



**NATIONWIDE LIFE INSURANCE COMPANY  
ONE NATIONWIDE PLAZA  
COLUMBUS, OHIO 43215  
1-800-255-7566**

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 provided in consideration of the Application and Deposit(s) made by:

(The "Contract Owner")

Effective Date of Contract:

Issue Date of Contract:

Jurisdiction:

This Contract is issued by Nationwide in consideration of the application and Purchase Payments by the Contract Owner. 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 the Contract" by:

A handwritten signature in black ink that reads "Robert W. Horne III".

Secretary

A handwritten signature in black ink that reads "Bill C. Walker".

President

**GROUP ANNUITY CONTRACT NO. GA-P**

**UNALLOCATED GUARANTEED FUND FIXED DOLLAR ANNUITY WITH MARKET VALUE  
ADJUSTMENT, NON-PARTICIPATING**

**TABLE OF CONTENTS**

<b>ARTICLE</b>	<b>Page</b>
<b>CONTRACT SPECIFICATIONS PAGE</b> .....	4
<b>I. DEFINITIONS</b> .....	6
<b>II. GUARANTEED FUND</b>	
2.1 Guaranteed Fund .....	9
2.2 Amount Of Guaranteed Fund.....	9
2.3 Interest Credits .....	9
2.4 Interest Rate After The Transfer Date .....	9
<b>III. DEPOSITS</b>	
3.1 Deposits.....	10
3.2 Crediting of Deposits .....	10
<b>IV. EXCHANGES</b>	
4.1 Participant Directed Exchanges To A Companion Investment Option Which Is Not A Competing Fixed Investment .....	11
4.2 Participant Directed Exchanges To A Companion Investment Option Which Is A Competing Fixed Investment .....	11
4.3 All Other Exchanges To A Companion Investment Option.....	11
4.4 Participant Directed Exchanges From A Companion Investment Option .....	12
4.5 All Other Exchanges From A Companion Investment Option.....	12
<b>V. PAYMENT OF BENEFITS</b>	
5.1 Benefit Payments .....	13
5.2 Purchase And Amount Of Annuity .....	14
5.3 Small Annuities .....	14
5.4 Misstatements And Adjustments.....	15
5.5 Cash Payments Or Loans .....	15
5.6 Processing Annuity Purchase.....	15
5.7 Processing Cash Payments.....	15
5.8 Pro Rata Withdrawal .....	15
<b>VI. CHARGES</b>	
6.1 Administrative Charge .....	16
6.2 Contract Charge .....	16
6.3 Termination Fee .....	16
6.4 Other Expense Charges .....	16
6.5 Other Expense Withdrawals.....	16
6.6 Payment of Charges .....	16
6.7 Other Taxes .....	17
<b>VII. PAYMENTS UPON TERMINATION OF PLAN / CONTRACT OR REDUCTION IN NUMBER OF PARTICIPANTS</b>	
7.1 Payments Upon Termination Of Plan / Contract Or Reduction In Number Of Participants ....	18
7.2 Termination Of Contract .....	18
7.3 Other Involuntary Terminations Of The Contract.....	18
7.4 Termination and Purchased Annuities .....	19

**TABLE OF CONTENTS**  
**(Continued)**

**ARTICLE**

**VIII. TRANSFERS**

8.1 Notice Of Transfer And Transfer Payments.....20  
8.2 Guaranteed Fund Withdrawals And Transfer Payments .....20  
8.3 Alternative Guaranteed Fund Withdrawal And Transfer Payment .....20

**IX. GENERAL PROVISIONS**

9.1 Guarantees And Change Of Contract.....21  
9.2 Contract Owner And Authorized Representative.....21  
9.3 Communication And Notification.....21  
9.4 Place Of Payment - Currency.....22  
9.5 Certificates .....22  
9.6 Beneficiary – Settlement Options.....22  
9.7 Assignment.....23  
9.8 Information - Records .....23  
9.9 Entire Contract - Construction .....23

APPLICATION FOR AND ACCEPTANCE OF GROUP ANNUITY CONTRACT

SAMPLE

**CONTRACT SPECIFICATIONS PAGE**

**PNC-1005AO**

Plan:

Contract Owner:

Maximum Annual Contribution:

Contract Charge:

Administration Charge:

Contract Anniversary:

Book Value Transfer Limit:

Book Value

Limit for Third Party Asset

Manager Exchanges:

Companion Investment Option(s):

Competing Fixed Restriction

Period:

Expense Credit Percentage:

Initial Interest Guarantee:

Period

Rate

Market Value Adjustment Factor:

Percentage Reduction in  
Number of Participants as  
defined in Section 1.31:

Processing Transfers:

Termination Fee:

