

ENROLLING IN DEFERRED COMPENSATION IS VERY EASY!!

To better serve your needs when enrolling please complete this form as shown.

Section I: Always include your Social Security Number, Name, Home Address and all other identifying and contact information to help us correctly establish your new account.

Section III, IV: Mark the "Type of Request" and list the dollar amount you wish to change from (under "OLD") and the dollar amount you wish to change to (under "NEW"). Also, you may write in the date you wish to have your first deferral take effect. (Deferrals can start or increase no earlier than the first day of the month following the month this application is signed.)

Section VIII: The Fund Section is only for new enrollments. We can help you select your fund choices. Call us at 1-877-677-3678.

Beneficiary Selection: Be sure to complete this area. If you have more than two beneficiaries, you may include a signed attachment.

Signature Section: To eliminate processing delays, please be sure to sign and date this form before mailing it. All unsigned forms will be returned to you for your signature.

"Includible Compensation" is your salary minus any pre-tax deductions.

Section II: Please write the Entity Number, Name and Address of your department and payroll contact information to ensure that your form will be sent to the proper payroll office.

Section V: Please check the box that applies to how often you are paid.

Please keep the last copy of this form for your records.

PARTICIPATION AGREEMENT, PAYROLL DEDUCTION AUTHORIZATION and SERVICE REQUEST for DEFERRED COMPENSATION PLAN
PLEASE READ THE REVERSE SIDE OF THIS FORM PRIOR TO COMPLETION

I. Social Security Number _____ **II. ENTITY NUMBER:** _____
Date of Birth (Month Day Year) _____ **Entity Name** _____
 _____ **Employer's Address** _____
 _____ **Payroll Center Name** _____
 _____ **Payroll Center Phone #** () _____
 _____ **Name** _____ **Sex** M F
 _____ **Occupation** _____
 _____ **Address** _____
 _____ **Number & Street** _____ **City** _____ **State** _____ **Zip Code** _____
 _____ **Home Phone** _____ **Work Phone** _____ **Ext.** _____
 _____ **Additional Mailing Information** _____
 _____ **MI** _____ **Check here if this is a name change**
 _____ **Check here if this is a new address**

III. TYPE OF REQUEST: New Change Reinstatement
 Deferrals can start or increase no earlier than the first day of the month following the month this application is signed.

IV. DEFERRAL SUMMARY

	OLD	NEW
Annuity Amount	\$	\$
Survivor Income	\$	\$
Universal Life ¹	\$	\$
Term Insurance ¹	\$	\$
SUB TOTAL	\$	\$
TOTAL DEFERRAL	\$	\$
SPECIAL PAY PERIOD ENDING DATES		
Start _____		
Stop _____		
(Annually only) # of Pay Periods _____		

V. FREQUENCY:
 Weekly (W)-52 Monthly (M)-12
 Semi-Monthly (X)-24 Bi-Weekly (Z)-26
 Other _____

VI. CHANGES IN UNIVERSAL LIFE COVERAGE
 Increase Decrease Cancel
 Cancel and Transfer Cash Surrender Value to Annuity
 Policy # _____ Old Face Amt. \$ _____ New Face Amt. \$ _____
 Current Allocation

*INCREASES IN FACE OR BENEFIT AMOUNTS REQUIRE A NEW LIFE APPLICATION. INDICATE CHANGES IN DEFERRAL AMOUNTS IN THE DEFERRAL SUMMARY.

