

**OLD DOMINION UNIVERSITY
RESEARCH FOUNDATION
TAX-SHELTERED RETIREMENT PLAN**

SUMMARY PLAN DESCRIPTION

PLAN HIGHLIGHTS

6-15916
(CL2007)

Plan Highlights briefly describes the plan. The rest of this booklet explains in greater detail how the plan works.

We started the plan as of January 1, 1976. The plan:

- Lets you defer a fixed amount of your pay by making 403(b) elective deferral contributions under the plan.
- May provide more money for you through qualified nonelective contributions.
- Provides that your account resulting from any money you contribute always belongs to you.
- Gives you tax deferral on any earnings until you receive them as benefits.
- Offers different ways to receive your benefits. You choose the right way for you.

If you are already making 403(b) elective deferral contributions, you are on your way to a more secure future. If you aren't making 403(b) elective deferral contributions, there's still time to start.

About This Booklet

This booklet is the summary plan description. It explains how the plan currently works, when you qualify for benefits, and other information.

The plan is much more detailed and it governs your benefits. In the event of a conflict between provision(s) of this Summary Plan Description and any provision(s) of the plan, the plan provision(s) shall control.

The terms "your account" and "your vested account" refer to the account that has been set up for you under the plan. This account includes the amounts contributed to the plan on your behalf and any investment gains and losses. Use of these terms does not give you any rights to the account or any assets of the plan other than those described in this booklet.

Ask the plan administrator if you have questions. Part 7 of this booklet lists the plan administrator's name and address.

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PART 1 JOINING THE PLAN

Eligibility

The plan provides for two types of contributions, as described in Part 2, 403(b) elective deferral contributions made by employees and qualified nonelective contributions made by the employer.

(1) 403(b) Elective Deferral Contributions by Employees

All employees are eligible to make elective deferral contributions.

(2) Qualified Nonelective Contributions by Employer

Certain employees are also eligible to receive allocations of employer qualified nonelective contributions.

(a) Regular Employees: Regular employees hired during or after 2009, or who became regular employees during or after 2009, are eligible to receive allocations of qualified nonelective contributions after attaining age 21.

(b) Ineligible Classes of Employees: Employees classified for purposes of the plan as students, highly compensated employees or deemed highly compensated employees (as explained below), as well as employees classified for the employer's personnel purposes as visiting scholars, Old Dominion University faculty members, or post-doctoral associates, are ineligible to receive allocations of qualified nonelective contributions. Employees classified by the employer as regular employees and temporary employees are also ineligible to receive allocations of qualified nonelective contributions if hired before 2009 (except that employees changing their employment status to regular employee status during or after 2009 become eligible to receive allocations of qualified nonelective contributions, unless they are highly compensated employees or deemed highly compensated employees.

(c) Temporary Employees: Employees classified by the employer for personnel practices as temporary employees, other than employees in excluded classes described in (b), who were hired during or after 2009, become eligible to receive allocations of qualified nonelective contributions after completing one year of eligibility service as described below and attaining age 21.

For eligibility purposes:

- (1) A "student" shall mean enrolled at Old Dominion University and an employee performing services described in Internal Revenue Code section 3121(b)(10) and any other employee who is not a regular employee and who is enrolled in an accredited degree seeking program at Old Dominion University or who is performing services during a break between semesters or other terms immediately following a semester or other term of active enrollment in an accredited degree seeking program at Old Dominion University, or is performing services during a semester or other term (such as a full summer term) next following a semester or other term of active enrollment in an accredited degree seeking program at Old Dominion University.
- (2) A "highly compensated employee" shall mean, with respect to any plan year, an employee who is a "highly compensated employee" within the meaning of section 414(q) of the Internal Revenue Code.
- (3) A "deemed highly compensated employee" shall mean, with respect to any plan year, an employee who is not a highly compensated employee but whose base salary (including amounts

that would be included in base salary but for an election under Internal Revenue Code section 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(b), 402(k) or 457(b)) as of the first day of the plan year or, if later, the employee's date of hire, if paid at the same rate for a 12- month period would be equal to or greater than the dollar limitation used in the definition of highly compensated employee under Internal Revenue Code section 414(q)(1)(B) as adjusted by the Internal Revenue Service or the Department of the Treasury for the calendar year in which the plan year began.