SAMPLE

## ARTICLE I - DEFINITIONS

- 1.1 ADMINISTRATIVE CHARGE** - fee collected based on the assets held in this Contract. Such fee would be described as an annual charge but would be withdrawn monthly or more frequently if applicable.
- 1.2 ANNUITANT** - a person upon whose life an Annuity Benefit is based.
- 1.3 ANNUITY** - any benefit in the form of a series of payments due in accordance with the Plan, payable under this Contract.
- 1.4 AUTHORIZED REPRESENTATIVE** - any person or entity, mutually agreeable to the Plan and Nationwide, who is authorized to give direction to Nationwide.
- 1.5 BENEFICIARY** - the person designated by the Annuitant to receive certain benefits under the Contract if the Annuitant dies before the Annuitization Date and there is no surviving Joint Owner.
- 1.6 BENEFIT PAYMENT** - a distribution that is permitted by the Plan on behalf of a Participant.
- 1.7 BOOK VALUE LIMIT FOR THIRD PARTY ASSET MANAGER EXCHANGES** - maximum amount of exchanges initiated by a Third Party Asset Manager which would occur at book value as set forth on the Contract Specifications Page. Exchanges in excess of this amount, if permitted by this Contract, may be subject to a market value adjustment.
- 1.8 BOOK VALUE TRANSFER LIMIT** - percentage of the Guaranteed Fund on the Transfer Date as set forth on the Contract Specifications Page.
- 1.9 BUSINESS DAY** - each day on which Nationwide's home office and the New York Stock Exchange or any successor exchange are open for business.
- 1.10 CASH PAYMENT** - a form of Benefit Payment other than an Annuity purchased under this Contract.
- 1.11 COMPANION INVESTMENT OPTION(S)** - another investment option under the Plan which is mutually agreeable to Nationwide and the Contract Owner. This may include other investment contracts and options offered by Nationwide or by another provider.
- 1.12 COMPETING FIXED INVESTMENT** - any Fixed Investment which the Plan can use for new deposits or exchanges.
- 1.13 COMPETING FIXED RESTRICTION PERIOD** - the length of time during which a participant may not exchange monies into any Competing Fixed Investment from any option of the Plan, regardless of whether the Competing Fixed Investment is a Companion Investment Option or a non-Nationwide contract.
- 1.14 CONTRACT** - the terms, conditions, benefits and rights of the group fixed annuity described in this document, as well as any endorsements, amendments and the attached application form.
- 1.15 CONTRACT YEAR** - the period beginning on the Effective Date or on any Contract Anniversary and ending on the day immediately preceding the next following Contract Anniversary.
- 1.16 DEPOSITS** - new money deposited into the Contract by the Contract Owner. Unless otherwise agreed to in writing, Nationwide only accepts Deposits in the currency of the United States of America.
- 1.17 EMPLOYER** - the employer(s) of the Participants in the Plan.
- 1.18 EXCHANGE** - the movement of amounts attributable to Participant Accounts to an eligible Companion Investment Option under the Plan.

**ARTICLE I - DEFINITIONS**  
**(Continued)**

- 1.19 EXPENSE CREDIT PERCENTAGE** - applicable to Plan assets that are in existence prior to the Effective Date of this Contract which are deposited to this Contract prior to the first Contract Anniversary and is the lesser of the actual penalty or charge incurred as a result of such transfer.
- 1.20 FIXED INVESTMENT** - an investment which guarantees principal and/or interest, a money market fund, or any other investment which could contain more than 50% short term debt securities. Instruments which provide for a guarantee of principal upon withdrawal include but are not limited to: group annuities and individual annuities which are invested in an insurer's general account, guaranteed investment contracts, bank certificates of deposit, and any other investment determined to be a Fixed Investment by Nationwide on the Effective Date or the date on which Investment Options are added to the Plan.
- 1.21 FUNDING SUCCESSOR** - the Plan's trustee or custodian or any financial institution providing a Funding Vehicle(s) to the Plan.
- 1.22 INITIAL INTEREST GUARANTEE** - minimum interest crediting rate applicable to this Contract for the period(s) listed in the Initial Interest Guarantee section of the Contract Specifications Page. All interest crediting rates provided under the Contract are guaranteed to be not less than the Initial Interest Guarantee for the periods listed in the Initial Interest Guarantee section of the Contracts Specifications Page.
- 1.23 INVESTMENT OPTION** - a fund offered by the Plan, composed of one or more investments and which is available for independent selection by the Participant.
- 1.24 JOINT AND SURVIVOR** - provides periodic payments during the joint lifetime of the Annuitant and the survivor Annuitant. Periodic payments to the Annuitant will end with the last periodic payment made preceding the Annuitant's death.
- 1.25 LIFE WITH PERIOD CERTAIN** - provides payments during the lifetime of the Annuitant. If the death of the Annuitant occurs before they received the specified number of payments the remaining payments are paid to a Beneficiary.
- 1.26 OFFICER** - any individual considered an Officer for purposes of Section 416 of the Internal Revenue Code and Regulations there under. If an individual is considered to be an Officer at any time during the term of this Contract, the individual will always be considered an Officer for purposes of this Contract.
- 1.27 ORIGINAL SIGNATURE** - an authentic, hardcopy, non-reproduced signature of the Employer, sponsor, Plan Representative, or Authorized Representative.
- 1.28 OWNER** - any party who (1) owns (or is considered as owning within the meaning of Section 318 of the Internal Revenue Code) more than ten (10) percent of the capital or profits or interest in an employer which is not a corporation. For purposes of this definition, the constructive ownership rules of Section (i)(1)(B)(iii) of the Internal Revenue Code shall apply. If an individual is considered to be an Owner at any time during the term of this Contract, the individual will always be considered as such for purposes of this Contract.
- 1.29 PARTICIPANT** - a person for whom benefits are provided under this Contract, in accordance with the Plan.
- 1.30 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.

