

Oral Roberts University Retirement Plan

Summary Plan Description

May 2012

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INTRODUCTION

Oral Roberts University (the “ORU”) maintains the Oral Roberts University Retirement Plan (the “Plan”) to help you and other employees save for retirement.

This Summary Plan Description (“SPD”) summarizes the important features of the Plan documents, including your benefits and obligations under the Plan. If you would like to receive more detailed information regarding certain Plan features or have questions about the information contained in this SPD, you should contact TIAA-CREF at (800) 842-2252 or the ORU Human Resources department at (918) 495-7561. You may also examine a copy of the Plan documents by making arrangements with the ORU Human Resources department. **This SPD describes the terms of the Plan as in effect on May 1, 2012.**

Certain terms in the SPD have a special meaning when used in the Plan. These terms are capitalized throughout the SPD and are defined in more detail in the DEFINITIONS section of the SPD.

The details of the Plan’s terms and conditions are described in the Plan documents. The Plan documents must follow certain federal laws and regulations that apply to retirement plans. The Plan documents may change as new or revised laws or regulations take effect. ORU also has the right to amend the Plan from time to time. You will be notified about changes affecting your rights under the Plan. **If any information in this SPD conflicts with the terms of the Plan documents adopted by ORU, the terms of the Plan documents – not this SPD - will govern.**

All dollars contributed to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements constituting or governing the annuity contracts and custodial accounts (the “Individual Agreements”) explain your rights under the contracts and accounts and the unique rules that apply to each Plan investment which may, in some cases, limit your options under the Plan. For example, the Individual Agreement may contain a provision which prohibits loans, even if the Plan otherwise allows loans. If this is the case, you would not be able to take a loan from the accumulation in an investment option governed by that Individual Agreement. You should review the Individual Agreements along with this SPD to gain a full understanding of your rights and obligations under the Plan. Please contact TIAA-CREF or the ORU Human Resources department to obtain copies of the Individual Agreements or to receive more information regarding the investment options available under the Plan.

ELIGIBILITY

Am I eligible to participate in the Plan?

Deferral Contributions

As an employee of ORU, you will be eligible to contribute a portion of your pay to the Plan as a pre-tax Deferral or as a Roth Deferral, unless you fall into one of the following categories of excluded employees:

- You are eligible to defer a portion of your Compensation into a 401(k) plan offered by ORU.
- You are a nonresident alien and you received no income from within the United States.
- You are a student enrolled and attending classes offered by ORU.

Unless you fall into one of the categories of excluded employees (as described above), you will be immediately eligible to defer a portion of your pay as a pre-tax Deferral or Roth Deferral into the Plan

Matching Contributions

Subject to the age and service requirements described below, you will be eligible to receive Matching Contributions made by ORU, unless you fall into one of the following categories of excluded employees.

- You are a nonresident alien and you received no earned income from within the United States.
- You are a student enrolled and attending classes offered by ORU.

The Plan imposes the following age and service requirements for Matching Contribution eligibility:

- You must reach age 21 before you will be eligible to receive Matching Contributions.
- You must complete 1 “year of service” with ORU before you will be eligible to receive Matching Contributions.
 - A “year of service” is a 12-month period during which you are credited with at least 1,000 Hours of Service with ORU. Your initial measuring period for this purpose will be the 12-month period beginning with your hire date. If you are not credited with a “year of service” during that first measuring period, future measuring periods will be based on the Plan Year. The term “Hours of Service” is defined in the DEFINITIONS section of this SPD.

When can I enter the Plan?

Deferral Contributions

If you are an eligible employee, you will be able to contribute a portion of your pay into the Plan as a pre-tax Deferral or as a Roth Deferral as soon as administratively feasible after your hire date.

Matching Contributions

If you are an eligible employee, you will become eligible to receive Matching Contributions from ORU as of the first day of the month following your satisfaction of the age and service requirements described above.

What happens to my Plan eligibility if I terminate my employment and am later rehired?

Once you satisfy the eligibility requirements and enter the Plan, you will continue to participate while you are still employed by ORU, even if you have a break in service. A break in service occurs when you do not work more than 500 hours during the applicable measuring period, which is generally the Plan Year. If you have not yet satisfied the eligibility requirements and have a break in service, periods before your break in service will not be taken into account and you will have to satisfy the eligibility requirements following your break in service. Periods during which you have a break in service will not count against you if you were absent because you were pregnant, had a child or adopted a child, were serving in the military, or provided service during a national emergency and re-employment is protected under federal or state law, and you return to employment within the time required by law.

If you terminate employment and are later rehired, you will be eligible to make Deferral contributions as soon as administratively feasible after being rehired. If you had met the eligibility requirements for Matching Contributions and were a Participant in the Plan before terminating employment or having a break in service, and are later rehired, you will also be eligible to receive Matching Contributions

immediately. If you were not a Participant before the break in service, and are rehired, you will need to satisfy the Plan's eligibility requirements to receive Matching Contributions.

CONTRIBUTIONS & VESTING

What amounts can I contribute to the Plan?

Deferrals

If you are an eligible employee, you will be able to contribute a portion of your Compensation as a pre-tax Deferral or as a Roth Deferral. The maximum dollar amount that you can contribute to the Plan during 2012 is \$17,000 (subject to "catch-up" opportunities described below). Contributions you make to certain other deferral plans (e.g., other 401(k) plans and 403(b) plans) also count against this limit. The annual limit will increase in future years as the cost of living increases.

