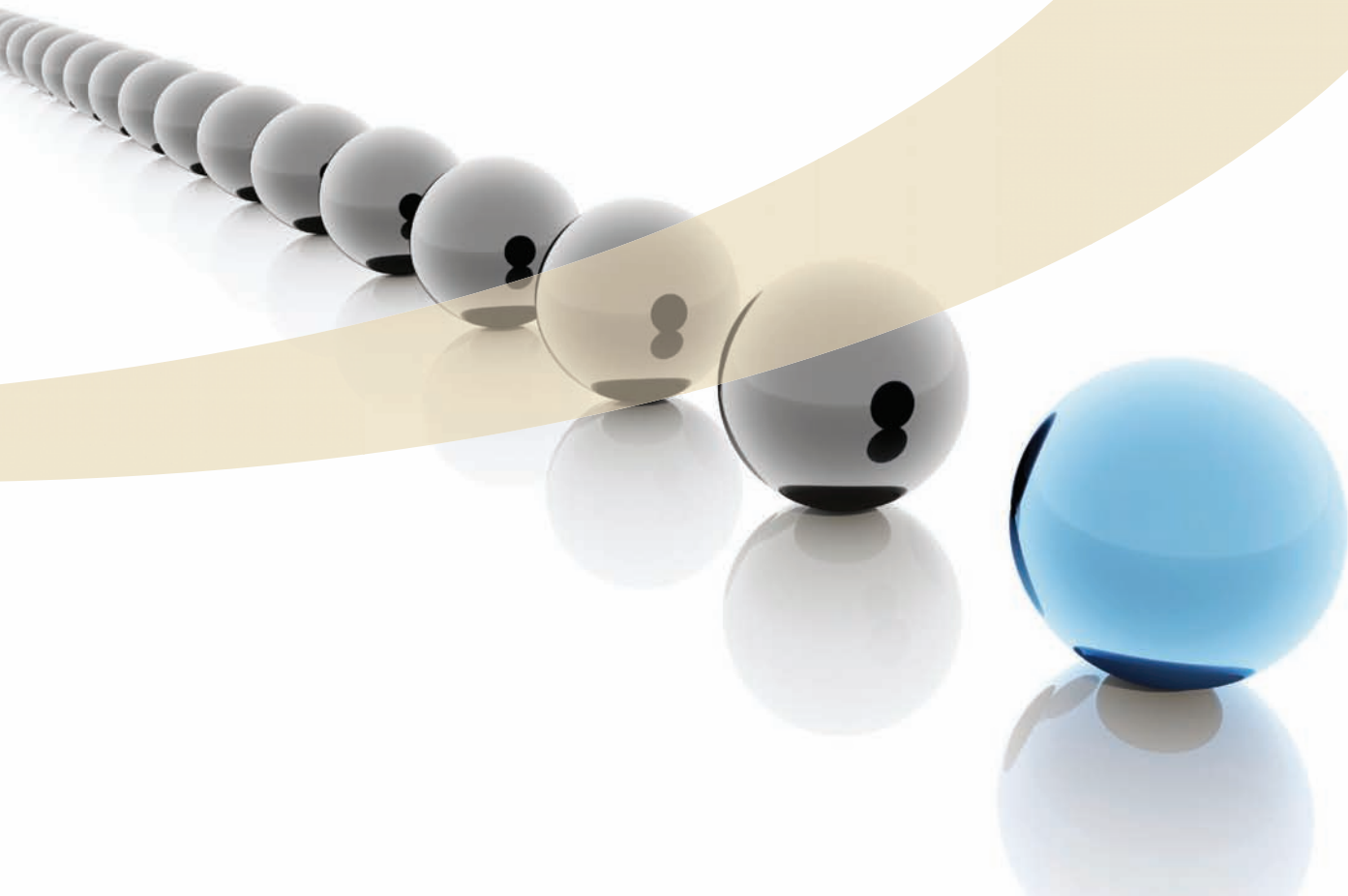


2009

NADART Report



NADART Stands Out from the Rest.

Plan Information Center

(800) 462-3278 | nadart@nada.org

Marketing

(800) 248-6232 ext. 7254

nadart401k@nada.org | www.nadart.org/retirement

www.nadart.org



To Our Plan Sponsors and Participants:

2009 continued to be a tough year for our industry, and the nation as a whole, as we struggled to recover from the recession that began in late 2007. Employment grew to 10% and many businesses were forced to close. Despite these negatives, there were some things to be optimistic about, both in the market place and with NADART.

Investment Overview

The stock market was able to make a drastic turnaround from its 2008 lows, where the Dow dropped 32% in value. In 2009, the Dow Jones Industrial Average returned 22.68% for the year, while the S&P 500 showed a 26.46% increase and the Russell 2000 Index was up 27.17%. The NASDAQ was up a whopping 43.89%.

For NADART, all of the funds in the Investment Choice line-up posted positive returns, and most had double-digit returns. The NADART Fund, which is the primary investment vehicle for participants in the Classic Plan as well as an election choice and primary vehicle for the plan-directed fund for employee contributions (pre-tax and Roth contributions), and employer contributions for the Investment Choice Plan, posted a gain of 23.73% for the year. The total asset balance for the NADART Fund as of December 31, 2009 was \$1.34 billion. The Income Fund, which is the investment vehicle for voluntary after-tax contributions in the Classic Plan, the plan-directed fund for voluntary after-tax contributions as well as an election choice in the Investment Choice Plan, had a return of 2.94% and an asset balance of \$537 million at year's end.

