

ELECTION AGREEMENT FOR UNIVERSITY OF OKLAHOMA OPTIONAL RETIREMENT PLAN FOR AN ELIGIBLE EMPLOYEE

THIS Agreement is entered into this ____ day of _____, 20____, between the University of Oklahoma (the "University") and you, _____, as an Eligible Employee of the University to enable you to make a one-time irrevocable election with respect to participation in the University of Oklahoma Optional Retirement Plan (the "Optional Plan") or the Oklahoma Teachers' Retirement System ("OTRS") as discussed below.

1. Eligible Employee. The University has determined that you are an Eligible Employee as defined in the Alternate Retirement Plan Act for Comprehensive Universities (the "Act"). As an Eligible Employee, you are required to make a one-time irrevocable election within 30 days of your initial date of hire with the University to elect to be a participant in either the Optional Plan or in OTRS. Your election, once made, may never be revoked and will be binding on you and the University.

2. Optional Plan. The Optional Plan is a defined contribution plan and is intended to meet the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986. The University will make contributions each year to your account in the Optional Plan. You will have the ability to direct the investment of your account among the Optional Plan's selected investment options. The benefits to be provided through the Optional Plan are not the obligations of the State of Oklahoma but are the obligation of the University. The only benefit to be provided under the Optional Plan is the vested portion of contributions (and investment earnings thereon) made to the Plan by the University. All contributions by the University are fully vested after three consecutive years of service in the plan.

3. Information Provided. Along with this Agreement, the University is providing to you information which will enable you to make an informed decision as to whether you should elect to be a participant in the Optional Plan or OTRS, and you have the opportunity to request additional information. You may wish to consult with your financial advisor, attorney, or accountant as to the implications of electing to participate in the Optional Plan or OTRS.

4. Decision by Eligible Employee. The University has provided you with information to allow you to make an informed decision; however, the University may not advise you as to whether participation in either the Optional Plan or OTRS is best for you because your decision will be based on your individual circumstances. You should make your decision to participate in either the Optional Plan or OTRS based upon various factors including, but not limited to, your age, years of service, compensation, and requirements of post-retirement income. As is the case with all University benefit plans and programs, the University reserves the right to amend, modify, or terminate the Optional Plan including reducing the amount of the University's contribution to the Optional Plan. The University has the sole discretion to make all eligibility and benefit determinations with respect to the Optional Plan.

5. Election to Participate. Having had the opportunity to be fully informed with regard to the ramifications of electing to participate in either the Optional Plan or OTRS, you must make the one-time irrevocable election as follows:

By checking this box, you **elect to participate** in the Optional Plan, and understand that you will not be eligible to participate in OTRS while participating in the Optional Plan.

By checking this box, you **elect to not participate** in the Optional Plan but to participate in OTRS and understand that you will **not** participate in the Optional Plan. As a participant in OTRS, you understand that you will be required to make an employee contribution to OTRS equal to 7% of your total annual compensation, or the amount determined by OTRS, and that this contribution will be deducted from your compensation on a pre-tax basis. **If you become a participant in OTRS, you will be required to make your required employee contribution to OTRS calculated from your Date of Hire with the University, and this amount will be deducted from your future paychecks.** The University also sponsors the University of Oklahoma Defined Contribution Retirement Plan (the "DCP"). The University makes annual contributions to the DCP for participants in the DCP. If you elect to participate in OTRS, you will also participate in the DCP.

6. Failure to make an Election. If you fail to make an election in this Agreement within 30 days of your date of hire, you will **automatically** participate in OTRS and will not be eligible to participate in the Optional Plan. You will be required to make your required employee contribution to OTRS calculated from your Date of Hire with the University, and this amount will be deducted from your future paychecks.

7. Binding Effect. Your election is irrevocable and binding upon you and the University. You also agree, depending upon which plan you elect, to be bound by the terms and provisions of the Optional Plan or OTRS, as applicable.

Dated the day and year first above written.

ELIGIBLE EMPLOYEE'S SIGNATURE HERE:
PRINT EMPLOYEE'S FULL NAME HERE:
LAST FOUR DIGITS OF EMPLOYEE'S SSN: XXX-XX-____
EMPLOYEE'S SIX DIGIT EMPL ID: _____

UNIVERSITY OF OKLAHOMA AUTHORIZED SIGNATURE:	
TITLE:	
FOR OFFICE USE ONLY (Form amended 3/08)	
Eligible Employee Date of Hire	
Date Agreement Submitted to Employee	
Date Returned to University	