

**THE OHIO STATE UNIVERSITY  
457(b) DEFERRED COMPENSATION PLAN**

**Amended and Restated Effective as of January 1, 2022**

## TABLE OF CONTENTS

	Page
I. Definitions .....	1
1.01. Account.....	1
1.02. Active Participant .....	2
1.03. Age 50 Catch-up Contribution.....	2
1.04. Beneficiary .....	2
1.05. Benefit Commencement Date .....	2
1.06. Benefit Payment Option.....	2
1.07. Code .....	2
1.08. Compensation .....	2
1.09. Deferral .....	3
1.10. Eligible Employee.....	3
1.11. Employer.....	3
1.12. Inactive Participant .....	3
1.13. Includible Compensation .....	3
1.14. Investment Option.....	5
1.15. Ohio Revised Code .....	5
1.16. Participant.....	5
1.17. Participation Agreement .....	5
1.18. Plan .....	5
1.19. Plan Administrator.....	5
1.20. Plan Year.....	5
1.21. Pre-Tax Contribution .....	5
1.22. Provider.....	5
1.23. QDRO .....	5
1.24. Qualified Individual .....	5
1.25. Qualified Distribution .....	5
1.26. Rollover Contribution .....	6
1.27. Roth Contribution .....	6
1.28. Roth Rollover Contribution .....	6
1.29. Severance from Employment.....	6
1.30. Spouse.....	6
II. Eligibility and Participation .....	6
2.01. Eligibility .....	6
2.02. Commencement of Participation. ....	6
III. Deferral of Compensation.....	7
3.01. Deferral Elections. ....	7
3.02. Deferral Rules and Limitations.....	7

3.03. Amendments of Participation Agreements. ....	8
IV. Maintenance of Accounts .....	8
4.01. Maintenance of Accounts. ....	8
4.02. Crediting of Accounts. ....	8
4.03. Reports. ....	8
4.04. Assets for Exclusive Benefit of Participants and Beneficiaries.....	9
4.05. Exchanges within the Plan. ....	9
4.06. Transfers to and from the Plan.....	9
4.07. Rollovers to the Plan.....	9
4.08. Rollovers from the Plan. ....	10
4.09. Service Credit Purchase. ....	11
4.10. Current and Former Providers. ....	11
V. Distribution of Benefits.....	11
5.01. General Requirements.....	11
5.02. Participant Election of a Benefit Commencement Date and Benefit Payment Option. 12	
5.03. Default Benefit Commencement Date and Benefit Payment Option for Participant. ...12	
5.04. Beneficiary Election of a Benefit Commencement Date and Option. ....	13
5.05. Default Benefit Commencement Date and Option for Beneficiary.....	13
5.06. Acceleration. ....	13
5.07. Benefit Payment Options. ....	13
5.08. Required Minimum Distributions. ....	14
5.09. Unforeseeable Emergency. ....	15
5.10. In-Plan Roth Rollovers. ....	16
5.11. Plan Loans.....	16
VI. Beneficiaries .....	16
6.01. Designation of Beneficiaries.....	16
6.02. Election of Trust as Beneficiary. ....	16
VII. Domestic Relations Orders.....	17
7.01. Recognition of QDROs.....	17
VIII. Leave of Absence and Military Service.....	17
8.01. Leave of Absence.....	17
8.02. Military Service. ....	17
IX. Pre-1979 Accounts.....	18
9.01. Pre-1979 Accounts.....	18
X. Administration of the Plan .....	18

10.01. Amendment or Termination.....	18
10.02. Status of Plan Under Code Section 457.....	18
10.03. Questions of Fact. ....	18
10.04. Construction of Plan. ....	18
10.05. Suspension of Payments in Event of Dispute. ....	19
10.06. Delegation by Employer. ....	19
10.07. Review of Employer Actions.....	19
10.08. Account Corrections. ....	19
 XI. Miscellaneous .....	 19
11.01. No Contract of Employment.....	19
11.02. Federal and State Taxes. ....	19
11.03. Payments to Minors and Incompetents. ....	20
11.04. Procedure When Distributee Cannot Be Located. ....	20
11.05. Governing Law. ....	20
11.06. Non-Alienation. ....	20
11.07. Entire Agreement; Successors. ....	21
11.08. Intent of Plan.....	21
11.09. Participant Acknowledgments. ....	21
11.10. Remedies; Standard of Care. ....	21
11.11. Use of Electronic Media. ....	21

**THE OHIO STATE UNIVERSITY  
457(b) DEFERRED COMPENSATION PLAN**

**BACKGROUND**

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 amended, restated, and consolidated those plans into The Ohio State University Amended and Restated 457(b) Deferred Compensation Plan ("Plan"), effective as of January 1, 2012, and subsequently amended the Plan on November 21, 2014. The Plan was most recently amended and restated effective as of March 6, 2016, and was subsequently amended on January 1, 2020.

