APPROVAL TO AMEND AND RESTATE THE OHIO STATE UNIVERSITY ALTERNATIVE RETIREMENT PLAN

Synopsis: Authorization to amend and restate The Ohio State University Alternative Retirement Plan ("Plan") to conform to the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), and other applicable laws, regulations, and administrative authority is proposed.

WHEREAS the Board of Trustees originally adopted the Plan, effective February 5, 1999; and

WHEREAS the University has the ability to amend and restate the Plan from time to time; and

WHEREAS the University desires to amend and restate the Plan to comply with the Code, EGTRRA and other applicable laws, regulations, and administrative authority; and

WHEREAS the University desires to submit the amended and restated Plan to the Internal Revenue Service (the "IRS") for a favorable determination letter that the Plan continues to meet the qualification requirements of Section 401 et seq. of the Code:

NOW THEREFORE

BE IT RESOLVED, That an amendment and restatement of the Plan, in substantially the form attached hereto as Exhibit A and incorporated herein by reference, is hereby adopted effective as of January 1, 2002; and

BE IT FURTHER RESOLVED, That the Vice President for Human Resources, or any successor officer, in consultation with the Office of Legal Affairs, is authorized to perform such acts as deemed necessary or advisable to effectuate or carry out the purpose and intent of this resolution and to submit the Plan to the IRS; and

BE IT FURTHER RESOLVED, That the Senior Vice President for Business and Finance is hereby authorized to execute the amended and restated Plan and any other instruments, documents or conveyances necessary to effectuate the amendment and restatement and to submit the Plan to the IRS.

Upon motion of Judge Marbley, seconded by Mr. Hicks, the Board of Trustees adopted the foregoing resolution by unanimous roll call vote, cast by Trustees Wexner, Davidson, Borror, O'Dell, Shumate, Hicks, Schottenstein, Marbley, Kass, Jurgensen, and Reid.

CERTIFIED

This is to certify that the foregoing is a true and accurate excerpt from the minutes of the Board of Trustees meeting held February 5, 2010.

David O. Frantz
Secretary
Amendment to
The Ohio State University Alternative Retirement Plan

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University Alternative Retirement Plan, as amended and restated on February 4, 2010 and effective as of January 1, 2002 (the “Plan”); and

WHEREAS, pursuant to the authority of Section 8.3 of the Plan, the Employer desires to amend the Plan as described herein with respect to: the Pension Protection Act of 2006; the Heroes Earnings Assistance and Relief Tax Act of 2008; the Worker, Retiree, and Employer Recovery Act of 2008; and other applicable laws, regulations and administrative authority.

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

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

1. Section 7.3(c)(1) of the Plan shall be amended, effective as stated herein, by the addition of the following paragraphs to its end:

“For any distribution notice issued in Plan Years beginning after December 31, 2006, any reference to the 90-day maximum notice prior to distribution in applying the notice requirements of IRC Section 402(f) (the rollover notice), IRC Section 411(a)(11) (Participant’s consent to distribution), and IRC Section 417 (notice under the joint and survivor annuity rules) shall become 180 days. For any distribution notice issued in Plan Years beginning after December 31, 2006, the description of a Participant’s right, if any, to defer receipt of a distribution also will describe the consequences of failing to defer receipt of the distribution. For notices issued before the 90th day after the issuance of Treasury Regulations (unless further Internal Revenue Service guidance otherwise requires), the notice will include a description indicating the investment options available under the Plan (including fees) that will be available if the Participant defers distribution.”

2. Section 7.3(f) shall be added to the Plan, effective for Plan Years beginning after December 31, 2007, as follows:

“(f) Effective with respect to Plan Years beginning after December 31, 2007, a Participant who elects to waive the qualified Joint and Survivor Annuity form of benefit, if offered under the Plan in Section 1.15, is entitled to elect the “qualified optional survivor annuity” at any time during the applicable election period. Furthermore, the written explanation of the qualified Joint and Survivor Annuity shall explain the terms and conditions of the “qualified optional survivor annuity.”
For purposes of this Section 7.3(f), the term "qualified optional survivor annuity" means an annuity:

(i) For the life of the Participant with a survivor annuity for the life of the spouse which is equal to the "applicable percentage" of the amount of the annuity which is payable during the joint lives of the Participant and the spouse, and

(ii) Which is the actuarial equivalent of a single annuity for the life of the Participant.

Such term also includes any annuity in a form having the effect of an annuity described in the preceding sentence.

For purposes of this Section 7.3(f), the "applicable percentage" is based on the survivor annuity percentage (i.e., the percentage which the survivor annuity under the Plan’s qualified Joint and Survivor Annuity bears to the annuity payable during the joint lives of the Participant and the spouse). If the survivor annuity percentage is less than 75 percent, then the "applicable percentage" is 75 percent; otherwise, the "applicable percentage" is 50 percent.