VII. CATCH-UP Provision Utilized: Yes No

VIII. FUNDING OPTIONS - Only for New Business - Must be in Whole % and Total 100%

ASSET ALLOCATION - Investor Designations Series	INTERNATIONAL	SMALL CAP	Mid CAP	LARGE CAP
<input type="checkbox"/> (NCV70N) Aggressive Fund (Svc. Class) <input type="checkbox"/> (NCV71N) Moderate Aggressive Fund (Svc. Class) <input type="checkbox"/> (NCV72N) Moderate Aggressive Fund (Svc. Class) <input type="checkbox"/> (NCV73N) Moderate Conservative Fund (Svc. Class) <input type="checkbox"/> (NCV74N) Conservative Fund (Svc. Class)	<input type="checkbox"/> (NCV68N) Janus Adviser International Fund <input type="checkbox"/> (NCV64N) International Index Fund (Class A) <input type="checkbox"/> (NCV42N) Oppenheimer Global (Class A) <input type="checkbox"/> (NCV59N) Putnam International Growth Fund (Class A) <input type="checkbox"/> (NCV78N) SIT International Growth Fund (Class A) <input type="checkbox"/> (NCV34N) T. Rowe Price International Stock Funds <input type="checkbox"/> (NCV57N) Brown Capital Mgmt Small Company Funds (Inst'l Shares) <input type="checkbox"/> (NCV69N) INVESCO Small Co. Growth Fund (Inst'l Shares) <input type="checkbox"/> (NCV41N) Nationwide NSAT Small Company Fund (Inst'l Svc. Class) <input type="checkbox"/> (NCV51N) Nationwide Small Cap Funds (Inst'l Svc. Class) <input type="checkbox"/> (NCV63N) Nationwide Small Cap Index Fund (Class A)	<input type="checkbox"/> (NCV58N) American Century Value Fund (Investor Class) <input type="checkbox"/> (NCV47N) Dreyfus Premier MidCap Stock Fund (Class A) <input type="checkbox"/> (NCV18N) INVESCO Dynamics Fund (Investor Class) <input type="checkbox"/> (NCV67N) Janus Adviser Aggressive Growth Fund (Class A) <input type="checkbox"/> (NCV62N) Nationwide Mid Cap Index Fund (Class A)	<input type="checkbox"/> (NCV46N) American Century Inc. & Gr. Fund (Inst'l Svc. Class) <input type="checkbox"/> (NCV21N) Dreyfus Ultra Fund (Investor Class) <input type="checkbox"/> (NCV14N) Dreyfus Premier Third Century (Class Z) <input type="checkbox"/> (NCV28N) Fidelity Contrafund ⁴	<input type="checkbox"/> (NCV45N) American Century Value Fund (Investor Class) <input type="checkbox"/> (NCV27N) American Century Ultra Fund (Investor Class) <input type="checkbox"/> (NCV14N) Dreyfus Premier Third Century (Class Z)

Funding Options cont'd

<input type="checkbox"/> (NCV10N) Fidelity Equity-Income Funds ⁵ <input type="checkbox"/> (NCV29N) Fidelity Magellan Funds ⁵ <input type="checkbox"/> (NCV30N) Fidelity DTC Portfolio ⁵ <input type="checkbox"/> (NCV52N) Gartmore Total Return Fund (Class D) <input type="checkbox"/> (NCV22N) MFS Mass. Investors Gr. Stock Fund (Class A) <input type="checkbox"/> (NCV55N) NASDAQ Inst'l Fund Equity Gr. Portfolio (Class A) <input type="checkbox"/> (NCV45N) Nationwide Large Growth Fund (Inst'l Svc. Class) <input type="checkbox"/> (NCV43N) Neuberger S&P 500 Index Fund (Inst'l Svc. Class) <input type="checkbox"/> (NCV44N) Neuberger Berman Guardian Fund (Inst'l Svc. Class) <input type="checkbox"/> (NCV23N) Putnam Investors Fund (Trust Class) <input type="checkbox"/> (NCV17N) SEI Index S&P 500 Index Portfolio ⁶ (Class A) <input type="checkbox"/> (NCV03N) Seligman Growth Fund ⁶ (Class A) <input type="checkbox"/> (NCV24N) The Investment Company of America ^{3, 5}	<input type="checkbox"/> (NCV11N) Fidelity Puntan Funds <input type="checkbox"/> (NCV48N) Fed. U.S. Govt. Securities: 2-5 yr Trust ⁶ (Inst'l Shares) <input type="checkbox"/> (NCV32N) MAS Funds Fixed-Income Portfolio ⁶ (Class T) <input type="checkbox"/> (NCV07N) MFS High Income Portfolio ⁶ (Inst'l Shares) <input type="checkbox"/> (NCV61N) Nationwide Bond Index Fund (Class A) <input type="checkbox"/> (NCV56N) NSAT Nationwide Bond Index Fund (Class A) <input type="checkbox"/> (NCV17N) SEI Index S&P 500 Index Portfolio ⁶ (Class A) <input type="checkbox"/> (NCV65N) PIMCO Total Return Fund (Class A) <input type="checkbox"/> (NCV16N) The Bond Fund of America ^{1, 5} (Class A)	<input type="checkbox"/> (NCV25N) AIM STIT Treasury Portfolio ⁶ (Institutional Class) <input type="checkbox"/> (MOV06) Morley Stable Value Retirement Fund ⁶ <input type="checkbox"/> (NCO) Nationwide Fixed Annuity Contract <input type="checkbox"/> (NCV06N) Nationwide Money Market Funds (Prime Shares)
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TOTAL FOR BOTH COLUMNS MUST EQUAL 100%⁷

IX. Check here if this is a change of beneficiary. (Any changes in the beneficiary designations supercede any prior beneficiary designations.)