The Plan is hereby amended and restated effective as of January 1, 2022, except that provisions adopted by the Employer under the Coronavirus Aid, Relief, and Economic Security Act to provide relief to Participants in 2020 were effective as of the earlier effective dates stated herein. With this restatement, the Plan is also hereby renamed The Ohio State University 457(b) Deferred Compensation Plan.

The Plan is established pursuant to Ohio Revised Code Section 148.04(F) and is, and is intended to remain, an eligible deferred compensation plan under Internal Revenue Code ("Code") Section 457(b). The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As a governmental plan, ERISA does not apply.

**I. Definitions**

- 1.01. **Account** shall mean the Account or Accounts maintained by a Provider reflecting the interest of a Participant under the Plan with respect to Deferrals, Rollover Contributions, and other transfer amounts. An Account may refer to any or all of the following:
- (a) "Pre-Tax Contribution Account" shall mean the record established and maintained for each Participant with respect to the Participant's total interest in the Plan attributable to Pre-Tax Contributions.
  - (b) "Roth Contribution Account" shall mean the record established and maintained for each Participant with respect to the Participant's total interest in the Plan attributable to Roth Contributions.
  - (c) "Rollover Contribution Account" shall mean the record established and maintained for each Participant with respect to the Participant's total interest in the Plan attributable to Rollover Contributions.
  - (d) "Roth Rollover Contribution Account" shall mean the record established and maintained for each Participant with respect to the Participant's total interest in the Plan attributable to Roth Rollover Contributions.

- (e) “Transfer Account” shall mean the record established and maintained for each Participant with respect to the Participant’s total interest in the Plan attributable to amounts transferred into the Plan from other eligible plans pursuant to Section 4.06.

The Employer or the Provider may establish additional sub-accounts within the various Accounts or combine similar Accounts or sub-accounts.

- 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 Eligible Employees who are or who will attain age 50 during a Plan Year, as allowed under 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. **Code** shall mean the Internal Revenue Code of 1986, as amended, and any regulations or guidance promulgated thereunder.
- 1.08. **Compensation** shall mean all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Participant’s gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Participant’s gross income for the calendar year but for a compensation reduction election under Code Sections 125, 132(f), 401(k), 403(b), or 457(b) (including an election under Section 3.01 to reduce compensation in order to make Deferrals under the Plan).

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.

An individual receiving a differential wage payment, as defined by 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 Code Section 415 and any other Code section that references the definition of compensation under Code Section 415. If all employees of the Employer performing service in the uniformed services described in Code Section 3401(h)(2)(A) are entitled to receive differential wage payments (as defined in 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 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 Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

- 1.09. **Deferral** shall mean the amount of Compensation that a Participant agrees to contribute to a Pre-Tax Contribution Account and/or Roth Contribution Account.
- 1.10. **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.
- 1.11. **Employer** shall mean The Ohio State University.
- 1.12. **Inactive Participant** shall mean any former Active Participant who is not currently having Compensation deferred but who has an Account under the Plan.
- 1.13. **Includible Compensation** shall mean wages as defined in 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 Code Sections 6041(d), 6051(a)(3), and 6052. Includible Compensation must be determined without regard to any rules under 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 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 Code Section 457, or any amount excludable from gross income under Code Sections 105(d), 125, 401(k), 403(b), 408(k), 501(c)(18), or 911, or any other amounts excludable from gross income for federal income tax purposes. Includible Compensation shall not include amounts paid as compensation to a non-resident alien, as defined in 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.

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 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 Code Section 415 and any other Code section that references the definition of compensation under 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 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 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 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.



