EXHIBIT A

Kent County Water Board Meeting

April 19, 2012

Kent County Water Authority

Summit Financial Corp.

April 2012

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Agenda

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- Fiduciary Role
  - Duties
- Legislative Update
  - 25 year average interest rate
- Market Update
- Investments

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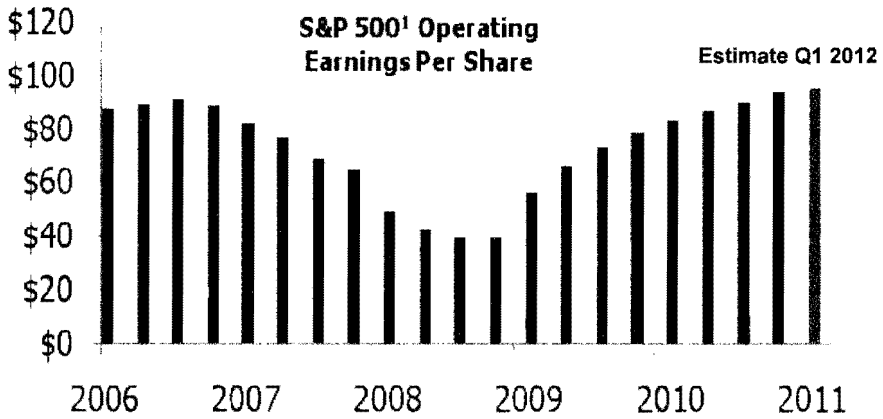
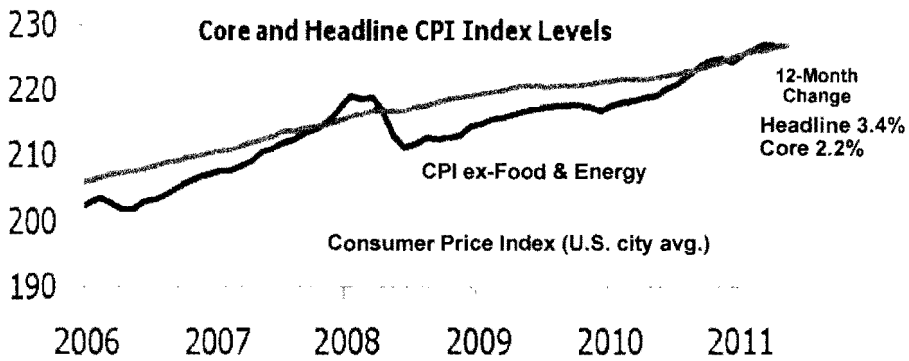
Capital Market Update

U.S. Economy Experiences "Strong Patch" in Q4 2011



Source: Ned Davis Research 12/31/11

Source: Bureau of Labor Statistics and Bloomberg 12/31/11



Source: Bureau of Labor Statistics and Bloomberg 11/30/11

Source: Bureau of Economic Analysis and Bloomberg 12/31/11

Source: Bloomberg, Ned Davis Research, Inc. Further distribution prohibited without prior permission. Copyright 2012 © Ned Davis Research, Inc. All rights reserved., 12/31/11, Bureau of Labor Statistics, all data accessed as of 12/31/11.

1) The S&P 500 Index is a broad-based measure of domestic stock market performance. The index is unmanaged, includes the reinvestment of dividends, and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any Oppenheimer fund. **Past performance does not guarantee future results.**