Organizational Restructuring

The year brought many changes to NADART as we welcomed in new leadership and restructured several departments within the organization. In June, Betsy Piper/Bach joined us as NADART's Vice-President and Chief Operating Officer, following the retirements of former Vice-President Philip Holland and Executive Director Robert Peden. Betsy joined us from her previous position as President of Cardinal Trust and Investment Services at Cardinal Bank. Cardinal Bank serves as NADART's Trustee, and Betsy worked closely with both NADART staff and the NADART Board of Directors in that capacity.

Unfortunately, due to the economic environment of the past year, we had to make the difficult decision of reducing our staff by 25%. In addition, the staffs of the Marketing, Training & Communication, Systems and

NADART offers a variety of retirement plans designed

Plan Accounting Departments were reorganized to enable efficiencies, as well as to better assist our clients. We believe the restructuring of NADART's departments will lead to a more streamlined way of operating and be more cost-effective in the long term, while still providing good service to our clients.

Streamlined Processes

A new Payroll Automation System, PAS, was created and developed by our Systems Department to improve the processing of our client's payroll files. PAS will be completed in three phases. Phases I and II were completed in 2009, while Phase III is expected to be completed in mid-2010. The automated system operates 24 hours a day, 365 days a year. PAS eliminates human errors and greatly reduces the time it takes to process the files, saving us money in staff time and paper costs.

In addition to PAS, our Systems Department was also busy redesigning our Client Management System, NCMS, as a Web-based application. This system is used by all of our departments and helps promote inter-department communication by allowing users to view important client information all in one place. Our Document Imaging System, PowerImage, will also be moved to a Web-based platform in 2010. This will help staff better assist clients by allowing them easier access to client correspondence and documents.

We also sought to ease the administrative process of our Plan Sponsors by expanding the functions of SafeLink, our secure Web site used to electronically transmit payroll information and deposits. A *Plan Administration* tab was created, allowing Plan Sponsors to look up correspondence sent to them by



NADART jumped into the social media arena this year by creating a Twitter page. Current and prospective clients can learn the latest retirement industry news and available NADART plan features by following us on our Twitter page, www.twitter.com/nadart.

NADART, such as Balance Listings and Loan Promissory Notes. SafeLink will continue to be upgraded, as clients will soon be able to access their compliance documents and annual notices through the system.

Other ways we were able to streamline and reduce costs this year included replacing statement vendors and redesigning the *Retirement Quarterly* and participant newsletters. The newsletters will now be available online only, saving us significant printing and mailing costs.

New Features and Accomplishments

Our participants were able to benefit from several new features that were introduced this past year. E-mail is becoming a significant form of delivering plan-related information. Participants are now able to receive transfer and election confirmations via e-mail, instead of waiting for a paper confirmation to be mailed to them. Loan Promissory Notes are now e-mailed directly to participants instead of receiving them through their Plan Coordinator. Finally, the *Activity Summary* feature of PlanWeb is now available for all plans. Previously, employers were required to elect to make this feature available to their employees. The *Activity Summary* feature allows participants to see when contributions have been invested and the number of shares purchased, as well as view and sort account activity by date or investment type. It also allows them to download their account activity into Quicken or MS Money.

Our systems and procedures were not the only things that underwent change in 2009. To expand our business, NADART has begun to work through Registered Investment Advisors (RIAs). The RIAs will assist us in selling our retirement plans to other businesses and organizations. The plans sold through RIAs will be "Open Architecture Plans", meaning that the RIA, along with the Plan Sponsor, will select the funds to be included in the fund options. NADART will provide the recordkeeping and administrative services for the plans.

On the Horizon for 2010

Moving ahead into 2010, we will continue to streamline our processes as well as introduce new products and services. As mentioned, we will be introducing Open Architecture Plans and completing Phase III of the Payroll Automation System. In addition, we have contracted with an outside printing vendor to move our production and fulfillment system online. Our participant information, residing on the Omni recordkeeping system, will be accessed through a Web-based application.

We are excited about a planned redesign of our Web site, www.nadart.org, and PlanWeb. The redesign will allow for participants, Plan Sponsors and Registered Investment Advisors to access account-specific

information for them. This will help eliminate confusion among different audiences in finding the information they need.

We will also offer Executive/Deferred Compensation Plans. These types of plans are nonqualified, but offer an advantage to owners and certain Highly Compensated Employees in that they are not subject to the IRS' dollar limitations or Contribution Nondiscrimination Testing.

Also planned for 2010, participants will be able to take advantage of online investment guidance. This will assist the participant in choosing which investments are appropriate based on planned retirement age and risk assumption. Many participants become overwhelmed with the task of choosing which funds are right for their situation. We hope to make the process easier with this service.

Finally, we have expanded our online trainings for Plan Coordinators with live, weekly WebEx meetings. These trainings cover a variety of topics from Preparing for a Plan Audit to Navigating SafeLink to Contribution Nondiscrimination Testing. We also continue to offer our in person workshops in several cities across the country.

Looking Ahead

As we enter into a new year and decade, I'm excited about the upcoming changes for NADART and the ones we have already begun. I'm confident they will allow us to better serve our Plan Sponsors and participants while maintaining the affordable plans they have come to expect.