Deferrals and any related earnings are always fully vested and cannot be forfeited. So, if you were to leave ORU, you would be entitled to the full Deferral balance as adjusted for earnings or losses.

Unless you elect to make Roth Deferrals, the amount of your Compensation that you decide to defer into the Plan will be contributed on a pre-tax basis. That means that, unlike the Compensation that you actually receive, the pre-tax contribution (and any earnings accumulated while it is invested in the Plan) will not be taxed at the time it is deferred into the Plan. Instead, it will be taxable to you when you receive a distribution from the Plan. These contributions will reduce your taxable income each year that you make a contribution, but will be treated as compensation for Social Security taxes.

Example: Assume your Compensation is \$25,000 per year. You decide to contribute 5% of your Compensation into the Plan. ORU will pay you \$23,750 as gross taxable income and will deposit \$1,250 (5%) into the Plan. You will not pay federal income taxes on the \$1,250 (plus any earnings on the \$1,250) until you withdraw it from the Plan.

You also have the choice of treating your Deferrals as Roth Deferrals rather than pre-tax Deferrals. Roth Deferrals are contributed to the Plan from amounts that have already been treated as taxable income. Roth Deferrals will not reduce your taxable income in the year in which you contribute a portion of your Compensation into the Plan. The benefit of making Roth contributions comes when you take a payout from the Plan – when both the original contributions and any earnings on those contributions are paid out tax-free so long as you meet certain requirements for a qualified payout.

Example: Your Compensation is \$25,000 per year. You decide to contribute 5% of your Compensation into the Plan. ORU will pay you \$23,750 as income and will deposit \$1,250 (5%) into the Plan. You will include the entire \$25,000 in your taxable income for the year it was earned even though you only received \$23,750. However, when you withdraw the \$1,250 contribution from the Plan, it will be tax free (along with any earnings that have accumulated on that contribution) if you take a qualified payout.

You can indicate on your Salary Reduction Agreement your election to make pre-tax Deferrals and/or Roth Deferrals.

Catch-up Contributions

Age 50 Catch-up Contributions: If you are eligible to make Deferrals and you turn age 50 before the end of any calendar year, you may defer up to an extra \$5,500 (for 2012) into the Plan as a pre-tax or Roth Deferrals once you meet certain Plan limits. The maximum catch-up amount may increase in future years as the cost of living increases.

Special 403(b) Catch-up Contributions: If you have worked at least 15 years of full-time equivalent service for ORU, and ORU is a qualified organization, you may make a special catch-up contribution equal to the smallest of the three amounts listed below:

- \$3,000
- \$15,000 minus the amount of special 403(b) catch-up contributions made in prior years
- (\$5,000 times the number of years you have worked for ORU) minus (the total amount of Deferrals made while you worked for ORU).

If you qualify for both the age 50 catch-up contributions and the special 403(b) catch-up contributions, your catch-up contributions will be allocated first as special 403(b) catch-up contributions. Catch-up contributions and any related earnings are considered Deferrals and are always fully vested. So, if you were to leave ORU, you would be entitled to the full catch-up balance as adjusted for earnings or losses.

Note: You will need to reflect on your Salary Reduction Agreement that your election takes into account a catch-up contribution election. If you would like to make a special 403(b) catch-up contribution, you will need to obtain a Maximum Contribution Calculation from TIAA-CREF and attach it to your Salary Reduction Agreement.

How do I start making contributions?

To begin deferring a portion of your Compensation into the Plan, you will need to complete a Salary Reduction Agreement, which is available from ORU's Human Resources department and at www.tiaa-cref.org/oru.

The Salary Reduction Agreement provides for two deferral elections, as described below:

- **ORU Retirement Plan – Employer Match:** This option should be used if you are eligible to receive matching contributions. The maximum deferral percentage for this option is 6% of pay.
- **ORU Retirement Plan – Additional Contributions (No Employer Match):** This option should be used: (i) if you are not yet eligible for matching contributions; or (ii) you are eligible for matching contributions, but want to contribute more than 6% of your pay.

Your contributions under the two parts of the Plan are allocated to separate TIAA-CREF contracts. While the investment options under the separate TIAA-CREF contracts are generally the same, there are some differences between the two contracts. **You must complete a separate enrollment with TIAA-CREF to direct the investment of your contributions to either component of the Plan.** Please visit www.tiaa-cref.org/oru or call TIAA-CREF at (800) 842-2252 for more information about this enrollment process, and to learn more about the available investment options.

What if I don't make a specific election to contribute some of my Compensation into the Plan?

You are not required to defer a portion of your Compensation into the Plan. If you elect 0% or you simply fail to follow the procedures established by ORU for making a Deferral election, you will not be enrolled in the Plan as a deferring Participant. In other words, 0% of your Compensation will be deferred into the Plan.

Can I change my contribution rate or stop making Deferrals after I start participating in the Plan?

You may change the amount you are deferring into the Plan or stop making Deferrals altogether, effective as of the end of any month, by giving written notice at least 30 days prior to the desired effective date of the change. You may only change your Deferral election once per calendar quarter. You may also change the amount of your Deferrals that are characterized as pre-tax versus Roth Deferrals, subject to the same timing restrictions.

What if I contribute too much to the Plan?

