

Oral Roberts University Retirement Plan Universal Availability Notice

Oral Roberts University (“ORU”) provides you with the opportunity to save for your retirement through the Oral Roberts University Retirement Plan (“Plan”). ORU would like you to know more about how you can participate in the Plan. Whether you want to enroll in the Plan, or you are already enrolled but wish to change the amount of your deferral, you can do so by filling out a “Retirement Enrollment Agreement”. You can obtain a copy of the agreement and information on the Plan from the ORU Benefits office, at 7777 S. Lewis Ave, Tulsa OK 74171, by calling 918-495-7561, or by visiting www.tiaa.org/public/tcm/oru.

Subject to certain exclusions, employees of Oral Roberts University who receive compensation reportable on an IRS Form W-2 are eligible to participate in the Plan, as long as the employee contributes a minimum of \$200 per year. Changes to plan contributions may be made at any time during the year. Student employees who are not subject to FICA withholding, non-resident aliens and employees who are eligible to participate in a 401(k) plan are not eligible to participate in the Plan. Student employees who are subject to FICA withholding are eligible to participate in the Plan.

Please take a moment to review the Plan’s Summary Plan Description or visit www.tiaa.org/public/tcm/oru before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time. The exact date your investment allocations will take effect may vary depending upon the policies of the financial service firm providing the investment options you chose for plan contributions.

Also, please be aware that the tax laws limit the amount you may defer under this and other plans in any tax year. For 2023, the limit under all plans of this type is generally \$22,500, although larger limits may apply if you are age 50 or over or you have at least 15 years of service with ORU. Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the ORU Plan in 2023 are generally limited to \$22,500 (or the higher catch-up amounts if applicable). If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all your contributions to the plans so that the total amount of your contributions to all plans in which you participate do not exceed the limit.

In addition to the deferral limit described above, the tax laws limit the total contributions that can be made to a 403(b) plan to the lesser of (i) 100% of your compensation, or (ii) \$66,000 (this is the limit for 2023; it will be adjusted for inflation in future years). It would not be possible to reach this dollar limit in the ORU Plan as currently designed. However, IRS rules require that if you also make or receive contributions under a plan sponsored by an entity of which you are at least a 50% owner (such as a 401(k), 401(a) or 403(b) plan), you must combine those contributions with the ORU Plan contributions for purposes of the annual contribution limit. To ensure compliance with these rules, you are required to advise the ORU Benefits office if you make or receive contributions under a plan sponsored by an entity of which you are at least a 50% owner so we can obtain your contribution information. ORU will rely on the information that you provide. The negligence to provide accurate information could result a failure to satisfy the contribution limits, which may lead to disqualification of the ORU Plan; as well as any other plan you participate in and may lead to adverse tax consequences for you and other participants in all the affected plans.

For further details, or if you have questions, please contact the ORU Benefits office at 7777 S. Lewis Ave, Tulsa, OK 74171, or by phone at 918-495-7561.