

Received April 24, 2008



**Nationwide<sup>®</sup>**  
**Retirement Solutions**

*On Your Side<sup>™</sup>*

**Annuity Products underwritten by**  
**Nationwide Life Insurance Company**

## Here is your new Annuity Contract

As your partner in the Deferred Compensation Program, Nationwide Retirement Solutions on behalf of Nationwide Life Insurance Company, is pleased to present you with an **Amended and Restated Annuity Contract**. We are amending and restating your contracts under the provisions of your existing annuity contract(s).

We ask that you:

1. Review the enclosed Annuity Contract and contact us if you have questions. There is no signature required for this restated contract.
2. Retain this document with your other important Plan-related papers.

### Why the change?

In order to streamline them and add greater flexibility to offer future product features for your Plan, we have consolidated your Annuity Contracts into a single easier-to-read document. We have simplified the contracts and consolidated all existing amendments and endorsements that have been added over the years.

### What's changed?

The biggest change to your Annuity Contract is the format. We are not altering any existing charges we assess and substantive provisions remain largely unchanged.

You will notice that there is a Specifications Page giving an overview of your particular Plan details and charge structure. Also, we created a single base variable annuity contract with a fixed account endorsement, rather than two contracts (one fixed and one variable). We made this modification to streamline your contract documents.

Although many changes have been cosmetic or non-substantive in nature, we did add expanded definitions to provide additional flexibility with regard to underlying investment options. This was done so that we may offer additional investment options aside from traditional registered mutual funds.

### What do I need to do?

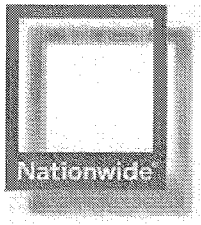
Review your new Annuity Contract and call us if you have any questions.

We appreciate the opportunity to offer this new contract, as it will allow us to offer you additional benefits and services in the future.

If you have questions about the new Annuity Contract or any aspect of your deferred compensation program, please contact your Nationwide representative or call 1-877-NRS-FORU (877-677-3678), option 2.

#### **Annuity Contract Checklist**

- Read your *Amended and Restated Annuity Contract*.
- Contact Nationwide if you have questions about the new Annuity Contract.
- Retain the new Annuity Contract.



NATIONWIDE LIFE INSURANCE COMPANY  
 ONE NATIONWIDE PLAZA  
 COLUMBUS, OHIO 43215

**Nationwide Life Insurance Company is a Stock Life Insurance Company organized under the laws of the State of Ohio.**

**NATIONWIDE LIFE INSURANCE COMPANY** ("Nationwide") will provide the benefits described in the Contract. The Contract is issued by Nationwide in consideration of the application and Purchase Payment(s) made by:

CITY OF COLUMBIA, MO , for the exclusive benefit of its Participants and their beneficiaries, (the "Contract Owner").

Effective Date of Contract:	December 29, 2006
Issue Date of Contract:	October 1, 2006
Jurisdiction:	Missouri

The Contract Owner accepts the Contract, subject to all its terms and conditions as set forth in this document as well as any endorsements or amendments.

Executed for Nationwide on the "Effective Date of Contract" by:

Secretary

President

**GROUP FLEXIBLE PURCHASE PAYMENT  
 DEFERRED VARIABLE ANNUITY CONTRACT**  
 Non-Participating

**ALL VALUES UNDER THE CONTRACT ARE BASED ON THE INVESTMENT EXPERIENCE OF A VARIABLE ACCOUNT, MAY INCREASE OR DECREASE IN VALUE BASED ON CHANGES TO THE NET INVESTMENT FACTOR, AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT UNLESS OTHERWISE SPECIFIED.**

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**CONTRACT SPECIFICATIONS PAGES**

**Contract Owner:** CITY OF COLUMBIA, MO, for the exclusive benefit of its Participants and their beneficiaries.

**Contract Owner's Address:** 701 E BROADWAY  
COLUMBIA MO 65201-4465

Attention: RON BARRETT

**Nationwide's Address:** Nationwide Life Insurance Company  
5900 Parkwood Road, PW-01-10  
Dublin, Ohio 43016  
Attn: VP - Public Sector Finance and Actuarial

**Plan:** CITY OF COLUMBIA, MO Section 457 Deferred Compensation Plan

**Record-Keeper:** N/A

**Variable Account(s):** Deferred Compensation Variable Annuity

**Processing of Purchase Payments:** Purchase Payments will be applied to the Contract by Nationwide within one (1) business day of receipt in good order.

**Contract Expenses**

Variable Account Charge: Maximum Charge 0.95%

For Sub-Accounts Identified as Investor Destinations on the Application 0.60%

For Sub-Accounts Identified as Select Spectrum on the Application 0.70%

For Sub-Accounts Identified as Passage on the Application 0.90%

Minimum Charge Reduction For Plans with Assets Between \$10,000,001 and \$25,000,000\* 0.10%

Minimum Charge Reduction For Plans with Assets Between \$25,000,001 and \$50,000,000\* 0.15%

Minimum Charge Reduction For Plans with Assets Between \$50,000,001 and \$100,000,000\* 0.15%

Minimum Charge Reduction For Plans with Assets Between \$100,000,000 and greater\* 0.15%

\*For purposes of calculating the maximum charge, Plan assets are evaluated at least annually and no later than December 31st of each calendar year. The reductions are non-cumulative, that is each break-point is a total break-point, so the charge reduction is not added in addition to any lower level break-point reductions. If a break-point threshold is

reached, Nationwide will apply the charge reduction within a reasonable period of time, but not later than six (6) months after the date assets are evaluated.