If you contribute too much to the Plan as a Deferral (to this Plan alone or to this Plan along with any other plans to which you made a deferral), you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. You must notify ORU, in writing, of the excess amount by March 1 and request that it be removed. The excess amount is taxable to you in the year you contributed it to the Plan. If you do not remove it by the deadline, additional taxes will apply.

If I make Deferrals to the Plan, will my Employer match any of those contributions?

Effective as of May 1, 2012, if you are an eligible employee and have satisfied the age and service requirements described above, ORU will provide a 50% Matching Contribution on deferrals up to 6% of your Compensation for a pay period. This means that ORU will add \$0.50 to your Plan account for every \$1.00 you contribute, up to the first 6% of your Compensation for a pay period. Matching Contributions will be fully vested when made.

Matching Contributions will be based on your pay period Compensation, not on your annual Compensation. To maximize your Matching Contribution, you will want to contribute on a consistent basis throughout the year.

If I have money in other retirement plans, can I combine them with my accumulation under this Plan?

You may be eligible to roll over amounts you have saved in other retirement arrangements into this Plan after you become eligible to participate in the Plan. TIAA-CREF will provide you with the documents or other information you need to determine whether your prior plan balance is qualified to be rolled into this Plan.

The Plan will accept amounts rolled over from a prior plan to this Plan if the prior plan was a:

- qualified retirement plan (e.g., 401(k) plan, profit sharing plan, money purchase pension plan, defined benefit plan)
- 403(b) plan
- governmental 457(b) plan

- traditional IRA

You may also be eligible to transfer dollars you have saved in other 403(b) retirement arrangements into this Plan if you are part of a class of employees whose assets are being transferred to this Plan. ORU will establish certain procedures that you must follow if you are making a plan to plan transfer. Limits on the timing of distribution that existed in the prior plan will continue to apply to the assets that you transfer to this Plan.

Rollover and transfer contributions are always fully vested.

Are there any limits on how much can be contributed for me?

In addition to the Deferral limit described previously, you may not have total contributions (including Deferrals) of more than \$50,000 (plus any age 50 catch-up contributions) or an amount equal to 100% of your Compensation, whichever is less, allocated to the Plan for your benefit each year. The \$50,000 limit is the limit for 2012 and will be increased as the cost of living increases, and is the total amount that can be contributed across all retirement plans sponsored by ORU.

Matching Contributions for any Plan Year are also subject to certain limitations and nondiscrimination tests under the Internal Revenue Code in addition to the applicable dollar limits. If you are a “highly compensated employee” for Plan purposes and if ORU is required to reduce the contribution to your Matching Contribution account because of any of these limits or tests, it will distribute the reduction amount, adjusted for earnings or losses, to you, and you must include the returned amounts in your taxable income.

Will contributions be made for me if I am called into military service?

If you are reemployed by ORU after completing military service, you may have the option of making up missed employee contributions and receiving a Matching Contribution, if applicable, on these contributions. If you are reemployed after military service, please contact the ORU Human Resources department for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

Will I be able to keep my Matching Contributions if I terminate employment or am no longer eligible to participate in the Plan?

Matching Contributions that you receive from ORU are fully vested and cannot be forfeited, even if you terminate employment or become ineligible to participate in the Plan.

WITHDRAWING MONEY FROM THE PLAN

When can I take a distribution from the Plan?

You may request a distribution of Deferrals at the times listed below.

- You terminate employment
- You become Disabled
- You reach age 59½
- On account of hardship

You may request a distribution of the contributions you receive from ORU (such as Matching Contributions) at the times listed below.

- You terminate employment
- You become Disabled
- You reach age 59½

You may elect a distribution of your transfer contributions and/or rollover contributions at any time, subject to the restrictions in the Individual Agreements.

With regard to transfer contributions, distribution restrictions that applied in the plan that held the transferred amount before you moved it to this Plan may limit your payout options. If the distribution options were more limited under the prior plan, the transferred amount will remain subject to those more restrictive distribution rules.

Hardship Withdrawals

If you experience a financial hardship, you may take a distribution from the Deferrals you have contributed to the Plan, unless restricted under the terms of the Individual Agreements.

The following expenses generally qualify for a hardship distribution under the Plan:

- medical expenses for you, your spouse or your dependents, or your primary beneficiary,
- payment to purchase your principal residence (excluding mortgage payments),
- tuition and education-related expenses for the next 12 months of post-secondary education for you, your spouse, your child or your dependent, or your primary beneficiary
- payments to prevent eviction from, or foreclosure on the mortgage of, your principal residence,
- funeral or burial expenses for your parent, your spouse, your child or your dependent, or your primary beneficiary, and
- payments to repair your principal residence that would qualify for a casualty loss deduction.

Before you take a hardship distribution, you must take all other distributions and all nontaxable loans available to you under the Plan. If you take a hardship distribution of Deferrals, you will not be eligible to make Deferrals for the next six months. If you are under age 59½, the amount you take out of the Plan as a hardship distribution may be subject to a 10% penalty tax.

To request a hardship withdrawal, you should contact TIAA-CREF at (800) 842-2252.

Distributions Related to Military Service

You may be able to take a penalty-free distribution from your Deferrals if you were called to active military duty after September 11, 2001. To qualify for these penalty-free distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period and your distribution must have been taken after you were called to duty and before your active duty ended.