**ARTICLE I - DEFINITIONS**  
**(Continued)**

- 1.31 REDUCTION IN NUMBER OF PARTICIPANTS** - any reduction of more than the percentage, as set forth on the Contract Specifications Page, of the number of Participants under the Plan since the Effective Date of the Contract which is the result of any change in the Plan or action taken by the Employer(s).
- 1.32 SIGNATURE** - either the Original Signature or an Original Signature that has been replicated by photocopy, electronic means, or fax.
- 1.33 STRAIGHT LIFE** - Annuity provides payments during the lifetime of the Annuitant. Payments will end with the last payment made on or preceding the Annuitant's date of death.
- 1.34 TAKEOVER DEPOSITS** - Plan assets that are in existence prior to the Effective Date of this Contract which are deposited to this Contract.
- 1.35 THIRD PARTY ASSET MANAGER** - an appropriately licensed firm that selects Plan Investment Options and/or develops asset allocation models, either of which Participants may select for investment. Participants may invest in such Investment Options or asset allocation models only if authorized by the Contract Owner.
- 1.36 TRANSFER DATE** - date upon which initial payment is made to the funding successor.
- 1.37 TRANSFERS** - the movement of amounts to a non-Companion Investment Option which is part of the Plan.
- 1.38 WITHDRAWAL** - a liquidation and payment of part or all of the Contract Value directed by the Contract Owner. References to "Withdraw" or "Withdrawn" will also mean Withdrawal.
- 1.39 WRITTEN COMMUNICATION(S)** - any notices, instructions or other instruments required to be in writing with Signature (or Original Signature, where so indicated) from Nationwide, the Contract Owner, the Plan Representative, or the designated Authorized Representative. Written Communications 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 and determined to be in good order by Nationwide.



## **ARTICLE II - GUARANTEED FUND**

### **2.1 GUARANTEED FUND**

Nationwide shall establish and maintain a Guaranteed Fund. Nationwide shall provide to the Contract Owner an annual accounting of all financial transactions occurring with respect to this Contract.

### **2.2 AMOUNT OF GUARANTEED FUND**

The amount of the Guaranteed Fund at any time will be equal to the total of the Deposits credited in accordance with Article III, plus any amounts exchanged in accordance with Section 4.2, plus interest as provided in Section 2.3, less any withdrawals made from the Guaranteed Fund in accordance with Articles IV, V, VI, VII, and VIII.

### **2.3 INTEREST CREDITS**

Subject to the provisions of Section 9.1, during each Contract Year, the Guaranteed Fund will be credited with daily interest at an effective annual rate of interest. At the beginning of each calendar quarter Nationwide will calculate an interest rate which will be credited to the Guaranteed Fund during that quarter.

In accordance with the Initial Interest Guarantee section of the Contract Specifications Page, the interest rates that will be declared and credited by Nationwide during the initial periods of the Contract shall not be less than the rates listed in the Initial Interest Guarantee section of the Contract Specifications Page applicable to those periods.

In computing the amount of interest to be credited to the Guaranteed Fund, Nationwide will use the first day following the date amounts are credited to the Guaranteed Fund through the actual date on which withdrawals are made from the Guaranteed Fund.

### **2.4 INTEREST RATE AFTER THE TRANSFER DATE**

In the event that the Contract is terminated and paid out in installments, per Section 8.2 of this Contract, any interest rate guarantees specified on the Contract Specifications page will expire. The interest rate for the period following the Transfer Date until the termination of this Contract will be equal to the highest crediting rate in the 30 days prior to when Written Communications are received by Nationwide to terminate and pay out the Contract in installments, less 1%.

## ARTICLE III - DEPOSITS

### 3.1 DEPOSITS

The Contract Owner may make Deposits to Nationwide in such amount as may be determined by the Contract Owner. Unless otherwise agreed to in writing by Nationwide, the Maximum Annual Contribution, which may be made during a Contract Year, shall not exceed the amount set forth on the Contract Specifications Page.

Nationwide, at its option, has the right to suspend future contributions to this Contract with 90 days notice to the Contract Owner.

### 3.2 CREDITING OF DEPOSITS

Each Deposit will be credited to the Guaranteed Fund no later than the third Business Day following its receipt.

For Takeover Deposits where the Expense Credit Percentage exceeds 100%, Nationwide will credit the Guaranteed Fund the lesser of each Takeover Deposit multiplied by the Expense Credit Percentage or the account value of participant accounts associated with each Takeover Deposit immediately prior to transfer to Nationwide.

SAMPLE

## ARTICLE IV - EXCHANGES

### **4.1 PARTICIPANT DIRECTED EXCHANGES TO A COMPANION INVESTMENT OPTION WHICH IS NOT A COMPETING FIXED INVESTMENT**

The Authorized Representative, Participants, or any designee may initiate exchanges from the Guaranteed Fund to a Companion Investment Option which is not a Competing Fixed Investment, subject to limitations described below. Exchanges will be processed within one Business Day via electronic means acceptable to Nationwide and three Business Days following receipt in the required format of Written Communications. By providing Written Communication or permitting Participants to initiate such transactions via a voice response system or the Internet, the Contract Owner certifies that such transactions are permitted under the Plan.