3. Section 7.4 of the Plan shall be amended by the addition of subsection (b), effective for distributions made after December 31, 2009, as follows:

"(b) 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 7.4(b), 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.

4. The Plan shall be amended, effective April 6, 2007, by the addition of the following paragraph to the end of Section 7.8:

“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.”

5. The Plan shall be amended, effective for distributions made after December 31, 2007, by the addition of the following paragraph to the end of Section 7.9(c):

“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 Plan shall be amended, effective as stated herein, by the addition of the following paragraph to the end of Section 9.2:

“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.”
If the Employer elects, then for benefit accrual purposes, the Plan shall treat a Participant who dies or becomes Disabled on or after January 1, 2007 while performing qualified military service with respect to the Employer as if the Participant had resumed employment in accordance with the Participant's reemployment rights under USERRA, on the day preceding death or Disability (as the case may be) and terminated employment on the actual date of death or Disability.

If the Employer elects, the Plan will determine the amount of employee contributions and the amount of elective deferrals (if applicable) of a Participant treated as reemployed for purposes of applying IRC Section 414(u)(8)(C) on the basis of the Participant's average actual employee contributions or elective deferrals for the lesser of: (i) the 12-month period of service with the Employer immediately prior to qualified military service; or (ii) the actual length of continuous service with the Employer.

If the Employer elects, 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. Section 10.7 shall be added, effective as stated herein, to the Plan as follows:

   "10.7 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: Other Amendments:

1. The Plan shall be amended, effective as of January 1, 2012, by the addition of the following subsection (v) to the end of Section 5.3(c)(1):

“(v) allocations under a simplified employee pension.”

2. The first two paragraphs following Section 2.6(c)(viii) shall be deleted in their entirety and replaced with the following, effective as of January 1, 2012:

“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 IRC Sections 125, 132(f), 402(e)(3), 403(b), 414(h)(2) and 457.

An employee who has satisfied the eligibility requirements for Employer Contributions and Nonelective Contributions during a Plan Year shall be entitled to such contributions only with respect to Compensation earned on or after the date he becomes a Participant.”

3. The Plan shall be amended, effective as of January 1, 2012, by the addition of the following provision to the end of Section 5.3:

“For purposes of applying the limitations described in Section 5.3 of the Plan, Compensation shall not include amounts paid as compensation to a non-resident alien, as defined in IRC 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.”

4. Item 6 of Appendix A shall be deleted in its entirety and replaced with the following Item 6, effective as of January 1, 2012:

“6) For Sections 2.6(a), 2.6(b) and 2.6(c), an election is made pursuant to ORC Section 3305.05 or 3305.051.”

Part V: The remainder of the Plan remains unchanged.
Second Amendment to
The Ohio State University Alternative Retirement Plan

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Alternative Retirement Plan, effective as of January 1, 2002, amended and restated on February 4, 2010 and subsequently amended on November 4, 2011 (the "Plan"); and

WHEREAS, pursuant to the authority of Section 8.3 of the Plan, the Employer desires to amend the Plan to make certain changes in accordance with applicable law;

NOW, THEREFORE, effective September 12, 2012, the Employer hereby amends the Plan as follows:

1. The second sentence of Option 2 in Section 1.8 of the Plan shall be deleted in its entirety and replaced with the following:

"Participants may choose among those companies that have entered into a provider agreement with the Employer in accordance with ORC Chapter 3305."

2. Section 5.2 of the Plan shall be deleted in its entirety and replaced with the following:

"Subject to the Provider’s rules for transfers and the ORC, a Participant may specify that a part or all of such Participant’s Account may be transferred among different investment options offered under the Provider’s Annuity Contract. Subject to any terms and conditions established by the Employer and the ORC, a Participant may make an election to change to another authorized Provider at any time during the Plan Year. If a Participant makes an election to change to a new Provider, the Participant may specify at any time that a part or all of such Participant’s Account be transferred to the new Provider. Provided however, a Provider is not required to immediately transfer any part of the Participant’s Account invested at the Participant’s election in a fixed annuity account if the contract with the Participant under which the investment was made permits the Provider to make such a transfer over a period of time not exceeding ten years and the contract was filed with and approved by the Ohio Department of Insurance (see Item 8 of Appendix A)."

3. The reference to “Option 2” in the first paragraph of Item 2 in Appendix A shall be deleted and replaced by a reference to “Option 1”. The second paragraph of Item 2 in Appendix A shall be deleted in its entirety.

4. The remainder of the Plan remains unchanged.
IN WITNESS WHEREOF, the Employer hereby adopts this Second Amendment to the Plan, this 8 day of September, 2012.

THE OHIO STATE UNIVERSITY

By:

Geoffrey S. Chatas
Senior Vice President for Business and Finance and CFO