Uncertainties Drive Market Volatility

United States

- Future tax policy
- Deficit reduction
- Health care

Brazil & Argentina

- Inflation vs. growth

Arab World

- Political transition

Russia

- Political uncertainty

China

- Growth
- Housing
- Credit

Thailand & Japan

- Natural disaster

North Korea & Iran

- Nuclear weapons

Europe

- Sovereign debt
- Integration/separation
- Inflation/deflation

As of December 30, 2011
Source: AllianceBernstein

Major World Markets

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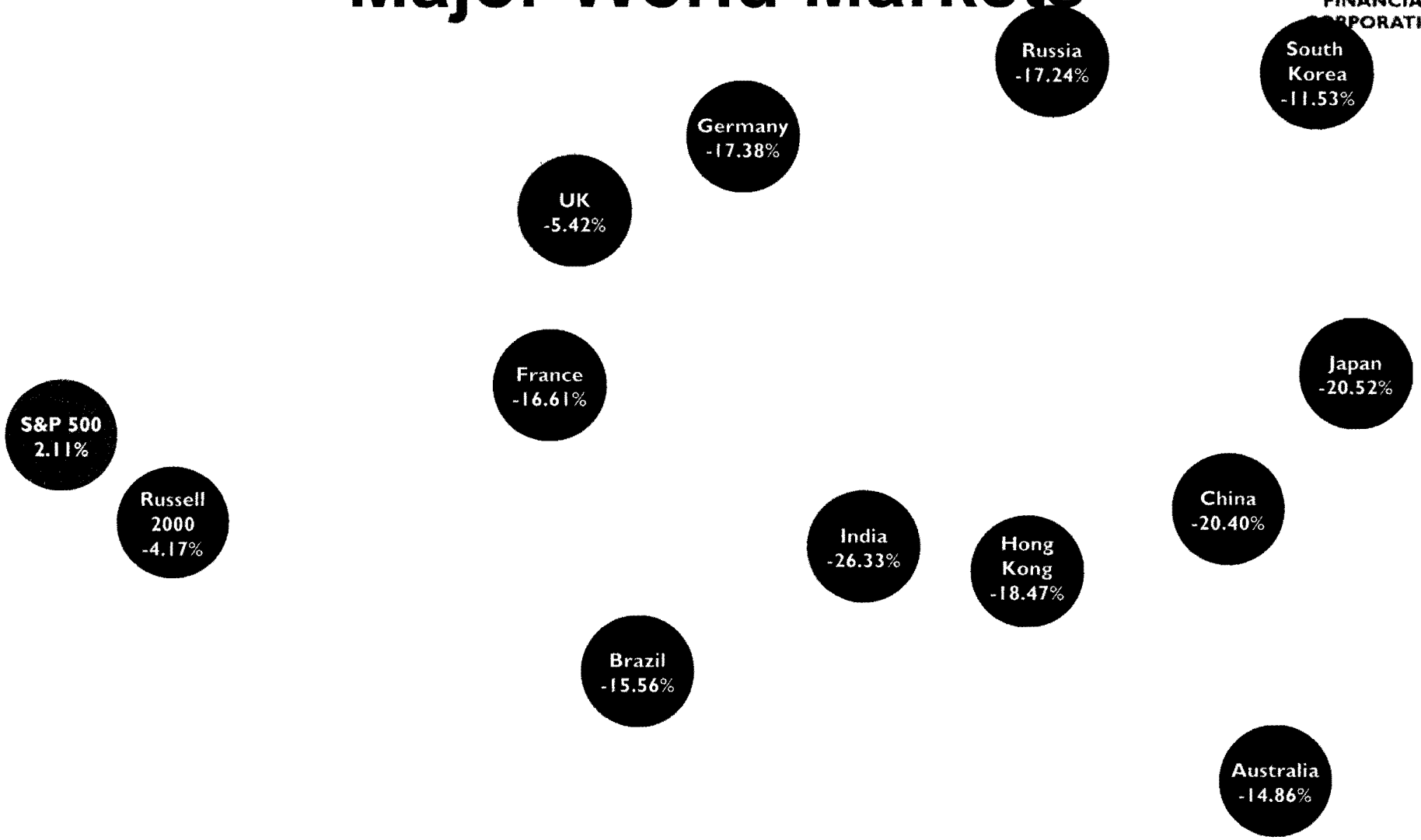
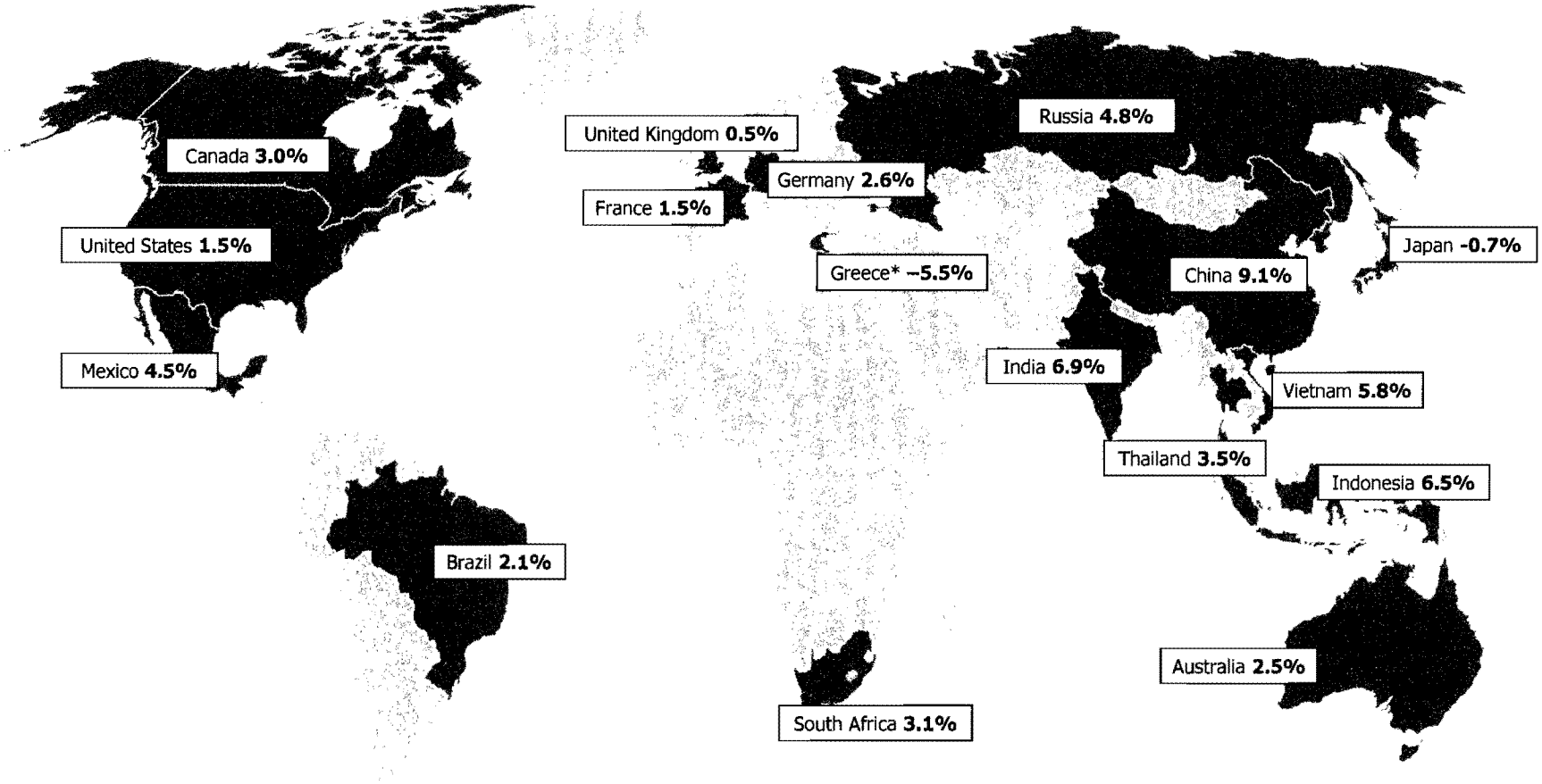