For purposes of this section, exchanges initiated by a Third Party Asset Manager will not be considered Participant directed exchanges and instead will be subject to the terms and conditions specified in Section 4.3 of this Contract.

Exchanges may be subject to limitations imposed by the Companion Investment Option, if applicable.

Exchanges shall be made by withdrawing 100% of the amount to be exchanged from the Guaranteed Fund and crediting the amount to the Companion Investment Option.

If the Plan has a Competing Fixed Investment(s), then the Plan agrees to disallow any exchanges to any Competing Fixed Investment during the Competing Fixed Restriction Period following any employee directed exchanges to a Companion Investment Option which is not a Competing Fixed Investment.

### **4.2 PARTICIPANT DIRECTED EXCHANGES TO A COMPANION INVESTMENT OPTION WHICH IS A COMPETING FIXED INVESTMENT**

The Authorized Representative, Participants, or any designee may not initiate exchanges from the Guaranteed Fund to a Companion Investment Option which is a Competing Fixed Investment.

### **4.3 ALL OTHER EXCHANGES TO A COMPANION INVESTMENT OPTION**

Nationwide will allow exchanges initiated in accordance with an asset allocation model provided that the percentage of any affected Participant's assets with respect to this Contract is unchanged. These exchanges will be processed within three Business Day via electronic means acceptable to Nationwide and three Business Days following receipt in the required format of Written Communications. By providing Written Communication or permitting a Third Party Asset Manager to initiate such transactions on the Internet, the Contract Owner certifies that such transactions are permitted under the Plan.

Exchanges initiated by a Third Party Asset Manager due to a change in the percentage allocation of a Participant's balance will be done at Book Value provided that such transactions do not exceed the Book Value Limit For Third Party Asset Manager Exchanges specified on the Contract Specifications Page(s). Any exchanges in excess of this amount will require the mutual consent of the Contract Owner and Nationwide, and may require that the amount withdrawn be adjusted by a Market Value Adjustment Factor. Should a market value adjustment apply, the market value of the Withdrawal is equal to the amount withdrawn multiplied by the market value adjustment factor as specified on the Contract Specifications Page(s).

Any other exchanges out of this Contract which are not Participant directed will require the mutual consent of both Nationwide and the Contract Owner.

Exchanges may be subject to limitations imposed by the Companion Investment Option, if applicable.

**ARTICLE IV - EXCHANGES**  
**(Continued)**

**4.4 PARTICIPANT DIRECTED EXCHANGES FROM A COMPANION INVESTMENT OPTION**

The Authorized Representative, Participants, or any designee may initiate exchanges from a Companion Investment Option to the Contract. By providing Written Communication or permitting Participants to initiate such transactions via a voice response system or the Internet, the Contract Owner certifies that such transactions are permitted under the Plan. Limitations may be imposed by the Companion Investment Option.

**4.5 ALL OTHER EXCHANGES FROM A COMPANION INVESTMENT OPTION**

Exchanges initiated by a Third Party Asset Manager due to a change in the percentage allocation of a Participant's balance will be allowed, Any exchanges in excess of this amount will require the mutual consent of the Contract Owner and Nationwide.

Any exchanges into this Contract which are not Participant Directed will require the mutual consent of both Nationwide and the Contract Owner.

SAMPLE

## ARTICLE V - PAYMENT OF BENEFITS

### 5.1 BENEFIT PAYMENTS

Subject to the other provisions of this Contract, upon Written Communications from the Contract Owner, Nationwide shall purchase Annuities or make Cash Payments in such manner and amounts specified by the Contract Owner on behalf of the Participant. The Contract Owner may request any one of the following Annuity forms on behalf of a Participant:

- (a) Straight Life Form - This form of Annuity provides payments during the lifetime of the Annuitant. Payments will end with the last payment made on or preceding the Annuitant's date of death.
- (b) Joint and Survivor Form - This form of Annuity provides periodic payments during the joint lifetime of the Annuitant and the survivor Annuitant. Periodic payments to the Annuitant will end with the last periodic payment made preceding the Annuitant's death. Upon the Annuitant's death, periodic payments in the amount of 50%, 66 2/3%, 75%, or 100% (as elected by the Annuitant) of the periodic payments payable to the Annuitant, will be continued to the survivor Annuitant, if living. Periodic payments will terminate with the last periodic payment made preceding the later of the date of death of the Annuitant and the survivor Annuitant.
- (c) Life With Period Certain Form - This form of Annuity provides payments during the lifetime of the Annuitant. If the death of the Annuitant occurs before the Annuitant has received the specified number of payments (as elected by the Annuitant), the payments remaining will be paid to a Beneficiary designated by the Annuitant. If no Beneficiary has been designated or if the death of the designated Beneficiary occurs before the Annuitant and Beneficiary have received the total number of payments due, the commuted value of the payments remaining will be paid in a lump sum. Such payment will be paid to the estate of the last survivor of the Annuitant and the designated Beneficiary.

Annuity purchases and Cash Payments may be made on any form mutually agreeable between Nationwide and the Contract Owner, in accordance with the provisions of the Plan and the Contract. Nationwide will purchase the Annuity or provide the Cash Payment.