Age and Service Requirements

- (1) **Regular Employees:** A regular employee hired during or after 2009, or who became a regular employee during or after 2009, must attain age 21 in order to be eligible to receive qualified nonelective contributions made by the employer. A regular employee hired during or after 2009, or who became a regular employee during or after 2009, becomes eligible to receive allocations of qualified nonelective contributions on the date the employee first performs an hour of service for the employer if he or she has attained age 21 on that date, and otherwise on the date he or she attains age 21. That date is the employee's entry date for purposes of qualified nonelective contributions.
- (2) **Temporary Employees:** A temporary employee (other than an employee in an excluded job classification, as described above) hired during or after 2009 becomes eligible to receive allocations of qualified nonelective contributions beginning on the January 1 or July 1 coincident with or next following the employee's completion of one year of entry service and attainment of age 21. That January 1 or July 1 date is the temporary employee's entry date for purposes of qualified nonelective contributions.

You earn a year of entry service for purposes of qualified nonelective contributions for each service period you have completed in which you have 1,000 or more hours of service.

Service periods for purposes of qualified nonelective contributions are one-year long. Your first one starts on the date you are hired and ends on the day before your first anniversary date. Following ones begin on July 1 and end on June 30, beginning with the July 1 following the date you are hired. The year of service is earned on the last day of the service period.

An hour of service is each hour of paid working time. In addition, it includes up to 501 hours during any one period of paid non-working time, such as paid vacation.

Signing Up

To make 403(b) elective deferral contributions, you complete an elective deferral agreement. Part 2 of this Summary tells you more about these contributions.

You should also complete a form naming the person who will receive any death benefit if you die before retirement. If you name someone other than your spouse and you have been married at least one year, your spouse must agree to your selection with respect to 50% of your account.

You must complete a form telling us how you wish to use the investment options available for your account (see Part 3).

Changes in Your Participation

You become an inactive participant on the date you are no longer an employee.

You stop being a participant on the date you are not an employee and your account is zero.

You rejoin the plan as an active participant for purposes of those contributions for which you have previously had an entry date when you work another hour for us as an eligible employee.

PART 2 CONTRIBUTIONS TO THE PLAN

Plan contributions create an account for you. That account holds your money. Contributions share in investment earnings or losses. You don't pay taxes on any earnings until later —when you receive that money.

403(b) Elective Deferral Contributions

When you sign up, you tell us how much of your pay you want to defer.

Your 403(b) elective deferral contributions will begin or change as soon as administratively feasible following your entry date or any following date. Your agreement to stop your deferrals may be made on any date and will be effective as soon as administratively feasible following that date.

Your 403(b) elective deferral contributions are pre-tax elective deferral contributions. These contributions reduce your total taxable income which reduces your current taxes. These contributions and any earnings will be taxed later when received as a benefit.

Your 403(b) elective deferral contributions:

- Build income for your retirement years.
- Reduce your income taxes, letting you save for the future with dollars you would otherwise pay in current taxes.
- May provide investment earnings that aren't taxed until you get your benefits.

You may make catch-up contributions in a taxable year if you will be at least age 50 by the end of that year. Catch-up contributions are 403(b) elective deferral contributions in excess of any limit on such contributions under the plan. For 2009, the maximum catch-up contribution is \$5,500. For years after 2009 the maximum is subject to change each year for cost of living changes.

Social Security tax is based on your income before you defer. That means your Social Security benefits stay the same no matter how much you defer.

Federal law limits the amount you can defer under all plans. You can find information about the limits at the end of Part 2.

Qualified Nonelective Contributions

Effective beginning February 20, 2009, for employees eligible for qualified non-elective contributions as provided in Part 1 (generally regular employees and certain temporary employees hired during or after 2009, other than certain highly compensated or deemed highly compensated employees) we will make qualified nonelective contributions in an amount equal to 11% of base pay exclusive of overtime, bonuses, or other additions to base pay, for the payroll period for services as an active participant.

Makeup Contributions

You can make up missed 403(b) elective deferral contributions when you return to work for us after a period of qualified military service as required by law.

Helpful Terms

Regular employee means you are classified a regular status employee in accordance with our system of personnel classification.

Temporary employee means you are classified as a temporary status employee in accordance with our personnel classification.

Pay means your total pay including your elective contributions to any of our plans. For purposes of all contributions, pay excludes any expense repayments or other allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits.

Elective contributions are salary reduction amounts contributed by an employer at an employee's election to a 401(k) plan, 403(b) plan, simplified employee pension, cafeteria plan, qualified transportation fringe benefit plan, or tax sheltered annuity. Elective contributions also include amounts deferred under a 457 plan or employee contributions "picked up" by a governmental employer and treated as employer contributions.