Fixed Account Charge: N/A

Contract Maintenance Charge: N/A

Participant Account Charge: N/A

**Fixed Account:** Available

Exchange/Transfer Limitation Elected: Combined per Participant Exchange and Transfer limitation of 20% of the Participant's Account value allocated to the Fixed Account with a combined maximum number of outgoing Exchanges and Transfers per Participant of 2 per year. A Participant is required to wait a minimum of 60 days between each Exchange and/or Transfer.

Guaranteed Minimum Fixed Account Interest Rate: 3.5%

## DEFINITIONS

**Business Day** - Each day the New York Stock Exchange and Nationwide's home office are open for business or any other day during which there is a sufficient degree of trading of the Sub-Accounts of the Variable Account that the current net asset value of its Units might be materially affected.

**Companion Investment Option(s)** - Another investment option under the Plan. This may include other investment contracts and options offered by Nationwide or by another provider.

**Contract** - The terms, conditions, benefits and rights of the group variable annuity described in this document, as well as any endorsements, amendments and the application form.

**Contract Anniversary** - Beginning with the "Effective Date of Contract," each recurring one-year anniversary of the "Effective Date of Contract" during which the Contract remains in force.

**Contract Owner** - The entity identified on the face page of the Contract and the "Contract Specifications Pages" as the Contract Owner.

**Contract Value** - The combined value of the Sub-Accounts of the Variable Account.

**Exchange** - The movement of amounts attributable to Participant Accounts to a Companion Investment Option under the Plan or from one or more Sub-Accounts of the Variable Account to one or more Sub-Accounts of the Variable Account.

**Nationwide** - Nationwide Life Insurance Company.

**Participant** - An employee or independent contractor who is eligible to be a part of the Plan and is entitled to benefits under the Plan. The Contract Owner, or its designated representative, determines eligibility to participate in the Plan.

**Participant Account** - An individual account established for a Participant under the Plan. A Participant Account will record all transactions attributable to the Plan on behalf of the Participant or the Participant directly, if permitted by the Plan. This includes, but is not limited to, Participant Contributions, Exchanges and Transfers and investment experience.

**Participant Account Value** - The present value of the Units attributable to a Participant's Account.

**Participant Benefit Payments** - All payments of benefits that result from a Participant's retirement, termination of employment, or any payment that a Participant is entitled to based on the terms of the Plan. Participant Benefit Payments specifically exclude all employer and/or Contract Owner initiated Withdrawals.

**Participant Contributions** - A portion of a Purchase Payment attributable to a Participant's election to contribute money to the Plan.

**Plan** - The employer sponsored retirement plan or tax deferred arrangement specified on the "Contract Specifications Pages."

**Purchase Payment(s)** - New money deposited into the Contract by the Contract Owner. Unless otherwise agreed to in writing, Nationwide only accepts Purchase Payments in the currency of the United States of America.

**Retired Participant** - A Participant that has severed his or her employment with the employer covered by the Plan and is eligible to receive distribution from his or her Participant Account.

**SEC** - The United States Securities and Exchange Commission or any successor federal authority charged with the regulation of securities.

**Sub-Account(s)** - Divisions of the Variable Account corresponding to Underlying Investment Options where Units are maintained separately.

**Transfer(s)** - The movement of amounts attributable to Participant Accounts to a non-Companion Investment Option.

**Underlying Investment Option(s)** - The investment corresponding to a Sub-Account of the Variable Account. These options, to the extent permitted by law, may include: (1) registered or unregistered mutual funds offered by Nationwide or a third-party; (2) managed separate account options offered by Nationwide or one of its affiliates; or (3) any other investment vehicle Nationwide chooses to offer.

**Unit** - An accounting unit of measure used to calculate the value of the Sub-Account of the Variable Account.

**Unit Value(s)** - The dollar value attributed to each Unit. This value increases or decreases based on the investment experience of the corresponding Sub-Account.

**Variable Account** - A separate investment account of Nationwide into which Purchase Payments are allocated.

**Withdrawal(s)** - A liquidation and payment of part or all of the Contract Value directed by the Contract Owner. References to "Withdraw" and "Withdrawn" shall also mean Withdrawal.

**Withdrawal Value** - The value of a partial or full liquidation of assets from the Contract. This represents the Contract Value on the date of Withdrawal minus any applicable charges stated on the "Contract Specifications Pages."

## **GENERAL PROVISIONS**

### **Entire Contract**

The Contract, and any endorsements or amendments, constitutes the entire agreement between Nationwide and the Contract Owner.

### **Non-Participating**

The Contract is non-participating. It does not share in the surplus of Nationwide.

### **Incontestability**

The Contract will not be contested by Nationwide.

### **Assignment**

The Contract may not be assigned by the Contract Owner without the prior written consent of Nationwide.

### **Communication**

All communications described in the Contract between the Contract Owner and Nationwide must be in writing and must be delivered to the respective parties' address listed on the "Contract Specifications Pages." Any change of address by any party to the Contract must be communicated in writing to the other party.