### 5.2 PURCHASE AND AMOUNT OF ANNUITY

Nationwide will purchase an Annuity by withdrawing the amount to be applied to purchase the Annuity from the Guaranteed Fund.

The amount of the Annuity will be determined by dividing the amount withdrawn, less the amount of tax, if any, by the appropriate purchase rate as determined by the procedures of Nationwide for all contracts of this class.

If the withdrawal requested plus any applicable expense charges and taxes exceed the amount of the Guaranteed Fund, the amount of the Annuity will be limited to that which can be purchased by the amount of the Guaranteed Fund remaining after withdrawal of any tax or charges.

### 5.3 SMALL ANNUITIES

If the amount to be applied to purchase an Annuity is less than \$5,000, or other amount as permitted by law, Nationwide may, instead of purchasing an Annuity, make a Cash Payment to the Participant, Beneficiary, or Contract Owner. The Cash Payment will be equal to the amount to be applied, less any tax or charges.

**ARTICLE V - PAYMENT OF BENEFITS  
(Continued)**

**5.4 MISSTATEMENTS AND ADJUSTMENTS**

If the age or gender relating to any Annuitant is found to have been misstated, the amount of Annuity payments payable by Nationwide will be adjusted, unless some other adjustment, satisfactory to the Contract Owner and Nationwide is made. The amount of the adjustment will be made on the basis of the corrected information. The adjustment will be made without changing the date of the first payment. Any adjustment made shall be conclusive on any person affected by the adjustment. The dollar amount of any underpayment made by Nationwide will be paid in full with the next payment due. The dollar amount of any overpayment by Nationwide will be deducted to the extent possible from the next payment or payments.

**5.5 CASH PAYMENTS OR LOANS**

The Contract Owner may notify Nationwide in writing that a Cash Payment or loan has become payable, in accordance with the Plan. Nationwide shall withdraw on a Pro Rata Withdrawal basis the amount payable from the Guaranteed Fund, and shall pay the amount withdrawn to the Participant, Beneficiary, or Contract Owner (if a trust), less taxes and applicable charges. If the Cash Payment results from a termination of the Plan or Reduction in Number of Participants, the amount payable to each affected Participant or to the Contract Owner shall be made in accordance with Section 7.1. No loans shall be made after the Transfer Date specified in Article VIII. This Section shall not apply to any payment made for the purpose of reinvestment in accordance with the Plan without the approval of Nationwide.

If the amount to be withdrawn for the payment of a Cash Payment or loan exceeds the value of the Guaranteed Fund, the payment will be limited to the dollar amount in the Guaranteed Fund less taxes and applicable charges.

**5.6 PROCESSING ANNUITY PURCHASES**

Annuity Purchases, as described in Article V, will be made within 15 Business Days following receipt of Written Communications.

**5.7 PROCESSING CASH PAYMENTS**

Cash Payments, as described in Article V, will be made within five Business Days following receipt of Written Communications .

**5.8 PRO RATA WITHDRAWALS**

Withdrawals made in accordance with Article V of this Contract will be made from the Guaranteed Fund in proportion to the amount of the Guaranteed Fund to the amount of the Guaranteed Fund plus all other Fixed Investments which are part of the same Investment Option.

## ARTICLE VI - CHARGES

### 6.1 ADMINISTRATION CHARGE

In the event that an Administration Charge is due, as set forth on the Contract Specifications Page, Nationwide shall withdraw the amount of the charge from the Guaranteed Fund.

### 6.2 CONTRACT CHARGE

In the event that a Contract Charge is due, as set forth on the Contract Specifications Page, Nationwide shall withdraw the amount of the charge from the Guaranteed Fund.

### 6.3 TERMINATION FEE

In the event of the following:

- (1) Transfer of assets to a new investment vehicle or investment provider;
- (2) Cash Payments to Officers and 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, or upon severance of employment or retirement;
- (3) Outstanding loan balances of Officers and Owners upon payment of a Cash Payment on or after severance of employment;
- (4) Cash Payments resulting from a termination of a Plan or Reduction in Number of Participants, which is the result of any change in the Plan or action taken by the Employer(s).

The Contract Owner shall pay to Nationwide, or Nationwide may withdraw from the Contract, a Termination Fee equal to the percentage set forth in the Contract Specifications Page(s).

### 6.4 OTHER EXPENSE CHARGES

For services rendered at the written request of the Contract Owner, Nationwide shall withdraw from the Guaranteed Fund amounts sufficient for the reimbursement of expenses. The amount withdrawn from the Guaranteed Fund pursuant to this section will be in proportion to the amount of the Plan's assets held in the Guaranteed Fund when compared to the amounts held in the Plan's other investment options.

### 6.5 OTHER EXPENSE WITHDRAWALS

The Contract Owner may notify Nationwide in writing that the Plan has incurred an expense and may direct that the amount be paid from the Guaranteed Fund. The amount withdrawn from the Guaranteed Fund pursuant to this section will be in proportion to the amount of the Plan's assets held in the Guaranteed Fund when compared to the amounts held in the Plan's other investment options. Nationwide shall withdraw the amount from the Guaranteed Fund and shall pay the amount to the person or entity specified in the notice.