If you are on active duty in the uniformed services for a period of more than 30 days, you may elect to take a distribution of your Deferrals from the Plan without terminating employment with ORU. However, if you choose to take a distribution under this provision, you will not be permitted to make Deferrals to the Plan during the six-month period beginning on the date of the distribution. A distribution under this provision may be subject to the 10% penalty tax if you are under age 59½.

Additional Restrictions Under Individual Agreements

The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a distribution, the form of distribution that may be available and your right to transfer among approved investment options. Please review both the information in this Summary Plan Description and the terms of your annuity contracts or custodial agreements before requesting a distribution. Please contact TIAA-CREF if you have questions regarding your distribution options.

How do I request a payout?

You must complete a payout request form to initiate a distribution. Please contact TIAA-CREF for more information on requesting a distribution. Your distribution will begin as soon as administratively feasible after the date you (or your beneficiary in the case of your death) request a distribution and provide all information necessary to process the distribution.

If you are taking a hardship distribution, you must provide documents to verify that you have a hardship event that qualifies for a Plan distribution.

If I am married, does my spouse have to approve my distributions from the Plan?

If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Your spouse's consent must be witnessed by a representative of the Plan or a notary public. Your spouse's consent is also needed if you want to name someone other than your spouse as your beneficiary.

The qualified joint and survivor annuity is an annuity for your life with a survivor annuity for the life of your spouse that is equal to at least 50% of the amount you received while you were both living. You can designate a different survivor percentage subject to certain limits.

You will receive more information regarding your annuity and other distribution options when it comes time for you to make a distribution decision. You must follow the Plan procedures to document your spouse's consent to waive the annuity and take the payment in some other form permitted by the Plan.

Your spouse must also consent to any Plan loans that you request.

How will my money be distributed to me if I request a payout from the Plan?

If you obtain the proper consents, you may choose from the following options for your payout.

- Lump sum
- Partial payments
- Installment payments
- Annuity contract (if assets are held in a custodial account) or converted to an income option (if your assets are invested in an annuity contract)

The Individual Agreements governing the investment options that you selected for your contributions may further restrict your payout options. Please review the annuity contracts or custodial agreements before requesting a distribution and contact TIAA-CREF if you have questions regarding your distribution options.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement. Contact TIAA-CREF for information regarding rollover procedures.

Do any penalties or restrictions apply to my payouts?

Generally, if you take a payout from the Plan before you are age 59½, a 10% early distribution penalty will apply to the taxable portion of your payout. There are some exceptions to the 10% penalty. Your tax adviser can assist you in determining whether you qualify for a penalty exception.

If your payout is eligible to be rolled over, 20% of the taxable portion of your payout will be withheld and remitted to the IRS as a credit toward the taxes you will owe on the payout amount unless you do a direct rollover to an IRA or to another eligible employer plan. Your payout may also be subject to state income tax withholding.

Example: You request a \$10,000 payout from the pre-tax portion of your Plan balance. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over directly, you will receive \$8,000 and \$2,000 will be remitted to the IRS. State income tax may also be withheld.

What if I die before receiving all of my money from the Plan?

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. You can designate a beneficiary as part of the TIAA-CREF enrollment process. Please contact TIAA-CREF for more information on how to designate a beneficiary.

Note: As discussed above in the section above titled “How do I start making contributions?”, there are two separate enrollment processes for the part of the Plan that provides for Matching Contributions and the part of the Plan that does not provide for Matching Contributions. If you participate in both parts of the Plan, you can designate a separate beneficiary for each part or you can elect to have a single beneficiary designation for both parts. TIAA-CREF can provide specific information regarding how to make these designations.

If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. Your spouse’s consent must be witnessed by a Plan representative or a notary public. It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary).

A spousal consent is valid only for the spouse giving the consent. This means that, if your present spouse consents to designation of a different beneficiary and you are later widowed or divorced, and you then remarry, you must obtain consent from your new spouse to designate a non-spouse beneficiary.

If you have designated your spouse as a beneficiary under the Plan and that person ceases to be your spouse, your designation of the person who becomes an ex-spouse (other than by death) will be deemed void and the ex-spouse will have no rights as a beneficiary unless redesignated as a beneficiary by you subsequent to becoming an ex-spouse.

If you do not name a beneficiary, 50% of your balance will be paid to your spouse and 50% will be paid to your estate. If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate, unless a different alternative is provided in the Individual Agreement. If your Plan balance is \$5,000 or less at the time of your death, your beneficiary will generally have the

same options regarding the form of the distribution that are available to you as a Participant. If the balance is greater than \$5,000, your beneficiary may be required to take the payouts in the form of a life annuity, unless the annuity has been properly waived by you and your spouse during your lifetime. Your beneficiary may also have the option of rolling his or her distribution into an IRA. The Individual Agreements governing the investment options that you selected for your contributions may further restrict your beneficiary's options regarding the manner in which the accumulation will be distributed.

If you die after beginning age 70½ distributions, as described in the following question, your beneficiary must continue taking distributions from the Plan at least annually. If you die before beginning age 70½ payments, your beneficiary may have the option of (1) taking annual payments beginning the year following your death (or the year you would have reached age 70½, if your spouse is your beneficiary), or (2) delaying distribution until the year containing the fifth anniversary of your death, provided he or she takes the entire remaining amount during that fifth year.

Effective beginning 2009, if you are a beneficiary using the five-year rule for distributions of your benefits, 2009 does not count toward determining the end of the five-year period. For example, if the participant died in 2007, you will have until December 31, 2013, instead of December 31, 2012, to deplete your account under the Plan.

