--	9.63	09-27-04	NA	NA	0.63	0.63
T. Rowe Price New Horizons	--	34.67	6.24	6.64	10.96	06-03-60	NA	NA	0.85	0.85
Standard & Poor's 500	--	15.06	2.29	1.41	--	--				
BarCap's Agg Bond Index	--	6.54	5.80	5.84	--	--				
MSCI EAFE Index Ndrtr_D	--	7.75	2.46	3.50	--	--				
3 Month T-Bill	--	0.14	2.31	2.27	--	--				

Returns after Taxes (%)	on Distribution					on Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
American Beacon Small Cp Val Inst	25.99	3.43	10.16	9.32	12-31-98	17.02	3.46	9.56	8.78
American Funds AMCAP R6	14.02	--	--	25.86	05-01-09	9.29	--	--	22.32
American Funds American Mutual R6	11.42	--	--	22.38	05-01-09	8.11	--	--	19.54
American Funds EuroPacific Gr R6	9.11	--	--	26.41	05-01-09	6.34	--	--	22.95
Oppenheimer Developing Markets Y	27.21	12.66	--	15.19	09-07-05	17.80	12.09	--	14.45
Oppenheimer International Bond Y	6.38	6.67	--	7.21	09-27-04	5.49	6.32	--	6.88
T. Rowe Price New Horizons	34.11	5.42	6.12	9.28	06-03-60	23.27	5.18	5.70	9.12

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Mutual Fund Detail Report Disclosure Statement

The Mutual Fund Detail Report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Portfolio information is based on the most recent information available to Morningstar.

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Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's Performance section.

When pre-inception data are presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Standardized Total Return is reflected as of month- and quarter-end time periods. It depicts performance without adjusting for the effects of taxation, but is adjusted for sales charges, all ongoing fund expenses, and assumes reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the performance quoted would be reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar. Standardized returns never include pre-inception history.

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year.

Growth of \$10,000

The graph compares the growth of \$10,000 in a fund with that of an index and with that of the average for all funds in its Morningstar category. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index and the category average do not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

If pre-inception data is included in the analysis, it will be graphed.

Risk and Return

The Morningstar Rating is calculated for funds with at least a three-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, may be calculated based on adjusted historical returns (pre-inception returns). If the extended performance rating is in effect, the "stars" are represented as unshaded stars. For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's adjusted monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. This investment's independent Morningstar Rating metric is then compared against the open-end mutual fund universe's actual performance breakpoints to determine its extended performance rating. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the actual performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

Morningstar Return rates a mutual fund's performance relative to other funds in its Morningstar Category. It is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury Bill), after adjusting for all applicable loads and sales charges, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return (HIGH), the next 22.5% Above Average (+ AVG), the middle 35% Average (AVG), the next 22.5% Below Average

(-AVG), and the bottom 10% Low (LOW). Morningstar Return is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

If pre-inception returns are included in this analysis, the risk and return profile data calculated on the basis of these returns will appear in italics.

Risk Measures

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Mean represents the annualized geometric return for the period shown.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Risk measures calculated using pre-inception data, if included in the analysis, will be presented in italics.

Portfolio Analysis

The Morningstar Style Box reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

Composition

The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

Note that all other portfolio statistics presented in this report are based on the long holdings of the fund only.

Equity Portfolio Statistics

The referenced data elements below are a weighted average of the equity holdings in the portfolio.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The geometric average market capitalization of a fund's equity portfolio offers a measure of the size of the companies in which the mutual fund invests.

Fixed-Income Portfolio Statistics

The referenced data elements below are a weighted average of the fixed income holdings in the portfolio.

Duration is a time measure of a bond's interest rate sensitivity.

Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Average credit quality is calculated by taking the weighted average of the credit rating for each bond in the portfolio.

Average weighted coupon is generated from the fund's portfolio by weighting the coupon of each bond by its relative size in the portfolio. Coupons are fixed percentages paid out on a fixed-income security on an annual basis.

Average weighted price is generated from the fund's portfolio by weighting the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (premium or discount securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Turnover Ratio is a decent proxy for how frequently a manager trades his or her portfolio. The inverse of a fund's turnover ratio is the average holding period for a security in the fund. As turnover increases, a fund's brokerage costs typically rise as well.

Operations

Purchase constraints denote if a mutual fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments, (C) or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together.

Potential capital gains exposure is the percentage of a mutual fund's total assets that represent capital appreciation.

Investment Risk

International Funds/Emerging Market Funds: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Benchmark Disclosure

Barcap Aggregate Bond TR

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

Citi WGBI NonUSD USD

A market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US\$25 million. Government securities typically exclude floating or variable rate bonds.

Morningstar Small Cap TR

The Morningstar Small Cap Index tracks the performance of U.S. small-cap stocks that fall between 90th and 97th percentile in market capitalization of the investable universe. In aggregate, the Small Cap Index represents 7 percent of the investable universe.

MSCI AC World Ex USA NR USD

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

MSCI EM NR USD

Russell 1000 Growth TR

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value TR

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth TR

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value TR

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values.

S&P 500 TR

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

Nationwide Retirement Clear AdvantageSM Exchange Program Authorization

This memo serves notice to Nationwide Life Insurance Company that the plan listed below authorizes Nationwide to terminate the existing retirement plan contract, in order to transfer plan assets to the Nationwide Retirement Clear AdvantagesSM exchange program. The plan acknowledges all plan assets will be out of the market for 1-2 business days. Please note that the termination of the existing retirement plan contract does not impact your ongoing Nationwide relationship.

Name of Plan: Kent County Water Authority

Name of Employer _____

EIN of Plan: _____

Signature of Authorized Trustee: _____

Date; _____

**Nationwide Trust Company, FSB
Program Agreement
("Agreement")**

This Agreement, including the following Schedules;

- Executive Summary
- Fund Selection Schedule
- Authorized Representative Schedule
- QDIA/Default Fund Selection Schedule
- Fund Access Schedule
- Report Schedule
- Termination Schedule

is made between Kent County Water Authority ("Sponsor") and Nationwide Trust Company, FSB a division of Nationwide Bank as Custodian ("Nationwide") pursuant to the Trustees of The Kent County Water Authority Retirement Plan ("Plan") to establish the Custodial Account for Trustees of The Kent County Water Authority Retirement Plan ("Account").

The Sponsor appoints Summit Financial Corporation as the Authorized Representative to fulfill the duties as described in this Agreement.

(Signatures on next page)

Nationwide Trust Company, FSB

By signing below, signatories on behalf of the Sponsor and the Plan acknowledge that they have received the Agreement, inclusive of all Schedules listed above, and agree to all terms. Further, they represent that they have the authority to enter into, on behalf of the Sponsor and the Plan, a contractual relationship with Nationwide with respect to these documents and will be subject to all rights and obligations contained therein.

By signing below, the signatory on behalf of the Authorized Representative hereby accepts the appointment of Authorized Representative and agrees to the duties as described in this Agreement.

Printed Sponsor Name

Printed Authorized Representative Name

Sponsor Signature

Date

Authorized Representative Signature

Date

Printed Sponsor Name

Sponsor Signature

Date

Printed Sponsor Name

By signing below, Nationwide has agreed to and accepted all rights and obligations contained herein.

Sponsor Signature

Date

Nationwide

Acceptance Date

EXECUTIVE SUMMARY

PURPOSE

The Executive Summary provides details about fees and other important terms of the relationship among the Sponsor, Nationwide and the Authorized Representative. It also includes additional options which the Sponsor may elect to include in the Account.

AGREEMENT ANNIVERSARY

The first Agreement year will extend between twelve (12) and thirteen (13) months, beginning on the date of first deposit or transfer through the last day of the same month in the following calendar year.

The Agreement Anniversary will be first day of the month following the end of the first Agreement year, for each calendar year. Except for the first Agreement year, all other Agreement years will extend twelve (12) months.

EXECUTIVE SUMMARY

STANDARD ASSET FEES

The Standard Asset Fee(s) below, payable to Nationwide, applies to all Funding Vehicle(s), excluding Uninvested Cash or any applicable Group Annuity Contracts. The annual Standard Asset Fee is as follows:

0.80% for Fund(s)

Standard Asset Fee Table

Average Asset Balance	Standard Asset Fee for Fund(s)
\$0 - \$49,999	1.70%
\$50,000 - \$249,999	1.45%
\$250,000 - \$499,999	1.40%
\$500,000 - \$749,999	1.30%
\$750,000 - \$999,999	1.20%
\$1,000,000 - \$4,999,999	0.80%
\$5,000,000 and above	0.75%

Refer to the Fund Access Schedule for further information regarding the calculation, modification and payment of the Asset Fee(s).

EXECUTIVE SUMMARY

PARTICIPANT FEE

If at any time after the Effective Date the Average Plan Participant Balance is less than \$10,000, an annual Participant fee of \$12.00 will be deducted from each Participant account with a balance. Such deduction will be made within ten (10) Business Days prior to or within ten (10) Business Days after each Agreement Anniversary in which the Average Plan Participant Balance is less than \$10,000. Such deduction will occur unless an alternative payment arrangement is mutually agreed upon by the Sponsor and Nationwide prior to the Agreement Anniversary.

An Average Asset Balance will be determined by averaging the Asset Balances on the last day of each of the two calendar months immediately preceding the month prior to the month in which the Agreement Anniversary occurs. The Average Participant Count will be determined by averaging the number of Participant accounts with a balance on the last day of each of the two calendar months immediately preceding the month prior to the month in which the Agreement Anniversary occurs. The Average Plan Participant Balance will be determined by dividing the Average Asset Balance by the Average Participant Count.

PLEASE RETURN TO NATIONWIDE

EXECUTIVE SUMMARY

ACCOUNT REPORT FEE

Please select from the following custodial reporting options:

- No Custodial Reporting.** If this option is selected, no Annual Custodial Account Fee applies. By selecting this option, the Sponsor acknowledges that Nationwide is under no obligation to prepare any reports, but may do so at its sole discretion at the request of the Sponsor or its Authorized Representative and upon receipt of a minimum fee of \$200. Requested reports are not the same as those provided with Nationwide's Annual Custodial Reporting service and will not include information necessary for completion of the Form 5500, if applicable, or to assist with audits for larger plans. If the Sponsor decides at a later date to choose the Annual Custodial Reporting option, annual custodial reports will be provided only from that date forward, and will not be provided for periods prior to the change in reporting levels.
- Annual Custodial Reporting.** If this option is selected, Nationwide shall provide a certified annual Account statement within the time frames designated in the Agreement.

Please complete the Method of Account Fee Payment Section below. The Annual Account Fee is \$500, however, the initial fee may be lower. Refer to the Report Schedule for further information regarding the payment of the Account Fee.

METHOD OF ACCOUNT FEE PAYMENT

Please select from the following payment options if the Annual Custodial Reporting option was selected. Please note that the method of payment may only be modified on an annual basis with sixty (60) days prior notice to Nationwide. If the Initial Account Fee payment is remitted with the Agreement, the Sponsor will be deemed to have selected the Annual Custodial Reporting option and elected to remit the Account Fee directly.

- 1) Account Fee to be deducted from the Account.
- 2) Sponsor to Remit Account Fee. If this option is selected, the Account Fee must be received by Nationwide before the Account will be established.

If item 2 is elected, the Sponsor shall remit to Nationwide the Initial Account Fee as determined in the Initial Account Fee Table below. The Initial Account Fee shall be for services rendered by Nationwide from the Month of Acceptance to the end of the applicable calendar year with the following exception. If the Month of Acceptance occurs during the fourth (4th) calendar quarter of any year, the Sponsor shall remit to Nationwide an Initial Account Fee equal to the Annual Account Fee, which shall cover services rendered by Nationwide to the end of such calendar year and the following calendar year.

Initial Account Fee Table

Month of Acceptance	Initial Account Fee
October, November or December	\$500
January, February or March	\$375
April, May or June	\$250
July, August or September	\$125

PLEASE RETURN TO NATIONWIDE

EXECUTIVE SUMMARY

TERMINATION FEE

A Termination Fee may apply to certain distributions as defined in the Termination Schedule. The applicable Termination Fees are as follows:

Agreement Year	Termination Fee
1	0.00%
2	0.00%
3	0.00%
4	0.00%
5	0.00%
6 (and later):	0.00%

ADMINISTRATIVE FEES

By selecting the authorization below, the Sponsor has authorized the Authorized Representative to receive checks from Nationwide[®] made payable to the Authorized Representative, withdrawn from any Funding Vehicle(s) held in the Account. Such checks will be for the sole purpose of providing payment of Plan administration service fees for services rendered by the Authorized Representative to the Plan. Nationwide shall accept the Authorized Representative's direction as to the fees to be withdrawn.

The Authorized Representative is hereby authorized not authorized to receive checks payable to the Authorized Representative from Nationwide.

SPONSOR AUTHORIZATION

Sponsor authorizes the Plan's sales representative(s) to access Plan and Participant information, including, but not limited to, fund balances, transaction histories, and Funding Vehicle allocations.

PLEASE RETURN TO NATIONWIDE

EXECUTIVE SUMMARY

DISCLOSURES

Mutual Fund Payments

Our Relationships with the Mutual Funds

Nationwide Financial Services, Inc.'s life insurance and trust company subsidiaries (collectively referred to as the "Nationwide companies") offer a variety of retirement products exclusively to retirement plans through the Nationwide Group Retirement Series, which include: i) mutual fund platforms offered by Nationwide Trust Company, FSB, and ii) unregistered group variable annuity contracts issued by Nationwide Life Insurance Company. (The group annuity contracts and the mutual fund platforms are referred to collectively as "retirement products" and include Nationwide Retirement Resource, Nationwide Retirement Innovator, Nationwide Clear Advantage, and Nationwide Retirement Advisor).

The variable accounts, trust accounts, or custodial accounts (the "Accounts") that accompany the retirement products offer a variety of investment options, and purchase and sell shares of certain mutual funds in the aggregate each day so that the performance of the investment options corresponds to the performance of those mutual funds. When the Accounts aggregate these transactions, the mutual fund does not incur the expense of processing individual transactions that it would incur if it sold its shares to the public directly. This expense is instead incurred by the Nationwide companies.

The Nationwide companies also incur the distribution costs of selling the retirement products, which benefits the mutual funds by providing contract owners and participants with investment options that correspond to the underlying mutual funds.

An investment adviser or subadviser of a mutual fund or its affiliates may provide the Nationwide companies with wholesaling services that assist in the distribution of the retirement products and may pay to participate in educational and/or marketing activities. These activities may provide the adviser or subadviser (or their affiliates) with increased exposure to persons involved in the distribution of the retirement products.