### 6.6 PAYMENT OF CHARGES

With the agreement of Nationwide, the Contract Owner may elect to pay any charge in accordance with Sections 6.1, 6.2, 6.3, or 6.4 directly to Nationwide. In this event, Nationwide shall notify the Contract Owner of the amount of such charge; as of the date such charge would otherwise have been withdrawn from the Guaranteed Fund. If Nationwide does not receive payment of such charge within thirty-one (31) days after the date of the notice, the amount thereof shall be withdrawn from the Guaranteed Fund.

**ARTICLE VI - CHARGES**  
**(Continued)**

**6.7 OTHER TAXES**

Nationwide shall withdraw from the Guaranteed Fund the amount of any other taxes levied by a state or other government entity in addition to the taxes referred to in Section 5.2.

SAMPLE



**ARTICLE VII - PAYMENTS UPON TERMINATION OF PLAN / CONTRACT  
OR REDUCTION IN NUMBER OF PARTICIPANTS**

**7.1 PAYMENTS UPON TERMINATION OF PLAN / CONTRACT OR REDUCTION IN NUMBER OF PARTICIPANTS**

In the event that the Contract Owner requests a payment from the Contract due to Plan termination, merger of the Plan, or Reduction in Number of Participants, the Contract Owner shall provide Written Communication to Nationwide, in accordance with Section 9.3, to make payments in one of the following manners:

- (a) purchase an Annuity for each affected Participant; or
- (b) use all or a portion of the Guaranteed Fund to make Cash Payments to each affected Participant. In this event, Nationwide will pay the market value of the amount withdrawn, less taxes and applicable charges in accordance with Article VI. The market value of the Withdrawal is equal to the amount withdrawn multiplied by the Market Value Adjustment Factor. Cash Payments will be made to each affected Participant within 30 days of following receipt of Written Communication; or
- (c) use all or a portion of the Guaranteed Fund to make payment to a Funding Successor. In this event, Nationwide shall make a transfer payment to the Funding Successor equal to the market value of such amount, less taxes and applicable charges in accordance with Article VI. The market value of the Withdrawal is equal to the amount withdrawn multiplied by the Market Value Adjustment Factor as specified on the Contract Specifications Page(s). Transfer payments to a Funding Successor will be made on the Transfer Date, which will not be more than 90 days following receipt of Written Communication.

If any amount remains in the Guaranteed Fund after all liabilities of the Plan have been satisfied, Nationwide will pay an amount to the Contract Owner equal to the market value of the remaining amount in the Guaranteed Fund, less taxes and applicable charges in accordance with Article VI.

**7.2 TERMINATION OF CONTRACT**

This Contract shall terminate on the date coinciding with the latest of the following:

- (a) the day the Guaranteed Fund is exhausted by withdrawals;
- (b) the day no further Annuity payments are payable hereunder; or
- (c) 12 months following the Issue Date of the Contract, if no Deposits have been made to this Contract or to a Companion Contract.

**7.3 OTHER INVOLUNTARY TERMINATIONS OF THE CONTRACT**

Nationwide reserves the right to terminate this Contract with 90 days notice. Should Nationwide decide to terminate the Contract, the Contract Owner will notify Nationwide that it wishes to take the following actions:

- a) Purchase an Annuity for each affected Participant
- b) Transfer monies in installments to a Funding Successor as described in Section 8.2 of this Contract
- c) Transfer monies in a lump sum to a Funding Successor as described in Section 8.3 of this Contract.

Should the Contract Owner fail to notify Nationwide within 90 days, Nationwide reserves the right to transfer monies in a lump sum out of this Contract following the terms and conditions of Section 8.3, and deposit the proceeds in a non-interest bearing account at Nationwide.

**ARTICLE VII - PAYMENTS UPON TERMINATION OF PLAN / CONTRACT  
OR REDUCTION IN NUMBER OF PARTICIPANTS  
(Continued)**

**7.4 TERMINATION AND PURCHASED ANNUITIES**

Termination of this Contract will not result in the loss of any benefits under an annuity purchased on behalf of a Participant pursuant to this Contract.

SAMPLE

## **ARTICLE VIII - TRANSFERS**

### **8.1 NOTICE OF TRANSFER AND TRANSFER PAYMENTS**

The Contract Owner may, at any time, give Written Communications to Nationwide to make one or more Withdrawals from the Guaranteed Fund to provide transfer payments to a Funding Successor.

The first Guaranteed Fund Withdrawal will be made on the Transfer Date. The amount transferred may be subject to taxes and applicable charges. In the event that the Contract is terminated by Nationwide as described in Section 7.3 of this Contract, the Termination Fee as described in Section 6.3 of the Contract will be waived.

### **8.2 GUARANTEED FUND WITHDRAWALS AND TRANSFER PAYMENTS**

Nationwide will make annual Withdrawals from the Guaranteed Fund beginning on the Transfer Date and continuing on each anniversary thereof until the Guaranteed Fund is exhausted. If the Guaranteed Fund has not been exhausted by the fifth (5<sup>th</sup>) anniversary of the Transfer Date Nationwide shall make a final payment on that date. The first withdrawal will be equal to the Book Value Transfer Limit reduced by the sum of (a) any amounts exchanged from the Guaranteed Fund to a Companion Investment Option during the twelve-month period immediately preceding the withdrawal and (b) any amounts withdrawn from the Guaranteed Fund to make Cash Payments during the twelve (12) month period immediately preceding the Withdrawal. Subsequent Withdrawals will be equal to the Book Value Transfer limit reduced by any amounts withdrawn from the Guaranteed Fund to make Cash Payments during the twelve (12) month period immediately preceding the Withdrawal.

