The Ohio State University
Amended and Restated 457(b) Deferred Compensation Plan

The Employer previously established The Ohio State University ING Financial Advisors Deferred Compensation Plan, The Ohio State University Deferred Compensation Plan funded by TIAA-CREF, The Ohio State University Lincoln National Deferred Compensation Plan and The Ohio State University VALIC Deferred Compensation Plan. The Employer hereby amends, restates and consolidates those plans as set forth in this Plan, effective as of January 1, 2012.

The Plan is established pursuant to Ohio Revised Code Section 148.04(F) and is intended to comply with Internal Revenue Code Section 457. The Plan is effective as to each Eligible Employee upon the date he or she becomes an Active Participant by executing a Participation Agreement with the Employer.

I. Definitions

1.01 Account shall mean the Account or Accounts maintained by a Provider reflecting the interest of a Participant under the Plan.

1.02 Active Participant shall mean an Eligible Employee who has entered into a Participation Agreement with the Employer and has not terminated the deferral of compensation under the Participation Agreement.

1.03 Age 50 Catch-up Contribution shall mean the catch-up contribution for workers who are or who will attain age 50 during a Plan Year, as allowed under Internal Revenue Code Section 414(v).

1.04 Beneficiary shall mean the person or entity designated by a Participant in accordance with Article VI of the Plan to receive the Participant’s Plan benefits in the event of the Participant’s death.

1.05 Benefit Commencement Date shall mean that date upon which payment of benefits begins.

1.06 Benefit Payment Option shall mean the method by which benefits are paid to the Participant or, if applicable, to the Beneficiary, as described in Section 5.07 of this Plan.

1.07 Compensation shall have the same meaning as the applicable one of the following:

(a) If the Participant is a member of the Ohio Public Employees Retirement System or is a participant in The Ohio State University Alternative Retirement Plan, as amended from time to time (the “Alternative Retirement Plan”) and would be subject to Ohio Revised Code Chapter 145 had the Participant not made an election pursuant to Ohio Revised Code Section 3305.05 or 3305.051, “Compensation”
shall mean "earnable salary" as defined in division (R) of Ohio Revised Code Section 145.01; or

(b) If the Participant is a member of the State Teachers Retirement System of Ohio ("STRS") or is a participant in the Alternative Retirement Plan and would be subject to Ohio Revised Code Chapter 3307 had the Participant not made an election pursuant to Ohio Revised Code Section 3305.05 or 3305.051, "Compensation" shall mean "compensation" as defined in division (L) of Ohio Revised Code Section 3307.01. For purposes of this Section 1.07(b), "Compensation" shall be determined without regard to STRS Rule 3307-10-01.

Notwithstanding the foregoing, Compensation shall not be reduced by the amount of exclusions that are not currently includable in the Participant's gross income by reason of the application of Internal Revenue Code Sections 125, 132(f), 402(e)(3), 403(b), 414(h)(2) and 457.

In determining the amount or allocation of any contribution that is based on Compensation, only Compensation paid to a Participant for services rendered to the Employer while employed as an employee of the Employer shall be taken into account. Compensation shall include amounts received following Severance from Employment only if the amounts are "Post-Severance Compensation." Post-Severance Compensation includes the amounts described in (a) and (b) below, paid after a Participant's Severance from Employment, but only to the extent such amounts are paid by the later of 2½ months after Severance from Employment or the end of the calendar year that includes the date of such Severance from Employment.

(a) Regular pay after Severance from Employment if: (i) the payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and (ii) the payment would have been paid to the Participant prior to a Severance from Employment if the Participant had continued in employment with the Employer.

(b) Leave cashouts if those amounts would have been included in Compensation if they were paid prior to the Participant's Severance from Employment, and the amounts are payable for unused accrued bona fide sick leave, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued.

Effective January 1, 2009, an individual receiving a differential wage payment, as defined by Internal Revenue Code Section 3401(h)(2), shall be treated as an employee of the Employer making the payment (rather than an employee who has incurred a Severance from Employment); and the differential wage payment shall be treated as compensation for Plan purposes, including Internal Revenue Code Section 415 and any other Internal Revenue Code section that references the definition of compensation under Internal Revenue Code Section 415.
If all employees of the Employer performing service in the uniformed services described in Internal Revenue Code Section 3401(h)(2)(A) are entitled to receive differential wage payments (as defined in Internal Revenue Code Section 3401(h)(2)) on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Internal Revenue Code Sections 410(b)(3), (4), and (5)), then the Plan shall not be treated as failing to meet the requirements of any provision described in Internal Revenue Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

1.08 Deferral shall mean the amount of Compensation that a Participant agrees to contribute to an Account. Such amounts are not subject to federal and state income taxes until received as benefit payments.

1.09 Eligible Employee shall mean all individuals who perform services for the Employer and who are eligible to participate under Ohio Revised Code Section 148.01(A)(1). Further, individuals who do not perform services for the Employer may not defer compensation under the Plan.