Types of Payments the Nationwide Companies Receive

In light of the above, certain mutual funds or their affiliates make payments to the Nationwide companies (the "payments"). The amount of these payments is typically based on an agreed-upon percentage of assets times the amount of the assets that the Accounts invest in the mutual funds, but in some cases may involve a per participant fee or a combination of asset-based fee and per participant fee. These payments may be used for any corporate purpose, which includes reducing the price of the retirement products, paying expenses that the Nationwide companies incur in promoting, marketing, and administering the retirement products, and achieving a profit.

The Nationwide companies receive the following types of payments:

- Mutual fund 12b-1 fees, which are deducted from mutual fund assets;
- Sub-transfer agent fees or fees pursuant to administrative service plans adopted by the mutual fund, which may be deducted from mutual fund assets; and

Payments by a mutual fund's adviser or subadviser (or its affiliates). Such payments may be derived, in whole or in part, from the advisory fee that is deducted from mutual fund assets and reflected in the mutual fund charges.

The Nationwide companies took these anticipated payments into consideration in determining the charges they impose under the retirement products (apart from fees and expenses imposed by the mutual funds). Without these payments, the Nationwide companies would have imposed higher charges on their retirement products.

Amount of Payments the Nationwide Companies Receive

Most mutual funds or their affiliates have agreed to make payments to the Nationwide companies, although the applicable percentages may vary from mutual fund to mutual fund and some may not make any payments at all. Because the amount of the actual payments the Nationwide companies receive generally depends on the amount of assets invested by the Accounts in the mutual funds, the Nationwide companies may receive higher payments from mutual funds with lower percentages (but greater assets) than from mutual funds that have higher percentages (but fewer assets).

The following paragraph describes the range of payments that the Nationwide companies received from the mutual funds and their affiliates (as a percentage of the average daily net assets of the mutual fund attributable to the retirement products) for the year ended December 31, 2009.

With respect to the Nationwide Clear Advantage product being offered to current plans in the STAR program, the payments to the Nationwide companies ranged from 0.00% to 0.40% of assets, and will be used to reduce the plan's obligation to Nationwide. Specifically, Nationwide will reduce its standard charge for the Clear Advantage product by a discount, expressed in terms of basis points, that reflects the amount of fund payments made to Nationwide as indicated in the Fund Selection Schedule of this Agreement. Thus, with respect to this product, the mutual fund payments received by Nationwide will not increase its compensation and will benefit the plans rather than Nationwide.

The above ranges do not include any amounts the Nationwide companies may receive from investment advisers or subadvisers of the mutual funds or their affiliates to participate in educational and/or marketing activities.

The Nationwide companies identify a menu of potential mutual funds that correspond to the investment options for their retirement products. They may consider several criteria when identifying those mutual funds, including some or all of the following: investment objectives, investment process, investment performance, risk characteristics, investment capabilities, experience and resources, investment consistency, and fund expenses.

Another factor the Nationwide companies consider during this process is whether the mutual fund, its adviser, its subadviser(s), or an affiliate will make payments such as those described above. The identification criteria vary by line of business and retirement product. In some cases, the Nationwide companies identify mutual funds based on requests and recommendations made by retirement plan sponsors and/or their advisors.

There may be mutual funds with lower fees, as well as other retirement products that offer mutual funds with lower fees. You should consider all of the fees and charges of a retirement product in relation to the features and benefits of that product when making your decision to invest. Please note that product and mutual fund fees and charges have a direct effect on the investment performance of your retirement product. A fund prospectus contains the investment objectives, risks, charges and expenses. Please read the fund prospectus carefully before investing.

EXECUTIVE SUMMARY

Compensation to Distributors and Other Entities

Nationwide has arrangements with various distributors and other entities in connection with the marketing and sale of the Funding Vehicle(s) offered through this Agreement. Nationwide may pay these distributors and other entities compensation in the form of an asset-based sales commission and a separate marketing allowance or related payment.

The amount of any sales commission payable by Nationwide to the Plan's sales representative is subject to negotiation between the Sponsor and the sales representative. In addition to the sales commissions and other compensation described above, Nationwide may pay additional compensation based on various agreed-upon production goals and persistency payments to administrative firms. The cost of sales commissions, or any other compensation paid by Nationwide, is directly or indirectly reflected in the fees charged by Nationwide for your plan.

PLEASE RETURN TO NATIONWIDE

QDIA / DEFAULT FUND SELECTION SCHEDULE

Case Number: 251-80160

Case Name: Kent County Water Authority

Qualified Default Investment Alternative(QDIA) / Default Fund

- Default Suspense Fund
- Default Suspense Fund QDIA
- Default Suspense Fund QDIA and Automatic Enrollment QDIA
- Automatic Enrollment QDIA: Managed Account Services - GO TO AUTOMATIC ENROLLMENT ONLY SECTION BELOW

Please select one of the following fund options:

- Targeted Retirement Date Fund Group**

Fund Group, Normal Retirement Age and Rounding Method are all required selections when using Targeted Retirement Date Funds

Targeted Retirement Date Fund Group(s) Available

Select	Fund Group	Name	Pricing Tier
<input type="checkbox"/>	NRO	Nationwide Targeted Destination Funds	Clear Advantage
<input type="checkbox"/>	AC6	American Funds Target Date Retirement Funds	Clear Advantage
<input type="checkbox"/>	VCO	Vanguard Target Retirement Date Funds	Clear Advantage

For a full listing of all funds available in the above fund groups, please see the following page

Normal Retirement Age: _____

Rounding Method:

- Round year up to the more aggressive fund
 - Round year down to the more conservative fund
 - Select the fund nearest the year the participant will reach the Normal Retirement Age
- Balanced/Other Fund**

Default Fund for Participant Investment:

Fund Name	Fund Code	VRU Code

AUTOMATIC ENROLLMENT ONLY

- Managed Account Services** PLEASE NOTE: If you choose this option, the Default Suspense Fund is not available.

Default Fund for Participant Investment:

Fund Name	Fund Code	VRU Code

For pricing information for any fund/fund group selected, please see the asset fee section in the Executive Summary.

QDIA / DEFAULT FUND SELECTION SCHEDULE

Targeted Retirement Date Fund Groups:

Please note by adding a group, you are adding ALL funds in that group.

Fund Name	Fund Code	VRU Code
Fund Group NRO		
NW Dest 2010 Inst	NWLA	2057
NW Dest 2015 Inst	NWMA	2058
NW Dest 2020 Inst	NWNA	2059
NW Dest 2025 Inst	NWOA	2060
NW Dest 2030 Inst	NWPA	2061
NW Dest 2035 Inst	NWQA	2062
NW Dest 2040 Inst	NWRA	2063
NW Dest 2045 Inst	NWSA	2064
NW Dest 2050 Inst	NWTA	2065
NW Rtrmt Inc Inst	NWUA	2066
Fund Group AS6		
AmFds 2010 TrgtDtRtrmt R6	RFTA	2557
AmFds 2015 TrgtDtRtrmt R6	RFJA	2558
AmFds 2020 TrgtDtRtrmt R6	RRCA	2559
AmFds 2025 TrgtDtRtrmt R6	RFDA	2560
AmFds 2030 TrgtDtRtrmt R6	RFEA	2561
AmFds 2035 TrgtDtRtrmt R6	RFFA	2562
AmFds 2040 TrgtDtRtrmt R6	RFGA	2563
AmFds 2045 TrgtDtRtrmt R6	RFHA	2564
AmFds 2050 TrgtDtRtrmt R6	RFIA	2565
Fund Group VCO		
Vngrd Trgt Rtrmt 2005	VTOA	2326
Vngrd Trgt Rtrmt 2010	VTEA	2327
Vngrd Trgt Rtrmt 2015	VTXA	2328
Vngrd Trgt Rtrmt 2020	VTWA	2329
Vngrd Trgt Rtrmt 2025	VTTA	2330
Vngrd Trgt Rtrmt 2030	VTHA	2331
Vngrd Trgt Rtrmt 2035	VHTA	2332
Vngrd Trgt Rtrmt 2040	VFOA	2333
Vngrd Trgt Rtrmt 2045	VTIA	2334
Vngrd Trgt Rtrmt 2050	VFFA	2335
Vngrd Trgt Rtrmt 2055	VVXA	2830
Vngrd Trgt Rtrmt Inc	VTNA	2336

QDIA/Default Fund Disclosures

As Plan Sponsor, I authorize Nationwide Trust Company, FSB, a division of Nationwide Bank or Nationwide Life Insurance Company ("Nationwide") to allocate the plan participant's contributions to the QDIA/Default Suspense Fund identified above.

Deposits received by Nationwide on behalf of participants must have a Social Security Number to be processed. All deposits received by Nationwide for a participant that does not have an established mix will be automatically allocated to the QDIA/Default Suspense Fund within the applicable participant account within three business days.

The QDIA/Default Suspense Fund must be a designated variable fund for the plan. If the fund I select as the QDIA/Default Suspense Fund is not also selected on the Fund Selection Schedule, I understand that this form will be used as my request

PLEASE RETURN TO NATIONWIDE

QDIA / DEFAULT FUND SELECTION SCHEDULE

and authorization to add the fund as a designated fund to my plan. Due to possible market value adjustments and other restrictions, the fixed contracts are not available as a Default Suspense Fund option. The FDIC Insured Account is not available as a Default Suspense Fund option.

I understand if the Managed Account Services ("MAS") option is not currently available to my plan, and Managed Account Services is selected as the QDIA for Automatic Enrollment, additional paperwork will be required by Nationwide to add this option and the QDIA will not be established until additional paperwork is received by Nationwide in good order.

I understand if Collective Investment Funds ("CIF") are not an option currently available to my plan, and a CIF is selected as the QDIA/Default Suspense Fund above, additional paperwork will be required by Nationwide to add this option and the QDIA/Default Suspense Fund will not be established until additional paperwork is received by Nationwide in good order.

Nationwide Target Destination Funds are part of the Nationwide Funds Group and are affiliated with Nationwide. Nationwide Funds distributed by Nationwide Fund Distributors LLC, Member FINRA, 1200 River Road, Suite 1000, Conshohocken, Pa. 19428.

It is my responsibility as Sponsor to provide each eligible employee with a notice when they are first eligible to participate and at least 30 days (but, not more than 90 days) before the beginning of each plan year.

It is my responsibility as Sponsor to notify the participant(s) of the circumstances under which deposits have or will be allocated to the QDIA/Default Suspense Fund, and to provide the participant(s) with adequate information and procedures to transfer funds from the QDIA/Default Suspense Fund and/or to select alternate investment options for future allocations. If the participant(s) does not provide instruction to Nationwide to transfer funds from the QDIA/Default Suspense Fund and/or change investment options for future allocations, pursuant to established procedures, all deposits will continue to be allocated to the QDIA/Default Suspense Fund.

It is my responsibility as Sponsor to monitor performance and other aspects of the QDIA/Default Suspense Fund and select a replacement fund to serve as the QDIA/Default Suspense Fund as I deem appropriate. In the event of a fund merger by the fund house offering the fund I have selected, I authorize Nationwide to change the QDIA/Default Suspense Fund to the merged fund designated by the participants of the fund and/or the fund house.

I have reviewed and I understand the mutual fund payment information that is found in the Program Agreement.

It is the responsibility of the plan fiduciary or its delegate to prudently select and monitor any qualified default investment alternative (QDIA) or default fund. Therefore, it is the responsibility of the plan fiduciary or its delegate to know the requirements of the QDIA regulations and choose the default fund most appropriate for the participants of the plan. For a full list of the requirements, please visit: <http://www.dol.gov/ebsa/regs/fedreg/final/07-5147.pdf>. Nationwide is not responsible or liable for the selection of such QDIA/Default Fund and has merely provided facts requested by the plan fiduciary or its delegate. The facts provided should not be construed to provide any endorsement of or opinion on the appropriateness of a fund or portfolio for the participants of a particular plan.

PLEASE RETURN TO NATIONWIDE

FUND SELECTION SCHEDULE

					A	B	C	D	E	F	G
Select	FUND NAME	Fund Code	VRU Code	Ticker Symbol	Cost of Nationwide Product & Service Package	Nationwide Clear Credit	Reduced Cost of Nationwide Product & Service Package	Cost of Investment Professional Commission	Net Nationwide Asset Fee	Total Fund Prospectus Gross Expense Ratio	Total Fee by Investment
	AllBer Glbl Bd Adv	AANA	2548	ANAYX	0.55	0.15	0.40	0.25	0.65	0.72	1.37
	AmBcn Bal Inst	AADA	2514	AADBXX	0.55	0.00	0.55	0.25	0.80	0.61	1.41
	AmBcn Intl Eq Inst	AXIA	2517	AAIEX	0.55	0.00	0.55	0.25	0.80	0.74	1.54
	AmBcn Intmd Bd Inst	ADXA	2520	AADBXX	0.55	0.00	0.55	0.25	0.80	0.33	1.13
	AmBcn ST Bd Inst	BASA	2521	AASBX	0.55	0.00	0.55	0.25	0.80	0.33	1.13
X	AmBcn SmCap Val Inst	IAVA	2723	AVFIX	0.55	0.10	0.45	0.25	0.70	0.85	1.55
	AmCent Bal Inst	BINA	2554	ABINX	0.55	0.05	0.50	0.25	0.75	0.71	1.46
	AmCent Eq Gr Inst	AMIA	2508	AMEIX	0.55	0.05	0.50	0.25	0.75	0.50	1.25
	AmCent Glbl Gold Inst	ANXA	2533	AGGNX	0.55	0.05	0.50	0.25	0.75	0.49	1.24
	AmCent Inc Gr Inst	AIGA	1391	AMGIX	0.55	0.05	0.50	0.25	0.75	0.50	1.25
	AmCent Infl Adj Bd Inst	ANBA	1392	AIANX	0.55	0.00	0.55	0.25	0.80	0.28	1.08
	AmCent Infl Prtct Bd Inst	AIPA	2555	APISX	0.55	0.05	0.50	0.25	0.75	0.38	1.13
	AmCent Intl Bd Inst	IDIA	2556	AIDIX	0.55	0.05	0.50	0.25	0.75	0.62	1.37
	AmFds 2010 TrgtDtRtrmt R6	RFTA	2557	RFTTX	0.55	0.00	0.55	0.25	0.80	0.48	1.28
	AmFds 2015 TrgtDtRtrmt R6	RFJA	2558	RFJTX	0.55	0.00	0.55	0.25	0.80	0.49	1.29
	AmFds 2020 TrgtDtRtrmt R6	RRCA	2559	RRCTX	0.55	0.00	0.55	0.25	0.80	0.52	1.32
	AmFds 2025 TrgtDtRtrmt R6	RFDA	2560	RFDTX	0.55	0.00	0.55	0.25	0.80	0.53	1.33
	AmFds 2030 TrgtDtRtrmt R6	RFEA	2561	RFETX	0.55	0.00	0.55	0.25	0.80	0.55	1.35
	AmFds 2035 TrgtDtRtrmt R6	RFFA	2562	RFFTX	0.55	0.00	0.55	0.25	0.80	0.55	1.35
	AmFds 2040 TrgtDtRtrmt R6	RFGA	2563	RFGTX	0.55	0.00	0.55	0.25	0.80	0.56	1.36
	AmFds 2045 TrgtDtRtrmt R6	RFHA	2564	RFHTX	0.55	0.00	0.55	0.25	0.80	0.55	1.35
	AmFds 2050 TrgtDtRtrmt R6	RFIA	2565	RFITX	0.55	0.00	0.55	0.25	0.80	0.56	1.36
X	AmFds AMCAP R6	RAFA	2549	RAFGX	0.55	0.00	0.55	0.25	0.80	0.42	1.22
	AmFds Am Bal R6	RLBA	2550	RLBGX	0.55	0.00	0.55	0.25	0.80	0.33	1.13
	AmFds Am Hi Inc Tr R6	RITA	2566	RITGX	0.55	0.00	0.55	0.25	0.80	0.39	1.19
X	AmFds Am Mut R6	RMFA	2567	RMFGX	0.55	0.00	0.55	0.25	0.80	0.33	1.13
	AmFds Bd Fd Am R6	RBFA	2645	RBFGX	0.55	0.00	0.55	0.25	0.80	0.31	1.11
	AmFds Cap Inc Bldr R6	RIRA	2568	RIRGX	0.55	0.00	0.55	0.25	0.80	0.32	1.12
	AmFds Cap Wld Bd R6	RCWA	2569	RCWGX	0.55	0.00	0.55	0.25	0.80	0.54	1.34
	AmFds Cap Wld Gr Inc R6	RWIA	2570	RWIGX	0.55	0.00	0.55	0.25	0.80	0.46	1.26
X	AmFds EuroPacfc Gr R6	RERA	2583	RERGX	0.55	0.00	0.55	0.25	0.80	0.52	1.32
	AmFds Fdmntl Inv R6	RFNA	2587	RFNGX	0.55	0.00	0.55	0.25	0.80	0.35	1.15
	AmFds Gr Fd Am R6	RGAA	2646	RGAGX	0.55	0.00	0.55	0.25	0.80	0.34	1.14
	AmFds Inc Fd Am R6	RIDA	2647	RIDGX	0.55	0.00	0.55	0.25	0.80	0.33	1.13
	AmFds Intmd Bd Fd Am R6	RBOA	2594	RBOGX	0.55	0.00	0.55	0.25	0.80	0.31	1.11