Instead of annual Withdrawals, Nationwide may, at its option, make monthly withdrawals in an amount equal to one-twelfth of annual amounts from the Guaranteed Fund, as described in the paragraph above.

Each time a Withdrawal is made from the Guaranteed Fund, in accordance with this Section, Nationwide shall make a transfer payment to the Funding Successor in the amount of the Withdrawal, less taxes and applicable charges in accordance with Article VI. In the event that the Contract is terminated by Nationwide as described in Section 7.3 of the Contract, the Termination Fee as described in Section 6.3 of the Contract will be waived.

The interest rate after the Transfer Date shall be the amount specified in Section 2.4 of the Contract.

### **8.3 ALTERNATIVE GUARANTEED FUND WITHDRAWAL AND TRANSFER PAYMENT**

Instead of the Withdrawals and Transfer payments provided in Section 8.2, the Contract Owner may direct Nationwide to withdraw all of the Guaranteed Fund on the Transfer Date, which will not be more than 90 days following receipt of the Contract Owner's written request, in good order.

In this event, Nationwide shall make a transfer payment to the Funding Successor equal to the market value of such amount. The market value of the Withdrawal is equal to the amount withdrawn multiplied by the Market Value Adjustment Factor. Taxes and applicable charges in accordance with Article VI shall reduce transfer payments.

If the transfer payment results from a full or partial termination of the Plan or merger of the Plan, the transfer payments shall be made in accordance with Section 8.1.

In the event that the Contract is terminated by Nationwide as described in Section 7.3 of this Contract, the Termination Fee as described in Section 6.3 of the Contract will be waived. In addition, the Market Value Adjustment Factor used to determine the transfer payment under this Section will be the greater of the amount specified on the Contract Specifications Page(s) and 1.

## **ARTICLE IX - GENERAL PROVISIONS**

### **9.1 GUARANTEES AND CHANGE OF CONTRACT**

Nationwide guarantees that the Termination Fee schedule set forth on the Contract Specifications Page will not be changed during the term of this Contract.

Nationwide guarantees that the interest rate(s) credited under this Contract will not be changed before the end of the period set forth under the Initial Interest Guarantee provision on the Contract Specifications Page(s), except via written agreement between the Contract Owner and Nationwide. Prior to expiration of the guarantee, Nationwide shall provide written notice to the Contract Owner of the new interest rate. Nationwide reserves the right to change the other provisions contained within the Contract Specifications Page(s) of this Contract as of the second Contract Anniversary and at any time thereafter, by giving written notice to the Contract Owner not less than sixty (60) days before the effective date of the change.

Nationwide will guarantee any portion of this Contract added or changed for at least one year against subsequent change.

Notwithstanding the other provisions of this Section, Nationwide may amend the Contract when, in the opinion of Nationwide, an amendment is necessary to protect Nationwide from adverse financial impact due to any amendment to or modification of the Plan, changes in the administrative practices adhered to by the Plan, changes in Investment Options offered by the Plan, or the action of any legislative, judiciary, or regulatory body, which impact the Contract. This Contract may also be changed in any respect, at any time, by written agreement between the Contract Owner and Nationwide.

No change will adversely affect the rights of any Participant with respect to an Annuity purchased before the effective date of the change unless:

- (a) the change is required by law or regulation, or
- (b) the consent of each affected Participant in interest is obtained.

No agent or other person, except an Officer of Nationwide or other home office official to whom authority has been delegated has authority to change this Contract, to waive any provisions or charges, or to bind Nationwide by making any promise, representations or by giving any information. Any change, extension, waiver, promise, or representation shall not be construed as authority, or act as a precedent, for the same or similar act performed by Nationwide on another occasion.

### **9.2 CONTRACT OWNER AND AUTHORIZED REPRESENTATIVE**

The Contract Owner is the entity named on the face page of the Contract. The Contract Owner shall be the Authorized Representative under this Contract of each Employer. The Contract Owner may appoint an Authorized Representative. The Authorized Representative must be mutually agreeable to both Nationwide and the Contract Owner. Nationwide will deal only with the Contract Owner or its Authorized Representative. Nationwide shall be entitled to rely on any action taken or omitted by the Contract Owner or its Authorized Representative pursuant to the terms of this Contract.

### **9.3 COMMUNICATION AND NOTIFICATION**

All communications to the Contract Owner or to Nationwide, as required under this Contract, shall be in writing, except where the Contract specifies the use of electronic format(s) for use on the Internet. The Written Communication shall be addressed to the Contract Owner at their principal address or to Nationwide at its home office. The Contract Owner shall notify Nationwide at least thirty (30) days prior to the effective date of the following events:

**ARTICLE IX - GENERAL PROVISIONS**  
**(Continued)**

- (a) amendment or modification of the Plan;
- (b) change in the administrative practices adhered to by the Plan;
- (c) change in the Investment Options offered by the Plan;
- (d) Reduction in Number of Participants;
- (e) full or partial Plan termination; or
- (f) merger of this Plan with another Plan for all or a class of Participants.