- 1.14. **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. **Ohio Revised Code** shall mean the Ohio Revised Code, as amended.
- 1.16. **Participant** shall include any Active Participant or Inactive Participant.
- 1.17. **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.
- 1.18. **Plan** shall mean The Ohio State University 457(b) Deferred Compensation Plan, as amended from time to time.
- 1.19. **Plan Administrator** shall mean the person, committee or entity selected by the Employer to administer the Plan or, if none, the Employer.
- 1.20. **Plan Year** shall mean the calendar year.
- 1.21. **Pre-Tax Contribution** shall mean a contribution made to the Plan by the Employer on a pre-tax basis at the election of the Participant in lieu of receiving cash compensation and pursuant to the requirements of Section 3.02 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 Code Section 414(p).
- 1.24. **Qualified Individual** shall mean a Participant: (a) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention; (b) whose Spouse or dependent (as defined in Code Section 152) is diagnosed with such virus or disease by such a test; or (c) who experiences adverse financial consequences as a result of (i) the Participant, the Participant’s Spouse, or a member of the Participant’s household being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, having a reduction in pay (or self-employment income) due to such virus or disease, or having a job offer rescinded or start date for a job delayed due to such virus or disease, (ii) closing or reducing hours of a business owned or operated by the Participant, the Participant’s Spouse, or a member of the Participant’s household due to such virus or disease, or (iii) other factors as determined by the Secretary of the Treasury (or the Secretary’s delegate). For purposes of this definition, a member of the Participant’s household means someone who shares the Participant’s personal residence.
- 1.25. **Qualified Distribution** shall mean a distribution from a Roth Contribution Account or Roth Rollover Contribution Account after the Participant has satisfied the five year tax holding period and has attained age 59½, died, or become disabled, in accordance with Code Section 402A(d). The five year tax holding period is the period of five consecutive

taxable years that begins with the first day of the first taxable year in which the Participant first makes a designated Roth Contribution or an in-Plan Roth rollover under the Plan or under another retirement plan which amount was directly rolled over or transferred to the Plan.

- 1.26. **Rollover Contribution** shall mean a contribution rolled into the Plan pursuant to Section 4.07.
- 1.27. **Roth Contribution** shall mean a contribution made to the Plan by the Employer at the election of the Participant pursuant to the requirements of Section 3.02 that has been (a) designated irrevocably by the Participant as a Roth Contribution being made in lieu of all or a portion of the Pre-Tax Contributions the Participant is otherwise eligible to make under the Plan, and (b) treated by the Employer as includible in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made such an election.
- 1.28. **Roth Rollover Contribution** shall mean a contribution rolled into the Plan pursuant to Section 4.07.
- 1.29. **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.
- 1.30. **Spouse** shall mean an individual whose marriage to a Participant is recognized by the Internal Revenue Service for federal income tax purposes.

## **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 Plan is effective as to each Eligible Employee upon the date the Eligible Employee becomes an Active Participant. 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 the 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; 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 Code Section 457(b) during the applicable Plan Year.

### **III. Deferral of Compensation**

- 3.01. **Deferral Elections.** Subject to the rules and limitations of Section 3.02, an Eligible Employee may elect to defer Compensation to a Pre-Tax Contribution Account and/or Roth Contribution Account in accordance with the applicable Participation Agreement and the terms of the Plan.
- 3.02. **Deferral Rules and Limitations.** Deferral elections shall be subject to the following rules and limitations:
- (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 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 Contributions.** 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 Code Section 414(v) and commence making such Age 50 Catch-up Contributions to a Pre-Tax Contribution Account and/or Roth Contribution 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 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. For this purpose, the Plan Administrator shall take into account any other such eligible plan maintained by the Employer and shall also take into account any other such eligible plan for which the Plan Administrator receives from the Active Participant sufficient information concerning participation in such Plan.
  - (d) **Minimum Deferrals.** The minimum Deferral per pay period shall be such amounts, if any, as determined by the Plan Administrator.
  - (e) **Excess 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. If a Participant made both Pre-Tax Contributions and Roth Contributions to the Plan in the calendar year of the excess, the excess amounts will be distributed out of the Roth Contribution Account first.

### **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 prospectively: (i) change the Investment Option allocation of amounts to be deferred in the future; (ii) terminate the election to be an Active Participant; (iii) change the amount of Compensation to be deferred; (iv) change the designation of a Deferral from a Pre-Tax Contribution to a Roth Contribution, or vice versa.
- (b) An amendment or termination of a Participation Agreement shall be effective as early as administratively practicable, but not earlier than the first day of the calendar month following the execution of the Participation Agreement.