How long can I leave the money in the Plan?

When you terminate employment, your balance will generally not be paid out of the Plan until you request a payout from ORU.

When you reach age 70½, you will generally need to begin taking a distribution each year based on your balance in the Plan. However, you can delay required distributions until you terminate employment. Contributions for periods before 1987 (excluding earnings on those contributions) will generally not be subject to the required distribution rules until you reach age 75. You may also have the option to satisfy your required minimum distribution from the Plan by aggregating all your 403(b) plans and taking the required minimum distribution from any one or more of the individual 403(b) plans.

What if the Plan is terminated?

ORU reserves the right to terminate the Plan. If the Plan is terminated, you will become fully vested in your entire account balance (if you are not already fully vested), and your entire account balance will be distributed from the Plan, to the extent permitted under applicable law. If your Plan account is invested in an annuity contract, you may receive a distribution of the contract.

PLAN LOANS

Can I take a loan from the Plan?

Although the Plan is designed primarily to help you save for retirement, current employees that are Participants may take a loan from the Plan as outlined below, subject to the terms and restrictions in the Individual Agreements. Please review your annuity contracts or custodial agreements before requesting a loan. Please contact TIAA-CREF if you have questions regarding your loan options.

The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a loan and the loan amount you can receive. Also, loans may not be available from each of the investment options or from each of the

contribution sources under the Plan. Please review both the information in this Summary Plan Description and your annuity contracts or custodial agreements before requesting a loan. Please also contact TIAA-CREF before making an investment decision if you have a question regarding whether a loan is or will be available.

Generally, the minimum loan amount that you may take is \$1,000 and the maximum loan amount is \$50,000. The maximum amount you can borrow may be less, however, depending on two factors: (1) the amount of your accumulation under the Plan; and (2) whether you have taken other loans from any ORU plan within the last year. If you have not had a plan loan in the previous year, your maximum loan cannot be greater than one-half of your vested account balance or \$50,000, whichever is less. If you have had another loan, the \$50,000 maximum will be reduced by the highest outstanding loan balance in the 12 month period prior to the new loan.

If your loan is being taken from a TIAA-CREF Annuity, your maximum loan amount is further limited to:

- 45% of your combined TIAA and CREF accumulation attributable to participation under this Plan; or
- 90% of your CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans; or
- 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation. If more than one employer contributed to your TIAA-CREF Annuities, you can only take loans based on the amount you accumulated under the ORU plan. You should check with your other employers for the rules that apply to loans from the amounts you accumulated while working for the other employers.

If your loan is based on amounts invested in your TIAA-CREF mutual funds, you may not have more than three loans at any one time (from all plans of all employers).

Please note that you may not borrow from your accumulation attributable to Roth Deferrals, although such accumulation is included for purposes of determining the maximum amount that you may borrow.

If your loan is used to purchase a primary residence, you must repay it within ten years. Other loans must be repaid within one to five years.

How do I apply for a loan?

The fastest and easiest way to apply for a loan is to request it online. To request a loan online, go to www.tiaa-cref.org/oru and log into your personal account under “Access My Account”. Once logged in, click on “Manage My Portfolio” and then click “Apply for a New Loan” under the Manage Loans category. Alternatively, you may call TIAA-CREF for assistance at (800) 842-2252.

What is the interest rate for my loan?

The interest rate for your loan will vary, as described below, depending upon how your retirement balance is invested.

- **Group Supplemental Retirement Unit-Annuity (GSRA) contract:** The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of: (1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1%. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least a half percent.
- **Retirement Loan (RL) contract:** The interest rate you pay initially will be the higher of: (1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest credited before your annuity starting date, as stated in the applicable rate schedule, plus 1%. Thereafter the rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least a half percent. If the latest average differs by less, your interest rate will remain the same for the next year.
- **TIAA-CREF mutual funds:** The interest rate for loans from TIAA-CREF mutual funds will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1% at the time of the loan origination.

What if I don't repay my loan?

You will be required to repay the loan amount (plus interest) to the Plan. If you default on the loan, the loan administrator will report the loan default to the IRS and the outstanding loan amount and accrued interest will be treated as a taxable distribution. If you are under age 59½, this could result in an additional 10% penalty on the taxable portion of the default. In addition, the Plan has the right to foreclose its security interest in the portion of your vested account under the Plan that you pledged as security for the loan, when an event allowing a Plan distribution occurs. The following events will cause a loan default:

- not repaying your loan as set forth in your loan agreement; or
- breaching any of your obligations under your loan agreement.

Please review your loan documents carefully to learn more about the terms and conditions of your loan.

INVESTING YOUR PLAN ACCOUNT

What investments are permitted?

The Plan's Administrative Committee will select the investment vendors and investment options that will be available under the Plan. The investment options will be limited to annuity contracts and to mutual funds purchased through a custodial account. The list of approved investment options and vendors may change from time to time. Currently, TIAA-CREF is the only vendor who may accept new contributions to the Plan. You should carefully review the Individual Agreements governing the annuity contracts and custodial accounts, the prospectuses and other available information before making investment decisions.

Who is responsible for selecting the investments for my contributions under the Plan?