World GDP Growth

Real GDP Growth Year over Year Percent Change September 2011



Source of chart data: Bloomberg as of 9/30/11. GDP equals the total income of everyone in the economy of the total expenditure on the economy's goods and services. GDP includes the value of final goods and services. Real GDP measures the value of goods and services at constant dollar prices.

* Greek data is as of 3/31/2011

2011 A Turbulent Year for Risk Assets

Returns in USD

		2011 Returns	4Q 2011 Returns	Annualized Returns Since March 2009
Equities	US Small Cap	-4.2%	15.5%	27.3%
	US Large Cap	2.1%	11.8%	23.4%
	EAFE*	-12%	3.3%	16.5%
	Emerging Markets	-18%	4.4%	26.8%
Credit	Global High Yield	3.6%	6.0%	23.8%
	EM Debt	5.8%	3.9%	18.0%
	Global Corp	4.8%	1.7%	10.6%
Gov't Bonds	Municipals	10.7 %	2.1%	7.5%
	US Gov't	9.8%	0.9%	5.4%
	Japan Gov't	2.6%	0.7%	2.5%
	Euro Gov't	2.7%	-0.6%	2.9%
Alternatives	Commodities	-13.4	0.3%	10.5%
	TIPs	13.6 %	2.7%	11.2%
	Global REITs	8.1%	6.7%	30.3%

Past performance does not guarantee future results.
As of December 31, 2011
*EAFE = Europe, Australasia, Far East
Global High Yield, Global Corp, Japan Gov't and Euro Gov't in hedged USD terms. All other non-US returns in unhedged USD terms.
Individuals cannot invest directly in an index. Please see the end of the presentation for index definitions.
Source: Barclays Capital, DJ-UBS, FactSet, FTSE, MSCI, Standard & Poor's and AllianceBernstein