Base pay for figuring your share and the amount of qualified nonelective contributions excludes any

- bonuses
- commissions
- overtime pay
- short term disability and any other additions to base pay

Limits

403(b) Elective Deferral Limits

The law limits the amount you may defer in any tax year. For 2009, the limit under all plans of our type is \$16,500. For years after 2009 the limit is subject to change each year for cost of living changes. If you are also a participant in a plan of an unrelated employer, this limit applies to the amount you defer under both plans. The combined limit for unrelated plans is increased if you will be at least age 50 by the end of the year. For 2009, the increase will be \$5,500 for a combined limit of \$22,000. For years after 2009, the increase is subject to change each year for cost of living changes. If you are over the limit, you should request one or both plans to pay any excess to you. Only amounts over the limit may be paid to you, but you may choose whether it is paid from one or both plans. If you don't have the excess paid to you, it is taxable to you, but stays in the plans to be taxed again later when you receive it. Under our plan, you must tell the plan administrator by March 1 of the following year if you want any excess paid to you.

If you are a highly paid employee, the law may limit your contributions. Because of the limit, we will either restrict the amount you can contribute in the future, or return your contributions over the limit.

Your returned 403(b) elective deferral contributions will be treated as regular taxable income. The amount paid to you will include any earnings.

Pay Limits

The law limits the amount of pay that may be used to determine contributions each year. The 2009 limit is \$245,000. This limit is subject to change each year for cost of living changes.

415 Limits

The law also limits the amount of contributions that can be made for or by you to the plan in a year to the lesser of 100% of pay or a dollar limit. This limit applies to all defined contribution plans of ours and any related employers. The dollar limit for the plan year ending June 30, 2009 is \$49,000. This limit is subject to change each year for cost of living changes. Ask the plan administrator if you want to know more about these limits.

PART 3 YOUR ACCOUNT: VESTING AND GENERAL INFORMATION

Your Account

Your elective contributions and the nonelective contributions we make for you are credited to your account. Your account equals the current value of all of these contributions.

Investing Your Account

Contributions made to your account are invested to provide benefits under the plan. We decide which investment options are available for your account. The investment options will be limited to annuity contracts and mutual funds purchased through a custodial account. The Plan Administrator will tell you more about the investment options.

Many investment options have charges and restrictions that apply when you remove money or transfer funds. The dollar amount that can be removed or transferred may be restricted along with the dates on which such transactions can be made. The plan administrator can tell you more about these charges and restrictions and when they will apply.

You decide which of the investment options to use for your contributions and our contributions for you.

If you do not make an investment choice, we will apply the investment options as directed by other documents related to the plan.

Vesting in Your Account

The part of your account to which you always have a right is called your vested account. Under this plan, you are always 100% vested in your total account.

You Can Borrow From Your Account

Loans are available under the plan. As rules issued by the Department of Labor emphasize, however, the plan's primary purpose is to provide retirement income for you. These rules help make sure your money is available when you retire.

You must be a party-in-interest who is a participant or beneficiary to receive a loan. The Employee Retirement Income Security Act of 1974 (ERISA) defines a party-in-interest. Most people cease to be a party-in-interest when they stop working for us. Loans are made on a reasonably equal basis under the plan's loan policy. That means the limits and rules in the following paragraphs apply in the same way to all such participants.

The loan will be limited to the amount you may borrow without the loan being treated as a taxable loan to you. Generally, the loan may not be more than 50% of your vested account, reduced by any outstanding loan balance, or \$50,000, reduced by any outstanding loan balance, if any during the one-year period ending on the day before your new loan is made, if less. Your vested account will provide the security for the loan. You may not use your account as security for a loan outside the plan.

Call the TeleTouch® toll-free number (see Part 7) to find out how much you can borrow, and model the loan. To apply for a loan, you must complete an application on forms provided by the loan administrator (see Part 7). A loan may also be available under annuity contract(s) holding your pre2009 investment in the plan. You should contact the Loan Administrator (Director Human Resources) if you are interested in borrowing under those contract(s), if any.

A charge or restriction might apply for some investment options if you are granted a loan. Talk with the loan administrator before you complete the form.

Because a loan may reduce benefits payable to your spouse at a later date, if you are married you may need to have your spouse's consent to make or revise a loan.