### **Alteration or Modification**

No agent or other person, except an authorized elected officer of Nationwide or specifically authorized designate, has the authority to change the terms and conditions of the Contract. Any changes to the Contract must be made in writing and signed by Nationwide's President or Secretary. A copy of any amendment or endorsement modifying the Contract will be furnished to the Contract Owner. Amendments and endorsements to the Contract may be subject to state regulatory approval before taking effect. In addition, the Contract may be modified or superseded by applicable law.

Nationwide may amend the Contract by providing the Contract Owner ninety (90) days advanced written notice. The Contract Owner will receive any amendment or endorsement to the Contract. In addition, Nationwide and the Contract Owner may mutually agree to amend the Contract.

In the event any modifications to the charge structures, contact information or elections stated on the "Contract Specifications Pages" are made, Nationwide will provide updated "Contract Specifications Pages" to the Contract Owner. The new "Contract Specifications Pages" will supersede the existing pages on the effective date of the change.

### **Plan Amendment**

Unless otherwise provided, the Contract Owner will notify Nationwide at least thirty (30) days prior to the effective date of any of the following events:

1. amendment or modification of the Plan that may materially affect Nationwide's obligations hereunder;
2. change in the administrative practices adhered to by the Plan that may materially affect Nationwide; and
3. change in the investment options offered by the Plan, including addition of investment options or alteration and/or modification of investment options.

The Plan is not a part of this Contract. Nationwide's rights and obligations are governed by the Contract.

Notwithstanding the foregoing, Nationwide may amend the Contract when, in the opinion of Nationwide, an amendment is necessary to comply with the action of any legislative, judicial, or regulatory body which impacts the Contract. In the event such amendments to the Contract cause an adverse financial impact to the Plan, the Contract may be terminated by the Contract Owner in accordance with the Termination provision of the Contract.

The Contract Owner may amend the Plan when, in the opinion of the Contract Owner, an amendment is necessary to comply with the action of any legislative, judicial or regulatory body which impacts the Plan. In the event such amendments to the Plan cause an adverse financial impact to Nationwide, the Contract may be terminated by Nationwide in accordance with the Termination provision of the Contract.

### **Number**

Unless otherwise provided, all references in this Contract in the singular form will include the plural; all references in the plural form will include the singular.

### **CONTRACT EXPENSES**

Nationwide will deduct the applicable charges described herein, as stated on the "Contract Specifications Pages."

Contract expenses are negotiated between Nationwide and the Contract Owner based on a multitude of factors, including, but not limited to, the number of Participants covered by the Contract, the size of Plan assets, the overall expense structure of the Plan, and how the Contract Owner wants expenses distributed. The expenses described herein are deducted from Participant Accounts.



### **Variable Account Charge**

The “Variable Account Charge” is assessed against the assets held in the Variable Account each Business Day and is listed on the “Contract Specifications Pages” on a nominal basis. To determine the daily “Variable Account Charge,” the charge is divided by the number of days in the year. Because the charge is assessed each Business Day, charges from multiple non-Business Days (e.g., days falling on a weekend or holidays) are accumulated and deducted on the next available Business Day.

The “Variable Account Charge” compensates Nationwide for expenses associated with issuing and maintaining the Contract, including Participant Accounts, as well as any risks Nationwide assumes in issuing the Contract.

Nationwide may offer a lower “Variable Account Charge” to certain identified groups of Sub-Accounts and in instances where assets attributable to the Plan that are held under the Contract reach defined thresholds. These tiered “Variable Account Charges,” if any, are listed on the “Contract Specifications Pages.”

### **Contract Maintenance Charge**

Nationwide may assess a “Contract Maintenance Charge” against the assets of the Variable Account. The “Contract Maintenance Charge” is a flat-dollar fee assessed against the assets of the Variable Account. If this charge is assessed by Nationwide, the amount and frequency is stated on the “Contract Specifications Pages.” Unless otherwise agreed to by Nationwide in writing, the Contract Owner will determine how this charge is to be allocated and deducted from Participant Accounts.

### **Participant Account Charge**

Nationwide may assess a “Participant Account Charge” against each Participant Account. The “Participant Account Charge” is a flat-dollar fee. If this charge is assessed by Nationwide, its amount and frequency are stated on the “Contract Specifications Pages.”

The “Participant Account Charge” will be assessed proportionally from each Sub-Account in which a Participant is invested.

### **Plan Expenses and Additional Service Fees**

The Contract Owner may decide to deduct expenses associated with the Plan or fees associated with additional services provided to Participants from assets held under the Contract. Nationwide will deduct these expenses or fees by canceling the appropriate number of Units of each Sub-Account or by some other method mutually agreed to by the parties. The Contract Owner must notify Nationwide in writing of the amount to be deducted for Plan expenses and how these deductions will be apportioned among the Sub-Accounts of each Variable Account and/or Participant Accounts.

### **Additional Expense Charges**

If the Contract Owner requests Nationwide to perform additional services related to the Contract, but not specifically described herein, then Nationwide may assess charges for such services rendered against the assets held in the Variable Account. Nationwide will deduct these charges by canceling Units of each Sub-Account or by some other method mutually agreed to by the parties. Nationwide and the Contract Owner will agree in writing, and in advance, to the amount of charges associated with the additional services described herein and how these deductions will be apportioned among the Sub-Accounts of each Variable Account and/or Participant Accounts.

### **Premium Taxes**

Nationwide will deduct from the Contract the amount of any premium taxes levied by a state or any other government entity upon Purchase Payments received by Nationwide. The method used to recoup premium taxes will be determined by Nationwide at its sole discretion and in compliance with applicable state law.