1.10 Employer shall mean The Ohio State University.

1.11 Inactive Participant shall mean any former Active Participant who is not currently having compensation deferred.

1.12 Includible Compensation shall mean wages as defined in Internal Revenue Code Section 3401(a) and all other payments of compensation to a Participant by the Employer (in the course of the Employer’s trade or business) for which the Employer is required to furnish the Participant a written statement under Internal Revenue Code Sections 6041(d), 6051(a)(3), and 6052. Compensation must be determined without regard to any rules under Internal Revenue Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Internal Revenue Code Section 3401(a)(2)). Includible Compensation shall include any amount excludable from gross income under this Plan or any other plan organized in accordance with Internal Revenue Code Section 457, or any amount excludable from gross income under Internal Revenue Code Sections 105(d), 125, 401(k), 403(b), 408(k), 501(c)(18), and 911, or any other amounts excludable from gross income for federal income tax purposes. Includible Compensation for purposes of this Section 1.12 shall not include amounts paid as compensation to a non-resident alien, as defined in Internal Revenue Code Section 7701(b), who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States.

Effective January 1, 2009, for Participants on active duty in the uniformed services for a period of more than 30 days, Includible Compensation shall include any differential wage payments, as defined by Internal Revenue Code Section 3401(h)(2), to the extent such payments are made by the Employer. Such differential wage payments shall be
treated as compensation for all Plan purposes, including Internal Revenue Code Section 415 and any other Internal Revenue Code section that references the definition of compensation under Internal Revenue Code Section 415. A Participant receiving such differential wage payment shall be treated as an employee of the Employer making the payment. If all employees of the Employer performing service in the uniformed services described in Internal Revenue Code Section 3401(h)(2)(A) are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Internal Revenue Code Sections 410(b)(3), (4), and (5)), then the Plan shall not be treated as failing to meet the requirements of any provision described in Internal Revenue Code Section 414(u)(1)(C) by reason of any contribution or benefit that is based on the differential wage payment.

Notwithstanding anything herein to the contrary, Includible Compensation shall include amounts received following Severance from Employment only if the amounts are “Post-Severance Compensation.” Post-Severance Compensation includes the amounts described in (a) and (b) below, paid after a Participant’s Severance from Employment, but only to the extent such amounts are paid by the later of 2½ months after Severance from Employment or the end of the calendar year that includes the date of such Severance from Employment.

(a) Regular pay after Severance from Employment if: (i) the payment is regular compensation for services during the Participant’s regular working hours, or compensation for services outside the Participant’s regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and (ii) the payment would have been paid to the Participant prior to a Severance from Employment if the Participant had continued in employment with the Employer.

(b) Leave cashouts if those amounts would have been included in Includible Compensation if they were paid prior to the Participant’s Severance from Employment, and the amounts are payable for unused accrued bona fide sick leave, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued.

1.13 **Internal Revenue Code** shall mean the Internal Revenue Code of 1986, as amended, and any regulations or guidance promulgated thereunder.

1.14 **Investment Option** shall mean the annuity contracts, custodial accounts, or any one or more of the various financial products offered as investments under the Plan by a Provider.

1.15 **Normal Retirement Age** shall mean age 65 or that age selected by the Participant, which shall be no earlier than age 65 and no later than age 70½. In the case of a Participant who incurs a Severance from Employment prior to attainment of his or her Normal Retirement Age, Normal Retirement Age shall mean age 65, unless a later age (but not later than age 70½) is specified in an election made pursuant to Section 5.02 of this Plan.

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1.16 Ohio Revised Code shall mean the Ohio Revised Code, as amended.

1.17 Participant shall include any Active Participant or Inactive Participant.

1.18 Participation Agreement shall mean an agreement entered into between an Eligible Employee and the Employer pursuant to which an Eligible Employee agrees to the terms and conditions of this Plan and becomes an Active Participant.

1.19 Plan shall mean The Ohio State University Amended and Restated 457(b) Deferred Compensation Plan, as amended from time to time.

1.20 Plan Administrator shall mean the person, committee or entity selected by the Employer to administer the Plan or, if none, the Employer.

1.21 Plan Year shall mean the calendar year in which the Plan becomes effective and each succeeding calendar year during the existence of the Plan.

1.22 Provider shall mean any organization providing Investment Options offered by the Plan.

1.23 QDRO shall mean a “qualified domestic relations order” as defined in Internal Revenue Code Section 414(p).

1.24 Severance from Employment shall mean the termination of the Participant’s employment with the Employer for any reason. A Participant does not have a "Severance from Employment" if, in connection with a change of employment, the Participant’s new employer maintains the Plan with respect to the Participant.

II. Eligibility and Participation

2.01 Eligibility. Each Eligible Employee shall be permitted to participate under this Plan.

2.02 Commencement of Participation. An Eligible Employee shall elect to participate and become an Active Participant by entering into a Participation Agreement with the Employer and opening an account with a Provider. The Participation Agreement shall specify:

(a) The amount of the Active Participant’s Compensation that the Employer and the Active Participant agree to defer, subject to the limitations of Section 3.02 of this Plan;

(b) The date as of which reduction and deferral of Compensation pursuant to the Participation Agreement shall begin, which date shall be as early as administratively practicable but not earlier than the first day of the first calendar month following the execution of the Participation Agreement; provided, however, that a new employee may defer Compensation payable in the calendar
month during which the Participant first becomes an employee if a Participation Agreement providing for the deferral is entered into on or before the first day on which the Participant performs services for the Employer; and

(c) The Provider selected by the Participant.

The Eligible Employee also shall provide such other information to the Plan Administrator or Provider, as appropriate, that is necessary to administer the Plan, including, without limitation, whether the Eligible Employee is or has been a participant in any other eligible deferred compensation plan under Internal Revenue Code Section 457(b) during the applicable plan year.