Risky Assets Outperformed in the First Quarter

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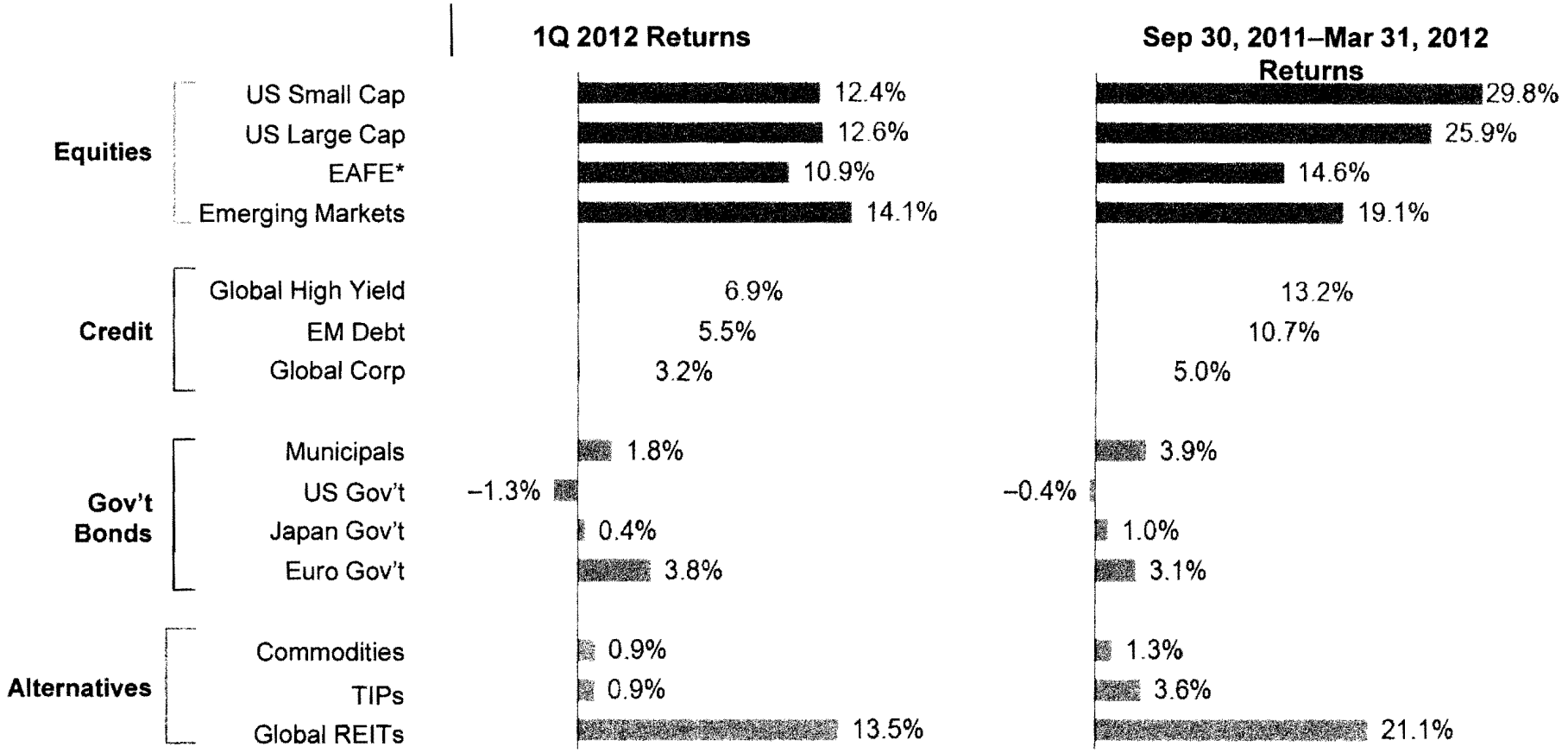
Returns in US Dollars



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As of March 31, 2012
*EAFE = Europe, Australasia, Far East
Global High Yield, Global Corp, Japan Gov't and Euro Gov't in hedged USD terms. All other non-US returns in unhedged USD terms.
Individuals cannot invest directly in an index. Please see the end of the presentation for index definitions.
Source: Barclays Capital, DJ-UBS, FactSet, FTSE, MSCI, Standard & Poor's and AllianceBernstein

Equity Size and Style Returns (as of 12/31/11)

4th Quarter 2011

	Value	Core	Growth
Large	13.11%	11.84%	10.61%
Mid	13.37	12.31	11.24
Small	15.97	15.47	14.99

1-Year

	Value	Core	Growth
Large	0.39%	1.50%	2.64%
Mid	-1.38	-1.55	-1.65
Small	-5.50	-4.18	-2.91

5-Year (Annualized)

	Value	Core	Growth
Large	-2.64%	-0.02%	2.50%
Mid	0.04	1.41	2.44
Small	-1.87	0.15	2.09

10-Year (Annualized)

	Value	Core	Growth
Large	3.89%	3.34%	2.60%
Mid	7.67	6.99	5.29
Small	6.40	5.62	4.48

Diversification does not assure a profit or protect against loss.

Source of chart data: FactSet, 12/31/11. Equity style boxes are based on targeted equity styles as determined by valuation measures. The Russell 1000 Value Index, Russell 1000 Index and Russell 1000 Growth Index are unmanaged indices that measure the performance of large-capitalization value stocks, large-capitalization stocks and large capitalization growth stocks, respectively. The Russell Midcap Value Index, Russell Midcap Index and the Russell Midcap Growth Index are unmanaged indices that measure the performance of mid-cap value stocks, mid-cap stocks and mid-cap growth stocks, respectively. The Russell 2000 Value Index, Russell 2000 Index and Russell 2000 Growth Index are unmanaged indices that measure the performance of small-cap value stocks, small-cap stocks and small-cap growth stocks, respectively. Each index includes reinvested dividends and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. **Past performance does not guarantee future results.**

Style Returns – 3.30.2012

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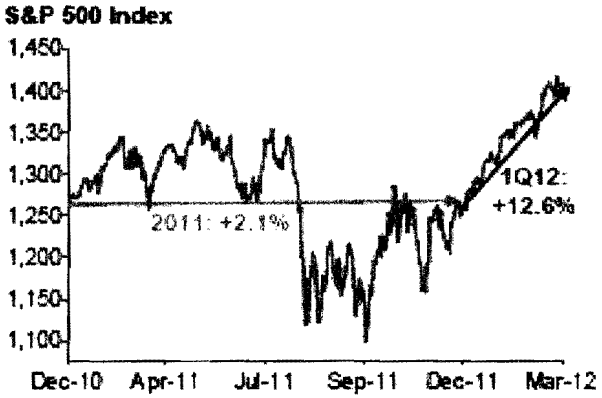
Returns by Style

Equities

Charts reflect index levels (price change only). All returns and annotations reflect total return, including dividends.