## THE VARIABLE ACCOUNT

### **General Information Regarding the Variable Account**

Nationwide may make available one or more Variable Accounts to the Contract Owner. The Variable Account(s) are stated on the "Contract Specifications Pages."

Variable Account(s) are segregated investment accounts of Nationwide. All assets of the Variable Account(s) remain the property of Nationwide, but are not charged with the liabilities from any other of its businesses. Income, gains and losses of the Variable Account(s) reflect their own investment experience and not the investment experience of Nationwide.

Each Variable Account may offer various Underlying Investment Options, each being a Sub-Account of the Variable Account. The Contract Owner, or Participant if permitted by the Plan, may allocate Purchase Payments to any of the available Sub-Accounts of the Variable Account(s). Purchase Payments allocated to the Sub-Accounts are subject to any terms and/or conditions imposed by the corresponding Underlying Investment Options.

The initial Sub-Accounts to be made available under the Contract are specified on the application.

### **Determining the Variable Account Value or Participant Account Value**

The value of the Variable Account or an individual Participant Account on a given Business Day is determined by: (1) multiplying the Unit Value of the current Business Day of each Sub-Account of the Variable Account or Participant Account by the number of Units in that Sub-Account held by the Variable Account as of the current Business Day and (2) adding the values of all the Sub-Accounts of the Variable Account or an individual Participant Account.

Charges assessed by the Underlying Investment Options, as well as the "Variable Account Charge," are deducted each day when calculating the Unit Value. When a Sub-Account is established, the Unit Value is initially set at \$1 per unit. The Unit Value of the Sub-Account fluctuates based on the investment performance of the corresponding Underlying Investment Option. Investment experience is not tied to the number of Units, but rather, the value of the Units. Units of a Sub-Account are added by Purchase Payment and Exchange or Transfer allocations. Units of a Sub-Account are subtracted by any Withdrawals, Exchanges to other Sub-Accounts, outgoing Transfers, Participant Benefit Payments or charges described in the "Contract Expenses" section (except the "Variable Account Charge").

The investment performance of a Sub-Account is determined by the net investment factor. The net investment factor is determined by dividing (a) by (b) and subtracting (c) from the result where:

- (a) is the net asset value for the current Business Day of the Underlying Investment Option corresponding to the Sub-Account (plus any dividend or income distributions made by such Underlying Investment Option);
- (b) is the net asset value of the Underlying Investment Option determined as of the preceding Business Day;  
and
- (c) is a factor representing the daily "Variable Account Charge" (determined by taking the "Variable Account Charge" and dividing it by the number of days in the current calendar year).

If the net investment factor is multiplied by the preceding Valuation Period's Unit Value, the result will be the current Valuation Period's Unit Value. If the net investment factor is greater than one, the Unit Value increases. If the net investment factor is less than one, the Unit Value decreases.

## **Substitution of Securities**

If an Underlying Investment Option is no longer available for investment by a Variable Account or if, in the judgment of Nationwide's management, further investment in such Underlying Investment Option would be inappropriate in view of the purposes of the Contract, Nationwide may substitute another Underlying Investment Option for an Underlying Investment Option already purchased or to be purchased in the future by Purchase Payments under the Contract.

In the event of a substitution or change, and when required by law, Nationwide may make changes to the Contract and other contracts of this class by appropriate endorsement as may be necessary to reflect the substitution or change. Nothing contained in the Contract will prevent the Variable Accounts from purchasing other securities for other series or classes of contracts or from effecting a conversion between series or classes of contracts on the basis of requests made individually by owners of such contracts.

## **PURCHASE PAYMENTS**

### **Acceptance of Purchase Payments**

Purchase Payments, representing Participant Contributions or other Plan contributions on behalf of Participants to Participant Accounts, are accepted by Nationwide at the address listed on the "Contract Specifications Page." Nationwide will only accept Purchase Payments denominated in the currency of the United States of America. Nationwide may accept Purchase Payments in another manner, such as securities in-kind, subject to the following.

- (1) The Contract Owner provides advance notice to Nationwide and any specific information requested by Nationwide regarding the nature of the Purchase Payment; and
- (2) Nationwide provides its written consent to accept the Purchase Payment.

### **Processing of Purchase Payments**

Purchase Payments will be applied to the Contract as described on the "Contract Specifications Page." If the allocation of the Purchase Payment is not identified by the Contract Owner concurrent with Nationwide's receipt of the Purchase Payment or if the Purchase Payment is lacking any other supporting information reasonably necessary for Nationwide to process the Purchase Payment, Nationwide may return the Purchase Payment to the Contract Owner, without any further liability on the part of Nationwide.

### **Crediting and Recapture**

To the extent permitted by law, Nationwide may credit additional amounts to the initial Purchase Payment by mutual agreement of Nationwide and the Contract Owner. Typically, these credits are done at the request of the Contract Owner and are designed to cover expenses incurred by the Contract Owner upon leaving a previous investment provider. Nationwide anticipates recouping these expenses over time through the "Variable Account Charge." In the event the Contract is terminated prior to recouping the costs associated with providing these credits, Nationwide will subtract the remaining unrecouped expenses associated with these credits from the Withdrawal Value.

## **PARTICIPANT ACCOUNTS**

Nationwide is responsible for maintaining Participant Accounts under the Contract but may delegate this duty to a third-party. Any third-party maintaining Participant Accounts will be identified on the "Contract Specifications Pages" as the "Record-Keeper."