III. Deferral of Compensation

3.01 Elective Deferrals. An Eligible Employee may elect to defer Compensation in accordance with the applicable Participation Agreement and the terms of this Plan.

3.02 Maximum and Minimum Deferrals.

(a) Primary Maximum Limitation. Except as provided in subsection 3.02(b), the maximum amount that may be deferred by an Active Participant in the Plan in any Plan Year shall not exceed the lesser of (i) the dollar amount provided under Internal Revenue Code Section 457(e)(15) (as may be indexed annually) or (ii) 100% of the Active Participant's Includible Compensation.

(b) Age 50 Catch-Up Contribution. In addition to the deferral provided in subsection (a), an Active Participant who has attained age 50 or older during a Plan Year may elect the catch-up provision under Internal Revenue Code Section 414(v) and commence making such Age 50 Catch-up Contributions to his or her Account via a Participation Agreement. Such contributions are in addition to the basic annual deferrals described in Treasury Regulation Section 1.457-4(c)(1) (and described in subsection (a) above).

(c) Coordination with Other Plans. If an Active Participant participates in more than one Internal Revenue Code Section 457(b) Plan, the maximum deferral under all such plans shall not exceed the primary limit described in subsection (a) above, subject to modification by the catch-up limitations in subsection (b) above.

(d) Minimum Deferrals. The minimum deferral amount per pay period shall be: (i) bi-weekly pay $7.00 and (ii) monthly pay $15.00, or such other amounts determined by the Plan Administrator.

(e) Maximum Annual Contributions. In the event that a Participant's deferrals exceed the maximum deferral contributions, the Plan Administrator shall direct the Provider as to the proper correction method permissible under applicable law,
including calculation of any earnings or losses and the proper tax reporting with respect to such distributions. Such correction method shall include distribution of any excess deferrals to the Active Participant with allocable net income, as soon as administratively practicable after the Plan Administrator determines that there is an excess deferral and the amount of the excess deferral.

3.03 Amendments of Participation Agreements.

(a) The election of a Participant to participate under the Plan is irrevocable as to all amounts actually deferred under the Participation Agreement. The Participant may, by amendment of the Participation Agreement or by any manner as the Plan Administrator may prescribe, do any of the following: (i) change the Investment Option allocation of amounts to be deferred in the future; (ii) terminate the election to be an Active Participant; or (iii) change the amount of Compensation to be deferred.

(b) An amendment or termination shall be effective as early as administratively practicable, but not earlier than the first day of the following calendar month.

IV. Maintenance of Accounts

4.01 Maintenance of Accounts. The amounts allocated to the Participants' Accounts shall be invested in an Investment Option provided by the Provider. The terms and conditions of any such annuity contract or other Investment Option agreement shall be considered part of, and shall be construed as having been incorporated into the Plan. Participants will invest their Accounts based upon the Investment Options available and may make their investment selections pursuant to the terms and conditions contained in the annuity contract or other Investment Option agreement. If any provision of the annuity contract or other Investment Option agreement conflicts with the Plan, the terms of the Plan shall control. All Investment Options offered under this Plan must be offered by persons, companies, or entities authorized and duly licensed by the State of Ohio and appropriate federal agencies regulating such investments to do business in the State of Ohio. The Employer shall not be responsible for any decrease in value of a Participant's Account resulting from capital or market changes or any other changes occurring in the Investment Option or the Participant's Account. The Plan Administrator may from time to time assess reasonable service charges against all or any portion of the deferred amounts or Accounts to defray costs associated with the implementation and administration of the Plan.

4.02 Crediting of Accounts. Each Active Participant's Account shall be credited with amounts authorized for deferral and received by the Provider.

4.03 Reports. A report of the total amount credited to a Participant's Account, in such form as the Plan Administrator determines, shall be furnished to the Participant by the Provider not more than 60 days after the end of each calendar quarter. All reports to a Participant shall be based on the net fair market value of the equity investment options
and book value of any guaranteed option as of the date of the report, to the extent such values are available.

4.04 Assets for Exclusive Benefit of Participants and Beneficiaries. All amounts of Compensation deferred under this Plan, all property and rights that may be purchased with such amounts, and all income attributable to such amounts, property, or rights shall be held in a custodial account or annuity contract described in Code Section 401(f) for the exclusive benefit of Participants and their Beneficiaries. All such amounts shall not be subject to the claims of the Employer's general creditors.

4.05 Exchanges within the Plan. A Participant (or Beneficiary, if the Participant has died) shall be permitted to change the investment of his or her Account among Investment Options and Providers that are eligible to receive contributions under the Plan in accordance with rules established by the Employer.

4.06 Transfers to and from the Plan.

(a) The Plan will accept plan to plan transfers from other Internal Revenue Code Section 457 plans sponsored by an employer that satisfies the definition in Internal Revenue Code Section 457(e)(1)(A) upon receipt of proper written request and actual transfer of funds.

(b) The Plan will execute plan to plan transfers to other Internal Revenue Code Section 457 plans maintained by the Employer, upon proper written request by a Participant and will execute plan to plan transfers to other Internal Revenue Code Section 457 plans sponsored by an employer that satisfies the definition of Internal Revenue Code Section 457(e)(1)(A) upon proper written request by a Participant who has terminated employment with the Employer. Such transfer of an Account may be completed at fair market value providing benefit payments have not begun.

