



Principal Life Insurance Company
Des Moines, IA 50306-9394

Plan Summary
Old Dominion University Research
Foundation Tax Sheltered Retirement Plan
Plan ID: 6-15916

Eligibility and Entry

For purposes of elective deferrals you are eligible to join the plan immediately.

For purposes of employer contributions you are eligible to join the plan immediately, if you are at least age 21 and you are not:
A Student performing services described in Code Section 3121(b)(10), Visiting Scholars, Highly Compensated employees, ODU Faculty, Post Doctoral Associates and employees hired before 2009.

If you are not age 21 you will enter the plan on next semi-annually date (Jan 1 or July 1) on or after attainment of age 21.

For purposes of employer contributions, Temporary employees must meet the following eligibility requirements:

- are at least age 21
- and have completed 1 year of service with the company in which you worked at least 1000 hours
- you enter the plan on the semi-annual date (Jan 1 or July 1) on or after you meet the eligibility requirements.

Pay

In general, pay is total pay from Old Dominion University Research Foundation including salary deferral contributions. Pay does not include commissions and bonuses.

Your employer can provide more detailed information.

Salary Deferral Contributions

You may choose to contribute up to 100% of your pay, but contributions must be made in dollar amounts.

Your taxable income is reduced by the amount you contribute through salary deferral. This lets you reduce your current income taxes. Your total salary deferral in 2009 may not be more than \$16,500. Your maximum deferral percentage and/or dollar amount may also be limited by IRS regulations.

Salary Deferral Changes

You may stop making salary deferral contributions or change your salary deferral amount at any time.

Employer Contributions

If you meet the eligibility requirements for employer contributions listed above, your employer will make an 11% contribution each payroll period for each person who is an active participant on the last day of that period.

Rollover Contributions

You may be allowed to rollover into this plan all or a portion of the retirement funds you have outside this plan. You may then withdraw all or a portion of your rollover contributions. The number of withdrawals may be limited. To receive additional information, contact your Plan Administrator or visit us at www.principal.com or call 1-800-547-7754.

Vesting

You are always 100% vested in the contributions YOU choose to defer and in the employer contributions.

Investments

Your retirement benefit plan intends to qualify as an ERISA §404(c) plan. This means that the Plan Fiduciary has transferred some responsibility for investing the retirement account to you. You are able to direct the investment of the retirement account balance by choosing among several fund options.

For the plan to qualify under ERISA §404(c), you must be given:

- the opportunity to diversify your investment, and
- the ability to make an informed decision

In order for you to make informed investment decisions, it is important that you read the investment material (including prospectuses if applicable) available from your employer. You may also obtain this information by calling our Client Contact Center at 1-800-547-7754.

Contributions will be automatically directed to the plan's investment default if you do not choose any investment options. Please see your employer for more details.

You may invest your contributions and employer contributions in any of the investment options offered by the plan. For detailed information about your investment options, please visit us at www.principal.com or contact us at 1-800-547-7754.

Please review the §404(c) information included in your enrollment kit. If you have questions about the investment options under the Plan your 404(c) contact can assist you. The contact is:

Alan Bohache
4111 Monarch Way
Suite 204
Norfolk, VA 23508

Investment Mix Changes

You may change your investment direction for future contributions anytime.

Note that when transferring existing balances from one investment option to another, redemption fees or restrictions on transfer frequency may apply. Refer to the redemption fee and transfer restriction policy on the Principal Retirement Service Center or contact your Plan Administrator. Changes made through TeleTouch® (1-800-547-7754) and the Internet are free. A charge will apply to all paper requests.

Account Information

You may obtain account information through:

- Retirement Plan Statement (quarterly)
- TeleTouch®
- Internet

Expenses

Plan administrative expenses reduce the credited investment return.

When You Receive Benefits

Benefits are payable at:

- Retirement (age 65)
- Age 59½ and still working
- Death
- Disability *
- Termination of employment

*Must cease employment to receive this benefit.

Financial Hardship

You may withdraw all or part of the vested account (not earnings on salary deferral contributions) if you can prove financial hardship and are unable to meet your financial needs another way. Portions of your employer contributions may not be eligible for withdrawal.

The plan defines hardship as an "immediate and severe financial need" along with establishing the allowable reasons to receive such a withdrawal. Please see your Summary Plan Description for more details regarding hardship withdrawals.

Salary deferral contributions will be suspended for six months after your withdrawal.

Loans

You may borrow up to 50% of the vested account balance or \$50,000 (whichever is less). There is no limit to the number of loans that can be approved in a 12-month period or the number of loans outstanding at any time. The interest rate will be determined when you apply for your loan. You pay back both the principal and interest directly to the account held for you in the plan through payroll deduction. You will also pay a loan set-up and recordkeeping fee. Loans must be repaid within a 5-year period. See your loan administrator for additional details.

Other Information

Your salary deferral contributions are included in the wages used to determine your social security tax.

This summary includes a brief description of your employer's retirement plan. If there are any discrepancies between this summary and the plan document, the plan document will govern. Contact your employer if you would like to see the plan document.

Most withdrawals/distributions are subject to taxation and required withholding. Check with your financial/tax advisor on how this may affect you.

The Principal is required by the IRS to withhold 20% of any distribution eligible for rollover if it is not directly rolled over to another eligible retirement plan, including an IRA, or used to purchase an annuity to be paid over a minimum period of the lesser of 10 years or the participant's life expectancy. This withholding will offset a portion of federal income taxes you owe on the distribution.

The retirement account may be affected differently by individual state taxation rules. Contact your tax advisor with questions.

The Retirement and Investor Services - Client Contact Center at The Principal is available to answer questions about the retirement plan, too. Please call 1-800-547-7754 Monday through Friday, 7 am - 9 pm (Central Time), to speak with a counselor.

To find out more information about the Principal Financial Group®, visit our home page at www.principal.com.

01/19/2009

Before investing in mutual funds, investors should carefully consider the investment objectives, risks, charges and expenses of the fund. This and other information is contained in the free prospectus, which can be obtained from your local representative. Please read the prospectus carefully before investing.

Insurance products and plan administrative services are provided by Principal Life Insurance Company. Principal Investors Fund is distributed by and securities are offered through Princor Financial Services Corporation, 1-800-247-4123, member SIPC. Princor and Principal Life are members of The Principal Financial Group, Des Moines, IA 50392.