On a personal note, 2009 marked the end of my term as Chairman of the Board of Directors for NADART. I've enjoyed these past three years serving as Chairman and look forward to continuing to participate on the Board as we begin work in the year ahead.

Sincerely,

A handwritten signature in black ink that reads "Buzz Braley". The signature is written in a cursive, flowing style.

Buzz Braley

Chairman, Board of Directors of NADA Retirement Administrators, Inc.

NADART Plans and Features

Since 1957, NADA Retirement Administrators, Inc. (NADART) has been offering quality retirement 401(k), pension and profit-sharing plans to businesses both large and small. We continue to provide a variety of services through the NADART Investment Choice Plan and NADART Classic Plan.

Investment Choice Plan

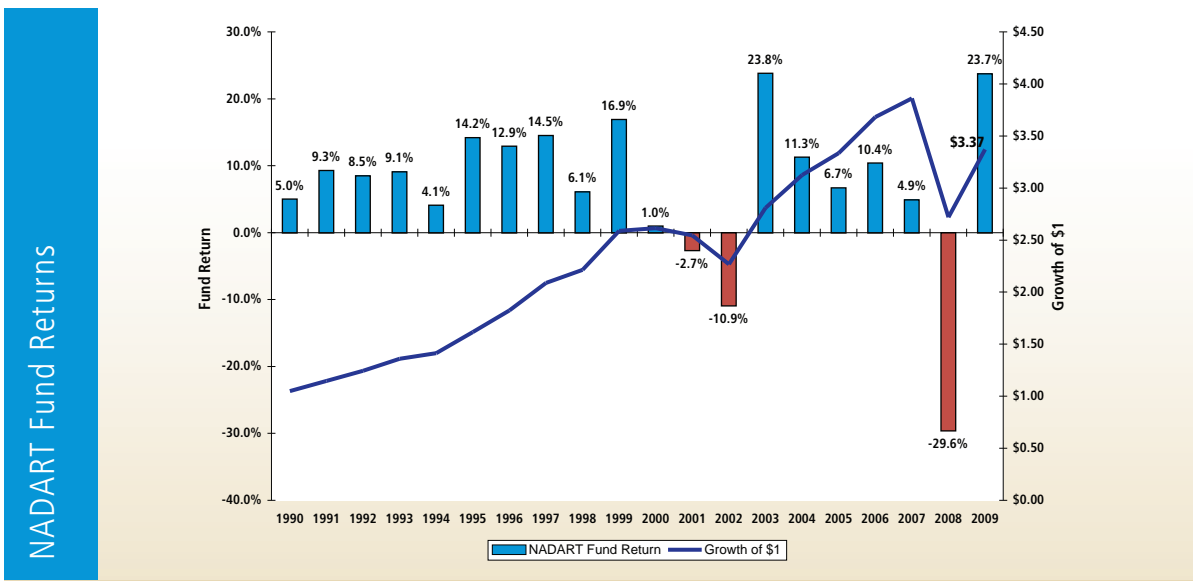
The Investment Choice Plan is designed for those who want to take an active role in deciding which investments make up their retirement account.

The plan strives to meet the needs of every type of participant, with a choice of 27 funds ranging from diversified and moderate risk to concentrated and high risk.

The funds that make up the Investment Choice Plan are grouped into seven different categories by fund type: Balanced Funds, Income Funds, International Funds, Large Cap Stock Funds, Mid Cap Stock Funds, Small Cap Stock Funds and Target Dated Funds. We consistently monitor the performance of each of our funds to ensure that we offer our plans the best possible return on investment. To review how the fund selections performed over the last year, please see the *Fund Returns and Asset Values for 2009* table on pages 14 and 15. The table also shows the net asset values for the funds as of the end of the year, and how they performed in comparison to their respective benchmarks.

On October 1, 2009, the Frequent Trading Policy (implemented by NADART in 2005) was expanded to include all funds in the NADART Investment Choice Plan, both publicly and privately traded. The Securities and Exchange Commission (SEC) imposed fees and limitations on investors involved in frequent trading and market timing. The Frequent Trading Policy was implemented to limit investors involved in such activity. Excessive trading can drive up fund costs and lower performance for long-term investors due to increased trading expenses. The Frequent Trading Policy does not affect contributions, only trades of current balances as initiated by plan participants. A copy of the current Frequent Trading Policy is available for review on the NADART Web site (www.nadart.org).

The Investment Choice Plan offers participants accessibility and personalization in several ways. Our PlanWeb feature lets participants make investment elections, view their account balances, model loans and access recent copies of their participant statements. It provides investment prices, withdrawals, a site glossary and help guide. This past September, all NADART plans and participants were given access to the *Activity Summary* feature available through PlanWeb. This feature allows participants to view details about their account activity and contribution history, including queries on account history by investment type or individual fund, download account activity



covering a 60-day period, and track contribution postings and the number of shares purchased. The PlanWeb service is available through the NADART Web site (www.nadart.org). The Web site also offers easy access to forms, calculators and educational information for plan sponsors and participants.