(c) Before effectuating plan to plan transfers, the Provider may require documentation from the other plan as it deems necessary to effectuate the transfer in accordance with the applicable provisions of the Internal Revenue Code.

4.07 Rollovers.

(a) Any Participant who has had a severance from employment with any employer with which the Participant maintained an account under an eligible retirement plan (as defined in Internal Revenue Code Section 402(c)(8)(B)) may, upon proper written request, rollover the account value from that plan to an Account in this Plan. Any such amounts rolled into the Plan will be separately accounted for and may be subject to the same tax treatment as applicable in the original plan. Amounts rolled into the Plan will be allocated to Investment Options and will otherwise be subject to the same rules applicable to other inactive Accounts.
A Participant who has had a Severance from Employment or the Beneficiary of a deceased Participant (or a Participant’s spouse or former spouse who is an alternate payee under a QDRO) who is entitled to an eligible rollover distribution (as defined in Internal Revenue Code Section 402(c)(4)) may elect to have any portion of an eligible rollover distribution (as defined in Internal Revenue Code Section 402(c)(4)) from the Plan paid directly to an eligible retirement plan (as defined in Internal Revenue Code Section 402(c)(8)(B)) specified by the Participant or Beneficiary in a direct rollover. Requests for amounts to be rolled out of the Plan must satisfy the requirements of the Provider as to the eligibility of the receiving plan and acknowledgment of the plan’s provision to accept such rollover. For distributions made after December 31, 2007, a Participant or Beneficiary may elect a direct rollover of an eligible rollover distribution (as defined in Internal Revenue Code Section 402(c)(4)) to a Roth IRA as described in Internal Revenue Code Section 408A(b).

For distributions after December 31, 2009, a non-spouse Beneficiary who is a "designated beneficiary" under Internal Revenue Code Section 401(a)(9)(E) and the Treasury Regulations thereunder may, by a direct trustee-to-trustee transfer ("direct rollover"), roll over all or a portion of his or her distribution to an individual retirement account ("IRA") that is established on behalf of the Beneficiary and that will be treated as an inherited IRA (within the meaning of Internal Revenue Code Section 408(d)(3)(C)).

In order to be able to roll over the distribution, the distribution must otherwise satisfy the definition of an eligible rollover distribution (as defined in Internal Revenue Code Section 402(c)(4)). Although a non-spouse Beneficiary may roll over directly a distribution as provided above, any distribution made prior to January 1, 2010 is not subject to the direct rollover requirements of Internal Revenue Code Section 401(a)(31), the notice requirements of Internal Revenue Code Section 402(f), or the mandatory withholding requirements of Internal Revenue Code Section 3405(c). If a non-spouse Beneficiary receives a distribution from the Plan, the distribution is not eligible for a “60-day” rollover.

A non-spouse Beneficiary may not roll over an amount that is a required minimum distribution ineligible for rollover, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If a Participant dies before his or her required beginning date, then the non-spouse designated Beneficiary may deposit into such IRA all or any portion of the distribution that is deemed to be an eligible rollover distribution (as defined in Internal Revenue Code Section 402(c)(4)). In determining the portion of such distribution that is considered to be a required minimum distribution that must be made from the IRA, the Beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulation Section 1.401(a)(9)-3, Q&A-4(c).

If the Participant’s named Beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the
requirements to be a designated Beneficiary within the meaning of Internal Revenue Code Section 401(a)(9)(E).

4.08 Service Credit Purchase. A Participant may use all or a portion of his or her Account balance as a direct trustee-to-trustee transfer to a defined benefit governmental plan that permits the purchase of permissive service credit or the repayment of service credits. The Participant must use forms provided by the Provider and the defined benefit governmental plan that document the exact amount of transfer required.

4.09 Current and Former Providers. All current and former Providers and the Plan Administrator shall exchange information as may be necessary to coordinate information to satisfy the requirements of Internal Revenue Code Section 457(b) and other requirements of applicable law.

V. Distribution of Benefits

5.01 General Requirements. All distributions are subject to the requirements of Internal Revenue Code Sections 457(d) and 401(a)(9) and the Treasury Regulations thereunder. The Plan Administrator will annually determine if the Participant's or Beneficiary's annual distributions meet the minimum distribution requirement of Internal Revenue Code Section 401(a)(9) and adjust the amount if necessary to comply with those provisions. Initial benefit payment elections and subsequent changes will be effective only if made on forms provided or in the manner prescribed by the Provider and received by the date determined by the Provider. Benefits in the form of an annuity may not be changed once payments have begun. No Benefit Payment Option shall be available that is not provided for in Section 5.07 of this Plan. Benefit payments are taxable income to Participants and Beneficiaries in the year of distribution and are subject to the required income tax withholdings.

5.02 Participant Election of a Benefit Commencement Date and Option. Upon Severance from Employment, a Participant may elect a date to begin to receive benefit payments from the Plan. Benefit payments may begin after the Provider's receipt of the Employer's verification of Severance from Employment, the final deferral amount, and the election form for the Benefit Payment Option. Benefit payments must begin no later than April 1 of the year following the latter of (a) the year in which the Participant attains age 70½ or (b) the year in which the Participant has a Severance from Employment. A Participant may elect a Benefit Payment Option as permitted in Section 5.07 of this Plan or change a Benefit Payment Option previously elected if permitted by the Investment Option.