The interest rate will be based on the rates available for similar loans from commercial lending institutions. The loan administrator periodically examines the rates such lenders are using. Once a loan is granted, the interest rate on that loan will not change.

When you are granted a loan, you will need to sign a "promissory note." A promissory note is your written promise to repay the loan. The note will contain information about your loan such as the amount loaned to you, the interest charged, and any processing fees or late charges. You must assign the security for the loan to the plan when the loan is granted.

As you repay the loan, the principal and interest are credited to your account. A loan to a participant does not affect the account of any other participant.

Payment due dates and the length of the repayment period will be set out in the promissory note. Payments will be due at least quarterly. The repayment period won't be longer than five years unless the loan is used to buy a principal residence for yourself. The repayment period for a loan used to buy a principal residence won't be longer than the repayment period currently in effect for a commercial home loan. Payroll deduction will be used to repay the loan if available. You may repay the loan before it is due. A processing fee may be charged as set out in the promissory note for payments which are not made by payroll deduction.

If any amount remains unpaid for more than 90 days after due the loan shall be in default. Upon default the entire principal balance and interest shall become immediately due and payable. The amount of the outstanding loan will be treated as a distribution and will be taxable to you.

Processing fees, late charges or extra costs incurred by the plan if you default on a loan will be charged to your account.

However, no default will occur if payments are not made while you are actively serving in the military or for a period up to one year during an approved unpaid leave of absence, other than military leave. The plan administrator has established guidelines for making up these past payments after you return to work following such period of active military service or approved unpaid leave of absence.

Sixty days after you stop working for us and are not a party-in-interest, the balance of any outstanding loan is due.

If the plan should be terminated, the balance of any outstanding loan is due 60 days after the termination.

If you are interested in a loan, contact the loan administrator (Director of Human Resources).

The right to obtain a loan and the duration of loans used to acquire a dwelling unit may be subject to restrictions. Please contact the plan administrator for further information.

PART 4 WHEN THE PLAN PAYS BENEFITS

Your vested account will be used to provide benefits.

At Retirement

Unless you choose otherwise, benefits will start on your normal retirement date if you are not working for us and you have a vested account under the plan. You may choose to have benefits paid on this date even if you are still working for us.

If you continue working for us after your normal retirement date, your benefits will start on your late retirement date, unless you elect otherwise.

Normal retirement date means the date you reach age 65.

Late retirement date means, if you continue working for us after your normal retirement date, the earliest first day of the month on or after the date you stop working. You may choose to have your benefits start on the first day of any month after your normal retirement date and before you stop working. If you do, that date becomes your late retirement date.

It's possible to have your benefits begin after your late retirement date. If you think you would like to delay your benefits, talk to the plan administrator before your late retirement date.

Required Beginning Date

Under the law you must begin receiving benefits by your required beginning date. Your required beginning date is the April 1 following the later of the calendar year in which you reach age 70 1/2 or stop working for us. However, if you are a 5% owner, your benefits must begin by the April 1 following the calendar year in which you reach age 70 1/2.

Withdrawals From Your Account

You may withdraw all or any part of your vested account resulting from rollover contributions (see Part 6). You may make such a withdrawal at any time.

The right to withdrawal Rollover Contributions at any time is subject to restrictions in contracts under the plan whose records are kept by a vendor other than Principal Life Insurance Company.

If you are age 59 1/2 or older, you may withdraw all or any part of your vested account resulting from:

- 403(b) elective deferral contributions
- Qualified nonelective contributions

You may make such a withdrawal at any time.

The right to 59 1/2 withdrawals at any time may be subject to restrictions, such as restrictions in annuity contract(s) holding your pre-2009 investment in the plan. Please contact the plan administrator if you need further information about possible plan restrictions.

If you are a member of a reserve unit of the United States Armed Forces and were called to active duty after September 11, 2001 for a period of time that exceeds 179 days, you may withdraw all or any part of your elective deferral contributions during your period of active duty.

If you have a financial hardship, you may be able to withdraw all or any part of your vested account resulting from 403(b) elective deferral contributions (but none of the income earned on such contributions since December 31, 1988).