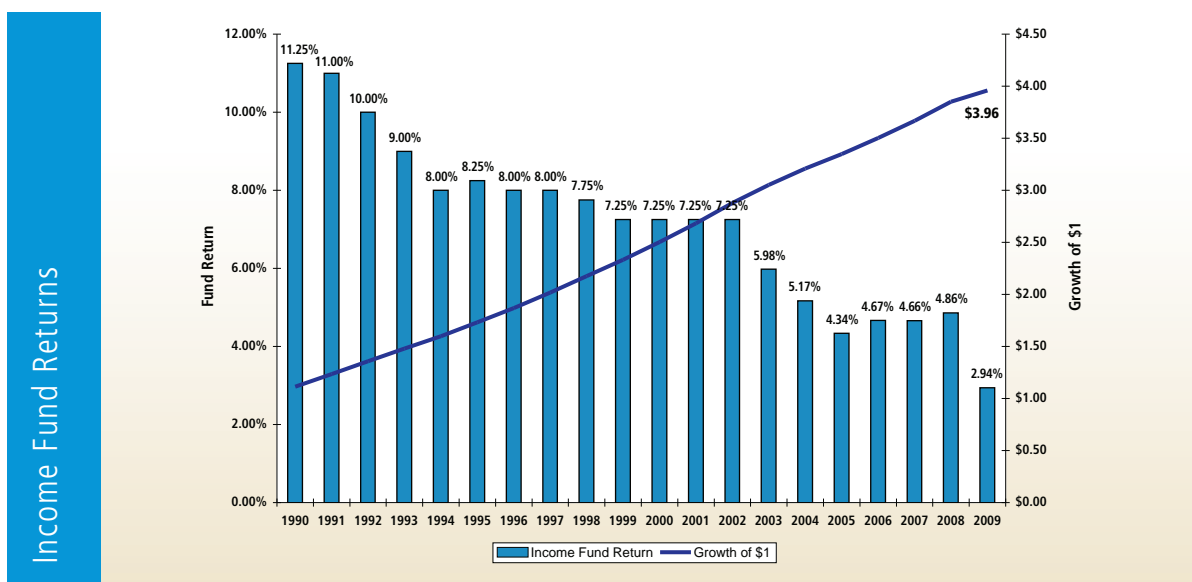
Numerous plan design options are offered under the Investment Choice Plan to help Employers create the right plan for their company. NADART offers the most up-to-date plan design options available – like automatic enrollment (to help encourage employee participation), fixed plan entry dates (to simplify recordkeeping) and the Roth 401(k) (providing employees with an alternative means for saving for retirement). Additionally, NADART offers the Qualified Automatic Contribution Arrangement (or QACA). Plans with a QACA feature are basically Safe

Harbor 401(k) Plans that utilize the automatic enrollment feature. These plans satisfy the Top Heavy rules and generally do not have to undergo Contribution Nondiscrimination Testing.

Classic Plan

The Classic Plan is NADART’s more budget-conscious, easy-to-communicate approach to retirement.

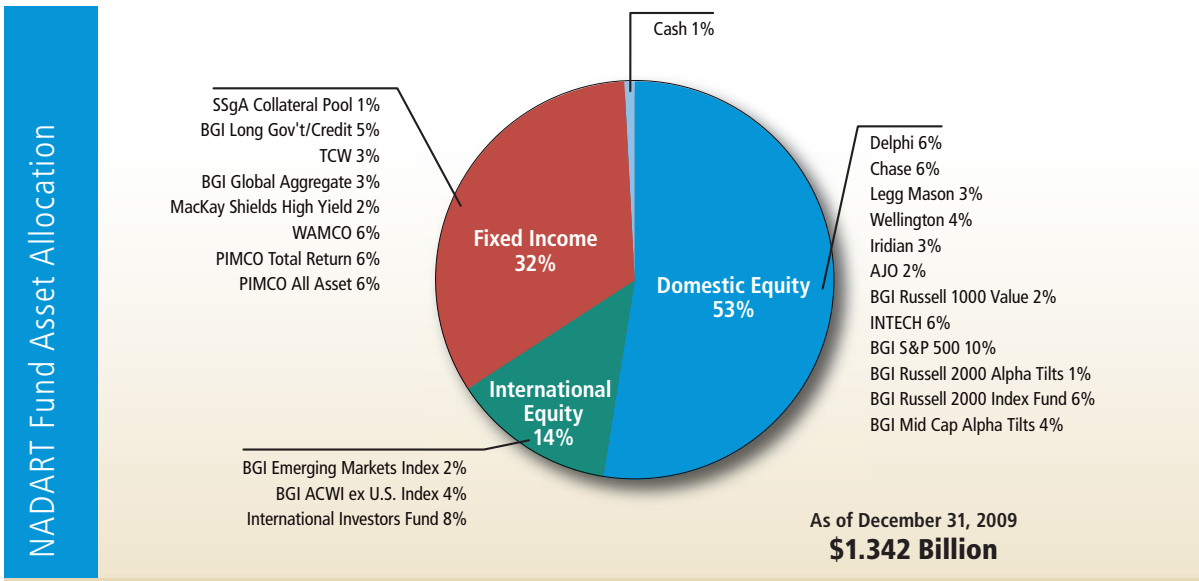
Participants enrolled in the Classic Plan have their retirement accounts invested in two funds. The NADART Fund is the primary investment vehicle for the Classic Plan, investing in a well-diversified mix of assets. It is designed to promote the growth of retirement assets over time in a manner consistent with other balanced funds. This fund is comprised of all contributions (employee and employer) except for employee after-tax voluntary contributions, and includes balances held in participant deferred accounts (prior to April 2008,



those balances were held in the Income Fund) until such time as the participant begins receiving periodic payments from those accounts. The charts on pages 6 and 8 detail the holdings for this fund, as well as how the fund performed in 2009.