## **General Information Regarding Participant Accounts**

Nationwide will establish a Participant Account for each Participant making Participant Contributions to the Contract. The Participant Account will record the financial transactions made by the Contract Owner, or Participant if permitted by the Plan. These financial transactions include, Exchanges, Transfers, Participant Contributions, and Participant Benefit Payments. Contract expenses are deducted from each Participant Account.

### **Exchanges Among the Sub-Accounts of a Participant Account**

The Contract Owner, or Participant if permitted by the Plan, may Exchange amounts attributable to a Participant Account among the Sub-Accounts of the Variable Account. Nationwide will process Exchange requests within one (1) Business Day of the date the request is received in good order and accepted by Nationwide from the Contract Owner, or Participant if permitted by the Plan, subject to the limitations described in the "Limitations on Exchanges and Transfers" section below.

Nationwide completes an Exchange request by canceling the number of Units of the Sub-Account from which the Exchange is requested and adding Units to the Sub-Account into which Exchanged amounts are requested to be allocated. The number of Units cancelled is equal to the dollar amount of the Exchange request divided by the Unit Value calculated as of the close of business on the Business Day that the Exchange is processed. The number of Units added is equal to the dollar amount of the Exchange request divided by the Unit Value calculated as of the close of business on the Business Day that the Exchange is processed. The close of business is considered to be the time that the New York Stock Exchange closes, normally 4:00 p.m. Eastern Time, or any other time required to comply with closure rules established by any applicable regulatory body, such as the SEC.

### **Exchanges with a Companion Investment Option**

In order for Nationwide to accept Exchanges to or from a Companion Investment Option, the Contract Owner must identify the Companion Investment Option to Nationwide in writing and Nationwide must agree to accept Exchanges to or from the identified Companion Investment Option. Nationwide may discontinue accepting Exchanges to or from a Companion Investment Option at any time by giving the Contract Owner at least thirty (30) days advance written notice.

If Exchanges to a Companion Investment Option are agreed to by the Contract Owner and Nationwide, then Nationwide will process an outgoing Exchange from the Sub-Account of the Variable Account within one (1) Business Day of the date the Exchange request is received in good order and accepted by Nationwide from the Contract Owner, or Participant if permitted by the Plan, subject to the limitations described in the "Limitations on Exchanges and Transfers" section below.

Nationwide completes an Exchange request by canceling the number of Units of the Sub-Account from which the Exchange is requested. The number of Units cancelled is equal to the dollar amount of the Exchange request divided by the Unit Value calculated as of the close of business on the Business Day that the Exchange is processed. The dollar amount of the Exchange is then transmitted by Nationwide to the Companion Investment Option. Nationwide is not responsible for the processing of the Exchange by the receiving Companion Investment Option (unless it is a Nationwide contract or other Nationwide offering). The close of business is considered to be the time that the New York Stock Exchange closes, normally 4:00 p.m., Eastern Time, or any other time required to comply with closure rules established by any applicable regulatory body, such as the SEC.

### **Transfers**

Nationwide will permit amounts attributable to Participant Accounts to be Transferred if the Transfer is initiated at the request of the Participant.

Nationwide processes Transfer requests within seven (7) Business Days of the date the request is received and accepted by Nationwide from the Contract Owner on behalf of the Participant, or directly from the Participant if permitted by the Plan, subject to the limitations described in the "Limitations on Exchanges and Transfers" section below. Nationwide may require Transfer requests to be on a form it provides.

Nationwide completes a Transfer request by canceling the number of Units of the Sub-Account from which the Transfer is requested. The number of Units cancelled is equal to the dollar amount of the Transfer request divided by the Unit Value calculated as of the close of business on the Business Day that the Transfer is processed. The close of business is considered to be the time that the New York Stock Exchange closes, normally 4:00 p.m. Eastern Time, or any other time required to comply with closure rules established by any applicable regulatory body, such as the SEC.

### **Limitations on Exchanges and Transfers**

Exchanges and Transfers may be subject to any of the limitations and/or fees imposed on such transactions by the Underlying Investment Options. In addition, Exchanges and Transfers are subject to any rules and regulations imposed by the SEC or any other applicable laws, rules or regulations.

Nationwide may refuse, limit or otherwise restrict Exchange and Transfer requests, or take any other reasonable action it deems necessary to protect the Contract Owner, Participants and Retired Participants from short-term trading strategies or other harmful investment practices that negatively impact Underlying Investment Option performance.

Nationwide's failure to take action in any one or more instances with respect to the preceding restrictions is not, nor is it to be construed or deemed as, a further or continuing waiver of its right to enforce them.

### **Emergencies and Market Closure**

Situations may arise where the New York Stock Exchange or other stock exchanges are closed for short or extended periods of time. As a result, transaction activity and requests impacting the Contract and Participant Accounts may be impossible to perform. In such situations, Nationwide will comply with any emergency rules or regulations enacted by the governing authority (normally the SEC).

## **PARTICIPANT BENEFIT PAYMENTS**

### **Retirement Income Payment Options**

Nationwide agrees to make the following payment schedules and annuity options available to Retired Participants on a fixed and variable basis. Payment frequencies available under these income payment options are monthly, quarterly, semi-annual and annual. All variable annuity payments involving life contingencies will be calculated using an assumed investment return of 3.5% or 5.0% depending on the election of the Contract Owner, or Retired Participant if the Plan so provides. If no election is made, the default assumed investment return used will be 3.5%.