1Q 2012

	Value	Blend	Growth
Large	11.1%	12.6%	14.7%
Mid	11.4%	12.9%	14.5%
Small	11.6%	12.4%	13.3%

2011

	Value	Blend	Growth
Large	0.4%	2.1%	2.6%
Mid	-1.4%	-1.5%	-1.7%
Small	-5.5%	-4.2%	-2.9%

Since Market Peak (October 2007)

	Value	Blend	Growth
Large	-10.6%	-0.7%	12.1%
Mid	3.4%	7.3%	10.4%
Small	-0.1%	4.6%	8.9%

Since Market Low (March 2009)

	Value	Blend	Growth
Large	122.9%	122.0%	128.7%
Mid	164.0%	159.0%	155.2%
Small	146.9%	152.1%	156.9%

Source: Russell Investment Group, Standard & Poor's, FactSet, J.P. Morgan Asset Management.

All calculations are cumulative total return, including dividends reinvested for the stated period. Since Market Peak represents period 10/9/07 – 12/31/11, illustrating market returns since the most recent S&P 500 Index high on 10/9/07. Since Market Low represents period 3/9/09 – 12/31/11, illustrating market returns since the S&P 500 Index low on 3/9/09. Returns are cumulative returns, not annualized. For all time periods, total return is based on Russell-style indexes with the exception of the large blend category, which is reflected by the S&P 500 Index.

Investment Style Valuations

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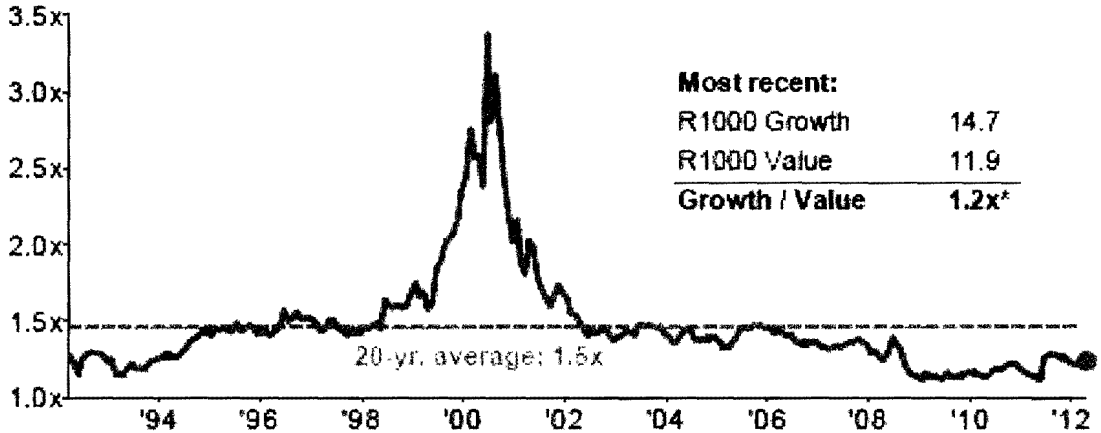
MARKET INSIGHTS

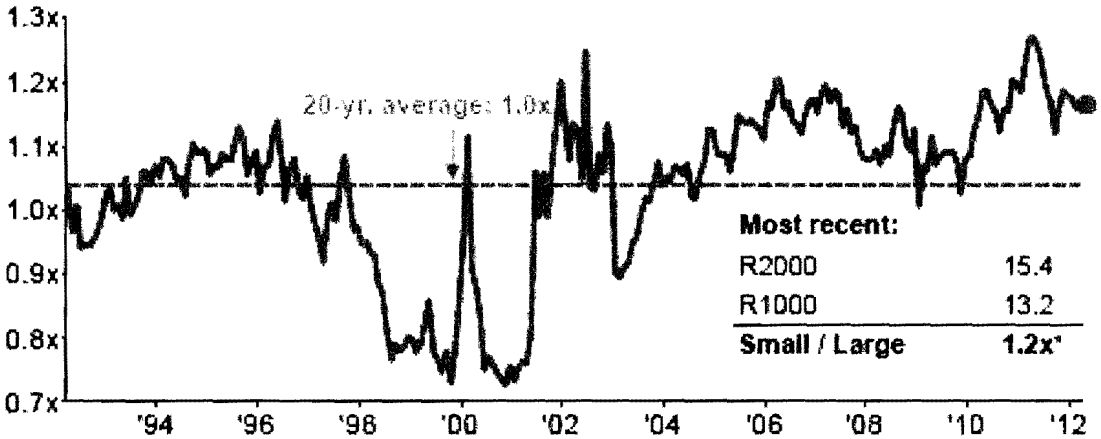
Investment Style Valuations

Equities

Russell 1000 Growth P/E divided by Russell 1000 Value P/E



Russell 2000 P/E divided by Russell 1000 P/E



Source: Russell Investment Group, IBES, FactSet, J.P. Morgan Asset Management.