PLEASE RETURN TO NATIONWIDE

FUND SELECTION SCHEDULE

Select	FUND NAME	Fund Code	VRU Code	Ticker Symbol	A Cost of Nationwide Product & Service Package	B Nationwide Clear Credit™	C Reduced Cost of Nationwide Product & Service Package	D Cost of Investment Professional Commission	E Net Nationwide Asset Fee	F Total Fund Prospectus Gross Expense Ratio	G Total Fee by Investment
	AmFds Invmt Co Am R6	RICA	2648	RICGX	0.55	0.00	0.55	0.25	0.80	0.33	1.13
	AmFds New Econ R6	RNGA	2649	RNGGX	0.55	0.00	0.55	0.25	0.80	0.51	1.31
	AmFds New Prspct R6	RNPA	2604	RNPGX	0.55	0.00	0.55	0.25	0.80	0.46	1.26
	AmFds New Wld R6	RNWA	2605	RNWGX	0.55	0.00	0.55	0.25	0.80	0.68	1.48
	AmFds ST Bd Fd Am R6	RMMA	2637	RMMGX	0.55	0.00	0.55	0.25	0.80	0.36	1.16
	AmFds SmCap Wld R6	RLGA	2638	RLLGX	0.55	0.00	0.55	0.25	0.80	0.73	1.53
	AmFds US Govt Sec R6	RGVA	2653	RGV GX	0.55	0.00	0.55	0.25	0.80	0.31	1.11
	AmFds Wshngtn Mut Inv R6	RWMA	2656	RWMGX	0.55	0.00	0.55	0.25	0.80	0.37	1.17
	BlkRk Bal Cap Inst	MCPA	2515	MACPX	0.55	0.25	0.30	0.25	0.55	1.08	1.63
	BlkRk Basic Val Inst	MBXA	2509	MABAX	0.55	0.25	0.30	0.25	0.55	0.55	1.10
	BlkRk SmCap Gr Eq Inst	BPGA	2261	PSGIX	0.55	0.25	0.30	0.25	0.55	0.84	1.39
	Civrt Soc Indx I	CISA	1761	CISIX	0.55	0.00	0.55	0.25	0.80	0.53	1.33
	DE Infl Prtct Bd Inst	DIIA	2572	DIPIX	0.55	0.15	0.40	0.25	0.65	0.69	1.34
	DWS Glbl Infl Pls Inst	TPPA	2577	TIPIX	0.55	0.10	0.45	0.25	0.70	0.68	1.38
	DWS Gr Inc Inst	DSUA	2264	SUWIX	0.55	0.10	0.45	0.25	0.70	0.50	1.20
	DWS Inst Eq 500 Indx Inst	SBTA	1543	BTIIX	0.55	0.05	0.50	0.25	0.75	0.23	0.98
	DWS LgCap Val Inst	KCIA	2579	KDCIX	0.55	0.10	0.45	0.25	0.70	0.63	1.33
	DWS RREEF RealEst Sec Inst	PRXA	1811	RRRRX	0.55	0.10	0.45	0.25	0.70	0.63	1.33
	DWS Shrt Dur Inst	DSFA	2581	MG SFX	0.55	0.10	0.45	0.25	0.70	0.76	1.46
	DWS Tech Inst	DKCA	2265	KTCIX	0.55	0.10	0.45	0.25	0.70	0.65	1.35
	DWS US Bd Indx Inst	DBUA	2266	BTUSX	0.55	0.05	0.50	0.25	0.75	0.42	1.17
	Davis NY Vntr Y	DNVA	2571	DNVYX	0.55	0.15	0.40	0.25	0.65	0.63	1.28
	DodgeCox Bal	DOBA	1388	DODBX	0.55	0.10	0.45	0.25	0.70	0.53	1.23
	DodgeCox Intl Stk	DGLA	1571	DODFX	0.55	0.10	0.45	0.25	0.70	0.65	1.35
	DodgeCox Stk	DODA	1387	DODGX	0.55	0.10	0.45	0.25	0.70	0.52	1.22
	Drey Basic S P 500 StkIndx	DSPA	2262	DSPIX	0.55	0.08	0.47	0.25	0.72	0.21	0.93
	Drey Bd Mkt Indx Basic	DBTA	2263	DBIRX	0.55	0.00	0.55	0.25	0.80	0.16	0.96
	Drey Inst Prfrd MnyMkt Prm	DIPA	2250		0.55	0.00	0.55	0.25	0.80	0.12	0.92
	Fed Govt UltraShrtDur Inst	FGUA	2522	FGUSX	0.55	0.05	0.50	0.25	0.75	0.78	1.53
	Fed Inst Hi Yld Bd Inst	FIHA	1768	FIHBX	0.55	0.05	0.50	0.25	0.75	0.60	1.35
	Fed Intmd Govt Corp Inst	FGCA	2523	FGCIX	0.55	0.05	0.50	0.25	0.75	5.40	6.15
	Fed Intmd Govt Inst	FGDA	2524	FLDIX	0.55	0.05	0.50	0.25	0.75	2.26	3.01
	Fed Mrtg Inst	FGMA	2525	FGFIX	0.55	0.05	0.50	0.25	0.75	0.89	1.64
	Fed Ttl Rtn Bd Inst	FGRA	2526	FTRBX	0.55	0.05	0.50	0.25	0.75	0.46	1.21
	Fed Ttl Rtn Govt Bd Inst	FGGA	2527	FTRGX	0.55	0.05	0.50	0.25	0.75	0.49	1.24

PLEASE RETURN TO NATIONWIDE

FUND SELECTION SCHEDULE

					A	B	C	D	E	F	G
Select	FUND NAME	Fund Code	VRU Code	Ticker Symbol	Cost of Nationwide Product & Service Package	Nationwide Clear Credit SM	Reduced Cost of Nationwide Product & Service Package	Cost of Investment Professional Commission	Net Nationwide Asset Fee	Total Fund Prospectus Gross Expense Ratio	Total Fee by Investment
	Fed US GovtSec 1 3 Yr Inst	FGZA	2528	FSGVX	0.55	0.10	0.45	0.25	0.70	0.72	1.42
	Fed Ultra Shrt Bd Inst	FGLA	2529	FULIX	0.55	0.05	0.50	0.25	0.75	1.04	1.79
	FidAdv Bal I	FIOA	2687	FAIOX	0.55	0.15	0.40	0.25	0.65	0.73	1.38
	FidAdv Mrtg Sec I	FMSA	2690	FMSCX	0.55	0.15	0.40	0.25	0.65	0.50	1.15
	FidAdv RealEst I	FHEA	2691	FHEIX	0.55	0.15	0.40	0.25	0.65	0.97	1.62
	FidAdv Strat Inc I	FSRA	2692	FSRIX	0.55	0.15	0.40	0.25	0.65	0.76	1.41
X	GdmnScs Comdty Strat Inst	GSBA	2268	GCCIX	0.55	0.15	0.40	0.25	0.65	0.83	1.48
	GdmnScs Glbl Inc Inst	GCSA	2269	GSLGX	0.55	0.15	0.40	0.25	0.65	0.77	1.42
	GdmnScs Infl PrctcSec Inst	GSPA	2534	GSIPX	0.55	0.05	0.50	0.25	0.75	0.57	1.32
	GdmnScs Invmt Grd Cr Inst	GGDA	2530	GSGDX	0.55	0.05	0.50	0.25	0.75	0.50	1.25
	GdmnScs MdCap Val Inst	GSMA	2704	GSMCX	0.55	0.15	0.40	0.25	0.65	0.76	1.41
	GdmnScs Shrt Dur Govt Inst	GUIA	2270	GSTGX	0.55	0.15	0.40	0.25	0.65	0.54	1.19
	GdmnScs Strcd US Eq Inst	GIVA	2272	GSELX	0.55	0.15	0.40	0.25	0.65	0.78	1.43
	GdmnScs StrcdLgCapVal Inst	GVIA	2510	GCVIX	0.55	0.15	0.40	0.25	0.65	0.70	1.35
	GdmnScs StrcdSmCapVal Inst	GITA	2730	GSITX	0.55	0.15	0.40	0.25	0.65	1.15	1.80
	GdmnScs US Mrtg Inst	GSEA	2273	GSUIX	0.55	0.15	0.40	0.25	0.65	0.55	1.20
	GdmnScsUltraShrtDurGovInst	GSAA	2274	GSARX	0.55	0.15	0.40	0.25	0.65	0.53	1.18
	Hansbrgr Intl Gr Inst	HITA	2275	HITGX	0.55	0.20	0.35	0.25	0.60	0.88	1.48
	Harbor Intl Inst	HAIA	1814	HAINX	0.55	0.00	0.55	0.25	0.80	0.85	1.65
	Heartland Val Inst	HNTA	2813	HNTVX	0.55	0.15	0.40	0.25	0.65	0.94	1.59
	Invscop Cap Devl Inst	ADVA	1390	ACDVX	0.55	0.35	0.20	0.25	0.45	0.84	1.29
	Invscop Dynmc Inst	ADIA	2247	IDICX	0.55	0.10	0.45	0.25	0.70	0.67	1.37
	Invscop Glbl Cor Eq Inst	AWSA	2701	AWSIX	0.55	0.35	0.20	0.25	0.45	1.24	1.69
	Invscop HI Yld Inst	AHIA	2540	AHIYX	0.55	0.35	0.20	0.25	0.45	0.62	1.07
	Invscop Inc Alloc Inst	ILAA	2541	ILAAX	0.55	0.35	0.20	0.25	0.45	1.01	1.46
	Invscop Intl Cor Eq Inst	IBVA	2542	IBVIX	0.55	0.35	0.20	0.25	0.45	0.91	1.36
	Invscop Ltd Mat Trsry I	SHTA	2519	ALMIX	0.55	0.10	0.45	0.25	0.70	0.38	1.08
	Invscop MdCap Cor Eq Inst	GTAA	2543	GTAVX	0.55	0.35	0.20	0.25	0.45	0.86	1.31
	Invscop ST Bd Inst	ISTA	2544	ISTBX	0.55	0.35	0.20	0.25	0.45	0.51	0.96
	Invscop SmCap Eq Inst	SMEA	2545	SMEIX	0.55	0.35	0.20	0.25	0.45	0.90	1.35
	Invscop SmCap Gr Inst	AVTA	2248	GTSVX	0.55	0.10	0.45	0.25	0.70	0.85	1.55
	Invscop US Govt Inst	AGOA	2546	AGOIX	0.55	0.35	0.20	0.25	0.45	0.56	1.01
	Invscop VK Comstk Y	VDXA	2337	ACSDX	0.55	0.25	0.30	0.25	0.55	0.64	1.19
	Invscop VK Eq Inc Y	VATA	2516	ACETX	0.55	0.25	0.30	0.25	0.55	0.53	1.08
	Invscop VK Gr Inc Y	VMXA	2338	ACGMX	0.55	0.25	0.30	0.25	0.55	0.50	1.05