- (1) Payments of a Designated Amount - This payment schedule option represents a systematic liquidation of the Participant Account by taking a specified dollar amount at a determined frequency.
- (2) Payments of a Designated Period - This payment schedule option represents a systematic liquidation of the Participant Account by taking payments over a specific period of time at a determined frequency.
- (3) Life Income - This annuity payment provides the Retired Participant with payment contingent exclusively on his or her continuation of life. Payments are calculated using current annuity purchase rates and methods.
- (4) Life Income with Payment Certain (5, 10, 15, and 20 Years) - This annuity payment option provides the Retired Participant with payment contingent on his or her continuation of life, but with a guarantee that at least a minimum pre-determined duration of payments are received by the Retired Participant and any named beneficiaries of the Retired Participant, regardless of the mortality of the Retired Participant. Payments are calculated using current annuity purchase rates and methods.

- (5) Joint and Last Survivor Life Income - This annuity payment option allows the Retired Participant and another named individual to receive payments guaranteed throughout their lives. Payments cease upon the last "survivor's" death. Nationwide may also permit Joint and Last Survivor annuities with payment reductions after the first death. Payments are calculated using current annuity purchase rates and methods.
- (6) Any Other Option - Nationwide may make any other payment plans available upon agreement of the Contract Owner and Nationwide. Additional annuity payment options made available by Nationwide will be calculated using current annuity purchase rates and methods.

#### **Death of Participant**

If a Participant dies prior to severance of employment with the Contract Owner, the beneficiary(ies) of the Participant will receive a death benefit equal to the Participant's Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant's death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

#### **Death of Retired Participant**

If a Retired Participant dies prior to the beginning of payments, the beneficiary(ies) of the Retired Participant will receive a death benefit equal to the Participant's Account Value on the date Nationwide receives a written request (on a form provided by Nationwide) and proof of the Participant's death. Distribution of a death benefit representing the Participant Account proceeds will be done in a manner consistent with the requirements of the Plan.

If a Retired Participant dies after an income payment option has begun, the beneficiary(ies) of the Retired Participant will receive either: (1) the remaining scheduled payments under an annuity payment option or any commuted value assuming such commuted value is allowed under the annuity payment option; or (2) the remaining scheduled payments under a systematic liquidation or a lump-sum of the present Participant Account Value.

#### **Involuntary Cash-Outs of Participant Accounts**

Under circumstances permitted by the Plan (such as low Participant Account Value), Nationwide may pay to a Participant or Retired Participant the balance of his or her Participant Account in a lump-sum in-lieu of retaining such Participant Account or making available any payment schedules or annuity payment options. Any involuntary payment to the Participant described herein will be done in a manner consistent with applicable law.

#### **Misstatement of Age or Gender**

In the event the age or gender of any Participant or Retired Participant has been misstated, Nationwide may adjust the Participant or Retired Participant's age or gender of record to comport with the proper age or gender. Nationwide may also request proof of age in the form of a birth certificate prior to making any annuity payments.

#### **Other Participant Benefit Payments**

The Contract Owner, or Participant if permitted by the Plan, may request any other Participant Benefit Payment permitted under the Plan.

#### **TERMINATION AND WITHDRAWALS**

In the event Nationwide provides annuity payment options to Retired Participants, notwithstanding anything in the Contract to the contrary, including contract termination, Nationwide will retain the assets attributable to Retired Participants that are receiving annuity payments from Nationwide.

### **Termination by the Contract Owner**

The Contract Owner may terminate the Contract at any time by notifying Nationwide in writing. Once Nationwide receives the notice to terminate, the full Withdrawal Value will be paid to the Contract Owner in one-hundred and twenty (120) days ("effective date of termination"). Thirty (30) days following Nationwide's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with Contract Owner. The Contract Owner and Nationwide may agree to payment of the Withdrawal Value in any other mutually agreeable manner consistent with applicable law. The Withdrawal Value will be subject to any remaining charges specified on the "Contract Specifications Pages." Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract. However, if an Underlying Investment Option cannot reasonably liquidate amounts on the effective date of termination, Nationwide may deliver in addition to cash any unliquidated securities held by the Underlying Investment Option that could not reasonably be liquidated.

### **Termination by Nationwide**

Nationwide may terminate the Contract at any time by notifying the Contract Owner in writing. Once the Contract Owner receives the notice to terminate, the full Withdrawal Value will be paid to the Contract Owner in one-hundred and twenty (120) days ("effective date of termination"). Thirty (30) days following the Contract Owner's receipt of the written notification to terminate, Nationwide will no longer accept any additional Purchase Payments to the Contract, except by mutual agreement with the Contract Owner. The Contract Owner and Nationwide may agree to payment of the Withdrawal Value in any other mutually agreeable manner consistent with applicable law. The Withdrawal Value will be subject to any remaining charges specified on the "Contract Specifications Pages." Upon payment of the Withdrawal Value, Nationwide and the Contract Owner will be relieved of any additional responsibilities under the Contract. However, if an Underlying Investment Option cannot reasonably liquidate amounts on the effective date of termination, Nationwide may deliver, in addition to cash, any unliquidated securities held by the Underlying Investment Option that could not reasonably be liquidated.

### **Recapture of Acquisition Expenses**

If Nationwide has provided any additional credits to the initial Purchase Payment that have not been recouped upon termination, Nationwide will deduct any unrecouped expenses associated with such credits from the Withdrawal Value.