## **IV. Maintenance of Accounts**

- 4.01. **Maintenance of Accounts.** The amounts allocated to the Participants' Accounts shall be invested in Investment Option(s) provided by the Provider(s). The terms and conditions of any such 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 Investment Option agreement. If any provision of the 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 Deferrals 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 the Participant's 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 Code Section 457(b) plans sponsored by an employer that satisfy the definition in Code Section 457(e)(1)(A), including amounts from a designated Roth account under such Code Section 457(b) plan, upon receipt of proper written request and actual transfer of funds. Transfer amounts will be maintained on behalf of a Participant in a Transfer Account, and amounts received from a designated Roth account shall be maintained separately from other transfers under the Plan.
  - (b) The Plan will execute plan to plan transfers to other Code Section 457(b) plans maintained by the Employer, upon proper written request by a Participant and will execute plan to plan transfers to other Code Section 457(b) plans sponsored by an employer that satisfies the definition of 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 provided 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 Code. If a transfer to the Plan includes amounts from a designated Roth account under another Code Section 457(b) plan, the Provider must receive from the transferring plan (i) information regarding the Participant's tax basis under Code Section 72 and (ii) the first day of the Participant's taxable year in which the Participant first had designated Roth contributions made to such other designated Roth account.
- 4.07. **Rollovers to the Plan.**
- (a) A Participant who is entitled to receive an eligible rollover distribution (as defined in Code Section 402(c)(4)) from an eligible retirement plan (as defined in Code Section 402(c)(8)(B)) may request to have all or a portion of the eligible rollover distribution paid to the Plan. A Rollover Contribution (including a Roth Rollover Contribution) shall be made in the form of cash only. The Provider may require such documentation from the distributing plan as it deems necessary to effectuate

the rollover in accordance with Code Section 402 and to confirm that such plan is an eligible retirement plan.

- (b) The Plan shall accept a Roth Rollover Contribution to a Roth Rollover Contribution Account only if it is a direct rollover from another designated Roth account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c). Such Roth Rollover Contribution will only be accepted if the Provider obtains from the distributing plan (i) information regarding the Participant's tax basis under Code Section 72 in the amount rolled over and (ii) the first day of the Participant's taxable year in which the Participant first had designated Roth contributions made to such other designated Roth account.
- (c) The Provider shall establish and maintain for the Participant a separate Rollover Contribution Account or Roth Rollover Contribution Account, as applicable, for any eligible rollover distribution paid to the Plan pursuant to this Section 4.07. 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.

#### **4.08. Rollovers from the Plan.**

- (a) 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 Code Section 402(c)(4)) may elect to have any portion of an eligible rollover distribution (as defined in Code Section 402(c)(4)) from the Plan paid directly to an eligible retirement plan (as defined in 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. In addition, a Participant or Beneficiary may elect a direct rollover of an eligible rollover distribution (as defined in Code Section 402(c)(4)) to a Roth IRA as described in Internal Revenue Code Section 408A(b).
- (b) A direct rollover of a distribution from a Roth Contribution Account and/or Roth Rollover Contribution Account under the Plan shall only be made to another designated Roth account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c).
- (c) A non-Spouse Beneficiary who is a "designated beneficiary" under Code Section 401(a)(9)(E) and the Treasury Regulations thereunder may initiate a direct rollover of all or a portion of the Beneficiary's distribution to an individual retirement account that is established on behalf of the Beneficiary and that will be treated as an inherited IRA (within the meaning of 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 Code Section 402(c)(4)).

Although a non-Spouse Beneficiary may roll over directly a distribution as provided above, if a non-Spouse Beneficiary receives a distribution from the Plan, the distribution is not eligible for a "60-day" rollover.

- 4.09. **Service Credit Purchase.** A Participant may use all or a portion of the Participant's 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.
- 4.10. **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 Code Section 457(b) and other requirements of applicable law.