Current P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	11.9 / 14.0	13.2 / 16.7	14.7 / 21.0
Mid	13.4 / 14.0	15.0 / 16.3	16.9 / 21.9
Small	13.7 / 14.2	15.4 / 17.1	17.2 / 21.3

Current P/E as % of 20-year avg. P/E

E.g.: Large Cap Blend stocks are 21.1% cheaper than their historical average.

	Value	Blend	Growth
Large	85.1%	78.9%*	69.9%
Mid	95.3%	91.7%	77.3%
Small	96.4%	89.9%	80.8%

International Equity Index Returns – 3/30/2012

Index Returns through 3/30/2012	
International Equity	
Diversified Emerging Markets	13.99
Foreign Large Growth	13.01
Foreign Large Blend	12.20
Foreign Large Value	11.26

Source: Russell Investments, 2011 **Past performance is no guarantee of future results.** Investment returns and principal values fluctuate with changing market conditions, so that, when redeemed shares may be worth more or less than the original cost.

Mutual Fund Flows

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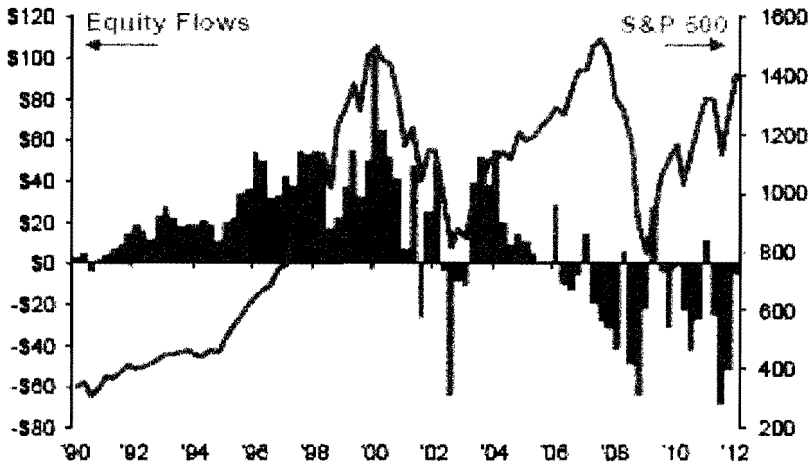
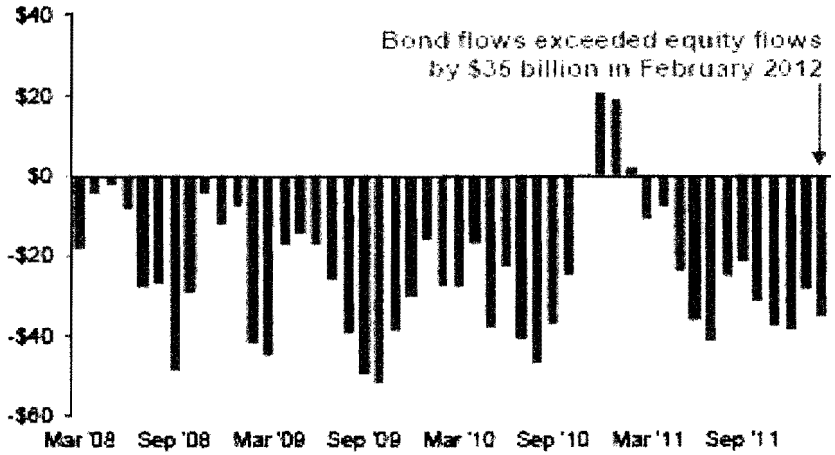
Mutual Fund Flows

Billions, USD	AUM	Fund Flows YTD 2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Domestic Equity	4,254	(5)	(135)	(95)	(28)	(148)	(65)	(0)	18	101	120	(26)	55	261
World Equity	1,535	4	5	58	28	(80)	139	149	106	71	24	(3)	(22)	53
Taxable Bond	2,525	49	136	230	311	22	97	45	26	5	40	125	76	(36)
Tax-exempt Bond	522	13	(12)	11	69	8	11	15	5	(15)	(7)	17	11	(14)
Hybrid	903	16	30	24	10	(26)	42	18	37	49	38	9	9	(36)
Money Market	2,653	(39)	(124)	(525)	(539)	637	654	245	62	(157)	(263)	(46)	375	159

U.S. Equity Fund Flows and Market Performance
Billions USD, U.S. equity funds, quarterly



Difference Between Flows Into Stock and Bond Funds
Billions, USD, U.S. and international funds, monthly



