



## VILLANOVA UNIVERSITY

HUMAN RESOURCES

July 27, 2009

RE: INITIAL NOTICE - Default Investment Fund –

Villanova University Retirement Savings Plan and Villanova University Supplemental Retirement Savings Plan

Dear Villanova University Employee:

Villanova University has selected a default investment fund for the Villanova University Retirement Savings Plan and the Villanova University Supplemental Retirement Savings Plan (the "Plans"). This notice describes your rights and responsibilities in connection with the default fund.

Effective September 1, 2009, contributions under the Plans will be invested in the default investment described in this notice if you fail to give investment instructions or the instructions you give are inadequate. *If you have already elected investment allocations for your contributions, no action is required by you at this time unless you would like to make changes to your elections under the Plans.*

### **The default fund**

The Plans have designated a default fund where your contributions will be invested if you have not made an investment election. The default fund is intended to meet the requirements of a qualified default investment alternative (QDIA). Effective August 7, 2009, the default fund is the Vanguard® Target Retirement Fund with the target-date closest to the year in which you will turn 65. Enclosed is a fund fact sheet which includes information about your default fund including the investment objective, fees and expenses, and risk and return characteristics. You can change how your Plan account is invested at any time by directing your contributions to one or more of the Plans' otherwise available funds.

### **Employer base contribution to the Villanova University Retirement Savings Plan**

The default fund will be most often utilized in connection with the Retirement Savings Plan's employer contribution feature. If you are eligible to receive employer contributions under the terms of this Plan, Villanova University will contribute 3.5% of your eligible compensation to your Plan account. If you elect to contribute to the Plan, the University will match your employee contributions up to 5% of your eligible compensation. If you do not submit the required enrollment forms before your eligibility date, your employer base contribution will be deposited to the default fund, which will be the appropriate Vanguard Target Retirement Fund based on your projected retirement date.

Note that you will still be required to complete a Salary Reduction Form before making employee contributions to the Retirement Savings Plan and the Supplemental Plan.

### **Change your investments**

Effective August 7, 2009, you may choose to invest all or a portion of your Plan account in the Vanguard Target Retirement Funds, which will be made available as additional Plan investment options at that time. You can make changes to your investment of future contributions as well as redirect the investment of your existing plan account at any time, subject to a fund's trading restrictions and any purchase fees (if applicable). If you make an exchange out of the default fund, you may not be able to exchange into the same fund by phone or the Web within a sixty calendar day period. However, you can make an exchange back into the default fund by submitting a written request to Vanguard through the U.S. mail. For additional information about directing the investment of your Plan account, please refer to the applicable Plan's Summary Plan Description. In addition to the Vanguard funds, you can also select investment options with TIAA-CREF. For more information on the other funds available under the Plans, please contact Vanguard or TIAA-CREF as detailed below.

Villanova is a Catholic and Augustinian University

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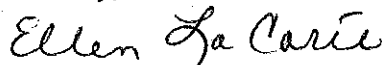
**To learn more**

To contact Vanguard to make changes to your current investment elections or for more information about any fund, including investment objectives, risks, charges, and expenses, or to obtain a prospectus, log on to [www.vanguard.com](http://www.vanguard.com) any time or call Vanguard Participant Services at **800-523-1188**. Associates are available Monday through Friday from 8:30 a.m. to 9 p.m., Eastern time. The prospectus contains important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download Vanguard fund prospectuses at [www.vanguard.com](http://www.vanguard.com).

To contact TIAA-CREF to make changes to your current investment elections or for more information about any fund, including investment objectives, risks, charges, and expenses, or to obtain a prospectus, log on to [www.tiaa-cref.org](http://www.tiaa-cref.org) any time or call the Telephone Counseling Center at **800-842-2776**. Representatives are available Monday through Friday from 8:00 a.m. to 10:00 p.m. and Saturday from 9:00 a.m. to 6:00 p.m., Eastern time. The prospectus contains important information about the fund. Read and consider the prospectus information carefully before you invest. You can also download TIAA-CREF fund prospectuses at [www.tiaa-cref.org/prospectuses](http://www.tiaa-cref.org/prospectuses).

If you have any questions about the Plans' investment alternatives, the default fund, how to change the amount you contribute to the Plans, how the Plans work or your rights and obligations under the Plans, or if you would like a copy of the Summary Plan Descriptions or other Plan documents, please contact Mary Beth Green at 610-519-7954 or [marybeth.green@villanova.edu](mailto:marybeth.green@villanova.edu).

Sincerely,



Dr. Ellen LaCorte  
Associate Vice President, Human Resources

Enclosure