You have the right to decide how your Plan balance will be invested among the investment options that are available under the Plan. You can also transfer your Plan balance among the available investment

options, to the extent permitted by the Individual Agreements. Please contact TIAA-CREF if you are not certain whether a particular investment option is permitted under the Plan. If you do not select investments for your Plan account, your account will be invested in a default investment until you provide an investment direction.

You must enroll with TIAA-CREF to direct the investment of your Plan contributions. Please visit www.tiaa-cref.org/oru or call TIAA-CREF at (800) 842-2252 for more information about this enrollment process, and to learn more about the available investment options.

Please note: The available investment options do not all have the same rights and restrictions. For example, some investment options allow participants loans and some do not. In addition, some investment options may impose different restrictions on the ability to receive a distribution and the form in which payment may be received.

The value of your account will depend on the performance of the particular options in which you choose to invest. You bear the risks of any decline in value of the investment choices you make. There is no guarantee that a positive return will be earned on your Plan investments, and, like any other investments, it is possible that they will decrease in value.

The Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1, which shift investment responsibility from the Plan's fiduciaries to the Plan participants. Because the Plan provides you with an opportunity to control your Plan investments, the Plan Administrator and any other Plan fiduciaries will not be responsible for any losses that result from your (or your beneficiary's) investment instructions.

How frequently can I change my investment selections?

You may change your investment selections as frequently as permitted under the Individual Agreements. Please visit www.tiaa-cref.org/oru or call TIAA-CREF at (800) 842-2252 for more information regarding how and when you can change your investment selections.

It is possible that an investment transaction may be delayed for a legitimate business reason (such as a computer system failure, unavailability of timely values or prices or other unforeseeable events). The processing date of a transaction will be binding for all purposes of the Plan.

It is your responsibility to monitor the transaction activity associated with your investment selections. If you identify an inconsistency between your account and your instructions, you should contact TIAA-CREF. If the inconsistency is not corrected or clarified, you should contact the ORU Human Resources department.

Additional Information

Additional information about the investment options offered by the Plan is available upon written request, including: (i) copies of prospectuses (or any short-form or summary prospectus, if applicable) or similar documents relating to an investment option; (ii) copies of any financial statements or reports, such as statements of additional information and shareholder reports, and of any other similar materials relating to an investment option, to the extent such materials are provided to the Plan; (iii) a statement of the value of a share or unit of each investment option as well as the date of the valuation; and (iv) a list of the assets comprising the portfolio of each investment option which constitute "plan assets" for ERISA purposes

and the value of each such asset (or the proportion of the investment which it comprises). Please direct a request for such information to TIAA-CREF.

For any mutual funds available under the Plan, prospectuses are available at <http://www.tiaa-cref.org/oru> for review and electronic downloading. Participants are advised to consult the prospectuses for the various investment options. The prospectuses contain information regarding fund-level expenses. The prospectuses may also contain restrictions on the frequency of trades or redemption fees, and may provide that the fund manager reserves the right to refuse purchase orders or fund exchanges if the manager believes the transaction would have a disruptive effect on the portfolio.

SITUATIONS IN WHICH YOUR BENEFITS COULD BE LOST OR REDUCED

There are situations in which benefits may be lost, reduced or delayed, including: (i) if the value of the investments you have selected for your Plan account falls below the price paid for those investments; (ii) if your Plan account is subject to a Qualified Domestic Relations Order (QDRO), then a part or all of your benefit could be assigned to another party; (iii) if you do not keep your most recent address on file and you cannot be located when a benefit becomes payable to you, then you may not receive payment of such benefit; and (iv) if contributions made to your account exceed limits specified in the Plan or the legally-specified maximum amounts for a Plan Year, then excess contributions and earnings thereon (if any) may be returned to you.

Your Plan account may also be reduced due to the payment of Plan expenses. Please refer to the section below titled “Who pays the expenses associated with operating the Plan?” for more information regarding Plan expenses.

ADMINISTRATION INFORMATION AND RIGHTS UNDER ERISA

Who established the Plan?

The official name of the Plan is: Oral Roberts University Retirement Plan.

The employer that established the Plan is: Oral Roberts University, 7777 S. Lewis Ave., Tulsa, OK 74171; (918) 495-7874; Federal Tax Identification Number: 73-0739626.

ORU has assigned Number 001 to the Plan.

The Plan is a defined contribution plan, which means that contributions to the Plan made on your behalf (and any earnings) will be separately accounted for within the Plan. The Plan includes a cash or deferred arrangement and is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. The Plan is intended to comply with Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations, Section 2550.404c-1.

When did the Plan become Effective?

The Plan was originally adopted on July 1, 1967. The effective date of the Plan, as recently amended and restated, is May 1, 2012.

Prior to 2009, ORU maintained a separate 403(b) program that was referred to as the “Tax Deferred Annuity Plan”. Effective for 2009, ORU maintains only a single 403(b) program, the Oral Roberts

University Retirement Plan, which is the plan described in this SPD. The assets associated with the Tax Deferred Annuity Plan have been combined with the assets of this Plan, and continue to be maintained in accordance with the Plan terms and the applicable Individual Agreements.

Who is responsible for the day-to-day operations of the Plan?

ORU has appointed the following Plan Administrator to oversee the operation and administration of the Plan.

Oral Roberts University Retirement Plan
Administrative Committee
7777 S. Lewis
Personnel Building
Tulsa, OK 74171
(918) 495-7874

To assist in operating the Plan efficiently and accurately, ORU and the Plan Administrator may appoint additional persons or organizations, including investment vendors, if appropriate, to act on its behalf or to perform certain functions.