Beneficiary Name (Please Print) _____ Relationship _____
Contingent Beneficiary Name (Please Print) _____ Relationship _____
 Please send me a copy of the Informational Brochure.

I AUTHORIZE MY EMPLOYER TO REDUCE MY SALARY BY THE ABOVE AMOUNT WHICH WILL BE CREDITED TO MY EMPLOYER'S PLAN. THE REDUCTION WILL CONTINUE UNTIL OTHERWISE AUTHORIZED IN ACCORDANCE WITH THE PLAN. THE WITHHOLDING OF MY DEFERRED AMOUNT BY MY EMPLOYER AND ITS PAYMENT TO THE DESIGNATED INVESTMENT OPTION(S) WILL BE REFLECTED IN THE FIRST PAY PERIOD CONTINGENT ON THE PROCESSING OF THIS APPLICATION BY THE PLAN ADMINISTRATOR IN CONJUNCTION WITH THE SET-UP TIME REQUIRED BY MY PAYROLL CENTER. THE REDUCTION IS TO BE ALLOCATED TO THE FUNDING OPTIONS IN THE PERCENTAGES INDICATED ABOVE.

I HAVE READ AND UNDERSTAND EACH OF THE STATEMENTS ON THE FRONT AND BACK OF THIS FORM, WHICH HAVE BEEN DRAFTED IN COMPLIANCE WITH SECTION 457 OF THE INTERNAL REVENUE CODE. I ACCEPT THESE TERMS AND UNDERSTAND THAT THESE STATEMENTS DO NOT COVER ALL THE DETAILS OF THE PLAN OR PRODUCTS.

Participating Employee's Signature _____ Date _____
 Retirement Specialist's Signature/Number _____
 WHITE - Processing
 Sales Director's Signature/Number _____
 YELLOW - Payroll Center
 Principal's Signature _____
 GREEN - Participant

NACo EMPLOYEE DEFERRED COMPENSATION PLAN MEMORANDUM OF UNDERSTANDING

- I. The product informational brochure and fund prospectuses are available by calling 1-877-NRS-FORU (1-877-677-3678) or logging into www.nrsforu.com.
- II. The total annual deferral amount to all 457 plans is the lesser of \$8,500 (as adjusted by the Secretary of the Treasury) or 33 1/3% of includible compensation. Deferrals in excess of that required by IRS regulations are not permitted and will be considered taxable income when refunded. I acknowledge that my total deferrals including 401(K), 403(b), or SEP plan contributions fall within the prescribed limits.
- III. I may withdraw funds from the plan only upon separation from service; at age 70 1/2 (if deferrals have stopped); upon an unforeseeable emergency approved by the plan; or I may take an in-service withdrawal if my account value is \$5,000 or less (as adjusted) and I have not deferred in two years and I have never taken an in-service withdrawal from the plan before. All withdrawals of funds will be in accordance with Internal Revenue Service Code and applicable regulations, some of which are expressed in the Plan Document.
- IV. I must notify Nationwide® Retirement Solutions (NRS) of my payout option and the month and year I wish to begin my distribution. I understand this notification must be given within 30 days following the date that NRS is notified of my separation from service or 30 days following attainment of age 70 1/2, whichever is earlier. I understand that if I do not notify NRS of my payout commencement date within this timeframe, my payout date will automatically be defaulted to 180 days following the date NRS is notified of my separation from service. My election date can be changed one time but only to a date which is later than the date I originally selected and such election can only be changed if my benefit payments have not already commenced. My payout option can be changed at anytime prior to 30 days before my payout begins.
- V. My distributions must begin no later than April 1st following the calendar year I reach age 70 1/2. If I work beyond age 70 1/2, then my distributions must begin no later than April 1st following the year I separate from service or retire. All distributions are taxable as ordinary income.
- VI. Distributions will be made in a manner that satisfies the minimum distribution requirements of Section 457, which currently requires benefits to be paid over a period not extending beyond my life expectancy.
- VII. IF I AM RECEIVING DISTRIBUTIONS ON THE REQUIRED DISTRIBUTION DATES SPECIFIED IN ITEM V, SUCH DISTRIBUTIONS MUST SATISFY CERTAIN MINIMUM REQUIREMENTS. FAILURE TO MEET THOSE REQUIREMENTS MAY RESULT IN THE PAYMENT OF A 50% EXCISE TAX.
- VIII. I understand that all amounts deferred into the plan and earnings on the amounts deferred are held in a trust, custodial account or annuity contract for the exclusive benefit of the participants and their beneficiaries until such time as the deferred amount is made available to the participant or beneficiary.
- IX. No more than 25% of total deferrals can be used to purchase life insurance.
- X. For life applications that require further underwriting, as set forth under the Life Insurance options below, I authorize NRS to credit my life insurance deferrals to the other options I have selected. If coverage is approved, NRS has my permission to then remit the required premium to the life insurance company. In addition, I agree that any life insurance deferrals that are redirected, either pending approval of coverage or due to rejection of coverage, shall remain in those other options.
- XI. If the life insurance coverage applied for cannot be issued, or if the policy terminates due to insufficient premium, my continuing deferrals will be credited to the annuity option(s) based on my then current allocation (unless I notify the Plan Administrator otherwise).
- XII. I understand that all products are optional. The Life Insurance options are not available unless a non-life insurance option is also elected.
- XIII. I understand I must defer a minimum of \$20 per month into the Plan to satisfy minimum plan requirements.
- XIV. I understand that no changes will be effective until they are processed in the Deferred Compensation Service Center.
- XV. Participants enrolling or electing to increase 457 deferrals must provide includible compensation data acceptable to NRS and notify NRS of any subsequent decrease in includible compensation.
- XVI. Availability of life insurance options and other investment options may vary by plan. I understand that if an allocation is made to a closed or unavailable investment option, the allocation will be made to the default option, the Nationwide Money Market Fund. I understand that if the total investment option allocation percentage equals less than 100%, the difference will be invested in the default option, the Nationwide Money Market Fund. I understand that if the total investment option allocation is greater than 100%, my application will be rejected and my allocations will not be processed.