## **V. Distribution of Benefits**

### **5.01. General Requirements.**

- (a) All distributions are subject to the requirements of Code Section 457(d) and the minimum distribution requirements under Code Section 401(a)(9) and the Treasury Regulations thereunder, as set forth in Section 5.08.
- (b) Except as otherwise permitted in the case of an approved unforeseeable emergency pursuant to Section 5.09 or Plan termination under Section 10.01, distributions from a Participant's Account shall not be made to the Participant or Beneficiary until the Participant's Severance from Employment or, if earlier, the calendar year in which a Participant attains age 72.
- (c) 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.
- (d) Distributions from the Plan shall be paid only in the form of the available Benefit Payment Options provided in Section 5.07. Benefits in the form of an annuity may not be changed once payments have begun.
- (e) Notwithstanding any of the foregoing, Participants were permitted to request one or more distributions from their Account under the Plan on or after October 2, 2020 (or as soon as administratively practicable after October 2, 2020), and before December 31, 2020, without otherwise being eligible to receive a distribution, subject to the following provisions:
  - (i) The Participant was required to certify to the Provider that the Participant was a Qualified Individual at the time of the distribution in order to be eligible to receive such distribution.

- (ii) A distribution requested under this subsection 5.01(e) was only permitted from the portion of a Participant's Account held with a current Provider.
- (iii) A distribution qualifying under this subsection 5.01(e) to a Participant and a similar distribution from all other plans maintained by the Employer or a Related Employer could not exceed \$100,000.

**5.02. Participant Election of a Benefit Commencement Date and Benefit Payment Option.**

- (a) **Severance from Employment.** A Participant who becomes entitled to a distribution under the Plan by reason of the Participant's Severance from Employment may elect a Benefit Commencement Date upon Severance from Employment. 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 year in which the Participant attains age 72. A Participant may elect a Benefit Payment Option as permitted in Section 5.07 of the Plan and the applicable Investment Option or change a Benefit Payment Option previously elected if permitted by the applicable Investment Option.
- (b) **Age 72.** A Participant who becomes entitled to a distribution under the Plan by reason of attaining age 72 (and who has not had a Severance from Employment) must begin receiving annual distributions under the Plan in an amount that is required to satisfy Code Section 401(a)(9) by a Benefit Commencement Date that is no later than April 1 of the year following the year in which the Participant attains age 72. The Participant may instead elect a Benefit Payment Option as permitted in Section 5.07 of the Plan and the applicable Investment Option, provided that the election provides for an annual distribution amount required to satisfy Code Section 401(a)(9).
- (c) **Transition rule.** For purposes of applying this Section 5.02 to any Participant who (i) had not had a Severance from Employment as of December 31, 2021, and (ii) was age 72 or greater on December 31, 2021, the Participant shall be treated as attaining age 72 on January 1, 2022, with a Benefit Commencement Date that is no later than April 1, 2023.

**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(a), or if a Participant does not elect a Benefit Payment Option in the manner provided for in Section 5.02(b), as applicable, the Benefit Commencement Date shall be December 31 of the year in which the Participant attains age 72, and benefits shall be paid



in a Benefit Payment Option that provides for distributions over the maximum number of years allowed by Code Section 401(a)(9).

**5.04. Beneficiary Election of a Benefit Commencement Date and Benefit Payment Option.**

If a Participant dies before the Participant's Account has been fully distributed, then any benefit payable shall be paid to the designated Beneficiary. Subject to Section 5.08 and the Participant's elected Investment Option, the Beneficiary shall have the right to elect the Benefit Commencement Date and Benefit Payment Option. 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.

**5.05. Default Benefit Commencement Date and Benefit Payment Option for Beneficiary.**

- (a) If a Spousal Beneficiary 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.
- (b) If a non-Spousal Beneficiary does not elect a Benefit Commencement Date, benefit payments to the non-Spousal Beneficiary shall begin no later than December 31 of the calendar year immediately following the calendar year in which the Participant dies.
- (c) Benefits shall be paid in a Benefit Payment Option that provides for distributions over the maximum number of years allowed by Code Section 401(a)(9).

**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 or Roth Rollover Contributions) is less than \$1,000.00 (or such other dollar limit imposed under the 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 tax withholdings unless the Participant (or Beneficiary) timely elects to rollover the Account.

**5.07. Benefit Payment Options.**

- (a) To the extent permitted by the applicable Investment Option, the following Benefit Payment Options are available under the Plan:
  - (i) Life Income with Payment Certain Purchased Annuity
  - (ii) Joint and Last Survivor Income Purchased Annuity (Participant and Spouse)
  - (iii) Designated Period Purchased Annuity

- (iv) Payments for a Fixed Dollar Amount
  - (v) Systematic Withdrawals for a Fixed Time Period
  - (vi) Partial Lump Sum and remainder paid as item (i), (ii), (iii), (iv), or (v) above
  - (vii) Lump Sum Payment
- (b) Benefit payments will be pro-rated among all Investment Options held. To the extent permitted by the applicable Investment Option, a Participant may elect to have either Pre-Tax Contributions or Roth Contributions distributed from the Plan first. If a Participant fails to make an election, Deferrals shall be distributed according to the default provisions of the Individual Option.