NATIONWIDE LIFE INSURANCE COMPANY  
ONE NATIONWIDE PLAZA  
COLUMBUS, OHIO 43215

FIXED ACCOUNT ENDORSEMENT

Group Flexible Purchase Payment Deferred Variable Annuity Contract

**General Information Regarding this Endorsement**

This endorsement is made a part of the Contract to which it is attached. To the extent the terms of the Contract and this endorsement are inconsistent, the terms of this endorsement shall control the Contract accordingly. Non-defined terms shall have the meaning given to them in the Contract.

**DEFINITIONS**

The following definitions are modified in, or added to, the Contract:

**Annual Guaranteed Interest Rate** - The minimum guaranteed interest rate applied to the Fixed Account for a calendar year. Nationwide determines this rate at its sole discretion. This rate does not include the deduction of any applicable "Fixed Account Charge."

**Contract Value** - The combined value of the Variable Account(s) and the Fixed Account.

**Exchange** - The movement of amounts attributable to Participant Accounts to a Companion Investment Option under the Plan, or from one or more Sub-Accounts of the Variable Account to one or more Sub-Accounts of the Variable Account, or from one or more Sub-Accounts of the Variable Account to the Fixed Account, or from the Fixed Account to a Companion Investment Option under the Plan or to one or more Sub-Accounts of the Variable Account.

**Fixed Account** - An option funded by Nationwide's general account crediting specified interest rates.

**Guaranteed Minimum Fixed Account Interest Rate** - A floor rate established for the Fixed Account when the Contract is issued. All rates under the Contract are guaranteed to be at least as great as the Guaranteed Minimum Fixed Account Interest Rate for as long as the Contract remains in-force. Interest credited to the Fixed Account will not be less than 0.00%, subject to any applicable "Fixed Account Charge."

**Participant Account Value** - The present value of the Units and the Fixed Account attributable to a Participant's Account.

**Quarterly Guaranteed Interest Rate** - The minimum guaranteed interest rate applied to the Fixed Account for a calendar quarter. This rate may be equal to or greater than the applicable Annual Guaranteed Interest Rate. Nationwide determines this rate at its sole discretion. This rate does not include the deduction of any applicable "Fixed Account Charge."

**FIXED ACCOUNT**

The following is added to the Contract.

**General Information Regarding the Fixed Account**

The Fixed Account is an investment option under the Contract offering an Annual Guaranteed Interest Rate and a Quarterly Guaranteed Interest Rate. Nationwide credits interest to the Fixed Account at these rates that it prospectively declares. Interest rates are determined at the sole discretion of Nationwide, including any excess interest rates. Nationwide declares all of its rates as annual effective yields. Nationwide reserves the right to discontinue accepting additional Purchase Payment and Transfer and Exchange allocations to the Fixed Account at any time.



Fixed Account guarantees are supported by the general account of Nationwide and are not insured by the FDIC, NCUSIF or any other agency of the Federal government. The Fixed Account is a non-participating option. Allocations to the Fixed Account do not share in any surplus of Nationwide.

### **Guaranteed Interest Rates**

The Guaranteed Minimum Fixed Account Interest Rate for the Contract is listed on the "Contract Specifications Pages."

No later than the last Business Day of a calendar year, Nationwide declares the Annual Guaranteed Interest Rate for the Fixed Account for the next calendar year. In addition, no later than the last Business Day of a calendar quarter, Nationwide will declare the Quarterly Guaranteed Interest Rate to be credited for the next calendar quarter. Notwithstanding the preceding, the Withdrawal Value will be subject to a market value adjustment described herein due to termination.

### **Crediting Interest to the Fixed Account**

Nationwide interest rates are all declared as annual effective yields. An effective yield takes into account the effect of interest compounding. Nationwide credits interest to the Fixed Account on each Business Day. Annual effective yields are converted by Nationwide into a daily interest rate factor. The current Fixed Account value is calculated by taking the daily interest rate factor and multiplying it by the previous Business Day's Fixed Account value. Because interest is credited only on Business Days, interest from multiple non-Business Days (e.g., days falling on a weekend or holidays) accumulate and are credited on the next available Business Day.

### **Calculating the Fixed Account Value**

The Fixed Account value on any given Business Day is equal to:

- (1) total Purchase Payments allocated to the Fixed Account; plus
- (2) the daily interest earned (net of any applicable "Fixed Account Charge"); plus
- (3) Exchanges or Transfers to the Fixed Account; minus
- (4) Exchanges or Transfers out of the Fixed Account; minus
- (5) Withdrawals from the Fixed Account; minus
- (6) Participant Benefit Payments; minus
- (7) any applicable "Contract Maintenance Charge," the aggregate "Participant Account Charge," applied to Participant Accounts, plan expenses, and additional expense charges.

### **Calculating a Participant Account Value in the Fixed Account**

A Participant Account Value in the Fixed Account on any given Business Day is equal to:

- (1) total Participant Contributions allocated to the Fixed Account; plus
- (2) the daily interest earned (net of any "Fixed Account Charge") on the Participant's Account; plus
- (3) Exchanges or Transfers to the Fixed Account; minus

- (4) Exchanges or Transfers out of the Fixed Account; minus
- (5) Withdrawals from the Fixed Account; minus
- (6) Participant Benefit Payments; minus
- (7) any applicable "Contract Maintenance Charge" applied to a Participant's Account, the "Participant Account Charge," plan expenses, and additional expense charges.