Financial hardship means hardship due to immediate and heavy financial need. Federal rules allow hardship withdrawals for these reasons:

- To pay medical expenses that would be tax deductible (without regard to whether the expenses exceed 7.5% of adjusted gross income).
- To purchase your primary home, stop your eviction from your primary home, or stop foreclosure on such home.
- To pay tuition, related educational fees, and room and board expenses, for the next 12 months of post-secondary education for you, your spouse, your children, or your dependents (as defined in the plan).
- To pay funeral or burial expenses for your parents, your spouse, your children, or your dependents (as defined in the plan).
- To pay expenses to repair damage to your primary home that would be tax deductible (without regard to whether the expenses exceed 10% of adjusted gross income).

You may have a withdrawal for financial hardship only if you have received all other withdrawals or loans available to you under our plan(s). You may not withdraw more than the amount of your immediate and heavy financial need. The amount of the withdrawal may include the amount of taxes that will result from the withdrawal. After the withdrawal, you may not make 403(b) elective deferrals or other contributions to our plan(s) for 6 months.

The right to hardship withdrawals may be subject to restrictions. Please contact the plan administrator for further information.

Your request for withdrawal must be in writing on a form provided by the plan administrator. You must complete and return it before the date of withdrawal.

Federal law may require you to have your spouse's consent.

A charge or restriction might apply for some investment options if you make a withdrawal. Talk with the plan administrator before you complete the form.

At Termination

If you stop working for us before you are eligible to retire, you may choose to have all or any part of your vested account paid to you at any time.

You may leave your account under the plan. It will continue to participate in the plan investments you direct and provide benefits when you retire or die.

At Death

If you die before benefits start, your vested account will be paid to your spouse or beneficiary under one or more of the forms available under the plan (see Part 5).

If you die after you start receiving benefits, death benefits will be paid according to the form you chose. Not all forms have death benefits.

Tax Considerations

Benefits you receive are normally subject to income taxes. You may be able to postpone or reduce the taxes that would otherwise be due. In addition, benefits you receive before age 59 1/2 may be subject to a 10% penalty tax.

Each person's tax situation differs. Your tax advisor can help you decide the best way for you to receive benefits.

PART 5 HOW THE PLAN PAYS BENEFITS

You make an important choice when you decide how to receive your benefit. Things to consider include the money you will need every month, any death benefits you want to provide, and your tax situation.

You may choose to have your vested account paid under any of the optional forms available under the plan. The plan administrator or your tax advisor can help you make your choice. See "Forms To Choose" below. You may also call Principal Financial Group® at this toll-free number for answers to your benefit questions: 1-800-547-7754. For questions concerning your pre-2009 investment in the plan not invested through the Principal, you may contact the Plan Administrator.

The amount of the payments will depend on the amount of your vested account and the optional form chosen. If the optional form pays you a monthly income for life, the amount of the payments will depend on your age. If the option also provides a monthly income for the life of someone who survives you, the amount of the payments will also depend on the age of your survivor.

At Termination or Retirement

You may choose from the forms of benefit described in Forms to Choose below. You may need your spouse's consent to choose a form of benefit. See A Spouse's Rights below. You may change or cancel your choice at any time before benefits start.

If you don't choose a form or your spouse revokes consent (if consent is needed), your benefits are paid as follows:

- If you are married, benefits are paid to you monthly for life. After your death 50% of your monthly income is paid to your spouse for as long as your spouse lives. If both you and your spouse die before the total amount paid equals the amount used to purchase the annuity, payments continue to your beneficiary until the total amount paid equals the purchase price.
- If you are single, benefits are paid to you monthly for life. If you die before the total amount paid equals the amount used to purchase the annuity, payments continue to your beneficiary until the total amount paid equals the purchase price.

Death Benefits Before Benefits Begin

You may name a beneficiary at any time. You may need your spouse's consent to choose someone other than your spouse as your beneficiary. See A Spouse's Rights below. You may change your beneficiary at any time.

If your beneficiary is your spouse, your spouse can choose an optional form of death benefit. Otherwise, you may choose an optional form of death benefit for a beneficiary. If you don't choose, that beneficiary may choose an optional form. Generally, a beneficiary can elect a single sum or any of the annuity options that are available to you at retirement other than a monthly income that continues for the life of a survivor upon death. Any choice of the form of payment by your spouse or beneficiary must be made before benefits begin.

If an optional form of death benefit is not chosen, death benefits are paid as follows:

- If you are married and your spouse is your beneficiary and you have been married for the full year before your death, death benefits are paid to your spouse monthly for as long as your spouse lives. If your spouse dies before the total amount paid equals the amount used to purchase the annuity, payments continue to your spouse's beneficiary until the total amount paid equals the purchase price.