PLEASE RETURN TO NATIONWIDE

FUND SELECTION SCHEDULE

Select	FUND NAME	Fund Code	VRU Code	Ticker Symbol	A Cost of Nationwide Product & Service Package	B Nationwide Clear Credit	C Reduced Cost of Nationwide Product & Service Package	D Cost of Investment Professional Commission	E Net Nationwide Asset Fee	F Total Fund Prospectus Gross Expense Ratio	G Total Fee by Investment
	JPM Govt Bd Sel	HLGA	2595	HLGAX	0.55	0.25	0.30	0.25	0.55	0.79	1.34
	JPM MdCap Val Inst	JFLA	1423	FLMVX	0.55	0.10	0.45	0.25	0.70	1.01	1.71
	JPM Mkt Expsn Indx Sel	JPGA	2281	PGMIX	0.55	0.05	0.50	0.25	0.75	0.66	1.41
	JPM Mrtg Bckd Sel	OMBA	2596	OMBIX	0.55	0.25	0.30	0.25	0.55	0.75	1.30
	JPM SmCap Gr Inst	JISA	1776	JISGX	0.55	0.10	0.45	0.25	0.70	1.04	1.74
	JPM SmCap Val Sel	PSOA	2731	PSOPX	0.55	0.25	0.30	0.25	0.55	1.23	1.78
	JPM Trsry Agncy Sel	JOGA	2284	OGTFX	0.55	0.05	0.50	0.25	0.75	0.73	1.48
	Jns Bal I	YJBA	2662	JBALX	0.55	0.00	0.55	0.25	0.80	0.65	1.45
	Jns Ovrseas I	YJIA	2669	JIGFX	0.55	0.00	0.55	0.25	0.80	0.80	1.60
	Jns WW I	YJWA	2672	JWWFX	0.55	0.00	0.55	0.25	0.80	0.76	1.56
	LeggM CapMgtSpecInvmt Inst	LMSA	1526	LMNSX	0.55	0.15	0.40	0.25	0.65	0.81	1.46
	LeggM ClrBrdg App I	SAPA	2695	SAPYX	0.55	0.18	0.37	0.25	0.62	0.73	1.35
	LeggM ClrBrdg SmCap Gr I	LSPA	2286	SBPYX	0.55	0.15	0.40	0.25	0.65	0.89	1.54
	LeggM ClrBrdgInvLgCapVal I	AIFA	2698	SAIFX	0.55	0.15	0.40	0.25	0.65	0.65	1.30
	LeggM WstrAs Cor Bd Inst	WTXA	2166	WATFX	0.55	0.10	0.45	0.25	0.70	0.49	1.19
	LeggM WstrAs CorPlsBd Inst	WAPA	1451	WACPX	0.55	0.10	0.45	0.25	0.70	0.46	1.16
	LeggM WstrAs Hi Yld Inst	WAYA	2167	WAHYX	0.55	0.10	0.45	0.25	0.70	0.62	1.32
	LeggM WstrAs Intmd Bd Inst	WTIA	2168	WATIX	0.55	0.10	0.45	0.25	0.70	0.47	1.17
	LeggMBtrymrchIntlEqTr Inst	LGEA	1529	LGIEX	0.55	0.15	0.40	0.25	0.65	0.91	1.56
	LeggMWstrAsInflndPlsBdInst	WIXA	1531	WAIIX	0.55	0.10	0.45	0.25	0.70	0.32	1.02
	LeggMWstrAsNonUSOpprBdInst	WFIA	1452	WAFIX	0.55	0.10	0.45	0.25	0.70	0.70	1.40
	Loomis Bd Inst	LSBA	1401	LSBDX	0.55	0.20	0.35	0.25	0.60	0.64	1.24
	Loomis Gbl Bd Inst	LBGA	2598	LSGBX	0.55	0.20	0.35	0.25	0.60	0.66	1.26
	LrdAbt Aftd I	LFYA	2469	LAFYX	0.55	0.10	0.45	0.25	0.70	0.50	1.20
	LrdAbt Devl Gr I	LADA	2708	LADYX	0.55	0.10	0.45	0.25	0.70	0.79	1.49
	MFS Blnd Rsrch Cor Eq R4	MUEA	2599	MUEUX	0.55	0.10	0.45	0.25	0.70	1.91	2.61
	MFS Mass Inv Gr Stk R4	MGKA	2398	MIGKX	0.55	0.10	0.45	0.25	0.70	0.64	1.34
	MFS Mass Inv Tr R4	MTDA	2399	MITDX	0.55	0.10	0.45	0.25	0.70	0.58	1.28
	MFS Rsrch R4	MFRA	2602	MFRJX	0.55	0.10	0.45	0.25	0.70	0.67	1.37
	MFS Ttl Rtn R4	MSFA	2400	MSFJX	0.55	0.10	0.45	0.25	0.70	0.53	1.23
	MFS Util R4	MMUA	2710	MMUJX	0.55	0.10	0.45	0.25	0.70	0.82	1.52
	MSIF MdCap Gr I	MCGA	2512	MPEGX	0.55	0.00	0.55	0.25	0.80	0.69	1.49
	Mndr Bd Y	MUCA	2603	MUCYX	0.55	0.25	0.30	0.25	0.55	0.79	1.34
	NW Bd Indx Inst	NBXA	1412	GBXIX	0.55	0.00	0.55	0.25	0.80	0.31	1.11
	NW Dest 2010 Inst	NWLA	2057	NWDIX	0.55	0.00	0.55	0.25	0.80	0.64	1.44

PLEASE RETURN TO NATIONWIDE

FUND SELECTION SCHEDULE

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	NW Dest 2015 Inst	NWMA	2058	NWEIX	0.55	0.00	0.55	0.25	0.80	0.64	1.44
	NW Dest 2020 Inst	NWNA	2059	NWFIX	0.55	0.00	0.55	0.25	0.80	0.63	1.43
	NW Dest 2025 Inst	NWOA	2060	NWHIX	0.55	0.00	0.55	0.25	0.80	0.63	1.43
	NW Dest 2030 Inst	NWPA	2061	NWIIX	0.55	0.00	0.55	0.25	0.80	0.64	1.44
	NW Dest 2035 Inst	NWQA	2062	NWLIX	0.55	0.00	0.55	0.25	0.80	0.65	1.45
	NW Dest 2040 Inst	NWRA	2063	NWMHX	0.55	0.00	0.55	0.25	0.80	0.65	1.45
	NW Dest 2045 Inst	NWSA	2064	NWNIX	0.55	0.00	0.55	0.25	0.80	0.65	1.45
	NW Dest 2050 Inst	NWTA	2065	NWOIX	0.55	0.00	0.55	0.25	0.80	0.65	1.45
	NW Intl Indx Inst	NIXA	1414	GIXIX	0.55	0.00	0.55	0.25	0.80	0.34	1.14
	NW Inv Dest Aggr Inst	GIAA	1616	GAIDX	0.55	0.00	0.55	0.25	0.80	0.50	1.30
	NW Inv Dest Cnsrv Inst	GICA	1617	GIMCX	0.55	0.00	0.55	0.25	0.80	0.51	1.31
	NW Inv Dest Mod Aggr Inst	GIMA	1619	GMIAX	0.55	0.00	0.55	0.25	0.80	0.54	1.34
	NW Inv Dest Mod Cnsrv Inst	GIDA	1620	GMIMX	0.55	0.00	0.55	0.25	0.80	0.50	1.30
	NW Inv Dest Mod Inst	GMFA	1618	GMDIX	0.55	0.00	0.55	0.25	0.80	0.48	1.28
	NW MdCap Mkt Indx Inst	NCXA	1420	GMXIX	0.55	0.00	0.55	0.25	0.80	0.31	1.11
	NW Rtrmt Inc Inst	NWUA	2066	NWRIX	0.55	0.00	0.55	0.25	0.80	0.63	1.43
	NW S P 500 Indx Inst	NSXA	1623	GRMIX	0.55	0.00	0.55	0.25	0.80	0.21	1.01
	NW SmCap Indx Inst	NSMA	1697	GMRIX	0.55	0.00	0.55	0.25	0.80	0.30	1.10
	NeuBer Genesis Inst	NBBA	2706	NBGIX	0.55	0.10	0.45	0.25	0.70	0.87	1.57
	Nuvm ST Bd Y	FLTA	2585	FLTIX	0.55	0.25	0.30	0.25	0.55	0.59	1.14
X	Opp Devl Mkt Y	ODVA	2606	ODVYX	0.55	0.20	0.35	0.25	0.60	1.04	1.64
	Opp Disc Y	ODIA	2607	ODIYX	0.55	0.20	0.35	0.25	0.60	0.83	1.43
	Opp Eq Inv Y	OYAA	2614	OYAIX	0.55	0.20	0.35	0.25	0.60	0.79	1.39
	Opp Glbl Oppr Y	OGIA	2610	OGIYX	0.55	0.20	0.35	0.25	0.60	0.90	1.50
	Opp Glbl Strat Inc Y	OSYA	2764	OSIYX	0.55	0.20	0.35	0.25	0.60	0.85	1.45
	Opp Glbl Y	OGLA	2609	OGLYX	0.55	0.20	0.35	0.25	0.60	0.83	1.43
X	Opp Intl Bd Y	OIBA	2611	OIBYX	0.55	0.20	0.35	0.25	0.60	0.67	1.27
	Opp Intl Gr Y	OIGA	2612	OIGYX	0.55	0.20	0.35	0.25	0.60	0.84	1.44
	Opp Mn St SmMdCap Y	POPA	1431	OPMYX	0.55	0.20	0.35	0.25	0.60	0.83	1.43
	Opp Mn St Y	MGYA	2613	MIGYX	0.55	0.20	0.35	0.25	0.60	0.49	1.09
	Opp SmMdCap Val Y	QSCA	2615	QSCYX	0.55	0.20	0.35	0.25	0.60	0.91	1.51
	Opp Val Y	CGRA	2616	CGRYX	0.55	0.20	0.35	0.25	0.60	0.60	1.20
	PIMCO Low Dur Ill Inst	PDLA	2290	PLDIX	0.55	0.00	0.55	0.25	0.80	0.51	1.31
	PIMCO Low Dur Inst	PTLA	1434	PTLDX	0.55	0.00	0.55	0.25	0.80	0.46	1.26
	PIMCO Real Rtn Inst	PRIA	1435	PRRIX	0.55	0.00	0.55	0.25	0.80	0.48	1.28

PLEASE RETURN TO NATIONWIDE

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	Pax Wld Bal Inst	PAIA	2617	PAXIX	0.55	0.08	0.47	0.25	0.72	0.73	1.45
	Pax Wld Gbl Grn Inst	PGNA	2472	PGINX	0.55	0.08	0.47	0.25	0.72	3.53	4.25
	Payden Cor Bd	PYCA	2618	PYCBX	0.55	0.25	0.30	0.25	0.55	0.57	1.12
	Payden GNMA	PYAA	2621	PYGNX	0.55	0.25	0.30	0.25	0.55	0.50	1.05
	Payden Gbl Fxd Inc	PYGA	2619	PYGFX	0.55	0.25	0.30	0.25	0.55	0.75	1.30
	Payden Gbl Shrt Bd	PYSA	2620	PYGSX	0.55	0.25	0.30	0.25	0.55	0.70	1.25
	Payden Ltd Mat	PYLA	2623	PYLMX	0.55	0.25	0.30	0.25	0.55	0.59	1.14
	Payden Shrt Bd	PYBA	2624	PYSBX	0.55	0.25	0.30	0.25	0.55	0.58	1.13
	Payden US Govt	PYUA	2625	PYUSX	0.55	0.25	0.30	0.25	0.55	0.60	1.15
	Pionr Clsc Bal Y	AYBA	2626	AYBLX	0.55	0.25	0.30	0.25	0.55	0.78	1.33
	Pionr Gr Oppr Y	PGRA	2292	GROYX	0.55	0.25	0.30	0.25	0.55	0.77	1.32
	Pionr ST Inc Y	PSTA	2628	PSHYX	0.55	0.25	0.30	0.25	0.55	0.57	1.12
	Pncpl Cap App Inst	PWCA	2305	PWCIX	0.55	0.10	0.45	0.25	0.70	0.59	1.29
	Pncpl DscpldLgCapBlndInst	PILA	2630	PILBX	0.55	0.10	0.45	0.25	0.70	0.58	1.28
	Pncpl Eq Inc I Inst	PEXA	2293	PEIIX	0.55	0.10	0.45	0.25	0.70	0.52	1.22
	Pncpl Hi Yld Inst	PYTA	2631	PHYTX	0.55	0.10	0.45	0.25	0.70	0.57	1.27
	Pncpl Infl Prtct Inst	PIPA	2294	PIPIX	0.55	0.10	0.45	0.25	0.70	0.41	1.11
	Pncpl LgCap Gr Inst	PGLA	2632	PGLIX	0.55	0.10	0.45	0.25	0.70	0.65	1.35
	Pncpl LgCap Val Inst	PVLA	2295	PVLIX	0.55	0.10	0.45	0.25	0.70	0.46	1.16
	Pncpl LgCapSP500Indx Inst	PFAA	2795	PLFIX	0.55	0.00	0.55	0.25	0.80	0.18	0.98
	Pncpl MdCap Blnd Inst	PCBA	2297	PCBIX	0.55	0.10	0.45	0.25	0.70	0.66	1.36
	Pncpl MdCap Gr Inst	PWGA	2298	PGWIX	0.55	0.10	0.45	0.25	0.70	0.75	1.45
	Pncpl MdCap Val III Inst	PVUA	2299	PVUIX	0.55	0.10	0.45	0.25	0.70	10.72	11.42
	Pncpl MdCapSP400Indx Inst	PMPA	2296	MPSIX	0.55	0.00	0.55	0.25	0.80	0.37	1.17
	Pncpl ST Inc Inst	PHXA	2796	PSHIX	0.55	0.00	0.55	0.25	0.80	0.50	1.30
	Pncpl SmCap Blnd Inst	PRSA	2633	PSLIX	0.55	0.10	0.45	0.25	0.70	0.88	1.58
	Pncpl SmCap Gr Inst	PSPA	2302	SCPGX	0.55	0.10	0.45	0.25	0.70	0.82	1.52
	Pncpl SmCap SP600IndxInst	PXIA	2304	PSSIX	0.55	0.00	0.55	0.25	0.80	0.30	1.10
	Pncpl SmCap Val Inst	PVSA	2303	PVSIX	0.55	0.10	0.45	0.25	0.70	0.90	1.60
	Prudntl Hi Yld Z	PHZA	2573	PHYZX	0.55	0.25	0.30	0.25	0.55	0.65	1.20
	Prudntl St Cor Bd Z	PIZA	2574	PIFZX	0.55	0.25	0.30	0.25	0.55	0.52	1.07
	Prudntl Ttl Rtn Bd Z	DRBA	2575	PDBZX	0.55	0.25	0.30	0.25	0.55	0.72	1.27
	RdgWrth ST Bd I	SSTA	2634	SSBTX	0.55	0.15	0.40	0.25	0.65	0.47	1.12
	RdgWrth Corp Bd I	STXA	1108	STICX	0.55	0.15	0.40	0.25	0.65	0.52	1.17
	RdgWrth Intmd Bd I	SXIA	2406	SAMIX	0.55	0.15	0.40	0.25	0.65	0.33	0.98