#### **CONTRACT EXPENSES**

The "Contract Expenses" provision of the Contract is amended with the addition of the following.

Unless otherwise mutually agreed to by the Contract Owner and Nationwide, all expenses and charges attributable to the Contract, except the "Variable Account Charge" and any applicable "Fixed Account Charge" will be deducted proportionally from the Variable Account(s) and the Fixed Account based on the value each account bears to the total Contract Value. Any applicable expenses or charges attributable to a Participant Account will be deducted proportionally and in the same manner.

#### **Premium Taxes**

Any applicable premium taxes will be deducted from the Fixed Account in the manner described in the Contract.

#### **Fixed Account Charge**

Nationwide may assess a "Fixed Account Charge." The "Fixed Account Charge" is deducted from the interest rate credited to the Fixed Account. If this charge is assessed by Nationwide, the amount of the charge is stated on the "Contract Specifications Pages" on an annual basis.

#### **EXCHANGES AND TRANSFERS**

The following is added to the Contract.

#### **Exchanges and Transfers to and from the Fixed Account**

Nationwide will generally accept Exchanges and Transfers to the Fixed Account.

Exchanges and Transfers out of the Fixed Account are subject to certain limitations. The Contract Owner elects at the time of application to accept a Participant level Exchange and Transfer limitation or an aggregate Contract level Exchange and Transfer limitation. Liquidations of Contract Value via Exchange and Transfer are combined into a single percentage limitation. The type of limitation and percentage limitation are listed on the "Contract Specifications Pages."

Nationwide may agree to not include in any Exchange and/or Transfer restrictions listed on the "Contract Specification Pages," Exchanges and Transfers involving Participants actively utilizing asset allocation models, or asset allocation services available under the Plan.

All Exchange and Transfer limitations are set, or reset, on a calendar year basis. The permissible Exchange and Transfer amount cannot be rolled from year to year or otherwise "banked" for utilization in subsequent calendar years.

The Contract Owner may request to change the type of Exchange and Transfer limitation for the next calendar year if Nationwide receives, in a form acceptable to Nationwide, the request by the last Business Day of the preceding calendar year.

In the event the Contract Owner elects to add a Companion Investment Option to the Plan with characteristics in structure, investment time horizon, rate setting, or any other characteristics that could compel on-going Exchanges between the Fixed Account and such Companion Investment Option, then Nationwide may impose an equity wash that prohibits direct Exchanges between the Fixed Account and such Companion Investment Option. Nationwide will notify the Contract Owner in the event an equity wash will be imposed with regard to Exchanges with a Companion Investment Option and the Fixed Account.

#### **Sixty Month Exchange or Transfer Program**

If the Contract Owner has elected a Participant level Exchange and Transfer limitation, Nationwide permits the Contract Owner, or Participant if permitted by the Plan, to direct the complete liquidation of amounts attributable to a Participant Account that are allocated to the Fixed Account via monthly Exchange or Transfer over a period of sixty (60) months subject to the following.

- (1) The amount to be Exchanged each month is equal to the value of the Fixed Account of the Participant Account divided by the number of remaining months until the 60 month Exchange or Transfer program is completed.
- (2) Any additional Participant Contribution, Exchange and/or Transfer to the Fixed Account of a Participant Account where the 60 month Exchange or Transfer program is in effect will result in immediate cancellation of any additional Exchanges or Transfers under this program.
- (3) If the Participant level Exchange limitation (whether the percentage limitation or number of transactions limit) has been met in the calendar year in which the request to initiate the 60 month Exchange or Transfer program is received, Nationwide will reject the request. The request may be made again beginning on the first day of the next calendar year.
- (4) The minimum allocation to the Fixed Account of the Participant Account under which the 60 month Exchange or Transfer program may be elected is \$1,000.

#### **TERMINATION AND WITHDRAWALS**

The following is added to the Contract.

##### **Termination**

In the event the Contract Owner or Nationwide terminate the Contract, the following will apply to the Fixed Account.

Prior to the effective date of termination, as specified in the Contract, and thirty (30) days following the date the non-terminating party receives the notice to terminate, the Contract Owner must elect one of the two Withdrawal methods listed below for amounts attributable to the Fixed Account.

- (1) Lump-sum Payment. If the Contract Owner elects to have funds Withdrawn from the Fixed Account in one lump-sum payment, Nationwide will pay to the Contract Owner the Withdrawal Value of amounts attributable to the Fixed Account less a market value adjustment if the present value of amounts attributable to the Withdrawal are less than the present Contract Value of such amounts. The market value adjustment is determined by Nationwide at its sole discretion, but will be done in a manner consistent with making a reasonable approximation of the present value of assets attributable to the Fixed Account. Nationwide will provide the Contract Owner the current procedures it uses to determine the market value adjustment upon request.

(2) Sixty (60) Monthly Installments. If the Contract Owner elects to have funds Withdrawn from the Fixed Account in sixty (60) monthly installments, Nationwide will not begin installment Withdrawals until the first month of the calendar year following the effective date of termination of the Contract. The amount of each installment is determined by the following:

- (a) the Fixed Account value on the date before the installment is Withdrawn; divided by
- (b) the number of remaining installments.

Fixed Account Withdrawals in addition to installment Withdrawals will not be permitted, nor will any Exchanges or Transfers be permitted.

Executed for Nationwide by:



Secretary

President

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