5.03 Beneficiary Election of a Benefit Commencement Date and Option. If a Participant dies before the Participant's Account has been exhausted, then any benefit payable shall be paid to the designated Beneficiary. The Beneficiary shall have the right to elect the time and method of benefit payments, subject to the limitations set forth by this Plan and the Participant's elected Investment Option. The following will determine the Beneficiary's election requirements:
If a Participant dies on or after the required minimum distribution date, payments shall continue to be paid to the Beneficiary at least as rapidly as under the method of distribution in effect at the time of the Participant's death.

If a Participant dies before the required minimum distribution date, payments to a Beneficiary may begin after the Provider's receipt of the notice of the Participant’s death, the death certificate, the final deferral amount, and the election form for the Benefit Payment Option. The Beneficiary must follow the following applicable requirement:

(a) If the Beneficiary is the Participant's surviving spouse, distribution of the Account may be delayed until the later of (1) December 31 of the calendar year in which the Participant would have attained age 70 ½ or (2) December 31 of the calendar year immediately following the calendar year in which the Participant dies. The entire Account must then be paid over a period not extending beyond the life expectancy of the spousal Beneficiary; or

(b) If the Beneficiary is a person other than the Participant’s spouse, distribution of the Account must begin on or before December 31 of the calendar year following the Participant’s death, and the entire Account must be paid over a period not extending beyond the life expectancy of the Beneficiary; or

(c) If the Beneficiary is not a person, such as a trust or an estate, the entire Account value must be distributed by the end of the calendar year that contains the fifth anniversary of the Participant’s death.

If the Beneficiary dies after the Participant but before the full Account value is distributed, any remaining Account value will be paid to the Beneficiary’s estate in a lump sum payment.

Whenever distribution is made to a minor, then the Plan Administrator may direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary maintains his or her residence, or to the custodian for such Beneficiary under the Uniform Gift Transfers to Minors Act, if such is permitted by the laws of the state in which the Beneficiary resides. Such a payment to the legal guardian, custodian, or parent of a minor Beneficiary shall fully discharge the Provider, the Plan Administrator, the Employer, and the Plan from further liability on account thereof.

5.04 Default Benefit Commencement Date and Option for Participant. If a Participant does not elect a Benefit Commencement Date in the manner provided for in Section 5.02 of this Plan, benefit payments to the Participant shall begin by December 31 of the calendar year the Participant attains age 70 ½. Benefits shall be paid for the maximum
number of years allowed by the required minimum distribution tables of the Internal Revenue Code.

5.05 Default Benefit Commencement Date and Option for Beneficiary. If a spousal Beneficiary of a Participant who dies before the required minimum distribution date does not elect a Benefit Commencement Date, benefit payments to the spousal Beneficiary shall begin by the later of December 31 of the calendar year in which the Participant would have attained age 70½ or December 31 of the calendar year immediately following the calendar year in which the Participant dies. If a non-spousal Beneficiary does not elect a Benefit Commencement Date, benefit payments to the non-spousal Beneficiary shall begin not later than December 31 of the calendar year immediately following the calendar year in which the Participant dies. Benefits shall be paid for the maximum number of years allowed by the required minimum distribution tables of the Internal Revenue Code.

5.06 Acceleration. If upon a Participant's Severance from Employment and the Provider's receipt of the last deferral amount, the Participant's Account value (without regard to amounts attributable to rollover contributions) is less than $1,000.00 (or such other dollar limit imposed under the Internal Revenue Code), the Provider will accelerate the payment of benefits otherwise due in the future and pay to such Participant (or Beneficiary, if the Participant has died) the full Account value in a lump sum less the required income tax withholding unless the Participant (or Beneficiary) timely elects to rollover the Account.

5.07 Benefit Payment Options. The following Benefit Payment Options are available under the Plan. Definitions of each are provided on the Benefit Payment Option election form. Benefit payments will be pro-rated among all Investment Options held.

Options:

1. Life Income with Payment Certain Purchased Annuity
2. Joint and Last Survivor Income Purchased Annuity (Participant and Spouse)
3. Designated Period Purchased Annuity
4. Payments for a Fixed Dollar Amount
5. Systematic Withdrawals for a Fixed Time Period
6. Partial Lump Sum and remainder paid as item 1, 2, 3, 4, or 5 above
7. Lump Sum Payment

5.08 2009 Required Minimum Distributions. Notwithstanding any other provision of Article V, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Internal Revenue Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"), will receive
those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

Notwithstanding any other provision of this Plan, and solely for purposes of applying the direct rollover provisions of the Plan, a direct rollover will be offered only for distributions that would be eligible rollover distributions (as defined in Internal Revenue Code Section 402(c)(4)) without regard to Internal Revenue Code Section 401(a)(9)(H).

5.09 Unforeseeable Emergency. If a Participant has an unforeseeable emergency before Severance from Employment, the Participant may elect to receive a lump sum distribution equal to the amount requested or, if less, the maximum amount determined by the Plan Administrator to be permitted to be distributed under this Section. An "unforeseeable emergency" shall mean a severe financial hardship of the Participant or the Participant's Beneficiary resulting from:

(a) an illness or accident of the Participant or Beneficiary, the Participant or Beneficiary's spouse, or the Participant or Beneficiary's dependent (as defined in Internal Revenue Code Section 152, determined without regard to Internal Revenue Code Sections 152(b)(1), (b)(2), and (d)(1)(B));

(b) loss of the Participant or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner’s insurance, such as damage that is the result of a natural disaster); or

(c) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary.