PLEASE RETURN TO NATIONWIDE

FUND SELECTION SCHEDULE

Select	FUND NAME	Fund Code	VRU Code	Ticker Symbol	A Cost of Nationwide Product & Service Package	B Nationwide Clear Credit™	C Reduced Cost of Nationwide Product & Service Package	D Cost of Investment Professional Commission	E Net Nationwide Asset Fee	F Total Fund Prospectus Gross Expense Ratio	G Total Fee by Investment
	RdgWrth Selx HI Yld I	SAMA	2306	SAMHX	0.55	0.15	0.40	0.25	0.65	0.50	1.15
	RdgWrth Ttl Rtn Bd I	SAFA	2307	SAMFX	0.55	0.15	0.40	0.25	0.65	0.35	1.00
	SSgA IAM Shrs	SIAA	2309	SIAMX	0.55	0.20	0.35	0.25	0.60	0.53	1.13
	SSgA S P 500 Indx	SVSA	2310	SVSPX	0.55	0.05	0.50	0.25	0.75	0.19	0.94
	Sntnl Sm Co I	SIGA	2165	SIGWX	0.55	0.10	0.45	0.25	0.70	0.76	1.46
	TCW Ttl Rtn Bd I	TGLA	1825	TGLMX	0.55	0.10	0.45	0.25	0.70	0.61	1.31
	TRowePr Bal	RPBA	2639	RPBAX	0.55	0.10	0.45	0.25	0.70	0.73	1.43
	TRowePr Cap App	TCAA	2643	PRWCX	0.55	0.10	0.45	0.25	0.70	0.76	1.46
	TRowePr Intl Stk Fd	TPTA	2312	PRITX	0.55	0.10	0.45	0.25	0.70	0.91	1.61
X	TRowePr New Hrizns	PRHA	2640	PRNHX	0.55	0.10	0.45	0.25	0.70	0.85	1.55
	TRowePr Prsnl Strat Inc	PSRA	2641	PR SIX	0.55	0.10	0.45	0.25	0.70	0.77	1.47
	TRowePr SmCap Val	TPSA	2642	PRSVX	0.55	0.10	0.45	0.25	0.70	0.97	1.67
	Vngrd Bal Indx Inv	VBIA	1442	VBINX	0.55	0.00	0.55	0.25	0.80	0.25	1.05
	Vngrd Divd Gr Inv	VDGA	2317	VDIGX	0.55	0.00	0.55	0.25	0.80	0.38	1.18
	Vngrd Divrs Eq Inv	VDEA	2316	VDEQX	0.55	0.00	0.55	0.25	0.80	0.40	1.20
	Vngrd Eq Inc Inv	VEIA	1504	VEIPX	0.55	0.00	0.55	0.25	0.80	0.31	1.11
	Vngrd GNMA Inv	VFIA	1506	VFIIX	0.55	0.00	0.55	0.25	0.80	0.23	1.03
	Vngrd Glbl Eq Inv	VHGA	2420	VHGEX	0.55	0.00	0.55	0.25	0.80	0.44	1.24
	Vngrd Gr Inc Inv	VQNA	1507	VQNPX	0.55	0.00	0.55	0.25	0.80	0.32	1.12
X	Vngrd Gr Indx Inv	VIGA	1508	VIGRX	0.55	0.00	0.55	0.25	0.80	0.28	1.08
X	Vngrd Hi Yld Corp Inv	VWHA	2318	VWEHX	0.55	0.00	0.55	0.25	0.80	0.28	1.08
	Vngrd Hlth Care Inv	VGCA	2141	VGHCX	0.55	0.00	0.55	0.25	0.80	0.36	1.16
	Vngrd Intl Gr Inv	VWXA	1985	VWIGX	0.55	0.00	0.55	0.25	0.80	0.51	1.31
	Vngrd Intl Val Inv	VRTA	2319	VTRIX	0.55	0.00	0.55	0.25	0.80	0.39	1.19
	Vngrd Intmd Trm Trsry Inv	VFTA	1510	VFITX	0.55	0.00	0.55	0.25	0.80	0.25	1.05
	Vngrd IntmdTrminvmtGrd Inv	VFCA	1509	VFICX	0.55	0.00	0.55	0.25	0.80	0.24	1.04
	Vngrd MdCap Gr Indx Inv	VMIA	2321	VMGIX	0.55	0.00	0.55	0.25	0.80	0.30	1.10
	Vngrd MdCap Gr Inv	VGIA	2320	VMGRX	0.55	0.00	0.55	0.25	0.80	0.51	1.31
	Vngrd MdCap Val Indx Inv	VMVA	2322	VMVIX	0.55	0.00	0.55	0.25	0.80	0.30	1.10
	Vngrd Mrgn Gr Inv	VRMA	2323	VMRGX	0.55	0.00	0.55	0.25	0.80	0.44	1.24
X	Vngrd Prec Mtls Mining	VGPA	2532	VGPMX	0.55	0.00	0.55	0.25	0.80	0.27	1.07
	Vngrd ST Bd Indx Inv	VBSA	1445	VBISX	0.55	0.00	0.55	0.25	0.80	0.22	1.02
	Vngrd ST Invmt Grd Inv	VTSA	2209	VFSTX	0.55	0.00	0.55	0.25	0.80	0.24	1.04
	Vngrd ST Trsry Inv	VFSA	1511	VFISX	0.55	0.00	0.55	0.25	0.80	0.22	1.02
	Vngrd STAR Inv	VGTA	2324	VGSTX	0.55	0.00	0.55	0.25	0.80	0.34	1.14

PLEASE RETURN TO NATIONWIDE

FUND SELECTION SCHEDULE

					A	B	C	D	E	F	G
Select	FUND NAME	Fund Code	VRU Code	Ticker Symbol	Cost of Nationwide Product & Service Package	Nationwide Clear Credit	Reduced Cost of Nationwide Product & Service Package	Cost of Investment Professional Commission	Net Nationwide Asset Fee	Total Fund Prospectus Gross Expense Ratio	Total Fee by Investment
	Vngrd Sel Val Inv	VSXA	1988	VASVX	0.55	0.00	0.55	0.25	0.80	0.47	1.27
X	Vngrd SmCap Gr Indx Inv	VISA	1446	VISGX	0.55	0.00	0.55	0.25	0.80	0.28	1.08
	Vngrd SmCap Indx Inv	VNAA	2210	NAESX	0.55	0.00	0.55	0.25	0.80	0.28	1.08
X	Vngrd SmCap Val Indx Inv	VIVA	1447	VISVX	0.55	0.00	0.55	0.25	0.80	0.28	1.08
	Vngrd Strat Eq Inv	VSQA	1512	VSEQX	0.55	0.00	0.55	0.25	0.80	0.30	1.10
	Vngrd Strat SmCap Eq Inv	VTCA	2325	VSTCX	0.55	0.00	0.55	0.25	0.80	0.43	1.23
	Vngrd Trgt Rtrmt 2005	VTOA	2326	VTOVX	0.55	0.00	0.55	0.25	0.80	0.17	0.97
	Vngrd Trgt Rtrmt 2010	VTEA	2327	VTENX	0.55	0.00	0.55	0.25	0.80	0.17	0.97
	Vngrd Trgt Rtrmt 2015	VTXA	2328	VTXVX	0.55	0.00	0.55	0.25	0.80	0.16	0.96
	Vngrd Trgt Rtrmt 2020	VTWA	2329	VTWNX	0.55	0.00	0.55	0.25	0.80	0.17	0.97
	Vngrd Trgt Rtrmt 2025	VTTA	2330	VTTVX	0.55	0.00	0.55	0.25	0.80	0.18	0.98
	Vngrd Trgt Rtrmt 2030	VTHA	2331	VTHRX	0.55	0.00	0.55	0.25	0.80	0.18	0.98
	Vngrd Trgt Rtrmt 2035	VHTA	2332	VTHX	0.55	0.00	0.55	0.25	0.80	0.19	0.99
	Vngrd Trgt Rtrmt 2040	VFOA	2333	VFORX	0.55	0.00	0.55	0.25	0.80	0.19	0.99
	Vngrd Trgt Rtrmt 2045	VTIA	2334	VTIVX	0.55	0.00	0.55	0.25	0.80	0.19	0.99
	Vngrd Trgt Rtrmt 2050	VFFA	2335	VFIFX	0.55	0.00	0.55	0.25	0.80	0.19	0.99
	Vngrd Trgt Rtrmt 2055	VVXA	2830	VFFVX	0.55	0.00	0.55	0.25	0.80	0.19	0.99
	Vngrd Trgt Rtrmt Inc	VTNA	2336	VTINX	0.55	0.00	0.55	0.25	0.80	0.17	0.97
	Vngrd US Gr Inv	VWUA	1989	VWUSX	0.55	0.00	0.55	0.25	0.80	0.53	1.33
	Vngrd US Val Inv	VUVA	1513	VUVLX	0.55	0.00	0.55	0.25	0.80	0.41	1.21
X	Vngrd Val Indx Inv	VIAA	1448	VIVAX	0.55	0.00	0.55	0.25	0.80	0.26	1.06
	Vngrd Wlngtn Inv	VWEA	1514	VWELX	0.55	0.00	0.55	0.25	0.80	0.34	1.14
	Vngrd Wlsly Inc Inv	VWIA	1449	VWINX	0.55	0.00	0.55	0.25	0.80	0.28	1.08
	Vngrd Wndsr II Inv	VWFA	1515	VWNFX	0.55	0.00	0.55	0.25	0.80	0.35	1.15
	Vngrd Wndsr Inv	VWNA	1450	VWNDX	0.55	0.00	0.55	0.25	0.80	0.33	1.13
	WFA Intl Bd Inst	EICA	2702	ESICX	0.55	0.15	0.40	0.25	0.65	0.78	1.43
	WFA Intl Eq Inst	WENA	2794	WFENX	0.55	0.15	0.40	0.25	0.65	1.05	1.70
	WFA Ultra ST Inc Inst	SDXA	2531	SADIX	0.55	0.05	0.50	0.25	0.75	0.56	1.31
	WR Ivy Asst Strat I	IVEA	2711	IVAEX	0.55	0.22	0.33	0.25	0.58	0.81	1.39
	WR Ivy Scnc Tech I	ITIA	2714	ISTIX	0.55	0.22	0.33	0.25	0.58	1.11	1.69

PLEASE RETURN TO NATIONWIDE

FUND SELECTION SCHEDULE

Nationwide ClearCreditSM is the amount by which the Nationwide Asset Fee is reduced for a particular fund. The ClearCredit is based upon the amount of payments Nationwide receives from the particular fund. It will change if the amounts of payments Nationwide receives from a particular fund changes and is not applicable to every fund.

The Nationwide ClearCreditSM listed above is a complete list as of the printing of this document. The fund(s) receiving a ClearCreditSM and the amount of such is subject to change at any time, without advance notice from Nationwide, based on decisions by the Fund House. Please contact Nationwide for an updated list.

The Cost of Nationwide Product and Service Package includes an Administrative Service Fee, paid by Nationwide to the Authorized Representative. The Net Asset Fee reflects the amount of any applicable Nationwide ClearCreditSM.

Column A - Column B = Column C. Column C + Column D = Column E. Column E + Column F = Column G.
The expense ratios listed are based on the last available quarter end. Any of the information or factors used in these calculations can change at any time. Nationwide accepts no responsibility for notifying clients of changes to Investment Provider fees. Please refer to the fund prospectus for specific fee information.

For more information about the available underlying investment options, including all charges and expenses, please consult a fund prospectus. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. If at any time the expense ratio listed above differs from the expense ratio listed in the fund prospectus, the ratio listed in the prospectus will apply.

The gross expense ratios listed are based on the last available quarter end. Please contact Nationwide after the seventh Business Day of the month to obtain any expense ratios which are not displayed. Any of the information or factors used in these calculations can change at any time.

The gross prospectus expense shown is before fund management expense waivers or reimbursements. For more information about management expense waivers or reimbursements, please read the fund's prospectus.

PLEASE RETURN TO NATIONWIDE

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PROGRAM AGREEMENT

ARTICLE I - PURPOSE

The Plan shall operate according to an established Plan document and Trust. The Sponsor represents and warrants that the Plan complies with and intends to keep such Plan in compliance with the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 401(a) of the Internal Revenue Code of 1986, as amended ("Code"). The Account is intended to qualify for treatment under Section 401(f) of the Code, to be tax-exempt under Section 501(a) of the Code, and to conform to all other applicable requirements of ERISA and the Code. The Sponsor acknowledges that Nationwide is not a named fiduciary within the meaning of Section 402(a) of ERISA with respect to the administration and management of the Plan.

ARTICLE II - DEFINITIONS

Account - The custodial account or trust fund, as applicable, established herein by which Nationwide will hold the assets of the Plan.

Asset Balance - The sum of any amounts held in Funding Vehicle(s) (excluding Uninvested Cash).

Authorized Signature Form - Any form, or other suitable written document acceptable to Nationwide.

Benefit Payment - A distribution that is permitted by the Plan on behalf of a Participant.

Business Day - A day on which Nationwide and New York Stock Exchange are both open for business.

Cash Account - The account maintained by Nationwide or with another financial services firm in which Nationwide will deposit cash contributions awaiting investment.

Cash Processing Fee - The fee charged by Nationwide as a percentage of the average Uninvested Cash balance, for performing services according to the terms of the Cash Processing Provision which includes, but is not limited to, the costs associated with processing incoming cash.

Designated Funds - Funds which are individually selected by the Plan Representative per Written Instruction(s) to Nationwide.

Effective Date - The date, which shall not be earlier than December 1, 2008, on which the Account is created by Nationwide's acceptance of cash or other assets on behalf of the Sponsor. Prior to the Effective Date, Nationwide shall have no responsibility hereunder.

Employer(s) - The employer(s) of the Participants in the Plan.

Exchange(s) - Purchases and Redemptions from one Funding Vehicle to another Funding Vehicle available in the Account.

Fund(s) - Mutual funds or collective investment funds made available in accordance with this Agreement.

Fund Window - A collection of Funds, excluding collective investment funds and certain other mutual funds, that are not individually selected by the Plan Representative as Designated Funds but which may be made available for investment.

Funding Successor - The Plan's trustee or custodian, any successor plan's trustee or custodian or any financial institution providing a Funding Vehicle(s) to the Plan.

Funding Vehicle(s) - As permitted by applicable law, may include one or more (i) Group Annuity Contracts, (ii) mutual funds, collective investment funds or other securities made available under the Agreement, (iii) securities held in self-directed brokerage accounts made available by Nationwide, (iv) Uninvested Cash as described in the Cash Processing Provision, or (v) any other investment vehicle(s) mutually acceptable to Nationwide and the Plan Representative via an amendment to this Agreement or separate schedule.

Group Annuity Contract - Any group annuity contract issued by Nationwide Life Insurance Company, if applicable.

PROGRAM AGREEMENT

Key Employee - Any individual considered a key employee for purposes of Section 416 of the Code. If an individual is considered to be a Key Employee at any time during the term of this Agreement, the individual will always be considered a Key Employee for purposes of this Agreement.

Money Market Fund - A fund that invests in short term debt instruments. The Money Market Fund may be sponsored by Nationwide or a Nationwide affiliate.

