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PERFORMANCE THROUGH INNOVATION
BARCLAYS GLOBAL INVESTORS

April 16, 2003

Ms. Sue Oelke
Wisconsin Plan Services Manager
Nationwide
902 Ann St. #A
Madison, WI 53713

Dear Ms. Oelke:

We are pleased to report a decrease in tracking error in Wisconsin's EAFE W fund holdings with BGI. As you know from our discussions, excessive opportunistic trading among plan participants was the main source of tracking error in the funds prior to the implementation of trading restrictions in early February 2003. Over the past two months, tracking error has decreased to within an expected range, without the approximately 8 basis point average monthly underperformance we saw in 2002.

Several other EAFE clients implemented trading restrictions in late 2002 and early 2003. While it is difficult to quantify Wisconsin's direct effect on tracking error, BGI's and our clients' combined proactive stance vastly reduced performance swings in the fund.

It is important to note that while tracking error improved over the past two months, trading restrictions remain an essential control going forward. We trust that your organization will continue to enforce these restrictions for the benefit of all participants. We hope February and March will be a good indication for what to expect during the balance of 2003 and beyond.

Sincerely,

Lee G. J. Wanie

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