Source: Investment Company Institute, J.P. Morgan Asset Management.
Data include flows through February 2012 and exclude ETFs. ICI data are subject to periodic revisions. World equity flows are inclusive of emerging market, global equity and regional equity flows. Hybrid flows include asset allocation, balanced fund, flexible portfolio and mixed income flows.
Data are as of 3/31/12

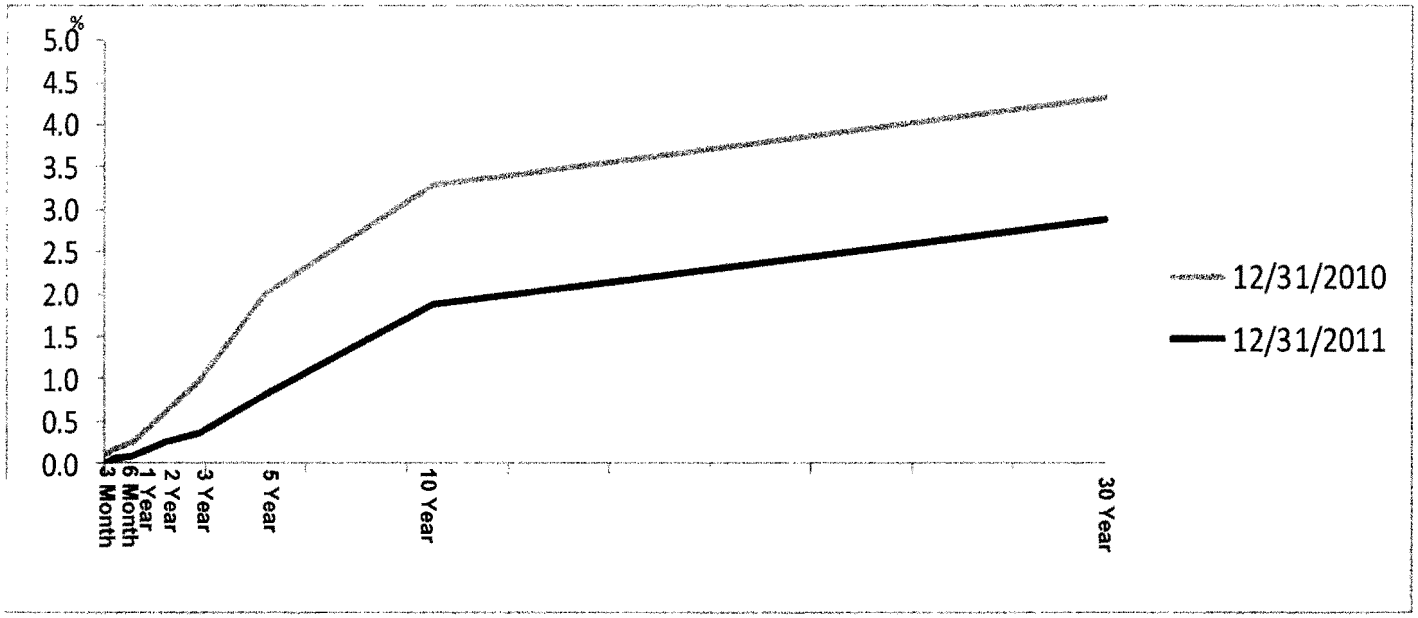
Asset Class

J.P.Morgan Asset Management

U.S. Interest Rates and the Yield Curve

as of 12/31/11

	12/31/2010	12/31/2011	Change
Fed Funds	0-0.25%	0-0.25%	0 bps
2 Years	**0.59**	**0.24**	**-35**
10 Years	**3.29**	**1.88**	**-142**
30 Years	**4.33**	**2.89**	**-144**