Officer - Any individual considered an officer for purposes of Section 416 of the Code. If an individual is considered to be an Officer at any time during the term of this Agreement, the individual will always be considered an Officer for purposes of this Agreement.

Original Signature - An authentic, hardcopy, non-reproduced signature of the Sponsor, Plan Representative or Authorized Representative.

Owner - Any party who (1) owns (or is considered as owning within the meaning of Section 318 of the Code) more than ten (10) percent of the outstanding stock of an employer which is a corporation or stock possessing more than ten (10) percent of the total combined voting power of all stock of such a corporation; or (2) owns more than ten (10) percent of the capital or profits interest in an employer which is not a corporation. For purposes of this definition, the constructive ownership rules of Section 416(I)(1)(B)(iii) of the Code shall apply. If an individual is considered to be an Owner at any time during the term of this Agreement, the individual will always be considered an Owner for purposes of this Agreement.

Participant - A person for whom benefits are provided under this Agreement, in accordance with the Plan.

Plan Administrator - For plans subject to the fiduciary responsibility requirements of ERISA, the person designated by the Sponsor or in the Plan as the named fiduciary for purposes of ERISA. Any such person may execute this Agreement, and, by executing the Agreement, such person represents to Nationwide that it is a named fiduciary as that term is used in Section 402(a) of ERISA. For all other plans, the party, if any, designated by the Sponsor or in the Plan to serve as the Plan Administrator.

Plan Representative - The Sponsor unless this Agreement was also executed by the Plan Administrator, in which case, the Plan Administrator shall be the Plan Representative.

Purchase - The investment in a Funding Vehicle of a contribution, exchange, rollover, incoming transfer deposit, loan repayment, allocated earnings or other such transactions where permitted by the Plan.

Redemption - The sale of a Funding Vehicle for a cash Benefit Payment, exchange, payment of administrative expenses or fees, or other such transactions where permitted by the Plan.

Required Format - Acceptable format for submitting information to Nationwide as prescribed by Nationwide and on transaction forms prescribed by Nationwide.

Signature - Either the Original Signature or an Original Signature that has been replicated by photocopy, electronic means, or fax.

Successor - The trustee or custodian appointed by the Sponsor who succeeds Nationwide.

Transfer - The redemption of a Funding Vehicle to provide payment to a Funding Successor or any payment arising out of a Plan termination, a partial Plan termination, or an event which results in a fifteen (15) percent or greater reduction in the number of Participants in the Plan as a result of action taken by the Plan.

Trust - The trust, if any, established to hold the assets of the Plan.

Trustee - The named Trustee, if any, of the Trust.

Uninvested Cash - Cash received by Nationwide without Written Instructions in the Required Format, which is deposited in the Cash Account and invested in a money market mutual fund unrelated to Nationwide.

Written Instruction(s) - Any notices, instructions or other instruments required to be in writing with Signature (or Original Signature, where so indicated) from Nationwide, Sponsor, Plan Representative or the designated

PROGRAM AGREEMENT

Authorized Representative. Written Instructions may take the form of a letter, electronic communication through an on-line communication system or a facsimile transmission in a format acceptable to Nationwide.

ARTICLE III - THE ACCOUNT

The Sponsor advises Nationwide that the Account shall be funded as described herein. The Sponsor hereby authorizes Nationwide to take any action required to establish and maintain any Funding Vehicle(s) designated by the Sponsor under this Agreement.

Nationwide has entered into arrangements with a number of providers to make available certain Funding Vehicles for possible inclusion in the Account. The assets of the Account shall consist of the Funding Vehicle(s) and any outstanding loans made under the terms of the Plan. The Account and any funds invested pursuant to this Agreement are not insured by the Federal Deposit Insurance Corporation ("FDIC"), are not deposits or other obligations of Nationwide and are not guaranteed by Nationwide. The value of the Account is subject to investment risks, including possible loss of principal. Nationwide agrees to hold and administer the Account in accordance with this Agreement. To the extent permitted by the Plan, Nationwide, at the direction of the Sponsor or Authorized Representative, shall accept an eligible rollover distribution and/or eligible direct rollover under the then applicable sections of the Code. Nationwide shall not be under any duty to require payment of any contributions to the Account or Trust, if any, or to see that any payment made to it is computed in accordance with the provisions of the Plan. Nationwide shall continue to administer the Account in accordance with this Agreement until its obligations are discharged and satisfied.

ARTICLE IV - GENERAL ADMINISTRATIVE RESPONSIBILITIES OF NATIONWIDE

Nationwide is authorized to take any action set forth below with respect to the Account:

Accept instructions in the Required Format from the Sponsor or Authorized Representative regarding the allocation, distribution or other disposition of the assets of the Account and all matters relating thereto;

Cause any portion or all of the Account to be issued, held, or registered in the individual name of Nationwide, in the name of its nominee, in an affiliated securities depository, or in such other form as may be required or permitted under applicable law (however, the records of Nationwide shall indicate the true ownership of such property);

Employ such agents and counsel; including legal counsel, as Nationwide determines to be reasonably necessary to perform its obligations hereunder with respect to the administration of the Account, to handle controversies that may arise under the Agreement, or to defend itself successfully against allegations of a fiduciary breach, and to pay such agents and counsel their compensation from the Account unless such compensation is otherwise paid by the Sponsor;

Commence, maintain, or defend any litigation necessary in connection with the administration of the Account, except that Nationwide shall not be obligated to do so unless it is to be indemnified to its satisfaction against all expenses and liabilities sustained or anticipated by reason thereof;

Hold part or all of the Account uninvested as may be necessary or appropriate in accordance with the Cash Processing Provision;

Withhold the appropriate taxes from any distribution, remit such taxes with the relevant government authorities, and report such payments on the informational returns prescribed by such authorities, identifying itself as the payor of such distributions;

Forward to the Sponsor, for exercise, all proxies solicited in regards to mutual funds and collective investment funds, if applicable; vote, on behalf of the Plan and in accordance with the instructions provided by the Sponsor, all proxies that are returned by the Sponsor; and abstain from voting proxies that are not returned by the Sponsor; and

Take all other acts necessary for the proper administration of the Account.

ARTICLE V - INVESTMENT RESPONSIBILITY

PROGRAM AGREEMENT

Nationwide shall have no investment management responsibility or liability with respect to the Account or any other assets held under the Plan. Plan contributions or other assets received by Nationwide shall be allocated in accordance with Written Instructions. Nationwide does not warrant or guarantee the performance of any Funding Vehicle(s) selected by the Sponsor or Participants.

The Sponsor, or other party designated under the Plan, shall have full responsibility for the selection of the Funding Vehicle(s) and the management, disposition, and investment of assets of the Account. Nationwide shall comply with Written Instructions concerning those assets, subject to restrictions, if any, imposed by the Funding Vehicle(s) and the operation of any securities markets. Except to the extent required by applicable law or otherwise provided in this Agreement, Nationwide shall have no duty to review, initiate action, or make recommendations regarding the Account or its investments.

The Sponsor is responsible for reading any and all prospectuses, specimen and final contracts, proposals and/or other materials which disclose information pertaining to applicable charges, interest rates, terms and conditions of any contract between the Plan or Account and any party, including contracts related to the Funding Vehicle(s). Nationwide shall transmit such communications to the Sponsor. Nationwide shall have no duty to respond to communications related to securities or other property held in the Account (including, but not limited to, tender offers and class action communications).

Nationwide shall not be liable for any loss which results from the exercise of investment control by a Sponsor, Participant or beneficiary, or designated investment manager. If a Participant who has investment authority under the terms of the Plan fails to provide investment direction, the Sponsor, or its designee, shall direct the investment of the Participant's account. In the event that Nationwide fails to receive directions from the Sponsor for the investment of any portion of the Account, Nationwide shall be deemed to have received instructions to invest such funds in accordance with the Cash Processing Provision.

No one providing investment advice to the Plan, Sponsor, Participant or other party is acting as an agent of Nationwide.

ARTICLE VI - CASH PROCESSING PROVISION

Sponsor authorizes Nationwide to invest Uninvested Cash of the Account in investment vehicle(s) of a financial services firm unrelated to Nationwide. Interest will be credited on such amounts at a daily rate as determined by the unaffiliated financial services firm, less the Cash Processing Fee, which is the annual effective rate of 0.50%.

The Uninvested Cash may remain invested for a period not to exceed thirty (30) days while Nationwide is awaiting Written Instructions. After thirty (30) days, the Uninvested Cash and all accrued interest will be moved to a Plan retainer account and invested in a Money Market Fund, unless another investment in the Account is specifically selected by the Sponsor.

Amounts for outgoing disbursements will be held in a non-interest bearing account at a financial services firm unrelated to Nationwide until the instrument related to such disbursement is presented to the outside financial services firm for payment.

Each Business Day, Nationwide will invest the available daily closing balance in the Cash Account. Such investment will be specifically segregated for the benefit of such plans and free of any liens and encumbrances.

Interest will accrue daily on Uninvested Cash beginning on the second (2nd) Business Day following its receipt. The interest accrued will be allocated to each Plan which has Uninvested Cash held in the Cash Account on a pro rata basis, based on average cash held in the Cash Account. Each Plan's allocation of accrued interest will then be allocated appropriately to each Participant or Plan account. Any such interest allocated to the account of a Participant will be invested in accordance with the investment allocation of that Participant unless otherwise directed by the Authorized Representative. Such interest allocated to other Plan accounts will be invested in a Money Market Fund unless otherwise directed by the Plan Representative.

PROGRAM AGREEMENT

The Cash Processing Fee percentage is deducted from the gross return of the investment vehicle prior to the crediting of interest to the Account. The Cash Processing Fee is the dollar amount obtained by multiplying the Cash Processing Fee percentage by the average daily balance of the assets held in the Cash Account and by the number of Business Days the assets have been in the Cash Account.

ARTICLE VII - LOANS

To the extent permitted under the Plan and applicable law, Nationwide will forward loan disbursements as directed by the Authorized Representative via Written Instructions. The Sponsor, or other fiduciary of the Plan, shall be responsible for the approval and administration of any such loans. The Sponsor acknowledges that all loan obligations should be made payable to the Plan and the Plan retains all lending responsibility. Nationwide will have no responsibility for executing and holding any notes or security agreements which are held as part of the Account, providing any disclosures required by any truth-in-lending laws, or enforcing any security interest in any asset other than the Participant's account under the Account.

ARTICLE VIII - ACCOUNT RECORDS AND REPORTS

Nationwide shall maintain accurate records and detailed accounts of all investments, receipts, disbursements, earnings, and other transactions related to the Account, and those records shall be available at all reasonable times to the Sponsor and Authorized Representative. The Sponsor may, within sixty (60) days of the date Nationwide mails or otherwise delivers any report to the Sponsor or Authorized Representative, object to any aspect of the report. If no objection is raised within such sixty (60) day period the report(s) will be conclusive, and the Sponsor shall agree to bear any loss or expense that may arise as a result of changes in the processing of transactions for the period covered by the report, including the administrative expenses of Nationwide. In the event the Sponsor objects to any aspect of the report within such sixty (60) day period, the preceding sentence will apply with respect to those portions of the report for which no objection was raised. Nationwide will either make an adjustment in the report or provide the Sponsor with an explanation of the item(s) that is the basis for the objection without making an adjustment in the report. Nationwide is under no obligation to make adjustments to any reported information that relates to events occurring twelve (12) or more months prior to the date of such report.

ARTICLE IX - FIDUCIARY RESPONSIBILITIES AND LIABILITIES

Nationwide may rely upon any information provided by the Sponsor or Authorized Representative. Nationwide, the Sponsor, and all service providers and fiduciaries under the Plan and this Agreement intend that each party shall be solely responsible for those specific duties and powers assigned to it. Each party may rely upon any direction, information, or action of another party as being proper under the Plan and this Agreement. Nationwide shall not be required by the Sponsor or an Authorized Representative to engage in any action, or make any investment which constitutes a prohibited transaction or is otherwise contrary to the provisions of applicable law, ERISA, the Code, or the terms of the Plan, the Trust, if any, or this Agreement.

Nationwide shall be responsible only for those functions which have been assigned to it under this Agreement and shall have no responsibility to perform any duty of the Sponsor, or other fiduciary, required by the Plan or by law. Nationwide shall have no duty to determine the rights or benefits of any person having or claiming an interest under the Plan or this Agreement.

Except as otherwise provided in the Agreement, including any schedules thereto, any action to be taken by Nationwide under the Agreement shall be taken upon Written Instruction from the Sponsor or Authorized Representative. Nationwide shall comply with such instructions and shall incur no liability for any loss which may result from any action or failure of action on its part due to its compliance with such Written Instructions.

ARTICLE X - CONTRIBUTIONS NOT RECOVERABLE

Except as described in the Purpose section of this Agreement and to the extent permitted by the Plan and applicable law, under no circumstances shall any part of the Account be recoverable by the Sponsor or be used other than for the exclusive purposes of providing benefits to Participants and their beneficiaries and paying reasonable expenses of the Plan prior to the satisfaction of all liabilities to Participants and their beneficiaries; provided, however, that: a) each condition of a for-profit Sponsor for any plan year may be

PROGRAM AGREEMENT

conditioned upon its being deductible by the Sponsor for the fiscal year in which (or for which) such contribution was made, and, to the extent disallowed as a deduction under Section 404 of the Code, such contribution may, if the Sponsor so requests and to the extent the Funding Vehicle(s) permits, be returned by Nationwide to the Sponsor within one (1) year after the final disallowance of the deduction by the Internal Revenue Service or the courts; and b) a contribution by a Sponsor or a Participant made as a result of a mistake of fact that is discovered within one (1) year after the contribution is made shall be returned to the Sponsor or Participant as soon as administratively feasible, if the Sponsor so requests and the Funding Vehicle(s) permits.

ARTICLE XI - LIMITATION OF LIABILITY

To the extent permitted by applicable law, Nationwide shall not be liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunction of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or government actions.

ARTICLE XII - RELIANCE ON COUNSEL AND INDEMNIFICATION

Nationwide may consult with, and act upon the advice of counsel (who may be counsel for the Sponsor), regarding its responsibilities under this Agreement. To the extent permitted under applicable law, the Sponsor shall indemnify and hold harmless Nationwide, its officers, employees, and agents from and against all liabilities, losses, expenses, and claims (including reasonable attorneys' fees and costs of defense) arising as a result of:

Acts or omissions to act with respect to the Plan or Account by persons unrelated to Nationwide; Nationwide's action or inaction with respect to the Plan or Account resulting from reliance on the action or inaction of unrelated persons;

Any violation by any unrelated person of the provisions of ERISA, the Code or applicable laws, unless Nationwide commits a breach of its duties by reason of its gross negligence or willful misconduct;

Any decision by the Sponsor, any Participant or any other fiduciary to acquire, retain, or dispose of any security or other property of the Account, or any failure by the Plan to satisfy the requirements of ERISA Section 404(c), if applicable;

Any violation or breach by a fiduciary or other person associated with the Plan which occurred prior to the Effective Date; or

Nationwide's acts, omissions and conduct, and those of its agents, in their official capacity, except to the extent that such documented loss or expense results from negligence directly and solely attributable to Nationwide or its agents, or from an intentional violation by them of any provision of this Agreement.

