

Oral Roberts University Retirement Plan
Salary Reduction Agreement

Employee Date of Hire: _____ New Hire: _____ (Yes or No) Employee Z# _____
Check one: Currently Contributing: _____ Re-enrolling: _____ Discontinue Contributions as of: _____
I am a new employee and do not wish to enroll at this time. _____ (check if you do not wish to participate in the plan)

_____ (the Employee) and Oral Roberts University (ORU) agree as follows:
Print Name

Effective for amounts paid on or after the first day of the month after ORU receives this completed Agreement, the Employee's compensation (as defined for Plan purposes) will be reduced by the amount(s) indicated below. ORU will contribute such amount(s) on the Employee's behalf to annuity contracts and/or mutual funds available under the Oral Roberts University Retirement Plan (the Plan). The Employee is responsible to allocate Plan contributions among the available investment options under the Plan. This Agreement revokes and supersedes all prior agreements of a similar nature. **PLEASE NOTE: THE MINIMUM ANNUAL DEFERRAL CONTRIBUTION IS \$200.**

DEFERRAL ELECTIONS: I, the Employee, elect to defer the following percentage(s) of my eligible compensation each payroll period, and authorize ORU to reduce my compensation by such amount(s) for contribution to the Plan.

ORU Retirement Plan - Employer Match

These contributions will be eligible for a 50% matching contribution by ORU, if you have satisfied the eligibility requirements to receive matching contributions. The maximum deferral percentage is 6% of eligible compensation. (The elections for these contributions must be in 1% increments.)

Pre-Tax Deferral Percentage: _____ % Must be between 1% and 6%.
Roth (After-Tax) Deferral Percentage: _____ % Must be between 1% and 6%.
Total (Pre-Tax+ Roth): _____ % This amount cannot exceed 6%.

ORU Retirement Plan - Additional Contributions (No Employer Match)

Pre-Tax Deferral Percentage: _____ %
Roth (After-Tax) Deferral Percentage: _____ %

CATCH-UP ELECTIONS:

- _____ **I am age 50 or over.** My contribution elections above take into account the age 50 catch-up contribution that is available to me for this calendar year (2017 maximum - \$6,000),
- _____ **I have completed 15 years or more of full-time equivalent service with ORU.** My contribution elections above take into account the special Code Section 403(b) catch-up contribution that is available to me for this calendar year (annual maximum- \$3,000; lifetime maximum - \$15,000). (*Your Maximum Contribution Calculation from TIAA must be attached to this form.*)

This Agreement is legally binding and irrevocable for both ORU and the Employee with respect to amounts earned while the Agreement is in effect. However, the Employee may terminate or otherwise modify his or her elections, effective as of the end of any month, by giving written notice at least thirty days prior to the desired effective date of the change. The Employee may only change his or her elections once per calendar quarter. ORU may terminate or modify this Agreement as necessary to comply with the terms of the Plan or the requirements of the Internal Revenue Code.

The contributions made pursuant to this Agreement are subject to certain contribution limitations under the Internal Revenue Code, including but not limited to the limitations under Code Sections 415 and 402(g). These limits may be reduced by contributions made on the Employee's behalf to other plans (such as other 403(b) or 401(k) plans). The Employee is responsible for determining that the amount of his or her deferral contributions does not exceed the applicable limits.

Employee Signature _____ Date: _____

Oral Roberts University

By: _____ Date: _____

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Instructions

To begin making deferral contributions to the Oral Roberts University Retirement Plan (the "Plan"), you must complete a Salary Reduction Agreement and **return it to the ORU Benefits Department, Stovall Administrative Center, 7777 South Lewis Avenue, Tulsa, OK 74171**. You can contact the Benefits Department at (918) 495-7561 if you have questions.

Deferral Elections: 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. To be eligible for the match, you must be at least age 21 and you must have completed a "year of service" (as defined for Plan purposes) during which you were credited with at least 1,000 hours of service. When you are eligible, ORU will provide a 50% matching contribution on your deferrals up to 6% of your eligible pay (which, for 2017, may not exceed \$270,000). The maximum deferral percentage for this option is 6% of pay.
- **ORU Retirement Plan-Additional Contributions (No Employer Match):** This option should be used 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.

Note: Your contributions under the two parts of the Plan are allocated to separate TIAA contracts. You must complete a separate enrollment with TIAA to direct the investment of your contributions to either component of the Plan. Please visit www.tiaa-cref.org/oru and click "ENROLL NOW" or call TIAA at (800) 842-2273 for more information about this enrollment process, and to learn more about the available investment options.

Roth Contributions: As part of your deferral elections, you must indicate the percentage that will be deferred on a pre-tax basis, and the percentage that will be deferred as a "Roth contribution". Roth contributions are after-tax contributions, so they will be included in your taxable income and subject to income tax withholding. However, Roth contributions are not taxed when distributed from the Plan and earnings on those contributions can also be received tax-free if certain IRS requirements are satisfied. You can make separate Roth contribution elections for the "Employer Match" and "Additional Contributions" deferrals.

Contribution Limits: The IRS limits the amount a participant may contribute into an employer's retirement plan. These limits are based on the calendar year, and may change from year to year. While ORU will monitor your deferral contributions and attempt to prevent an excess contribution, you are primarily responsible for ensuring that your contributions do not exceed the allowable limit.

- **Basic Limit:** Unless you are eligible for one of the "catch-up" rules described below, the annual contribution limit for deferral contributions is \$18,000 for 2017. This limit applies to your aggregate deferral contributions to the Plan, including the deferrals made under the "Employer Match" and "Additional Contributions" options. Your pre-tax contributions and Roth contributions are also aggregated for this purpose.
- **Age 50 Rule:** If you will be age 50 or older by the end of 2017, you may contribute an additional \$6,000 for 2017. Please indicate your use of this provision by checking the appropriate blank on the Salary Reduction Agreement.
- **15 Year Rule:** This special "catch-up" amount is permitted for employees with at least 15 years of service at ORU. The maximum annual deferral amount permitted for this catch-up is \$3,000, and the maximum lifetime deferral amount permitted for this catch-up is \$15,000. However, your prior catch-up contributions can reduce the maximum amount that is available for the current year. Please contact TIAA for assistance in determining your eligibility for the 15 year rule. If you would like to use the 15 year rule, please check the appropriate blank on the Salary Reduction Agreement. **You must also attach a Maximum Contribution Calculation from TIAA- to your Salary Reduction Agreement, so ORU will know the amount of your available catch-up contribution for the year.**