SECOND AMENDMENT TO
THE OHIO STATE UNIVERSITY 403(b) RETIREMENT PLAN
AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2016

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University 403(b) Retirement Plan, as amended and restated, effective as of January 1, 2016, and subsequently amended effective as of June 8, 2018 (the “Plan”);

WHEREAS, pursuant to Section 12.2 of the Plan, the Employer has the right by action of the Chief HR Officer to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan as described herein.

NOW, THEREFORE, effective as of January 1, 2020, or such later date specified below (the “Effective Date”), the Employer hereby amends the Plan as follows:

1. Section 3.31 of the Plan is hereby deleted in its entirety and replaced with the following:

   **3.31 Required Beginning Date.** “Required Beginning Date” means April 1 of the calendar year following the later of (a) the calendar year in which the Participant attains age 70 ½ (age 72 with respect to Participants who attain age 70 ½ after December 31, 2019), or (b) the calendar year in which the Participant retires from employment with the Employer.

2. Effective as of February 27, 2020, Paragraph (a) of Section 5.1.2 of the Plan is hereby deleted in its entirety and replaced with the following:

   **(a) Amounts.** All amounts are to be expressed as flat dollar amounts of Credited Compensation.

3. Paragraph (g) of Section 5.1.2 of the Plan is hereby deleted in its entirety.

4. Section 8.7.1 of the Plan is hereby deleted in its entirety and replaced with the following:

   **8.7.1 Immediate and Heavy Financial Need.** In general, the determination of whether a Participant has an immediate and heavy financial need is to be made by the Provider on the basis of all relevant facts and circumstances. A distribution will be deemed to be made on account of an immediate and heavy financial need of a Participant only if the distribution is for:

   **(a) expenses for (or necessary to obtain) medical care described in Code Section 213(d) of the Participant, the Participant’s Spouse or dependents (as defined in Code Section 152 (determined without regard to subsections (b)(1), (b)(2) and (d)(1)(B) thereof)) or the Participant’s primary beneficiary (as defined in Treasury Regulation Section 1.401(k)-1(d)(3)(ii)(C));**

   **(b) costs (excluding mortgage payments) directly related to the purchase of a principal residence for the Participant;**
(c) payment of tuition, related educational fees, and room and board expenses, for up to the next twelve (12) months of post-secondary education for the Participant, the Participant’s Spouse, children or dependents (as defined above) or the Participant’s primary beneficiary (as defined above);

(d) payments necessary to prevent the eviction of the Participant from the Participant’s principal residence or foreclosure on the mortgage on that residence;

(e) payments for burial or funeral expenses for the Participant’s deceased parent, Spouse, child or dependent (as defined above) or the Participant’s primary beneficiary (as defined above);

(f) expenses for the repair of damage to the Participant’s principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to Code Section 165(h)(5) and without regard to whether the loss exceeds ten percent (10%) of adjusted gross income);

(g) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that the Participant’s principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or

(h) such other events, expenses or conditions as the Commissioner of the Internal Revenue Service may determine from time to time.

5. Section 8.7.2 of the Plan is hereby deleted in its entirety and replaced with the following:

8.7.2 Necessary to Satisfy Financial Need. A distribution will be deemed to be necessary to satisfy an immediate and heavy financial need of a Participant only if all of the following requirements are satisfied:

(a) the distribution is not in excess of the amount of the immediate and heavy financial need of the Participant. The amount of an immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;

(b) the Participant has obtained all distributions currently available under the Plan and all other plans maintained by the Employer, other than hardship distributions and nontaxable loans;

(c) for distributions on or before December 31, 2019, Elective Deferrals under the Plan and elective deferrals under all other plans maintained by
the Employer are suspended for six (6) months after the receipt of the hardship distribution;

(d) the Participant represents in writing or in such other form as may be prescribed by the Commissioner of the Internal Revenue Service, that he or she has insufficient cash or other liquid assets reasonably available to satisfy the need, and neither the Administrator nor the Provider has actual knowledge that is contrary to the representation; and

(e) the Participant has met any additional or alternative requirements prescribed by the Commissioner of the Internal Revenue Service by which distributions are deemed to be necessary to satisfy an immediate and heavy financial need.

The Individual Agreements shall provide for the exchange of information among the Employer and the Providers to the extent necessary to implement the Individual Agreements.

6. Effective as of June 22, 2020, Section 9.3 of the Plan is hereby deleted in its entirety and replaced with the following:

9.3 Loan Limits.

9.3.1 Maximum Loan Amount. No loan to a Participant under the Plan can be made to the extent such loan when added to the outstanding balance of all other loans to the Participant or Beneficiary would exceed the lesser of:

(a) $50,000, reduced by the excess (if any) of (i) the highest outstanding balance of all other loans during the one-year period ending on the day before the loan is made, over (ii) the outstanding balance of loans from the Plan on the date the loan is made; or

(b) One-half of the present value of the Participant’s vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Provider).

For purposes of this Section 9.3.1, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant’s vested interest under any such other plan shall be considered a vested interest under the Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

9.3.2 Maximum Number of Loans. Effective with respect to loans initiated under the Plan on and after June 22, 2020, a Participant may only have one (1) outstanding loan at any given time.
9.3.3 Defaulted Loans. A Participant who has defaulted on a loan on or after January 1, 2004, shall not be entitled to a subsequent loan under the Plan until it has been fully repaid to the Plan.

7. Capitalized terms not otherwise defined in this Second Amendment shall have the meanings ascribed to them in the Plan.

8. All other terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Employer hereby adopts this Second Amendment effective as of the Effective Date.

THE OHIO STATE UNIVERSITY

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By: Susan Basso
Title: Senior Vice President for Talent, Culture & Human Resources

Date: __2/27/20___________________