Such obligation to indemnify shall extend to any liability or expense that arises as a result of the inaccuracy of any representation made, any action taken or failure to act, or any violation of this Agreement, the terms of the Plan or ERISA by the Sponsor, any fiduciary of the Plan, an Authorized Representative, and their agents, employees and officers under this Agreement or otherwise related to the administration of the Account. Nationwide shall not be required to give any bond or other security for the faithful performance of its duties under this Agreement except to the extent required by applicable law.

ARTICLE XIII - NATIONWIDE'S USE OF AFFILIATED COMPANIES

Nationwide may enter into agreements and share information with its affiliates in performing responsibilities under this Agreement and any other applicable agreement. Investments made in accordance with the Agreement, including the Cash Processing Provision, may include mutual funds or other investments advised by affiliates of Nationwide. The investment advisers of such investments may be affiliates of Nationwide and may derive investment management and other fees for services provided.

PROGRAM AGREEMENT

ARTICLE XIV - NATIONWIDE'S COMPENSATION AND EXPENSES

Nationwide will be compensated for services at rates described in the Executive Summary of this Agreement. Nationwide may receive additional reasonable compensation for any extraordinary services or computations required as agreed upon by the Sponsor and Nationwide in advance. Nationwide may withdraw amounts from the Account for its compensation, and for any expenses as described herein, unless such amounts are paid by the Sponsor within sixty (60) days after mailing of a written billing by Nationwide.

ARTICLE XV - TAXES

Until advised to the contrary by the Sponsor, Nationwide shall assume that the Account is exempt from federal, state, local and foreign income taxes. Nationwide shall not be responsible for filing any federal, state, local or foreign tax and informational returns relating to the Plan or Account other than informational returns required as a result of any distribution from the Account.

Nationwide shall notify the Sponsor of any taxes levied upon or assessed against the Account. If Nationwide does not receive Written Instructions within thirty (30) days of such notification, Nationwide will pay the tax from the Account. If the Sponsor wishes to contest the tax assessment, it must give appropriate Written Instructions to Nationwide within thirty (30) days of notification. Nationwide shall not be required to bring any legal actions or proceedings to contest the validity of any tax assessments unless Nationwide is to be indemnified to its satisfaction against loss or expense related to such actions or proceedings, including reasonable attorneys' fees.

ARTICLE XVI - AMENDMENT

Notwithstanding any other provision of the Agreement, Nationwide may amend the Agreement at any time by providing written notice to the Plan Representative not less than sixty (60) days prior to the effective date of such change.

No person except for an authorized officer has the legal capacity to change this Agreement otherwise, or to bind Nationwide to other commitments not covered within this Agreement.

ARTICLE XVII - RESIGNATION, REMOVAL AND TERMINATION

Nationwide may resign at any time after providing at least thirty (30) days notice via Written Instructions to the Sponsor. The Sponsor may remove Nationwide by delivery of Written Instructions, to take effect at a date specified therein, which shall not be less than thirty (30) days after the delivery of such Written Instructions with Original Signature to Nationwide, unless Funding Vehicle provisions specify otherwise. Notwithstanding the foregoing, Nationwide may retain responsibilities per the terms of this Agreement over assets remaining at Nationwide beyond the thirty (30) day timeframe, concurrent with Funding Vehicle provisions.

The Agreement will be terminated at such time as the Account is terminated, the Funding Vehicle(s) are redeemed in full, or upon the resignation or removal of Nationwide as trustee or custodian, as applicable, of the Account. The discontinuance of contributions to the Account shall not, by itself, terminate the Account.

Nationwide is authorized to reserve such sum of money as it may deem advisable for payment of its fees and expenses in connection with the settlement of the Account, and any balance of such reserve remaining after the payment of such fees and expenses shall be paid to the Successor by Nationwide.

ARTICLE XVIII - SUCCESSOR

Upon resignation or removal of Nationwide, the Sponsor shall appoint a Successor and the Sponsor shall notify Nationwide of such appointment by Written Instructions with Signature. Nationwide shall transfer the assets of the Account, subject to any applicable fees as described in the Agreement to such Successor.

If either party has given notice of termination and upon the expiration of the advance notice period no party has accepted an appointment as Successor, Nationwide will have the right to commence an action in the nature of an interpleader (or other appropriate action) and seek to deposit the assets of the Account in a court of competent jurisdiction in Franklin County, Ohio, for administration until a Successor may be appointed.

PROGRAM AGREEMENT

and accepts the transfer of the assets. The Sponsor will be responsible for any costs incurred as a result of such action and/or transfer, as well as any expenses of Nationwide which are incurred in carrying out its duties under this Agreement in such a situation.

ARTICLE XIX - GOVERNING LAW

The Account will be administered in the State of Ohio, and its validity, construction, and all rights hereunder shall be governed by ERISA, the Internal Revenue Code, the Home Owners' Loan Act of 1933 and, to the extent not pre-empted, by the laws of Ohio. All contributions to the Account shall be deemed to occur in Ohio.

ARTICLE XX - IDENTITY VERIFICATION NOTICE

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies certain persons or entities that open an account. When an account is opened, Nationwide may ask for the name, address and other information that will allow Nationwide to identify the entity or person that sponsors the Plan. Nationwide may also ask for a copy of identifying documents, such as a driver's license, government-issued business license, or other documents.

ARTICLE XXI - RULES OF CONSTRUCTION

The Agreement, together with all attached schedules and the Group Annuity Contracts, if applicable, shall constitute the entire Agreement. The Plan, the Trust, if any, and this Agreement shall be read and construed together. By signing this Agreement, the Sponsor represents to Nationwide that the Plan and Trust conform to and are consistent with the provisions of this Agreement. Should the Plan or Trust, if any, need to be amended to conform to the provisions of this Agreement, the Sponsor is responsible for such amendments. The terms of this Agreement shall prevail over terms of the Plan and Trust, if any, in cases of conflict.

ARTICLE XXII - WAIVER

Failure of either party to insist upon strict compliance with any of the conditions of the Agreement shall not be construed as a waiver of any of such conditions, but the same shall remain in full force and effect. No waiver of any provision of the Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver.

ARTICLE XXIII - REFERENCES

Unless the context clearly indicates to the contrary, a reference to a statute, regulation, document, or provision shall be construed as referring to any subsequently enacted, adopted, or re-designated statute or regulation or executed counterpart.

ARTICLE XXIV - SEVERABILITY

If any provision of the Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the remaining provisions shall continue to be effective.

AUTHORIZED REPRESENTATIVE SCHEDULE

PURPOSE

The Authorized Representative Schedule details the duties, acts, responsibilities and obligations of the Authorized Representative.

RESPONSIBILITIES OF AUTHORIZED REPRESENTATIVE

The Authorized Representative agrees to perform the following duties, acts, responsibilities and obligations;

1. To receive communications pertaining to the Plan from Nationwide, Plan Representative, the Sponsor, or its designee, or any Provider and to forward all such communications to the appropriate parties;
2. To receive information, documentation and all correspondence related to any Funding Vehicle(s) including, but not limited to, investment performance and updated interest rate guarantees which is made available by providers of the Funding Vehicle(s) and deliver such information to the Sponsor or its designee;
3. To timely submit to Nationwide any Plan contributions and related information required by Nationwide for the proper and prompt investment of such contributions;
4. To obtain information regarding values and fund balances of the Funding Vehicle(s), as frequently as necessary for the benefit of the Sponsor and Participants, including, but not limited to, receiving periodic accountings of all transactions under the Funding Vehicle(s) and to authorize Nationwide to exchange amounts within and among Funding Vehicle(s) and to provide all information required by Nationwide for the proper and prompt exchanges of these amounts;
5. To access account balances and to make exchanges and change the fund elections of the Account or of Participants, if Nationwide maintains participant-level records for future contributions, through Nationwide's voice response unit ("VRU") and the Internet, to the extent these capabilities exist. If Nationwide maintains participant-level records, Participants are also authorized to access their account balance information and to make exchanges and changes in their investment elections of future contributions through the VRU and the Internet, to the extent these capabilities exist. It is the responsibility of the Authorized Representative to provide copies of the brochures and other written materials describing these services to the Sponsor and Participants;
6. To instruct Nationwide to purchase annuities, make loan disbursements or make cash payments to Participants and to provide all information required by Nationwide to make such annuity purchases, loan disbursements or cash payments;
7. To notify Nationwide of expenses incurred by the Plan which are to be paid from the amounts held pursuant to the Agreement. Such notice will include all information required by Nationwide to make such a payment;
8. To request that services be performed by Nationwide for which Nationwide may reimburse itself from Funding Vehicle(s) for the cost of such services. The Authorized Representative agrees not to request such services without prior written agreement between the Authorized Representative and the Sponsor;
9. To provide to the Plan Representative, Sponsor, or its designee, information necessary for compliance with annual reporting and filing obligations, as applicable, under ERISA and the Code, including Form 5500 Annual Return/Report of Employee Benefit Plan;
10. To observe and comply with the existing laws, rules and regulations applicable to the duties, acts, responsibilities and obligations performed hereunder;

AUTHORIZED REPRESENTATIVE SCHEDULE

11. To perform any other act specifically authorized by the Sponsor, in writing. Such written authorization must be received and accepted by Nationwide. Upon acceptance by Nationwide, such additional written authorization will be attached hereto and made part of this Schedule and be subject to all provisions set forth herein; and
12. To provide investment direction to Nationwide® with respect to contributions held in suspense that do not have current investment direction. The Authorized Representative will provide all information required by Nationwide® to make such investment and will obtain any necessary Sponsor approvals prior to providing such instruction to Nationwide®. Should the Sponsor not provide the Authorized Representative with the necessary approvals, the Authorized Representative shall not be responsible for providing investment direction for these amounts.

MODIFICATIONS

The Authorized Representative Schedule may be amended at any time due to changes by the Sponsor to the entity serving as Authorized Representative or due to Authorized Representative name changes, mergers or acquisition. The responsibilities of the named Authorized Representative shall be terminated upon receipt and acceptance of an amended Authorized Representative Schedule by Nationwide.

FUND ACCESS SCHEDULE

PURPOSE

The Fund Access Schedule provides information regarding the available funds, provisions and limitations regarding trading of certain Funding Vehicle(s) and the Standard Asset Fee.

FUNDS AVAILABLE FOR INVESTMENT

Pursuant to the Agreement, Nationwide makes available a variety of Funds that may be made available as investment options for the Plan. The Funds available for selection as Designated Funds or available through Fund Window, if applicable, may be modified at any time. Nationwide is not responsible for notifying the Plan Representative of such changes, except as described in the Modification of Available Funds provision. However, a current list of available Funds will be provided at any time upon request.

MODIFICATION OF AVAILABLE FUNDS

If a Designated Fund is no longer available, Nationwide will notify the Plan Representative. If Fund Window has been elected, and any Fund(s) previously available for investment under the Fund Window is no longer available, Nationwide will notify the Plan Representative only in the event that 1) a Participant has a balance in such Fund(s); or 2) such Fund(s) has been elected by a Participant for future investment allocation.

FUND WINDOW MODIFICATIONS

If the Fund Window is elected by the Sponsor and is removed at anytime as an option, any Fund Window Fund will become a Designated Fund unless Nationwide receives other direction via Written Instructions.

PAYMENT OF THE ASSET FEE

A daily Asset Fee percentage will be calculated for each fund and Redemptions will be made from the Fund(s) on each Business Day to cover the amount of the daily Total Nationwide Asset Fee.

MODIFICATION OF THE ASSET FEE

The Standard Asset Fee for each Fund(s) as specified in the Executive Summary shall be reviewed and modified if appropriate. Such modification will be made within ten (10) Business Days prior to or within ten (10) Business Days after the first Agreement Anniversary and each subsequent Agreement Anniversary. Any such modification shall be made as described below.

The Average Asset Balance will be determined by averaging the Asset Balances on the last day of each of the two calendar months immediately preceding the month prior to the month in which the Agreement Anniversary occurs. The Average Asset Balance will determine whether or not a change in the Standard Asset Fee applies. The revised Standard Asset Fee is determined using the Standard Asset Fee Table listed in the Executive Summary. If the Average Asset Balance is less than \$1,000,000 for any reason, the Standard Asset Fee will be determined in accordance with uniform procedures applicable to all Agreements of this class.

Any change in the Standard Asset Fee as a result of the Average Asset Balance will be effective until the next Agreement Anniversary.

LIQUIDITY FEATURES

Purchases

Purchases will be made by Nationwide no later than three (3) Business Days following the receipt of Written Instructions in the Required Format.

Fund Access Schedule

PURPOSE

The Fund Access Schedule provides information regarding the available funds, provisions and limitations regarding trading of certain Funding Vehicle(s) and the Standard Asset Fee.

FUNDS AVAILABLE FOR INVESTMENT

Pursuant to the Agreement, Nationwide makes available a variety of Funds that may be made available as investment options for the Plan. The Funds available for selection as Designated Funds or available through Fund Window, if applicable, may be modified at any time. Nationwide is not responsible for notifying the Plan Representative of such changes, except as described in the Modification of Available Funds provision. However, a current list of available Funds will be provided at any time upon request.

MODIFICATION OF AVAILABLE FUNDS

If a Designated Fund is no longer available, Nationwide will notify the Plan Representative. If Fund Window has been elected, and any Fund(s) previously available for investment under the Fund Window is no longer available, Nationwide will notify the Plan Representative only in the event that 1) a Participant has a balance in such Fund(s); or 2) such Fund(s) has been elected by a Participant for future investment allocation.

FUND WINDOW MODIFICATIONS

If the Fund Window is elected by the Sponsor and is removed at anytime as an option, any Fund Window Fund will become a Designated Fund unless Nationwide receives other direction via Written Instructions.

PAYMENT OF THE ASSET FEE

The daily Net Nationwide Asset Fee percentage will be calculated for each Fund and Redemptions will be made from the Fund(s) on each Business Day to cover the amount of the daily Net Nationwide Asset Fee.

MODIFICATION OF THE ASSET FEE

The Standard Asset Fee for each Fund(s) as specified in the Executive Summary shall be reviewed and modified if appropriate. Such modification will be made within ten (10) Business Days prior to or within ten (10) Business Days after the first Agreement Anniversary and each subsequent Agreement Anniversary. Any such modification shall be made as described below.