For example, the imminent foreclosure or eviction from the Participant or Beneficiary's primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseeable emergency. Finally, the need to pay for the funeral expenses of a spouse or a dependent (as defined in Internal Revenue Code Section 152, without regard to Internal Revenue Code Sections 152(b)(1), (b)(2), and (d)(1)(B)) of a Participant or Beneficiary may also constitute an unforeseeable emergency. Except as otherwise specifically provided in this Section, the purchase of a home and the payment of college tuition are not unforeseeable emergencies.

A distribution on account of unforeseeable emergency may not be made to the extent such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise; by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or by cessation of Deferrals under the Plan.
Distributions because of an unforeseeable emergency may not exceed the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

VI. Beneficiaries

6.01 Designation of Beneficiaries. Upon commencing participation in the Plan, each Participant shall designate a Beneficiary on a form furnished by the applicable Provider. Such forms shall be maintained in files held by the Provider. From time to time, the Participant may change the Beneficiary designation by written notice on forms furnished by and returned to the Provider. Upon such change, the rights of all previously designated Beneficiaries to receive any benefits under the Plan shall cease. To the extent that there is no Beneficiary designation under the Plan at the date of death of the Participant, the Beneficiary or Beneficiaries designated have died prior to the death of the Participant or the Participant has revoked a prior designation in writing filed with the Provider without having filed a new designation, then any benefits which would have been payable to the Beneficiary hereunder shall be payable to the Participant’s surviving spouse or, if there is not a surviving spouse, to the Participant’s estate.

6.02 Election of Trust as Beneficiary. If a trust is named as a Beneficiary, satisfactory evidence must be furnished to the applicable Provider that the trust is the only Beneficiary qualified to receive payment, or payment will be made as though no primary Beneficiary had been named, to the contingent Beneficiary if named, or to the estate of the Participant. The Plan will be fully discharged of liability for any action taken by the trustee and for all amounts paid to, or at the direction of, the trustee and will have no obligation as to the use of the amounts. In all dealings with the trust the Plan will be fully protected against the claims of every other person. The Plan will not be charged with notice of a change of trust as Beneficiary unless written evidence of the change is made on a signed and dated change of Beneficiary form provided by the Provider and shall be effective on the date filed with and accepted by the Plan.

VII. Domestic Relations Orders

7.01 Recognition of Approved Domestic Relations Orders. The Plan recognizes and gives effect to QDROs that have been approved by the Plan in accordance with Plan procedures and, pursuant to state law, create or recognize the existence of the right of an alternate payee to receive all or a portion of any deferred compensation of a Participant in accordance with the criteria set forth below.

7.02 Domestic Relations Order Information. The Plan Administrator shall comply with the provisions of a domestic relations order ("DRO") that the Provider determines to constitute a QDRO. Effective April 6, 2007, a DRO that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO (i) solely because the order is issued after, or revises, another DRO or QDRO, or (ii) solely because of the time at
which the order is issued, including issuance after the annuity starting date or after the Participant's death.

VIII. Leave of Absence and Military Service

8.01 Leave of Absence. An Active Participant on an approved leave of absence with or without compensation may continue to participate in the Plan subject to all the terms and conditions of the Plan; provided further, compensation may be deferred for such Participant if such compensation continues while the Participant is on an approved leave of absence.

8.02 Military Service. This Plan will be administered in accordance with Internal Revenue Code Section 414(u) for Active Participants who return to work after absences from employment due to military service. This includes make-up contributions that were not made during the Active Participant’s period of military service. Contributions made up will be subject to the annual contribution limitations for the year in which they relate, rather than the year they are made.

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Internal Revenue Code Section 414(u)), the Participant's Beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's qualified military service as service for vesting purposes, as though the Participant had resumed employment under the Uniformed Service Employment and Reemployment Rights Act of 1994 (USERRA) immediately prior to the Participant's death.

IX. Pre-1979 Accounts

9.01 Pre-1979 Accounts. Any amounts held by the Employer as a result of deferrals made by a Participant prior to January 1, 1979 shall be held under this Plan from and after the latest of (a) the original effective date of the Plan; (b) the date on which the Participant elects to have this Plan apply to such amount; or (c) the date on which such Participant exercises any right or power available under this Plan but not under the Plan agreement pursuant to which such deferral was made. All such persons who were Participants in any prior plan, who exercise any such right or privilege and who have not yet received a distribution of the amounts to which they are entitled under such prior plan shall be deemed to be Participants under this Plan for all purposes.
X. Administration of the Plan

10.01 Amendment or Termination.

(a) The Employer may at any time alter, amend, or terminate this Plan with or without the consent of any Participant. No Plan amendment shall divest any Participant of any portion of the balance then held in an Account subject to the provisions of Section 4.01 of this Plan.

(b) If the Plan is frozen, the Employer shall continue to be responsible for the supervision and payment of benefits in accordance with Article V hereof.

(c) Upon the full termination of the Plan, the Employer shall direct the distribution of the assets to Participants in a manner that is consistent with and satisfies the provisions of Article V as soon as administratively practicable after termination of the Plan.