The Income Fund is the secondary investment vehicle in the Classic Plan. The Income Fund invests primarily in stable value bond funds and guaranteed investment contracts, and is considered a low-risk fund. It is available to NADART participants for their after-tax voluntary savings and as the fund from which retirees receive retirement benefits in periodic installments. The charts on this page and page 9 detail the holdings and performance for the Income Fund in 2009. In addition, the *Fund Returns and Asset Values for 2009* table on pages 14 and 15 shows the net asset values for the Income Fund and the NADART Fund.

Many plan design options are offered under the Classic Plan, allowing the plan sponsor to customize a plan to fit their specific needs and the needs of their employees. Classic Plan participants can access their account balance, and their most recent quarterly participant statements, at any time with the use of the PlanWeb feature available through our Web site (www.nadart.org). This past September, all NADART Classic Plans and participants were given access to the *Activity Summary* feature available through PlanWeb. This option gives participants the additional features of account activity for any period of one year or less, queries on account history by investment type or by individual fund, and the ability to download account activity covering a 60-day period, as well as the ability to see when contributions are posted and the number of shares purchased. The Web site also provides retirement calculators and



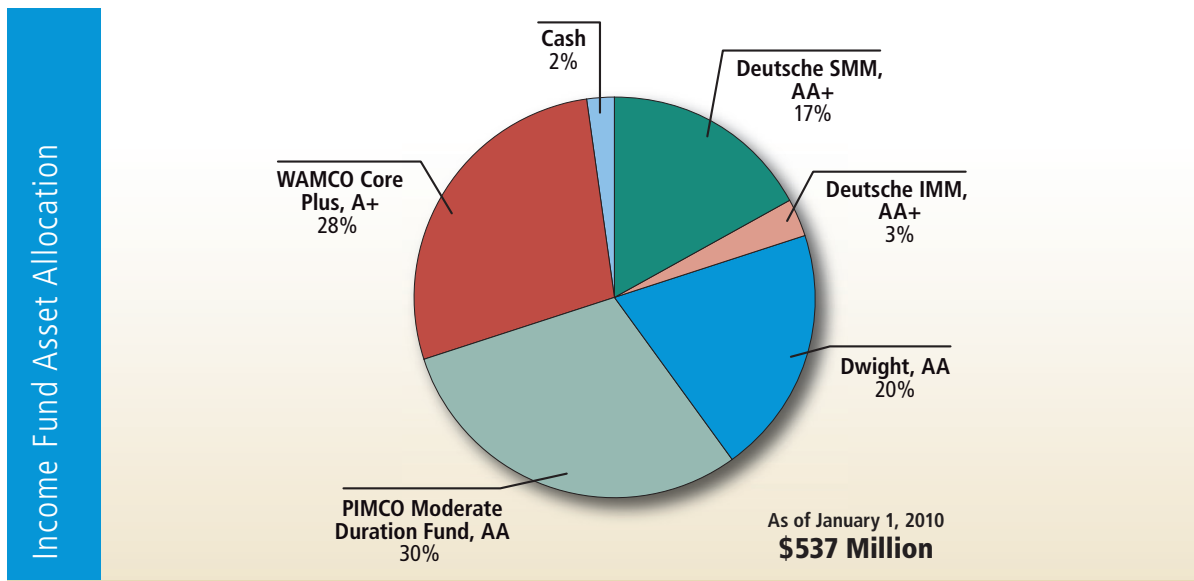
information on a variety of retirement topics for plan sponsors and participants.

New legislation is continually being passed and NADART strives to offer its plan sponsors with the most state-of-the-art options possible. Plans can choose to bolster employee participation using automatic enrollment or to simplify recordkeeping by utilizing the fixed enrollment feature we offer. Additionally, plans may select the Qualified Automatic Enrollment Arrangement (QACA). A QACA plan is a Safe Harbor 401(k) Plan that utilizes the automatic enrollment feature. As a Safe Harbor 401(k) Plan, it automatically satisfies the Top Heavy rules and will generally not have to undergo nondiscrimination testing. By utilizing the automatic enrollment feature, it also helps to boost employee participation in the plan.

NADART Plan services

Communication between NADART and our plan sponsors and participants has always been a top priority. Plan participants receive participant statements, accessible through their online PlanWeb account, which contains their account information as well as timely articles relating to retirement planning. Plan coordinators receive a quarterly four-to-six page electronic newsletter, featuring important information on the administration of their company's NADART plan. The *Retirement Quarterly* for both Investment Choice and Classic Plans was merged into one newsletter in July 2009 with articles pertaining to both Plans, as well as additional commentary pertaining to Classic or Investment Choice plans specifically. Plan coordinators can easily access their quarterly newsletter through their online SafeLink account.

array of plan design options and features, users can customize a plan to meet their specific needs.



SafeLink is NADART's secure Web site, utilized by both plan sponsors and plan coordinators to transmit payroll files and submit contributions electronically. SafeLink can be accessed through the main page of the NADART Web site and helps ease the administration process. The *Plan Administration* tab was recently created in SafeLink to allow effective and efficient communication between plan sponsors, plan coordinators and NADART. Balance Listings, Loan Promissory Notes, as well as *Retirement Quarterly* newsletters, are all available through SafeLink. NADART will continue to upgrade SafeLink in the coming year, allowing access to compliance documents and annual notices.