Your spouse may choose when benefits start. Benefits must start by the later of the end of the next calendar year or the end of the calendar year you would have reached age 70 1/2.

- If you are married and your spouse is not your beneficiary or you have not been married for the full year before your death, death benefits are paid to your beneficiary in a single sum.
- If you are single, death benefits are paid to your beneficiary in a single sum.

Because of Federal rules regarding when death benefits must begin and how death benefits can be paid, your beneficiary should contact the plan administrator to determine what options are available and when elections must be made.

Forms to Choose

The plan offers the following optional forms of benefit:

Annuity Options

- A monthly income to you for life. No benefits are payable after your death.
- A monthly income to you for life. If you die before the end of a certain number of years (you may choose 5, 10, or 15 years), payments continue to your beneficiary until that period ends.
- A monthly income to you for life. If you die before the total amount paid equals the amount used to purchase the annuity, payments continue to your beneficiary until the total amount paid equals the purchase price.
- A monthly income to you for life. You choose a percentage (50%, 66 2/3%, or 100%) of your monthly income to continue for the lifetime of a survivor you name. If both you and your survivor die before the total amount paid equals the amount used to purchase the annuity, payments continue to a beneficiary until the total amount paid equals the purchase price.
- A monthly income paid to you for a fixed period of time (not less than 60 months). If you die before the end of the fixed period, payments continue to your beneficiary until that period ends.
- A series of substantially equal annual payments over a fixed period of whole years. You can choose to receive the payment on an annual, semi-annual, quarterly, or monthly basis. You may also request extra payments. Your payments in the calendar year in which you reach age 70 1/2 and later calendar years will be increased to the extent necessary to satisfy the minimum payment required by law.
- A specified dollar amount each year. You can choose the amount and can choose to receive the payment on an annual, semi-annual, quarterly, or monthly basis. You may also request extra payments. Your payments in the calendar year in which you reach age 70 1/2 and later calendar years will be increased to the extent necessary to satisfy the minimum payment required by law.

Other Options

- A single sum payment.

A charge or restriction might apply for some investment options if you take all or any part of your account in a single sum. Talk with the plan administrator before making this choice.

Distributions in kind, optional forms of distribution, and forms of distribution specified in pre-2009 non-Principal contract(s) may be subject to restrictions. Please contact the plan administrator for further information.

A Spouse's Rights

Benefit Payments

Federal law may require you to have your spouse's consent to start benefits before the date you reach age 65. No consent is needed if your benefits are to be paid to you monthly for life with 50% of your monthly income paid to your spouse after your death.

Federal law may require you to have your spouse's consent to any form of benefit which does not pay a monthly income to you for life with 50% of your monthly income paid to your spouse after your death. Your spouse has the right to limit consent to a specific optional form of benefit or to limit consent to a specific beneficiary for any form which pays a death benefit. Your spouse can waive one or both of these rights. A qualified optional survivor annuity is also permitted and would provide for a spousal survivor benefit of 75% without spousal consent being required.

Your spouse may revoke consent at any time before benefits begin. A spouse's consent is not valid for a former or future spouse of yours.

Beneficiary

If you have been married for a full year, your spouse must consent to any beneficiary you name with respect to 50% of your account for death benefits which are payable if you die before your benefit payments start. Any consent given by your spouse before the first day of the plan year (see Part 7) in which you reach age 35 will not be valid after the first day of that year. A new consent must be obtained. If you stop working before this date, however, any consent given by your spouse after you stop working will remain valid for benefits from contributions made before you stopped working.

Your spouse's consent may let you make future changes without his or her consent. If it does not, you will need a new consent to make a new choice. You do not need your spouse's consent to cancel a choice.

A spouse's consent is not valid for a former or a future spouse of yours.

PART 6 IMPORTANT INFORMATION FOR YOU

Your Rights

As a participant in the Old Dominion University Research Foundation Tax-Sheltered Retirement Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

- Receive Information About The Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and, if applicable, collective bargaining agreements that include provisions to establish, operate, or govern the plan, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of all documents governing the plan, including insurance contracts and, if applicable, collective bargaining agreements that include provisions to establish, operate, or govern the plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement of your account values and what part of these values would be yours if you stop working under the plan now. If you do not have a right to these values, the statement will tell you how many more years you have to work to get a right to all or a part of these values. This statement will be provided to you in writing at least once each calendar year quarter. The plan must provide the statement free of charge.

- Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate the plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union (if applicable), or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

- Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack

thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

- **Assistance With Your Questions**

If you have any questions about the plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Qualified Domestic Relations Order (QDRO)

A domestic relations order is a judgment, decree, or order that provides child support, alimony payments, or marital property rights. A domestic relations order may give all or part of your plan benefits to an alternate payee if it is determined to be a qualified domestic relations order (QDRO). An alternate payee is your spouse, former spouse, child or dependent. In order to be a QDRO, the domestic relations order must include certain information and meet certain other requirements. If you or a family member submits a domestic relations order to the Plan Administrator, the Plan Administrator will determine if the order is a qualified domestic relations order and notify you accordingly.

For more information about the plan's procedures for handling domestic relations orders, or to receive without charge a copy of the Plan's procedures of handling domestic relations orders, you may contact the Director Human Resources.

The Plan Administrator

The plan administrator has the full power to decide what the plan provisions mean; to answer all questions about the plan, including those about eligibility and benefits; and to supervise the administration of the plan. The plan administrator's decisions are final, except that if you are denied a claim for benefits, you will have a right to appeal to the extent provided under "Claiming Benefits Under the Plan" below

Processing Distributions and Other Transactions

Distributions, investment directions, trades, and similar transactions shall be completed as soon as administratively possible once the information needed to complete such transaction has been received from you or whoever is providing the information. The time it takes to complete a transaction is not guaranteed by the plan, plan administrator, trustee, insurer, or us.

We, the plan administrator, or the trustee reserve the right not to value an investment option on any given valuation date for any reason deemed appropriate by us, the plan administrator, or the trustee.

Factors such as failure of systems or computer programs, failure of transmission of data, forces that can't be controlled or anticipated, failure of a service provider to timely receive values or prices, and corrections of errors will be used to determine how soon it is possible to complete a transaction. While it is anticipated that most transactions will be completed in a short period of time, in no event will the time needed to

process a transaction be deemed to be less than 14 days. The processing date of a transaction shall be binding for all purposes under the plan and considered the applicable valuation date for any transaction.

Direct Rollovers

Certain benefits which are payable to you may be paid directly to another retirement plan or IRA. The plan administrator will give you more specific information about this option when it applies.

Rollovers From Other Plans

Under certain circumstances, you may rollover an amount from another plan to this plan. The amount comes from contributions made because of your past participation in that other plan. This is a rollover contribution and it becomes a part of your vested account.

The rollover contribution may come from:

- other tax sheltered annuity plans (including after-tax employee contributions and excluding any portion of a designated Roth account)
- qualified plans (including after-tax employee contributions and excluding any portion of a designated Roth account)
- governmental 457 plans
- traditional IRAs if the amounts would be included in gross income

Rollover contributions must meet Federal rules so ask the plan administrator if you are interested in knowing more about them. You decide how to use the investment options for your rollover contributions.

Assigning Your Benefits

Benefits under the plan cannot be assigned, transferred, or pledged to someone else. The plan does make the following exceptions:

- Qualified domestic relations orders such as alimony payments or marital property rights to a spouse or former spouse.
- Any offset to your benefit per a judgment, order, decree, or settlement agreement because of a conviction of a crime against the plan or a violation of ERISA.

The plan administrator will tell you if either of these exceptions applies to you.

Your Social Security Benefits

Your benefits from this plan are in addition to your benefits from Social Security. You should make your application for Social Security (and Medicare) benefits three months before you wish Social Security payments to begin.

Claiming Benefits Under the Plan

Apply for benefits to the plan administrator. You'll need to complete all necessary forms and supply needed information, such as the address where you will get your checks.

Your claim will be reviewed and a decision made within 90 days. In some cases the decision may be delayed for an additional 90 days. If so, you will be notified in writing before the end of the initial 90- day period. The notice will include the reason for the delay and the date when the decision is expected to be made.

If you make a claim and all or part of it is refused, you'll be notified in writing. You'll be told:

- the specific reason or reasons why your claim was refused,
- references to specific provisions of the plan governing the decision,
- what additional information is needed, if any, and why it is needed, and
- what steps you should take to have your claim reviewed, including time limits on requesting a review, and that you have a right to sue if upon review your claim is refused.