The Contract Owner shall notify Nationwide of a merger, consolidation, or reorganization by the Employer within thirty (30) days after the effective date of the event.

In the event that the Contract Owner fails to properly inform Nationwide of any item indicated above, which results in an adverse financial impact to Nationwide, except as provided in paragraphs 9.1(a) and 9.1(b), Nationwide may modify the Contract provisions, change its administrative practices, and/or recover losses incurred from the Contract Owner as a result of adverse financial impact, using uniform procedures applicable to Contracts of this class.

**9.4 PLACE OF PAYMENT - CURRENCY**

All Deposits and other amounts payable by the Contract Owner shall be payable to Nationwide at its home office. All payments by Nationwide under this Contract shall be payable from its home office, except where payment at any other place is required by an applicable law.

All monies payable under this Contract, whether to or by Nationwide, shall be in the lawful currency of the United States of America.

**9.5 CERTIFICATES**

Nationwide will issue an Annuity Certificate to each person or Participant for whom an Annuity is purchased under this Contract as of the date the first payment is made. In addition, if any applicable law requires, Nationwide will issue a descriptive certificate to the Contract Owner for delivery to each Participant. Each descriptive certificate will describe the benefits to which the person or Participant is entitled under this Contract.

**9.6 BENEFICIARY - SETTLEMENT OPTIONS**

If this Contract provides for payment of any amount or amounts after the death of an Annuitant to a person other than a survivor Annuitant, payment shall be made to a Beneficiary designated by such Annuitant. An Annuitant may change a Beneficiary previously designated.

Any designation or change shall be made by filing a request with Nationwide on a form satisfactory to Nationwide, and shall become effective when received and accepted by Nationwide. After any such designation or change is entered, it shall relate back and take effect as of the date of the request, but without prejudice to Nationwide on account of any payments made by it before receipt of such request.

The interest of any Beneficiary shall cease upon death, unless the Annuitant has directed otherwise. If there is no designated Beneficiary to receive any amount which becomes payable to a Beneficiary, the amount shall be payable to the estate of the last survivor of the Annuitant and the Beneficiary.

**ARTICLE IX - GENERAL PROVISIONS**  
**(Continued)**

Nationwide, in determining the existence, ages, or any other facts relating to any persons designated as Beneficiaries, either as a class or otherwise, may rely solely on any affidavit or other evidence deemed satisfactory by Nationwide, and each and every payment made by Nationwide in reliance thereon will, to the extent of such payment, be a valid discharge of its obligation under this Contract.

If any payments other than a lump sum become payable to one or more Beneficiaries, and if the monthly amount of the payments payable to any Beneficiary is less than \$20, or other amount as permitted by law, or if the Beneficiary is other than a natural person receiving payments in its own right, Nationwide may, instead of making the payments, pay the commuted value thereof in full settlement of its liability for such payments.

If at any time the amount that would be payable in a lump sum to the Beneficiary, if such Annuitant were to die at that time, exceeds \$5,000, or other amount as permitted by law, the Annuitant and Nationwide may arrange, by mutual agreement, a mode of settlement other than payment in a lump sum. If no mode of settlement has been arranged before the death of an Annuitant, the Beneficiary and Nationwide may then mutually agree upon a mode of settlement for the benefit of the Beneficiary other than payment in a lump sum.

**9.7 ASSIGNMENT**

Except insofar as may be contrary to any applicable laws, this Contract and the assets therein are not assignable and are not subject to the claims of any creditor of the Contract Owner or Participant without the consent of Nationwide.

**9.8 INFORMATION - RECORDS**

The Contract Owner shall furnish all information that Nationwide may reasonably require for the administration of this Contract. If the Contract Owner cannot furnish this information, Nationwide may request the person concerned to furnish such information. Nationwide will not be liable for the fulfillment of any obligations until it receives all requested information in a form satisfactory to Nationwide.

**9.9 ENTIRE CONTRACT - CONSTRUCTION**

This document, together with the attached Application, constitutes the entire Contract. This Contract will be construed according to the laws of the Jurisdiction set forth on the cover page. By signing this Contract and any modifications, amendments or endorsements to this Contract, the Contract Owner represents to Nationwide that the Plan and Trust, if any, conform to and are consistent with the provisions of this Contract. Should the Plan or Trust, if any, need to be amended to conform to the provisions of this Contract, the Contract Owner is responsible for such amendments. The terms of this Contract shall prevail over terms of the Plan and Trust, if any, in cases of conflict.

**THIS PAGE INTENTIONALLY LEFT BLANK**

SAMPLE

**Nationwide Life Insurance Company**

**NATIONWIDE LIFE INSURANCE COMPANY  
ONE NATIONWIDE PLAZA  
COLUMBUS, OHIO 43215  
1-800-255-7566**

SAMPLE

**UNALLOCATED GUARANTEED FUND FIXED DOLLAR ANNUITY**

This Contract is **non-participating** which means it will not pay dividends resulting from any of the surplus or earnings of Nationwide Life Insurance Company.