Workshops and Online Trainings are available to plan sponsors and coordinators to educate and refresh the process of administrating their plan.

Our low-cost educational workshops are held in various cities across the United States each year, and cover a variety of topics including plan compliance aid, audit preparation, introduction to new industry legislation, plan participation tips and understanding your NADART plan. In addition, live weekly trainings are available through the NADART Web site that cover topics ranging from *SafeLink Plan Administration* training, *CNT Training* guidance and *Calculating Eligibility* instructions. The NADART Web site also provides plan coordinators with numerous, pre-recorded WebEx sessions that can be reviewed at any time and adhere to topics pertaining to the administration of their plan. Clients may also request onsite consulting services from one of our Retirement Services Consultants.

Client Relations Advisors (CRAs) are available to work one-on-one with our plan sponsors and coordinators to ensure their plan is operating as efficiently as possible. They are available to answer any questions that may arise and provide e-mails to their plan sponsors and coordinators on a regular basis regarding any regulatory or procedural issues that may impact their plan.

The NADART Plan Analysis is a customized report available through the NADART Business Development & Client Services Department, which provides plan sponsors with detailed information about their employees' participation, compliance and specific plan provisions. These reports, along with the market summary and investment performance information that are provided with them, allow plan sponsors to better evaluate how the plan is fulfilling their expectations.

Fees associated with sponsoring a retirement plan can be confusing. We fully disclose all of the fees and costs associated with our plans and take great pride in the fact that they are among the lowest in the industry. To ensure that economic conditions leading to the rising cost of providing a valuable benefit, like a 401(k) plan, to employees does not become prohibitive, NADART offers a flexible fee structure. This fee structure allows plan sponsors to share more of the plan expenses with their participants, if they so desire. In addition, a communication piece, titled *Understanding and Comparing 401(k) Fees*, is available in print and on our Web site for those plan sponsors looking to more fully understand the fees associated with sponsoring their plan.

NADART stands out from other retirement providers

because we have provided high quality, low-cost retirement plans for more than 50 years. NADART handles all aspects of retirement administration through a combination of Experience, Service, Flexibility, Technology, Innovation, Efficiency and a Personal Touch that others cannot provide.



Upcoming Services in 2010

Executive/Deferred Compensation Plans

NADART is launching Executive/Deferred Compensation Plans in February 2010, which is an individual agreement that provides deferred compensation to owners and a select group of Highly Compensated Employees and is governed by section 409A of the Internal Revenue Code. This plan provides our current plan sponsors with another available option to burgeon their savings. Now available directly through NADART, employers can provide a mechanism for top employees to defer up to 100% of their compensation so it is not immediately taxable. This plan is not subject to Contribution Nondiscrimination rules. The opportunity to select a diversified investment portfolio as well as the elimination of possible refund checks each plan year is an attractive element that many plan sponsors may find beneficial.

Collaborating with Registered Investment Advisors and Wealth Managers

Starting in 2010, NADART will collaborate with Registered Investment Advisors (RIAs) and Wealth Managers to expand our business. Working collectively with RIAs will assist NADART in selling our retirement plans and services to other businesses and organizations that could benefit

from an in-house provider. Recordkeeping services, administrative services, production of prototype plan documents and fund sheets for plans will be sold through Registered Investment Advisors and handled by NADART.

Open Architecture

Plans and services sold through RIAs and Wealth Managers will be sold as Open Architecture Plans, which will allow clients to develop a retirement plan with funds of their choosing as well as flexible features and in-house services that will benefit their business.

New Web Site Features

In 2010, additional enhancements and redesign efforts are scheduled for the PlanWeb and nadart.org Web sites. These new enhancements are designed for the benefit and convenience of plan participants, plan sponsors and RIAs. Based on feedback we've received from many clients and participants who work with our Web site on a daily basis, we are custom tailoring the sites to better adhere to specific needs and ensure information and forms are more accessible to them. PlanWeb will receive additional improvements such as login security features and easier access to a lost or forgotten Personal Identification Number (PIN).

Retirement Accumulation Insurance (RAI)

As a supplement to the benefits and distributions of our plans, NADART offers its clients the low-cost service of Retirement Accumulation Insurance (RAI). Since NADART plans are based on years of participation, and the contributions made during those years, RAI provides beneficiaries with a meaningful benefit in case a participant dies before the age of 70.

NADART's pension, profit-sharing, and 401(k) salary deferral plans are defined contribution plans. Each participant's retirement benefits under defined contribution plans are a product of aggregate contributions made during employment and accumulated interest returns on those contributions. Because a participant's account balance grows more slowly in the early years of participation, the need for the benefits of the RAI program are greatest during that time. RAI coverage pays a greater benefit to younger employees who have not had the opportunity to accumulate sufficient retirement assets to cover a shortfall caused by premature death.

This means that RAI provides coverage in the right amount and at the time it is needed. Less flexible policies can underprotect the young and overprotect those near retirement, skimping when protection is vital and wasting money later. RAI matches coverage with need automatically and economically.