10.02 Distribution on Taxability. In the event the Internal Revenue Service ever determines that the Plan has been finally ruled as an ineligible plan, the deferred amounts shall be distributed to the Participant upon written request.

10.03 Questions of Fact. The Plan Administrator is authorized to decide or to resolve any questions of fact regarding a Participant or an Account necessary to decide the Participant’s rights under this Plan. Any person may appeal a final determination by filing a written statement detailing the cause for grievance with the Plan Administrator. The Plan Administrator shall review each appeal and notify the appellant if a hearing will be held. The decision of the Plan Administrator shall be final and shall not be subject to further appeal. The Plan Administrator shall notify the appellant in writing of its decision.

10.04 Construction of Plan. The Plan Administrator is authorized to construe the Plan and to resolve by its decision any ambiguity in the Plan; provided, that all such decisions are applied thereafter uniformly to all other Participants until the Plan is subsequently amended or unless the facts and circumstances applicable to another Participant are different.

10.05 Suspension of Payments in Event of Dispute. The Plan Administrator or its agents, if in doubt concerning the correctness of their action in making a payment of a benefit, may suspend the continuation of any such payments until satisfied as to the correctness of the amount of payment or the payee, or allow the filing in any court of competent jurisdiction of a suit in such form as the Plan Administrator deems appropriate, including an interpleader action, for a legal determination of the benefits to be paid and/or the payee. The Plan Administrator shall comply with the final orders of the court in any such suit, subject to any appellate review, and the Participant and any Beneficiaries consent to be similarly bound thereby.
10.06 **Delegation by Employer.** The Employer may delegate its powers, duties, and responsibilities under this Plan to any agent or administrator, including any public or private agency or company. Such agent or administrator shall thereupon, and subject to the terms of any agreement with the Employer, be deemed to be, and have all of the powers, duties, and responsibilities of, the Employer under this Plan for purposes of administering the Plan.

10.07 **Review of Employer Actions.** Any decision, determination, or other action, or non-action, of the Employer shall be final and binding on all persons having or claiming any interest under the Plan, and may be reviewed only for arbitrary and capricious abuse of the wide discretion granted to the Employer by the Plan.

10.08 **Account Corrections.** Each Participant is responsible for checking the accuracy of his or her quarterly statement. If an incorrect investment, exchange, or transfer is made, the Participant must notify the Provider within 180 days of the closing date of the statement that reported the incorrect transaction. Incorrect investments, exchanges, and transfers will not be adjusted if the request is not received by the Provider within 180 days of the closing date of the statement.

XI. **Miscellaneous**

11.01 **No Contract of Employment.** This Plan and any Participation Agreement between the Employer and the Participant shall not be construed as a contract of employment, as an amendment to an existing employment contract of the Participant, if in fact one exists, or as affording to the Participant any right to, or representation or guarantee regarding, continued employment.

11.02 **Tax Effects.** Neither the Employer, the Plan Administrator, the State of Ohio or any agency thereof, nor any firm, person, or corporation, represents or guarantees that any particular federal, state, or local tax consequences will occur as a result of any Participant's initial or continued participation in this Plan. Each Participant shall consult with his or her own advisors regarding the tax consequences of participation in this Plan.

11.03 **Governing Law.** The laws of the State of Ohio shall apply in determining the construction and validity of the Plan and all rights and obligations under it.

11.04 **Non-Alienation.** Except as otherwise required by law, the rights of any Participant or Beneficiary (including any Compensation deferred or benefits paid) under this Plan shall not be subject to the rights of creditors of the Participant or Beneficiary, and shall be exempt from execution, attachment, garnishment, prior assignment, transfer by operation of law in the event of the bankruptcy or insolvency, or any other judicial relief or order for creditors or other third persons. No Participant or Beneficiary shall have any right to commute, sell, assign, encumber, hypothecate, transfer, or otherwise convey the right to receive any payments hereunder, which payments and the right thereto are expressly declared to be non-assignable and nontransferable, and any such attempted assignment or transfer shall not be recognized by the Employer. Except as required by law, the right
to exercise any power of any Participant or Beneficiary shall be personal and shall not be exercisable by any trustee in bankruptcy, court of law, or other person or entity seeking to act in the name of or by the right of the Participant or Beneficiary except as follows:

A guardian of a Participant who is incapacitated by reason of illness or age, the designee of a Participant’s lawfully executed power of attorney where the Participant is incapacitated by reason of illness or age, or the guardian of a Beneficiary who has not reached their majority. The Participant agrees that in the event of the Participant’s bankruptcy (including petitions filed under 11 U.S.C. Chapter 13) or insolvency, application will be timely made to secure exemption for all funds maintained in the Participant’s Account.

11.05 Entire Agreement; Successors. This Plan, including the Participation Agreement and any subsequently adopted amendments, shall constitute the entire agreement or contract between the Employer and the Participant regarding the Plan. No oral statement regarding the Plan may be relied upon by the Participant. This Plan and any amendment shall be binding on the parties hereto and their respective heirs, administrators, trustees, successors, and assigns, and on all designated Beneficiaries of the Participant. If any provision of this Plan is found by a court of law to be invalid, the remaining provisions shall survive and continue to be of full force and effect.