You have 60 days after you receive written notice your claim is refused to make a written appeal to the plan administrator. If you appeal, you may also submit written comments, documents, records, and other information relating to the claim. You may request free of charge, access to, and copies of, all documents, records, and other information on which the determination was based. The plan administrator will review the claim taking into account all comments, documents, records, and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

A decision will be made on your appeal within 60 days. In some cases the decision may be delayed for an additional 60 days. If so, you will be notified in writing before the end of the initial 60-day period. The notice will include the reason for the delay and the date when the decision will be made.

If you make an appeal and all or part of your claim is refused, you'll be notified in writing. You'll be told:

- the specific reason or reasons why your claim was refused,
- references to specific provisions of the plan governing the decision,
- you may request and receive free copies of all documents, records, and other information on which the determination was based, and
- you have a right to sue.

You may authorize a representative to act on your behalf with respect to a benefit claim or an appeal. You will have to complete the necessary forms to designate an authorized representative to act on your behalf. In that case, all information and notices will be given to the representative unless you direct otherwise.

The plan administrator will perform periodic examinations, reviews, or audits of benefit claims to determine whether determinations have been made in accordance with plan documents and plan provisions have been consistently applied.

Changing or Stopping the Plan

The plan can be changed at any time. We will notify you of any changes that affect your benefits. Benefits you have earned as of the date the plan is changed may not be reduced except as required by law. If the plan is changed, the plan administrator can tell you which benefits and forms of payment are preserved for you.

An earlier version of the plan may continue to apply in certain situations. For example, participants who stop working for us have their eligibility for benefits determined under the version in effect when they stopped working.

The plan can be terminated (stopped). If the plan is terminated, your account will be 100% vested and nonforfeitable. Your account will be held under the plan and continue to be credited with investment earnings until it is used to provide benefits according to the terms of the plan.

Our Plan and the Pension Benefit Guaranty Corporation (PBGC)

Because our plan is a defined contribution plan, we keep individual accounts for all participants. The Employee Retirement Income Security Act of 1974 (ERISA) excludes plans like this one from insurance provided through the PBGC.

Military Service

You may be entitled to certain benefits under the Uniformed Services Employment and Reemployment Rights Act of 1994. The benefits you are entitled to will be determined at the time you return to work for us based on your period of military service and whether or not you returned to work during the period of time in which you have reemployment rights.

PART 7 FACTS ABOUT THE PLAN

Plan Sponsor and Identification Number

Old Dominion University Research Foundation
4111 Monarch Way, Suite 204
P.O. Box 6369
Norfolk, VA 23508-0369

EIN: 56-6068198

Plan Name and Plan Number

Old Dominion University Research Foundation Tax-Sheltered Retirement Plan

PN: 001

Type of Plan

Defined Contribution 403(b) Profit Sharing Plan
ERISA 404(c) compliant

Plan Administrator

Old Dominion University Research Foundation
4111 Monarch Way, Suite 204
P.O. Box 6369
Norfolk, VA 23508-0369

Telephone: (757) 683-4293

Type of Administration

Employer

Loan Administrator

Director of Human Resources

Plan Year

July 1 through June 30

Designated IRA for Automatic Rollovers

The IRA designated for automatic rollovers is an interest-bearing savings account. Fees and expenses will be paid by you. For more information about the designated IRA and related fees, contact:

Alan G. Bohache
Director of Human Resources
Old Dominion University Research
Foundation 4111 Monarch Way, Suite
204
P.O. Box 6369
Norfolk, VA 23508-0369

Telephone: (757) 683-4293

Funding Medium(s)

Access Funds

Broker/Dealer:
Princor Financial Services
Corporation Des Moines, IA
50392-0200
Member SIPC

For more complete information about the mutual funds available to you, call 1-800-547-7754 for a free prospectus.

Custodian

Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company
1013 Centre Road
Wilmington, DE 19805-1265

Agent for Legal Process of the Plan

Director of Human Resources
Old Dominion University Research
Foundation 4111 Monarch Way, Suite
204
Norfolk, VA 23508-2561

Service of legal process may also be made on the plan administrator or a plan trustee.

Additional Information

For more information about Principal Financial Group® or the plan, you may access The Principal website at [www.principal.com](#) or call TeleTouch® at 1-800-547-7754. TeleTouch® is a special service from Principal Financial Group®.

The following are member companies of the Principal Financial Group:

- Principal Life Insurance Company

- Princor
- Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company

Contributions made before 2009 may continue to be invested in annuity contract products of TIAA-CREF, Equitable, Lincoln National, Variable Annuity Life and MetLife.