NADART plans may choose from three levels of coverage, which are based upon a participant's compensation and age. It should be emphasized that premiums are calculated on a maximum compensation level of \$40,000 a year, while benefit calculations are based on compensation to a maximum of \$100,000. Premium refunds have been paid every year to RAI plans for over a decade, further reducing the cost of coverage.

Plan participants can take advantage of RAI if their company subscribes to the program. If so, coverage is guaranteed with no medical questions or doctor examinations necessary. The initial subscription fee for the client is \$200 and bills for coverage are distributed quarterly.

More details on the RAI program, including a brochure can be found on the NADART Web site (www.nadart.org) and the companion Marketing site (www.nadart.org/retirement).

The program is administered by the NADA Retirement Administrators, Inc. and underwritten by the Prudential Insurance Company of America, which is licensed in all states and has its principal offices located in Newark, New Jersey.

Funds Summary

Fund Type	Fund Description	Equity Style	Risk Level
Balanced Funds			
NADART Fund ¹	Balanced	Blend	Moderate
Income Funds			
Income Fund ¹	Stable value	N/A	Low
PIMCO All Asset	Diversified, bond, active	N/A	Moderate/Low
PIMCO Total Return	Diversified, bond, active	N/A	Moderate/Low
International Funds			
International Investors Fund	Diversified, mid to large cap, active	Blend	High
International Fund	Diversified, all cap, equity index	Blend	High
Large Cap Stock Funds			
Legg Mason Growth Equity Fund	Concentrated, large cap, active	Growth	High
Longleaf Partners Fund	Concentrated, mid/large cap, active	Value	Moderate/High
NADART Large Cap Growth Fund	Diversified, large cap, active	Growth	Moderate/High
S&P 500 Large Cap Fund	Diversified, large cap, equity index	Blend	Moderate/High
T. Rowe Price Equity Income	Diversified, large cap, active	Value	Moderate
Vanguard Growth Index Fund	Concentrated, large cap index	Growth	Moderate/High
Mid Cap Stock Funds			
Janus Enterprise	Diversified, mid cap, active	Growth	Moderate/High
S&P 400 Mid Cap Fund	Diversified, mid cap, equity index	Blend	Moderate/High
Turner Midcap Growth	Diversified, mid cap, active	Growth	High
Small Cap Stock Funds			
Gabelli Small Cap Growth	Diversified, small cap, active	Blend	High
Russell 2000 Small Cap Fund	Diversified, small cap, equity index	Blend	High
Target Dated Funds			
SSgA Retirement Income Strategy	Diversified, multifund	Blend	Moderate/Low
SSgA 2010 Strategy	Diversified, multifund	Blend	Moderate/Low
SSgA 2015 Strategy	Diversified, multifund	Blend	Moderate/Low
SSgA 2020 Strategy	Diversified, multifund	Blend	Moderate
SSgA 2025 Strategy	Diversified, multifund	Blend	Moderate
SSgA 2030 Strategy	Diversified, multifund	Blend	Moderate
SSgA 2035 Strategy	Diversified, multifund	Blend	Moderate/High
SSgA 2040 Strategy	Diversified, multifund	Blend	Moderate/High
SSgA 2045 Strategy	Diversified, multifund	Blend	Moderate/High
SSgA 2050 Strategy	Diversified, multifund	Blend	Moderate/High

¹Available to Classic and Investment Choice Plan Participants

Fund Returns and Asset Values for 2009

The respective benchmark returns for the funds are indicated in italics

Fund Name	Return for the Year Ended 2009	Net Assets as of 12/31/09
Income Funds		
Income Fund ¹	2.94%	\$537,000,000
PIMCO All Asset	21.76%	\$16,200,000
<i>Barclays Aggregate Bond Index</i>	<i>5.92%</i>	
PIMCO Total Return	13.11%	\$80,900,000
<i>Barclays Aggregate Bond Index</i>	<i>5.92%</i>	
Balanced Funds		
NADART Fund ¹	23.73%	\$1,342,400,000
<i>Passive Benchmark (65% S&P 500, 35% Lehman Ag)</i>	<i>19.29%</i>	
Large Cap Stock Funds		
Legg Mason Growth Equity Fund	41.46%	\$12,600,000
<i>S&P 500 Index</i>	<i>26.49%</i>	
Longleaf Partners Fund	53.56%	\$23,000,000
<i>S&P 500 Index</i>	<i>26.49%</i>	
NADART Large Cap Growth Fund	25.34%	\$16,600,000
<i>Russell 1000 Growth</i>	<i>37.20%</i>	
S&P 500 Large Cap Fund	25.99%	\$72,200,000
<i>S&P 500 Index</i>	<i>26.49%</i>	
T. Rowe Price Equity Income	24.82%	\$37,100,000
<i>Russell 1000 Value</i>	<i>19.68%</i>	
Vanguard Growth Index Fund	36.29%	\$22,500,000
<i>BARRA/S&P 500 Growth Index</i>	<i>31.58%</i>	
Mid Cap Stock Funds		
Janus Enterprise	41.85%	\$38,400,000
<i>Russell Midcap Index</i>	<i>40.46%</i>	
S&P 400 Mid Cap Fund	38.05%	\$57,600,000
<i>S&P 400 Index</i>	<i>37.38%</i>	
Turner Midcap Growth	45.17%	\$15,100,000
<i>Russell Midcap Growth Index</i>	<i>46.29%</i>	