11.06 Intent of Plan. This Plan is intended to be a Plan as described in Internal Revenue Code Section 457. This Plan shall be construed in accordance with such intent, and no provision hereof that is inconsistent with Internal Revenue Code Section 457 shall be valid.

11.07 Participant Acknowledgments. The Participant specifically understands and acknowledges that the Participant’s Account will be charged with any investment loss or other loss arising from the use of the Participant’s Investment Options and that such loss will reduce the benefits payable to the Participant under this Plan. The Participant also understands and acknowledges that the choice of Investment Options may have collateral effect, such as limiting the time and manner of payment of benefits.

11.08 Remedies; Standard of Care. To the extent permitted by law, the Participant specifically agrees not to seek recovery against the Employer, the Plan Administrator, or any other person for any loss sustained by the Participant as a result of negligence or any other misconduct other than fraud or wrongful taking.

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IN WITNESS THEREOF, the Employer has duly executed this Plan this 14th day of February, 2012.

EMPLOYER

The Ohio State University

By: 

[Signature]

Geoffrey S. Chatas

Its: Senior Vice President for Business & Finance and Chief Financial Officer
AMENDMENT TO
THE OHIO STATE UNIVERSITY DEFERRED COMPENSATION PLANS

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University ING Financial Advisers Deferred Compensation Plan, The Ohio State University Deferred Compensation Plan funded by TIAA-CREF, The Ohio State University Lincoln National Deferred Compensation Plan and The Ohio State University VALIC Deferred Compensation Plan (collectively, the "Plans"); and

WHEREAS, the Employer desires to amend the Plans as described herein with respect to: the Pension Protection Act of 2006; the Heroes Earnings Assistance and Relief Tax Act of 2008; and the Worker, Retiree, and Employer Recovery Act of 2008.

NOW, THEREFORE, effective as stated herein, the Employer hereby amends the Plans as follows:

Part I: Amendments with respect to the Pension Protection Act of 2006:

1. The Plans shall be amended by the addition of the following Section, effective for distributions made after December 31, 2009:

"For distributions after December 31, 2009, a non-spouse Beneficiary who is a "designated beneficiary" under IRC Section 401(a)(9)(E) and the Treasury Regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an individual retirement account the Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution.

Although a non-spouse Beneficiary may roll over directly a distribution as provided in this Section, any distribution made prior to January 1, 2010 is not subject to the direct rollover requirements of IRC Section 401(a)(31) (including IRC Section 401(a)(31)(B), the notice requirements of IRC Section 402(f) or the mandatory withholding requirements of IRC Section 3405(c)). If a non-spouse Beneficiary receives a distribution from the Plan, the distribution is not eligible for a "60-day" rollover.

If the Participant's named Beneficiary is a trust, the Plan may make a direct rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated Beneficiary within the meaning of IRC Section 401(a)(9)(E).

A non-spouse Beneficiary may not roll over an amount which is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse Beneficiary rolls over to an individual retirement account the maximum amount eligible for rollover, the Beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulation Section 1.401(a)(9)-3, Q&A-4(c), in determining the required...
minimum distributions from the individual retirement account that receives the non-spouse Beneficiary's distribution."

2. The Plans shall be amended, effective April 6, 2007, by the addition of the following paragraph:

"Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a qualified domestic relations order will not fail to be a qualified domestic relations order: (i) solely because the order is issued after, or revises, another domestic relations order or qualified domestic relations order; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death. A domestic relations order described in this paragraph is subject to the same requirements and protections that apply to qualified domestic relations orders."

3. The Plans shall be amended, effective for distributions made after December 31, 2007, by the addition of the following paragraph:

"For distributions made after December 31, 2007, a Participant or Beneficiary may elect a direct rollover of an eligible rollover distribution to a Roth IRA described in IRC Section 408A(b)."

Part II: Amendments with respect to the Heroes Earnings Assistance and Relief Tax Act of 2008:

1. The Plans shall be amended, effective as stated herein, by the addition of the following paragraphs:

"In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in IRC Section 414(u)), the Participant's Beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's qualified military service as service for vesting purposes, as though the Participant had resumed employment under the Uniformed Service Employment and Reemployment Rights Act of 1994 ("USERRA") immediately prior to the Participant's death.

For years beginning after December 31, 2008: (i) a Participant receiving a differential wage payment as defined by IRC Section 3401(h)(2), shall be treated as an employee of the Employer making the payment, (ii) the differential wage payment shall be treated as compensation for purposes of IRC Section 415(c)(3) and Treasury Regulation Section 1.415(c)-2 (e.g., for purposes of IRC Section 415), and (iii) the Plan shall not be treated as failing to meet the requirements of any provisions described in IRC Section 414(u)(1)(C) (or corresponding Plan provisions), by reason of any contribution or benefit which is based on the differential wage payment. Differential wage payments, if applicable, (as described herein) will also be considered compensation for all Plan purposes."
Part III: Amendments with respect to the Worker, Retiree, and Employer Recovery Act of 2008:

1. The following Section shall be added, effective as stated herein, to the Plans as follows:

"Waiver of Required Minimum Distributions.

Notwithstanding Article X of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of IRC Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs, or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten (10) years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence."

Part IV: The remainder of the Plans shall remain unchanged.

THE OHIO STATE UNIVERSITY

By: [Signature]
Geoffrey S. Chatas
Senior Vice President for Business and Finance and CFO

Date 12/24/11