- Nationwide Life Fixed Annuity**
 - 1. A guaranteed interest rate is declared quarterly and credited daily which is not lower than the minimum annual rate.
 - 2. Exchanges or transfers may be made based upon one of the following options as chosen by your entity (employer).
 - a) Exchanges and/or transfers of money from the Fixed Annuity may be made no more than twice per year and may not exceed 20% of my fixed account value. Once the 20% limit has been reached, no further exchanges/transfers will be permitted out of my Fixed Account during the remainder of the calendar year. If my Fixed Account value is less than or equal to \$1,000, I can exchange/transfer out up to my entire account value. Each exchange/transfer will count toward the limitation of two exchanges/transfers out of the Fixed Account per year. Additionally, a 5-year Exchange/Transfer provision allows for the systematic movement of 100% of my account value out of the Fixed Account on a monthly basis over a five-year period. If elected, I cannot defer, exchange, or transfer into my Fixed Account for the 5-year term without canceling the Provision.

-OR-

- b) Exchanges and/or transfers from the Fixed Annuity may be made up to 100% of my account value. The total of all participant exchanges and/or transfers shall not exceed 12% of the total amount held in the Deposit Fund for the entity (employer) under the Fixed Contract as of December 31 of the previous calendar year. Once this aggregate limit is met, no further exchanges or transfers will be permitted out of my Fixed Account for the remainder of the calendar year. I may elect up to four exchanges/transfers out of the Nationwide Fixed Annuity within a calendar year. Additionally, a 5-year Exchange/Transfer provision allows for the systematic movement of 100% of my account value out of the Fixed Account on a monthly basis over a five-year period. If elected, I cannot defer, exchange, or transfer into my Fixed Account for the 5-year term without cancelling the Provision.

Exchange - An exchange is the movement of money between the Nationwide Life Fixed and Variable Annuity options and/or between the funds in the Variable annuity option.

Transfer - A transfer is the movement of money between product providers within the same plan.

- Nationwide Life Variable Annuity**
 - 1. I understand that a Variable Account Annual Expense Fee is deducted daily from the Variable Account. The Variable Account Annual Expense Fee is deducted daily in an amount not to exceed the following schedule:

Plan Assets	Maximum Variable Account Amount	Expense Fee
\$ 0	-	\$ 10 million 0.95%
\$ 10	-	\$ 25 million 0.90%
\$ 25	-	\$ 50 million 0.80%
\$ 50	-	\$ 150 million 0.70%
\$150 million +		0.65%

- 2. I understand that retirement income payments and termination values (if any), provided by the contract are variable when based on the investment experience of a separate account and are not guaranteed as to the dollar amount.