The Average Asset Balance will be determined by averaging the Asset Balances on the last day of each of the two calendar months immediately preceding the month prior to the month in which the Agreement Anniversary occurs. The Average Asset Balance will determine whether or not a change in the Standard Asset Fee applies. The revised Standard Asset Fee is determined using the Standard Asset Fee Table listed in the Executive Summary.

Any change in the Standard Asset Fee as a result of the Average Asset Balance will be effective until the next Agreement Anniversary.

LIQUIDITY FEATURES

Purchases

Purchases will be made by Nationwide no later than three (3) Business Days following the receipt of Written Instructions in the Required Format.

REPORT SCHEDULE

PURPOSE

This Schedule provides information regarding the payment of the Account Fee to Nationwide and the frequency of reports, if applicable.

DEFINITIONS

Account Fee - the Annual Account Fee or the Initial Account Fee

ACCOUNT FEE DEDUCTED FROM ACCOUNT ASSETS

If item 1 on the Executive Summary is elected, Nationwide will deduct the amount of the Account Fee from the Account in equal installments either monthly, quarterly, semi-annually or annually as instructed by the Authorized Representative. Upon termination of the Agreement, Nationwide shall deduct the portion of the Account Fee remaining unpaid from the Account prior to liquidating or transferring the assets of the Account.

ACCOUNT FEE REMITTED BY SPONSOR

If item 2 on the Executive Summary is elected, Nationwide shall bill the Sponsor for the amount of the Annual Account Fee on or about December first (1st) for services to be provided by Nationwide for the following calendar year. The Sponsor shall pay the Annual Account Fee within sixty (60) days of the date on which the written bill is mailed by Nationwide or such amount will be deducted from the Account. No portion of the Account Fee is refundable upon termination of the Agreement.

FREQUENCY OF REPORTS

Quarterly reports, if applicable, will be provided as of the close of business on the last day of the fiscal period of the Plan covered by the report, and will be provided within sixty (60) days of such date. The certified annual Account report, if applicable, will be provided within one hundred and twenty (120) days of the last day of the fiscal period of the Plan.

TERMINATION SCHEDULE

PURPOSE

The Termination Schedule details events that will result in the assessment of Termination Fees as outlined in the Executive Summary.

TERMINATION FEE:

In the event of the following:

Transfer of assets to a new investment vehicle or investment provider;

Benefit Payments to Key Employees, Officers and/or Owners for in-service withdrawals (except loans, financial hardships of \$50,000 or less taken at least twelve (12) months prior to separation of service, and amounts required to be distributed as a result of compliance with Section 401(a)(9) of the Internal Revenue Code), disability payments if such disability does not meet the Social Security definition of disability, or upon severance of employment or retirement;

Outstanding loan balances of Key Employees, Officers and/or Owners upon payment of a Benefit Payment on or after severance of employment; or

Payments made as a result of a termination of a Plan or in the event of a fifteen (15) percent or greater reduction in number of Participants under the Plan since the Effective Date of the Agreement, which is the result of any change in the Plan or action taken by the Sponsor

the Sponsor shall pay to Nationwide, or Nationwide may withdraw from the Account assets, as reimbursement for expenses it has incurred, a Termination Fee equal to the percentage set forth in the table in the Termination Fee section of the Executive Summary.

The BEST of AMERICA[®] Retirement AdvisorSM
Summary of Contract Information

Plan Name: Trustees of The Kent County Water Authority Retirement Plan

Date of Proposal: March 21, 2011

Except for dates specifically noted in this document, this offer expires 60 days from the Date of Proposal. The Specimen Contract(s) are part of this offer and must accompany this document for the offer to be valid.

The BEST of AMERICA[®] Retirement AdvisorSM Contract(s) Elected:

Fixed Contract - Specimen Contract Form APO-2242

Expense Charges

● **Contingent Deferred Sales Charge**

The Contingent Deferred Sales Charge applies to all Contracts elected.

<u>Contract Year</u>	<u>Deferred Sales Charge Percentage</u>
1*	0.00%
2	0.00%
3	0.00%
4	0.00%
5	0.00%
Thereafter	0.00%

Fixed Interest Rate

<u>Contract Year</u>	<u>Rate</u>
1*	2.95%
2	2.55% (minimum)**

*The first contract year will extend from the date of the first deposit/transfer through the last day of the same month in the next calendar year. The second contract year will extend for twelve (12) months immediately following the first contract year.

**This rate is the minimum guarantee. Nationwide® may declare an interest rate for this contract which may be higher than this minimum.

Exchanges

Exchanges as defined in the Contract will be made at book value in any amount which is not more than the Book Value Exchange Limit set forth on the Contract Summary Page, with the Book Value Exchange Limit being reduced by all exchanges which have been made at book value during the twelve calendar months preceding the date of the exchange.

Transfers

Transfers as defined in the Contract are subject to the Book Value Transfer Limit set forth on the Contract Summary Page. A transfer payment of the entire Contract value may be subject to a market value adjustment. The market value of the transfer payment is equal to the amount withdrawn, increased or decreased by the market value adjustment. The market value adjustment is determined by Nationwide in accordance with uniform procedures applicable to all contracts of this class. Upon receipt of written request by the Contractholder, Nationwide will provide the market value adjustment formula.

The BEST of AMERICA® Retirement AdvisorSM
Summary of Contract Information

Failure by Nationwide to take action with respect to any one or more of the restrictions listed above is not a waiver of Nationwide's right to enforce the restrictions later.

SHORT-TERM TRADING POLICIES AND TRADE MONITORING

Nationwide Electronic Trade Monitoring

An Electronic Trade is defined as an exchange, restructure, or series of exchanges completed on a given day via electronic means acceptable to Nationwide. Nationwide will monitor Electronic Trades for individual Participants and apply the following guidelines to limit abusive trading practices. These guidelines will be effective for the Electronic Trade activity completed in any given calendar year. Upon completing eleven (11) trades within two consecutive quarters of a calendar year or upon completing twenty (20) trades within a calendar year, a Participant will be restricted from requesting additional Electronic Trades for the remainder of the calendar year. Participants who become restricted from additional electronic trading may continue to request trades in the required Format via U.S. mail. Trades received via facsimile (fax) for Participants on excessive trade restrictions will be rejected by Nationwide. The restriction will be effective until the next calendar year at which time the restriction will be lifted.

Forfeiture/Retainer Accounts

A Forfeiture Account for tracking forfeited assets and a Retainer Account for holding assets pending investment/participant allocation will be automatically established. A money market fund will be the default investment unless otherwise directed by the Authorized Representative.

The Contractholder/Trustee understands that this authorization does not imply authorization for the fund to be used as a plan investment option.

The Contractholder/Trustee understands that an Asset Fee will apply to assets held in this fund.

As sponsor of the above named plan, I/we acknowledge that I/we have read the Nationwide® group annuity specimen contract(s) as indicated in this document, prior to signing any Nationwide® group annuity contract application(s). I/we have also reviewed and accepted the information as specified above. I/We understand that this information is not intended to supersede the Contract and in the case of inconsistency, the terms of the Contract will govern. In addition, I/we acknowledge that we have received and reviewed a commission disclosure form provided by our sales representative(s).

The BEST of AMERICA® Retirement AdvisorSM
Summary of Contract Information

Contractholder/Trustee Signature(s)

Date

Printed Name(s) of Contractholder/Trustee(s)

Contractholder/Trustee Signature(s)

Date

Printed Name(s) of Contractholder/Trustee(s)

APPLICATION FOR GROUP ANNUITY CONTRACT
MADE TO
NATIONWIDE LIFE INSURANCE COMPANY
(The Company)
ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215

CUSTODIAN/TRUSTEE(S) OF THE Trustees of The Kent County Water Authority

Retirement Plan

TRUST

(Exact Name of applicant, e.g., ABC Company, Inc. or Trustees of XYZ Company, Inc. Retirement Trust)

Contract Type: Fixed Contract Indexed Fixed Contract Short Term Indexed Fixed Contract

The applicant applies for the attached Group Annuity Contract(s) as specified above.

The applicant approves and accepts the terms of the Contract.

The applicant certifies that to the best of its knowledge:

1. The applicant has the authority to enter into the Contract.
2. The applicant's plan qualifies under:
 - Section 401
 - Section 457(b)
 - Section 403(b)of the Internal Revenue Code.
3. The applicant, if a sole proprietorship or partnership or if a trustee representing a Plan established or maintained by a sole proprietorship or partnership:
 - a. is or represents a Plan established or maintained by a financially sophisticated law, accounting, investment banking, pension consulting, or investment advisory firm with financial/business knowledge and experience, capable of adequately representing its interests and those of its employees; or
 - b. has obtained the advice of an independent, expert financial or business advisor having no affiliation or material business relationship with The Company, and capable of adequately representing the interest of the applicant and its employees.
 - c. the Plan covers only (i) the employees of an employee benefit plan established or maintained by a single employer or employers under common control or (ii) the employees of any employer which contributes to a plan established or maintained by an employee organization or (iii) the employees of any employer which contributes to a plan maintained by more than one employer which is not established by an employee organization.
4. This Contract is a permissible investment under the applicant's plan.

If The Company fails to accept this Application, the amount of deposit will be refunded without interest.

FOR AZ RESIDENTS ONLY

Upon written request, the Company agrees to provide, within a reasonable time, reasonable factual information regarding the benefits and provisions of the Annuity Contract to the Owner.

NOTICE TO AR, CO, KY, LA, ME, NM, OH, AND TN RESIDENTS:

Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which may be a crime and may subject such person to criminal and civil penalties, fines, imprisonment, or a denial of insurance benefits.

FOR DC RESIDENTS ONLY

WARNING: It is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

FOR NJ RESIDENTS ONLY

Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

FOR WA RESIDENTS ONLY

Any person who knowingly presents a false or fraudulent claim for payment of a loss or knowingly makes a false statement in an application for insurance may be guilty of a criminal offense under state law.

FOR FL RESIDENTS ONLY

Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

NOTICE TO OK and PA RESIDENTS ONLY

Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

_____ Applicant Signature	_____ Typed or Printed Applicant Name	
_____ Date	_____ Title (Trustee, if Applicable)	
_____ Signature of Licensed Agent	_____ Printed Name of Licensed Agent	_____ License No.
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Asset Allocation Direction

Case Number 251-80160
Kent County Water Authority

The following investment allocation will apply to all new money deposited into an existing group annuity or trust contract unless otherwise directed. Monies previously deposited to this contract will not be changed to reflect the selections below. NOTE: in the event of a contract conversion from an existing individual annuity contract or from another group annuity contract or trust agreement, all money previously deposited at Nationwide will be invested pursuant to the selections below. If you have any questions, please consult your Third Party Administrator. All allocations must be made in whole percentages.

Thereby authorize all FUTURE CONTRIBUTIONS be invested as follows:

Fund	Fund Code	VRU Code	Allocation %	Fund	Fund Code	VRU Code	Allocation %
Fixed	BOA2	8002	15	Vanguard Precious Met M	VGPA	2532	1%
American Beacon Small Value I	IAVA	2723	1%	Vanguard Value Ind	VIAA	1448	7%
American Funds AMCAP R6	RAFA	2549	7%	Vanguard Small Growth I	VISA	1446	2%
American Funds American Mutual R6	RMFA	2567	7%	Vanguard Small Value Ind	VIVA	1447	2%
American Funds Euro Pacific Growth R6	RERA	2583	4%	Vanguard Mid Cap Index	UAJA	2897	9%
Goldman Sachs Commodity Strategy	GSBA	2268	1%	Vanguard REIT Index			2%
Oppenheimer Developing Mkts Y	ODVA	2606	4%	Vanguard Total Bond Mkts			10%
Oppenheimer International Bond Y	OIBA	2611	4%	Vanguard Inflation Protected Secs			3%
T. Rowe Price New Horizons	PRHA	2640	1%	Vanguard Developed Mkts Index			4%
Vanguard Growth Index	VIGA	1508	8%				
Vanguard High Yield Corp	VWHA	2318	8%				
			%				

Plan Sponsor Signature/ PPA Signature

Date

Asset Allocation Direction

Case Number 251-80160
Kent County Water Authority

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Oppenheimer Develop Mkt Y	ODVA	2606	4%	Vanguard Total Bond Mkt	VBTA	2844	10%
Oppenheimer International Bond Y	OIBA	2611	4%	Vanguard Inflation Protected Secs	VAIA	2849	3%
T. Rowe Price New Horizons	PRHA	2640	1%	Vanguard Developed Markets Index	VDMA	2779	4%
Vanguard Growth Index	VIGA	1508	8%				
Vanguard High Yield Corp	VWHA	2318	8%				
			%				

Plan Sponsor Signature/ PPA Signature

Date

EXHIBIT D

Kent County Water Board Meeting

May 19, 2011

PLANNING DOCUMENT \$25,000/YEAR ALLOCATION	
PROJECT	STATUS
Water Supply System Management Plan WSSMP	Approved
Hunt River Interim Management & Action Plan	Removed
2008 CIP Program Plan	Approved
Clean Water Infrastructure Plan 2008	Approved
UPDATED CIP PROJECTS BOND FUNDING	
PROJECT	STATUS
Mishnock Well Field (new wells) CIP - 1A	Permitting Completed
Mishnock Transmission Mains CIP - 1B	Design Review, Funding will be critical to plant operation
Mishnock Treatment Plant CIP - 1C	Set Bid date as soon as possible
East Greenwich Well Treatment Plant - CIP-2	Draft Report
Clinton Avenue Pump Station Rehabilitation CIP - 7A	Completed
Read School House Road Tank CIP - 7B	Online-Final Payment, Natgun Settlement
Read School House Road Main CIP 7c, 7d, 8a	Paving Failures - D.O.T. to Accept, Position of Board?
IFR FUNDED PROJECTS	
PROJECT	STATUS
IFR 2005	Completed C.O. # 1 Asphalt Adjustment
IFR 2006 A	Closed out, Paying Issue West Warwick, Need Resolution
IFR 2006 B / IFR 2007	Repairs Completed, Close Out
IFR 2009 A & 2009 B	2009A - Construction Ongoing, 2009B, Status
IFR 2010	Design Review, Funding
Prospect Street	Completed
PWSB 78" / Johnson Blvd. P.S. Modification	Completed
Greenwich Avenue Replacement	Completed
Hydraulic Tank Evaluation	Completed
Quaker P. S. Design	Re-activate for Bid This Year
Tech Park Tank Recoating	Remediation of Issues - Court Authorization
Tiogue Tank Re-Service	Completed
Hydrant Painting	On Going
SCADA Upgrade	Need Discussion