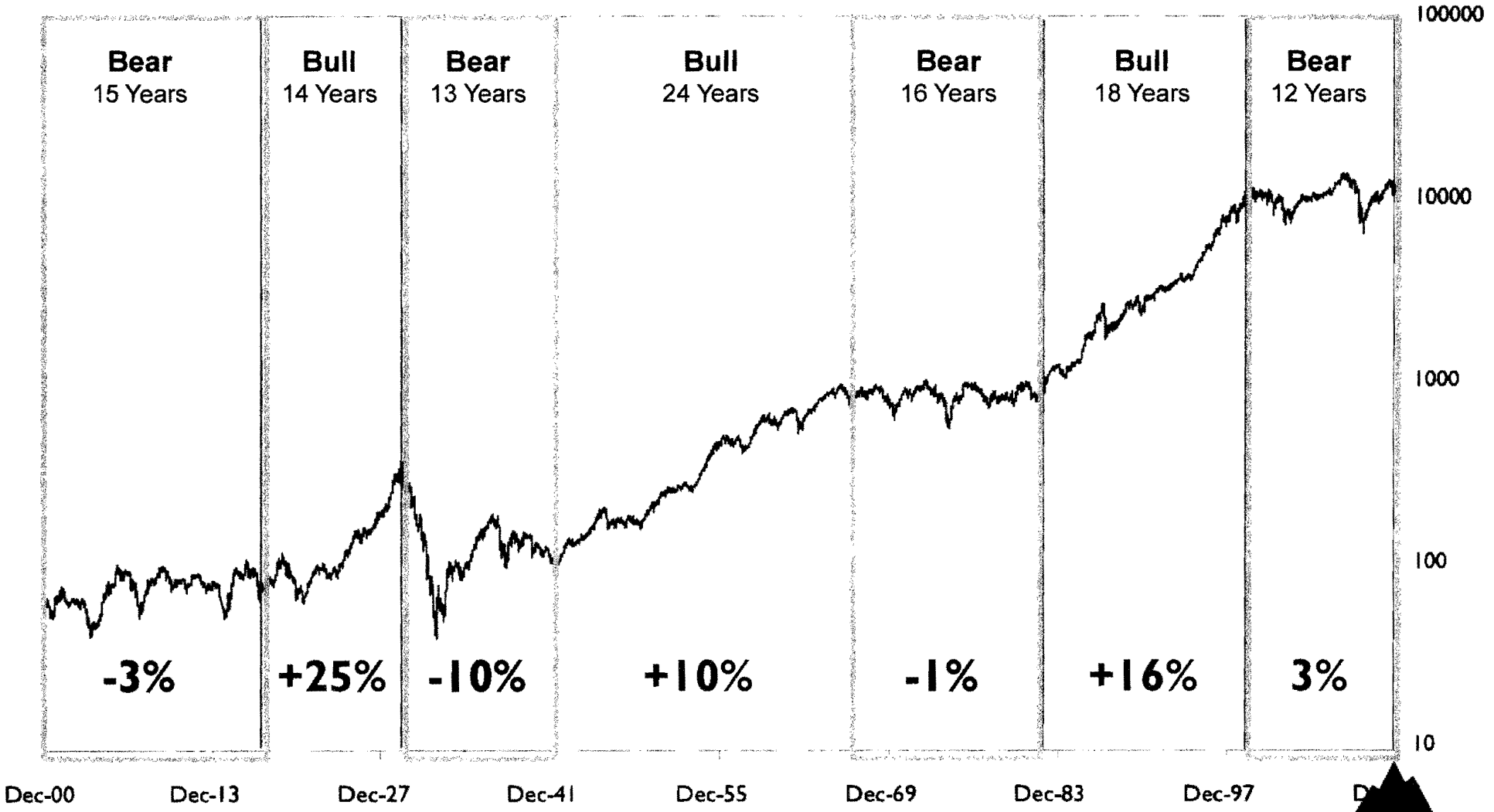


Source: Bloomberg, 12/31/11; data shown are on-the-run Treasury yields. **Past performance does not guarantee future results**

Fixed Income Index Returns – 3/30/2012

Fixed Income	
High Yield Bond	5.40
Multisector Bond	3.80
World Bond	1.52
Short Term Bond	1.07
Intermediate-Term Bond	1.04
TIPS	0.93
Intermediate Government	-0.36

Dow Jones Industrial Average 1900-2011



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Source: Bloomberg

S&P 500 at Inflection Points

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S&P 500 Index at Inflection Points

Equities

Characteristic	Mar-2000		Oct-2007		Mar-2012
Index level	1,527	→	1,565	→	1,408
P/E ratio (fwd)	25.6x	→	15.2x	→	13.0x
Dividend yield	1.1%	→	1.8%	→	2.1%
10-yr. Treasury	6.2%	→	4.7%	→	2.2%

Source: Standard & Poor's, First Call, Compustat, FactSet, J.P. Morgan Asset Management.

Dividend yield is calculated as the annualized dividend rate divided by price, as provided by Compustat. Forward Price to Earnings Ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next twelve months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future results.

Kent County
Domestic Equity Style Box 48%

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	VALUE	BLEND	GROWTH
LARGE CAP	American Mutual R6 7% Vanguard Value Index S 7%		Vanguard Growth Index 8% American Funds AMCAP R6 7%
MID CAP		Vanguard Mid Cap Index 9% Vanguard REIT 2%	
SMALL CAP	American Beacon Small Cap Val Inst 1% Vanguard Small Cap Value Index 2%		Vanguard Small Growth Index 2% T Rowe Price New Horizon 1%

Specialty: Goldman Sachs Commodity Strategy 1%
Vanguard Mining and Precious Metals 1%

Kent County
International Equity Style Box 12%

	VALUE	BLEND	GROWTH
LARGE CAP		EuroPacific Growth 4% Vanguard Developed Market Index 4%	
MID CAP		Oppenheimer Developing Markets 4%	
SMALL CAP			

Kent County Water Authority
Fixed Income Style Box 40%

	SHORT TERM	INTERMEDIATE TERM	LONG TERM
HIGH QUALITY	Fixed Fund 15%	Vanguard Total Bond Index 10%	Vanguard Inflation Protected Securities 3%
MEDIUM QUALITY		Oppenheimer International Bond 4%	
LOW QUALITY		Vanguard High Yield 8%	

Due Diligence

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- See Fiduciary Reports