FIRST AMENDMENT TO
THE OHIO STATE UNIVERSITY
AMENDED AND RESTATED 457(b) DEFERRED COMPENSATION PLAN

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Amended and Restated 457(b) Deferred Compensation Plan, effective as of March 6, 2016 (the "Plan");

WHEREAS, pursuant to Section 10.01 of the Plan, the Employer has the right to amend the Plan; provided that 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 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 1.15 of the Plan is hereby deleted in its entirety.

2. Effective as of February 27, 2020, Subsection 3.02(d) of the Plan is hereby deleted in its entirety and replaced with the following:

   (d) Minimum Deferrals. The minimum Deferral per pay period shall be such amounts, if any, as determined by the Plan Administrator.

3. Subsection 5.01(b) of the Plan is hereby deleted in its entirety and replaced with the following:

   (b) Distributions from a Participant’s Account shall not be made to the Participant or the Beneficiary earlier than:

   (i) the Participant’s Severance from Employment;

   (ii) the Participant incurs an approved unforeseeable emergency pursuant to Section 5.09 of this Plan; or

   (iii) Plan termination under Section 10.01 of this Plan.

4. Section 5.02 of the Plan is hereby deleted in its entirety and replaced with the following:

5.02 Participant Election of a Benefit Commencement Date and Benefit Payment Option. Upon such time that a Participant becomes entitled to a distribution under the Plan, the Participant may elect a Benefit Commencement Date. Benefit payments may begin as soon as practicable after the Provider’s receipt of verification of Severance from Employment in such form as may be determined by the Employer (if applicable), the final deferral amount, and the election form for the Benefit Payment
Option. The Benefit Commencement Date must be no later than April 1 of the year following the later of (a) the year in which the Participant attains age 70½ (age 72 with respect to Participants who attain age 70½ after December 31, 2019) 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 and the applicable Investment Option or change a Benefit Payment Option previously elected if permitted by the applicable Investment Option.

5. Effective March 6, 2016, Section 5.03 of the Plan is hereby deleted in its entirety and replaced with the following:

5.03 **Default Benefit Commencement Date and Benefit Payment 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, the Benefit Commencement Date shall be the later of (a) December 31 of the year in which the Participant attains age 70½ (age 72 with respect to Participants who attain age 70½ after December 31, 2019) or (b) December 31 of the year in which the Participant has a Severance from Employment. Benefits shall be paid for the maximum number of years allowed by the required minimum distribution tables of the Internal Revenue Code.

6. Subsection 5.04(2)(a) of the Plan is hereby deleted in its entirety and replaced with the following:

(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 70½ (age 72 with respect to Participants who attain age 70½ after December 31, 2019) 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

7. Section 5.05 of the Plan is hereby deleted in its entirety and replaced with the following:

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 (age 72 with respect to Participants who attain age 70½ after December 31, 2019) 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.

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

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

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

THE OHIO STATE UNIVERSITY

By: Michael Papadakis
Title: Senior Vice President for Business and Finance and Chief Financial Officer

Date: 3-11-2020