

National City

National City Bank

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CSU DXD NPM 5040 '05 APR -7 P7:54

STANDBY AGREEMENT BETWEEN
NATIONAL CITY BANK &
BAYER CORPORATION

INVESTMENT & TRANSACTION STATEMENT
01/01/2005 THRU 03/31/2005

06-13053-04
03030292

No additional
review is required.

4/7/5

U.S. NUCLEAR REGULATORY COMMISSION
C/O NUCLEAR MATERIAL SAFETY SECTION
DIVISION OF RADIATION SAFETY
475 ALLENDALE ROAD
KING OF PRUSSIA, PA 19406

ADMINISTRATIVE OFFICER:
DAWN DEWERTH (216)222-9225

NMSS/RONI MATERIALS-002

National City Bank

MUTUAL FUNDS ARE NOT INSURED OR GUARANTEED BY NATIONAL CITY OR ANY OF ITS AFFILIATES, THE FDIC OR ANY OTHER GOVERNMENT AGENCY OR GOVERNMENT-SPONSORED AGENCY.

MARKET VALUES SHOWN ON THIS STATEMENT ARE OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE. HOWEVER, NATIONAL CITY AND ITS AFFILIATES CANNOT GUARANTEE THEIR ACCURACY. FOR ASSETS NOT TRADED ON AN EXCHANGE, INCLUDING BUT NOT LIMITED TO CLOSELY-HELD SECURITIES AND LIMITED PARTNERSHIPS, THE MARKET VALUE IS REPORTED BASED ON EITHER A VALUATION/ESTIMATE OR COST OR AT \$1. IN ANY EVENT, THE REPORTED MARKET VALUE IS NOT CURRENT TRUE MARKET VALUE AND SHOULD NOT BE RELIED UPON FOR PURPOSES SUCH AS LOAN COLLATERAL.

COMMON TRUST FUNDS/COLLECTIVE FUNDS:

ERNST & YOUNG COMPLETES AN ANNUAL AUDIT OF OUR COMMON AND COLLECTIVE FUNDS. IF YOUR ACCOUNT HOLDS ONE OF THESE FUNDS, A COPY OF THE MOST RECENT REPORT WILL BE PROVIDED TO YOU UPON REQUEST.

TEMPORARY INVESTMENT PRACTICES:

IF THIS ACCOUNT UTILIZES A MONEY MARKET SWEEP VEHICLE, AVAILABLE CASH IS AUTOMATICALLY TRANSFERRED EACH BUSINESS DAY TO A DESIGNATED MONEY MARKET FUND. NO FEE IS CHARGED FOR THIS SERVICE, UNLESS SPECIFICALLY ARRANGED BY AGREEMENT WITH YOU AND REFLECTED ON YOUR STATEMENT.

SHAREHOLDER SERVICING FEES:

CERTAIN MUTUAL FUND FAMILIES PAY FINANCIAL INSTITUTIONS FOR PROVIDING SHAREHOLDER SERVICES, INCLUDING BUT NOT LIMITED TO, AGGREGATING AND PROCESSING PURCHASES AND REDEMPTIONS, ALLOCATING DIVIDENDS AND DISTRIBUTING PROXY MATERIALS. PAYMENT FOR SUCH SERVICES IS NOT CHARGED TO YOUR ACCOUNT; IT IS A FUND LEVEL EXPENSE AND VARIES ACCORDING TO FUND. GENERALLY, THE ANNUAL AMOUNT RANGES BETWEEN 0.15% AND 0.30% OF THE DAILY NET ASSETS. UPON REQUEST, NATIONAL CITY WILL PROVIDE DETAILS ABOUT SUCH FEES, IF ANY, FROM MUTUAL FUNDS HELD IN YOUR ACCOUNT. NATIONAL CITY'S RECEIPT OF ANY FEES OF THIS TYPE WILL HAVE A DE MINIMUS OR NO IMPACT ON THE FUNDS YIELD. NATIONAL CITY DOES NOT RECEIVE SHAREHOLDER SERVICING FEES FOR ARMADA FUNDS HELD IN YOUR ACCOUNT.

INVESTMENT MANAGEMENT FEES:

NATIONAL CITY BANK RECEIVES A CO-ADMINISTRATOR FEE ON ARMADA FUNDS OF .0375% PER ANNUM; AND A CUSTODY FEE OF .02% ON THE FIRST \$100 MILLION, .01% ON THE NEXT \$650 MILLION, .008% ON AMOUNTS OVER \$750 MILLION, PLUS .25% OF THE CALCULATED FEE, PER ANNUM. NATIONAL CITY INVESTMENT MANAGEMENT COMPANY, AN AFFILIATE OF NATIONAL CITY CORPORATION, RECEIVES AN INVESTMENT ADVISORY FEE PER ANNUM AS FOLLOWS:

ARMADA ADVANTAGE INSTITUTIONAL MONEY MKT FD	\$1.50 PER \$1,000	ARMADA GOVERNMENT MORTGAGE FUND	\$5.50 PER \$1,000
ARMADA TAX EXEMPT MONEY MARKET FUND	\$3.50 PER \$1,000	ARMADA LARGE CAP GROWTH FUND	\$7.50 PER \$1,000
ARMADA PA TAX EXEMPT MONEY MARKET FUND	\$4.00 PER \$1,000	ARMADA LARGE CAP VALUE FUND	\$7.50 PER \$1,000
ARMADA OH MUNICIPAL MONEY MARKET FUND	\$3.50 PER \$1,000	ARMADA LARGE CAP CORE EQUITY FUND	\$7.50 PER \$1,000
ARMADA GOVERNMENT MONEY MARKET FUND	\$3.50 PER \$1,000	ARMADA S&P 500 INDEX FUND	\$3.50 PER \$1,000
ARMADA MONEY MARKET FUND	\$3.50 PER \$1,000	ARMADA BALANCED ALLOCATION FUND	\$7.50 PER \$1,000
ARMADA TREASURY MONEY MARKET FUND	\$3.00 PER \$1,000	ARMADA MID CAP GROWTH FUND	\$10.00 PER \$1,000
ARMADA TREASURY PLUS MONEY MARKET FUND	\$3.00 PER \$1,000	ARMADA SMALL CAP CORE FUND	\$10.00 PER \$1,000
ARMADA PA INTERMEDIATE MUNICIPAL BOND FUND	\$5.50 PER \$1,000	ARMADA SMALL CAP VALUE FUND	\$10.00 PER \$1,000
ARMADA OH INTERMEDIATE TAX EXEMPT BOND FUND	\$5.50 PER \$1,000	ARMADA SMALL CAP GROWTH FUND	\$10.00 PER \$1,000
ARMADA MI INTERMEDIATE MUNICIPAL BOND FUND	\$5.50 PER \$1,000	ARMADA MID CAP VALUE FUND	\$10.00 PER \$1,000
ARMADA INTERMEDIATE TAX EXEMPT BOND FUND	\$5.50 PER \$1,000	ARMADA INTERNATIONAL EQUITY FUND	\$11.50 PER \$1,000
ARMADA INTERMEDIATE BOND FUND	\$5.50 PER \$1,000	ARMADA AGGRESSIVE ALLOCATION FUND	\$2.50 PER \$1,000
ARMADA BOND FUND	\$5.50 PER \$1,000	ARMADA CONSERVATIVE ALLOCATION FUND	\$2.50 PER \$1,000
ARMADA LIMITED MATURITY BOND FUND	\$4.50 PER \$1,000	ARMADA ULTRA SHORT BOND FUND	\$4.00 PER \$1,000
ARMADA TOTAL RETURN ADVANTAGE FUND	\$5.50 PER \$1,000		

STATEMENT OF INVESTMENT POSITION
AS OF 03/31/05

ACCOUNT NUMBER [REDACTED]
BAYER CORP STANDBY TRUST

SUMMARY PAGE 1

SUMMARY STATEMENT

	CARRY VALUE	TOTAL MARKET	% OF TOTAL ACCOUNT AT MARKET	ESTIMATED ANNUAL INCOME	YIELD
MISCELLANEOUS ASSETS					
MISCELLANEOUS	\$1.00	\$1.00	100.00		
TOTAL ASSETS	\$1.00	\$1.00	100.00		

SUMMARY OF ACCOUNT

DATE 03/31/05

ACCOUNT NUMBER: [REDACTED]

ACCOUNT NAME: BAYER CORP STANDBY TRUST

ADMINISTRATIVE OFFICER: DXD

	INCOME CASH	PRINCIPAL CASH	ASSET CARRYING VALUE
BEGINNING ACCOUNT BALANCES	.00	.00	1.00
SUNDRY			
INCOME			
ENDING ACCOUNT BALANCES	.00	.00	1.00

[REDACTED]

STATEMENT OF INVESTMENT POSITION
AS OF 03/31/05

ACCOUNT NUMBER [REDACTED]
BAYER CORP STANDBY TRUST

ADM OFFICER
INV OFFICER

VALUATION STATEMENT

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FACE AMOUNT/ NO. SHARES	DESCRIPTION	% OF *ASSET CATEGORY* AT MARKET	% OF TOTAL ACCOUNT AT MARKET	CARRY VALUE /UNIT	TOTAL MARKET /UNIT	ESTIMATED YIELD AT ANNUAL INCOME	YIELD AT MARKET/ MATURITY
MISCELLANEOUS ASSETS							
MISCELLANEOUS							
1	BAYER CORPORATION IRREVOCABLE LETTER OF CREDIT	100.00	100.00	\$1.00	\$1.00	1.00	
	TOTAL ASSETS	100.00	100.00	\$1.00	\$1.00		

*ALL PRICES AS OF STATEMENT DATE UNLESS OTHERWISE INDICATED

STATEMENT OF TRANSACTIONS

DATE 03/31/05

ACCOUNT NUMBER: [REDACTED]

ACCOUNT NAME: BAYER CORP STANDBY TRUST

ADMINISTRATIVE OFFICER: DXD

DATE	DESCRIPTION	INCOME CASH	PRINCIPAL CASH	ASSET CARRYING VALUE
12/31/04	BALANCE LAST STATEMENT	.00	.00	1.00
02/16/05	TO ADJUST UNITS BAYER CORPORATION IRREVOCABLE LETTER OF CREDIT			
	BALANCE THIS STATEMENT	.00	.00	1.00

[REDACTED]