The Plan Administrator has full discretionary authority and power to construe the terms of the Plan and to determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Plan Administrator shall be final, conclusive and binding upon all persons. Any interpretation, determination or other action of the Plan Administrator shall be subject to review only if it is arbitrary or capricious or otherwise an abuse of discretion. Any review of a final action or decision of the Plan Administrator shall be based solely on the evidence presented to or considered by the Plan Administrator at the time it made the decision that is the subject of review.

Many of your questions regarding the Plan can be answered by TIAA-CREF. You can contact TIAA-CREF by telephone at (800) 842-2252 or by visiting <http://www.tiaa-cref.org/oru>. If TIAA-CREF is unable to answer your question, you should contact the ORU Human Resources department at (918) 495-7561.

Who pays the expenses associated with operating the Plan?

All reasonable Plan administration expenses, including those involved in retaining necessary professional assistance, may be paid from the assets of the Plan, to the extent permitted by the Individual Agreements. These expenses may be allocated among you and all other Plan participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include general recordkeeping fees and expenses related to processing your distributions or loans, qualified domestic relations orders and your ability to direct the investment of your Plan balance, if applicable. ORU may, in its discretion, pay any or all of these expenses (other than investment-related expenses). For example, ORU may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. ORU will provide you with a summary of all Plan expenses and the method of payment of the expenses upon request.

There will be fees and expenses associated with your Plan investments, such as investment management fees. These fees and expenses will apply to your account and reduce your investment return. As part of any investment decision, you should obtain and read all available information concerning a particular investment and its associated fees and expenses, including financial statements, prospectuses, reports or other offering documents, where available.

Does ORU have the right to change the Plan?

The Plan will be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. ORU also reserves the right to amend the Plan from time to time to add new features or to change or eliminate various provisions.

Does participation in the Plan provide any legal rights regarding my employment?

The Plan does not provide or create any additional rights to employment nor does it constitute a contract for employment.

What is the controlling legal Plan document?

The purpose of this Summary Plan Description is to help you understand how the Plan operates and the benefits available to you under the Plan. However, the Plan documents are the controlling legal documents with respect to the operation of and rights granted under the Plan. If there are any inconsistencies between this Summary Plan Description and the Plan documents, the Plan documents will govern and will be followed.

Can creditors or other individuals request a payout from my Plan balance?

Creditors (other than the IRS) and others generally may not request a distribution from your Plan balance. Your benefits under the Plan cannot be assigned and, to the extent permitted by law, are not subject to garnishment or attachment. One major exception to this rule is that ORU may distribute or reallocate your benefits in response to a qualified domestic relations order (a "QDRO"). A QDRO is an order or decree issued by a court that requires you to pay child support or alimony or to give a portion of your Plan account to an ex-spouse or legally separated spouse. The Plan Administrator (or its designee) will review the QDRO to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures the Plan Administrator (or its designee) will use for reviewing and qualifying domestic relations orders.

How do I file a claim?

To request a payout of your vested Plan account, you should contact TIAA-CREF. If you are unable to receive payment of your Plan account from TIAA-CREF, or if you have another type of claim for a benefit that you believe you are entitled to under the Plan, you must file a written request with the Plan Administrator. The claim must set forth the reasons you believe you are eligible to receive benefits and you must authorize the Plan Administrator to conduct any necessary examinations and take the steps to evaluate the claim.

What if my claim is denied?

Except as described below, if your claim is denied, the Plan Administrator will provide you (or your beneficiary) with a written notice of the denial within 90 days of the date your claim was filed. This notice will give you the specific reasons for the denial, the specific provisions of the Plan upon which the denial is based, and an explanation of the procedures for appeal.

In the case of a claim for disability benefits, if the Plan Administrator is making a determination of whether you are Disabled, you will be notified of a denial of your claim within a reasonable amount of time, but not later than 45 days after the Plan receives your claim. The 45-day time period may be extended by the Plan for up to 30 days if the Plan Administrator determines that an extension is necessary.

due to matters beyond the control of the Plan. The Plan Administrator will notify you, before the end of the 45-day period, of the reason(s) for the extension and the date by which the Plan expects to make a decision regarding your claim.

If, before the end of the 30-day extension, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days, provided that the Plan Administrator notifies you, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

The Plan Administrator will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

- The specific reason or reasons for the denial;
- Reference to the specific section of the Plan on which the denial is based;
- A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary;
- A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review;
- If the claim is for disability benefits and the Plan Administrator used an internal rule or guideline in denying your claim, either the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and that a copy of the rule or guideline will be provided free of charge to you upon request; and
- If the claim is for disability benefits and the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

May I appeal the decision of the Plan Administrator?

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal the Plan Administrator's decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

However, in the case of a claim for disability benefits, if the Plan Administrator is deciding whether you are Disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal the Plan Administrator's decision.

You may submit written comments, documents, records and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records and other information submitted by you relating to the claim, even if the information was not included originally.