- Morley Stable Value Retirement Fund**
 - 1. The Morley Stable Value Retirement Fund is not a mutual fund.
 - 2. I understand that an administrative fee is deducted daily from this investment option, not to exceed the Maximum Variable Account Annual Expense Fee chart above.
 - 3. I understand that exchanges to competing investment options must be held in a non-competing investment option for a minimum of 90 days before I can subsequently transfer to a competing option.

- Life Insurance Options**
 - 1. For coverage greater than \$100,000 or unacceptable under the applicable underwriting standards, an application must be fully underwritten by the life insurance company. There is no coverage until the company issues an Evidence of Insurance with an effective date stated therein.
 - 2. All other coverage which is acceptable under the applicable underwriting standards, as specified on the life insurance application, will be effective 75 days from the date of the application and the participation agreement are signed. The coverage will be cancelled should the life insurance company not receive the first premium within 100 days from the date that the application is signed.
 - 3. Any withdrawals or death benefit proceeds are taxable as ordinary income. Upon transfer of policy ownership, the cash surrender value will be taxed as ordinary income.
 - 4. The life insurance surrender value, in case of distribution under the Plan, may be less than the total contribution to the date of distribution under this life insurance option.
 - 5. I understand my policy may lapse due to insufficient premium relating to changes in my deferral flow.

- Universal Life Insurance**
 - 1. A cost of insurance is deducted monthly from the policy based on current mortality charges. This charge is based on the 1980 COMMISSION STANDARD ORDINARY tables. Also deducted monthly is an administrative expense charge and an expense charge percentage of the total premium remitted during the current month.

	Administrative Charge	Expense Charge
UL Plus (1986)	\$2.00	5% of total premium
UL Plus (1992/1995)	\$2.50	3% of total premium

- 2. A surrender charge may be assessed at the time of withdrawal.

UL Plus (1986)

During the first policy year, interest will be credited according to a guaranteed first year interest rate. After the first policy year, excess interest (interest above 4%) will be credited on all UL Plus (1986) policies based on the greater of the Salomon Brothers Index or the Treasury Bill Index at a Company declared rate.

UL Plus (1992/1995)

After the first policy year, excess interest (interest above 4%) will be credited on all UL Plus (1992/1995) policies based on a Company declared rate.

- Term Insurance**
 - 1. The term product is a ten-year renewable and convertible policy guaranteed renewable to age 85.
 - 2. The policy guarantees premiums for 10 years and provides for a re-entry provision at renewal. The provision requires the insured to provide satisfactory evidence of insurability. If this evidence of insurability is not provided, the insured has the option to re-enter at a 50% reduction in the face amount of the policy.

INSTRUCTIONS FOR COMPLETION

New participants and reinstatements - complete sections I. through IX.

Changes to name, address, increase or decrease in deferral amount, adding or canceling life - complete sections I. through IX.

Additional instructions:

- Section I. - All information must be completed.
- Section II. - Provide if known.
- Section III. - Check the appropriate box
- Section IV. - Place the amount of each deferral or portion to be applied to the type of investment. The total cannot be more than \$8,500 as adjusted by the Secretary of the Treasury per year or 33 1/3% of includible property (normally 25% of gross income). If there is to be a SPECIAL amount deferred for a specific number of pay periods, note by designating the STARTING and STOPPING dates for those pay periods and the appropriate amount of each deferral.
- Section V. - Frequency does not change. Enter the pay date of the first deferral.
- Section VI. - If a change in the Universal Life coverage is requested, a new long form application is required.
- Section VII. - If the catch-up provision is utilized, the maximum is \$15,000 per year.
- Section VIII. - Indicate the percentage of deferral to be applied to the various funding options. Make sure that the percentages and the dollar distribution in Section IV. agree. This figure must be in whole percentages and equal 100%. Availability of life insurance options and other investment options may vary by plan. If an allocation is made to a closed or unavailable investment option, the allocation will be made to the default option, the Nationwide® Money Market Fund. If the total investment option allocation percentage equals less than 100%, the difference will be invested in the default option, the Nationwide® Money Market Fund. If the total investment option allocation is greater than 100%, your application will be rejected and your allocations will not be processed.
- Section IX. - Provide beneficiary information. If changing beneficiary, check the "Change Beneficiary" box. If not making a beneficiary change, leave this area blank. Any changes in the beneficiary designations supersede any prior beneficiary designations.

Complete the balance of the form as indicated. SIGNATURES ARE REQUIRED - PROCESSING WILL BE DELAYED IF THE FORM IS NOT SIGNED.