Small Cap Stock Funds		
Gabelli Small Cap Growth	29.22%	\$51,000,000
<i>Russell 2000 Index</i>	27.15%	
Russell 2000 Small Cap Fund	25.94%	\$31,500,000
<i>Russell 2000 Index</i>	27.15%	
International Funds		
International Fund	31.42%	\$34,200,000
<i>EAFE Index</i>	32.51%	
International Investors Fund	26.89%	\$46,600,000
<i>EAFE Index</i>	32.51%	
Target Dated Funds		
SSgA Retirement Income Strategy	14.38%	\$9,900,000
<i>Lifetime Income Index</i>	12.05%	
SSgA 2010 Strategy	14.27%	\$33,400,000
<i>2010 Index</i>	12.26%	
SSgA 2015 Strategy	17.40%	\$7,000,000
<i>2015 Index</i>	14.72%	
SSgA 2020 Strategy	19.42%	\$6,000,000
<i>2020 Index</i>	16.35%	
SSgA 2025 Strategy	21.04%	\$20,700,000
<i>2025 Index</i>	17.73%	
SSgA 2030 Strategy	23.51%	\$6,100,000
<i>2030 Index</i>	19.61%	
SSgA 2035 Strategy	26.15%	\$3,500,000
<i>2035 Index</i>	21.62%	
SSgA 2040 Strategy	26.65%	\$2,600,000
<i>2040 Index</i>	22.03%	
SSgA 2045 Strategy	26.65%	\$800,000
<i>2045 Index</i>	22.03%	
SSgA 2050 Strategy	26.77%	\$1,200,000
<i>2050 Index</i>	23.03%	
Cardinal Financial Stock Fund ²	51.36%	\$3,800,000
Total (includes loans to participants):		\$2,570,200,000

¹Available to Classic and Investment Choice Plan Participants

²Available only to participants in the Cardinal Financial Corporation 401(k) Plan.



2009 NADART BOARD OF DIRECTORS

The NADART Board of Directors determines overall policy and works with the professional staff to administer NADART. The members are elected to staggered three-year terms by the NADA Board of Directors. The NADA Vice-Chairman may also serve as a member of the NADART Board of Directors by virtue of his office.



John P. McEleny
NADA Chairman
McEleny Autocenter
Clinton, IA



Edward C. Tonkin
NADA Vice-Chairman
Ron Tonkin Dealerships
Portland, OR



Buzz Braley
NADART Chairman
Braley & Graham Co.
Portland, OR



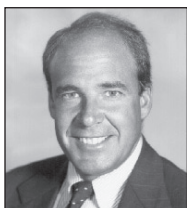
Richard Genthe
NADART Vice-Chairman
Dick Genthe Chevrolet, Inc.
Southgate, MI



Leonard W. Fichtner
Fichtner Chevrolet
Laurel, MT



Jack Kain
Jack Kain Ford
Versailles, KY



Thomas R. Keery, II
Frost Motors, Inc.
Newton, MA



Leonard Northcutt
Northcutt Chevrolet Buick Co.
Enid, OK



Geoffrey Pohanka
Pohanka Automotive Group
Marlow Heights, MD



Michelle Primm
Cascade Group, Inc.
Cuyahoga Falls, OH



Dale Willey
Dale Willey Automotive
Lawrence, KS



NADART PROFESSIONAL STAFF 2009

Betsy Piper/Bach, JD, CFP®, CIMA®

Vice-President and Chief Operating Officer (1)

Jennifer L. Sorrell, QKA

Director, Plan Accounting (18)

Cheryl Alexson – Business Analyst (12)

David E. Frisk – Benefits Manager (14)

Yasmeen Luttazi, QPA – Compliance Manager (7)

Naomi Meaden – Administration Manager (17)

Michael L. Quincy, QKA – Administrative Services Manager (24)

Alan B. Svedlow, QKA

NADART Compliance Officer (20)

Deborah Stevens, QKA

Director, Training and Communications (12)

Chad Britton – Communications Manager (10)

Jon S. Hess, QKA – Client Liaison (12)

Lisa D. Rose, CEBS, QKA – Client Relations Manager (19)

Jeri O’Neal – Plan Information Supervisor (15)

Client Relations Advisors:

Rob Eisenberg (5)

Sherron Faulkner (7)

Carl LaRoche, CHFC, QKA (22)

Dawn Miatech-Plaska (11)

Sharon Richmond, QKA (14)

Amy L. Spillan (19)

Jay Newton

Senior Manager, NADART Systems (11)

Shahida Bashardost – Manager, OMNI Systems (19)

Ben Caretti – Manager, PC Systems (6)

Stephen C. Johnson

Director, Business Development & Client Services (14)

Jason Dwyer, QKA – Assistant Director, Business Development & Client Services (14)

Taz Perkins – Manager, Client Services (5)

Zee Siekirski, CFP – Senior Business Development Consultant (10)

Senior Retirement Services Consultants:

Deborah W. Goodall (10)

Virginia Graham (12)

Garnett O. Lee, III (10)

Curt Mull (4)

Eric G. Mull (11)

Meghann Boyd (5)

Jaime Victoria (5)

Charles M. Wilson (21)

Retirement Services Consultants:

Matt Bystrowski (5)

Amanda Neal (5)

Jeffery Strange (4)

The number following each name refers to the number of years each person has been with NADA as of the end of 2009.

NADART

Retirement Plan Administrators Since 1957

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