If the claim is for disability benefits:

- Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.
- In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- The Plan Administrator will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.
- You will be notified of the outcome of your appeal no later than 45 days after receipt of your request for the appeal, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension is required, written notice of the extension will be provided to you before the end of the initial 45-day period. The notice will identify the special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

The Plan Administrator will provide you with written or electronic notification of the final outcome of your appeal. If the outcome is a denial, the notification will include:

- The specific reason or reasons for the denial;
- Reference to the specific section of the Plan on which the denial is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim;
- A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA;
- If the claim is for disability benefits and the Plan Administrator used an internal rule or guideline in denying your claim, either the specific rule or guideline, or a statement that the rule or

guideline was relied upon in denying your claim, and that a copy of the rule or guideline will be provided free of charge to you upon request; and

- If the claim is for disability benefits and the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

If I need to take legal action with respect to the Plan, who is the agent for service of legal process?

ORU is the agent to be served with legal papers regarding the Plan. The address for this purpose is: Oral Roberts University, Attn: Director of Human Resources and Risk Management, 7777 S. Lewis Ave., Tulsa, OK 74171.

Please note that you must exhaust the Plan's claim and appeal procedures before initiating a lawsuit relating to a Plan claim.

Does the federal government insure my benefits under the Plan?

The Plan is a defined contribution plan and thus is not insured by the Pension Benefit Guaranty Corporation, the government agency that insures certain pension plan benefits.

What are my legal rights and protections with respect to the Plan?

As a participant in this Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act ("ERISA"). ERISA provides that all Plan Participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all Plan documents governing the Plan, including insurance contracts and collective bargaining agreements, 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 request to the Plan Administrator, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (SPD). The Plan Administrator may charge a reasonable fee 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.

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 Plan. The people who operate your 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 ORU, your union, 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 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 may 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 Plan 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 or a medical child support 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 the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous. Please note that you must exhaust the Plan's claim and appeal procedures before initiating a suit relating to a Plan claim.

Assistance with Your Questions

If you have any questions about your 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, you should contact the nearest area 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.

Further, if this Plan is maintained by more than one Employer, you may obtain a complete list of all such Employers by making a written request to ORU.

DEFINITIONS

Compensation: The definition of Compensation under the Plan can vary depending upon the purpose (such as determining contributions or performing nondiscrimination testing).

Except as described below, your Compensation from ORU taken into account for determining Plan contributions is the earnings reported to you by ORU on Form W-2. Compensation will also include amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a 403(b) plan, a 457(b) deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive.

The definition of Compensation used under the Plan has been further adjusted to exclude the following amounts.

- Bonuses that you receive will not be considered Compensation.
- Overtime pay will not be included in the Compensation.
- Amounts received during a paid leave of absence will not be included in Compensation.
- Reimbursements, expense allowances, fringe benefits (cash & non-cash), moving expenses, deferred compensation, and welfare benefits will not be considered Compensation.
- Amounts deemed to be compensation that relate to an automatic enrollment cafeteria plan where you fail to provide proof of insurance will be excluded when determining your Compensation.

If you receive payments from ORU within 2½ months after severing your employment or, if later, by the end of the Plan Year in which your employment ends, any regular pay for services you performed prior to severance will be included in Compensation (if such amount would have been included in the definition of Compensation if paid prior to severance). Other post-severance payments will affect your Compensation as described below.

- Unused accrued sick, vacation or other leave that you are entitled to cash out will be excluded from Compensation.
- Amounts received under a nonqualified unfunded deferred compensation program will be excluded from Compensation.

If ORU chooses to provide differential pay to you while you are on active duty with the uniformed services for a period of more than 30 days, the pay will be considered additional Compensation paid to you for purposes of determining Plan contributions. Please contact the ORU Human Resources department to determine if ORU provides differential pay.

The maximum amount of Compensation that will be taken into account under the Plan is \$250,000 (for 2012). This amount will increase in future years as the cost of living rises.

Deferrals: Deferrals are the dollars you choose to contribute to the Plan through payroll deduction on a pre-tax basis or as a Roth after-tax Deferral.

Disabled: You will be considered Disabled if you cannot engage in any substantial, gainful activity because of a medically determined physical or mental impairment that is expected to last at least 12 months.

Hours of Service: For purposes of determining whether you have completed a “year of service” (as described in the section above titled “Am I eligible to participate in the Plan”), Hours of Service will be determined as follows:

- If you are an employee who is paid on an hourly basis, your Hours of Service will be determined on the basis of the actual hours for which you are paid or entitled to payment.
- If you are an employee who is not paid on an hourly basis, you will be credited with 45 Hours of Service for a week in which you would otherwise be credited with at least 1 actual Hour of Service. This amount will be credited regardless of whether you work more or less than 45 hours during that week. Hours of Service for faculty and other instructors (including adjunct faculty) will be determined on this basis, even if such employees’ compensation is determined by reference to the number of credit hours taught.

Individual Agreements: All contributions to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements between TIAA-CREF and ORU or you that constitute or govern the annuity contracts and custodial accounts are referred to as Individual Agreements. The Individual Agreements explain the unique rules that apply to each Plan investment and may, in some cases, limit your options under the Plan, including your loan, transfer and distribution rights.

Matching Contribution: Contributions to the Plan that are made by ORU and that are based on the amount of Deferrals you contribute to the Plan.

Participant: An employee of ORU who has satisfied the eligibility requirements and entered the Plan is referred to as a Participant.

Plan: The Oral Roberts University Retirement Plan is the Plan described in this Summary Plan Description.

Plan Administrator: ORU has appointed the Oral Roberts University Retirement Plan Administrative Committee to serve as the Plan Administrator.

Plan Year: The calendar year is the Plan Year.