**5.08. Required Minimum Distributions.**

- (a) The provisions of this Section 5.08 take precedence over any inconsistent provisions of the Plan or of any Investment Option. All distributions under this Plan shall be made in accordance with Code Section 401(a)(9), the changes under the Setting Every Community Up for Retirement Enhancement Act of 2019, and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G).
- (b) The Provider(s) shall be solely responsible for complying with the provisions of this Section 5.08. The Provider(s) shall calculate the amounts required to be distributed to a Participant under this Section, notify such Participant of such distributions at least 60 days prior to the date distributions must begin, and make such required minimum distribution by no later than December 31 of the year in which the Participant attains age 72 (subject to the transition rule in Section 5.02(c)).
- (c) For 2020, unless otherwise provided in an Investment Option agreement, the minimum distribution requirements set forth under Section 5.08 were satisfied as provided in either (i) or (ii) below, as determined by the Provider responsible for the Participant's required minimum distribution and in accordance with the Investment Option.
  - (i) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a Required Beginning Date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are either (i) equal to the 2020 RMDs or (ii) one or more payments in a series of substantially equal periodic payments (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Participant's designated Beneficiary, or for a

period of at least ten (10) years (“Extended 2020 RMDs”), will not receive this distribution unless the Participant or Beneficiary chooses to receive the distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distribution described in the preceding sentence.

(ii) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a 2020 RMD, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) Extended 2020 RMDs, will receive this distribution unless the Participant or Beneficiary chooses to not to receive the distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to stop receiving the distribution described in the preceding sentence.

(iii) Further, if provided by the Provider, the 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions for 2020.

**5.09. Unforeseeable Emergency.** If a Participant has an unforeseeable emergency before a Severance from Employment, the Participant may elect to receive a lump sum distribution equal to the amount requested for such unforeseeable emergency 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 Code Section 152, determined without regard to 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 Code Section 152, without regard to 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).

- 5.10. **In-Plan Roth Rollovers.** Notwithstanding any other provision of the Plan, effective July 1, 2022, or as soon as administratively practicable thereafter: (a) any amount held in a Participant's Pre-Tax Contribution Account is eligible for direct transfer to a Roth Contribution Account, even if not otherwise eligible for distribution under this Article V; and (b) any amount held in a Participant's Rollover Contribution Account is eligible for direct transfer to a Roth Rollover Contribution Account. Such transfer shall be treated as a qualified rollover contribution (within the meaning of Code Section 408A(e)) to such Account. A Participant's election under this Section 5.10 shall be subject to the reasonable administrative procedures established by the Provider, Code Section 402A(c)(4) and the regulations thereunder, and subsequent guidance from the Internal Revenue Service. The taxable portion of the Participant's Accounts transferred under this Section 5.10 to a Roth Contribution Account or Roth Rollover Contribution Account, as applicable, shall be included in the Participant's gross income for the tax year in which the transfer occurs.

- 5.11. **Plan Loans.** Participants are not permitted to take loans under the Plan.

## **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. A Participant may change a Beneficiary designation at any time 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 QDROs.**

- (a) If a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a Spouse or former Spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order"), then the amount of the Participant's Account awarded to an alternate payee (within the meaning of Code Section 414(p)(8)) shall be paid only if such domestic relations order is determined by the Provider to be a QDRO.
- (b) A domestic relations order 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 domestic relations order 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 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.

If a Participant dies while performing qualified military service (as defined in 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. **Status of Plan Under Code Section 457.** 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 the Participant's 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.

## **XI. Miscellaneous**

- 11.01. **No Contract of Employment.** The 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. **Federal and State Taxes.** It is intended that Contributions under the Plan, plus any earnings thereon, are excludable from gross income for Federal and state income tax purposes until paid to the Participant or Beneficiary, except to the extent that they are Roth Contributions or Roth Rollover Contributions. Any distribution made under the Plan is subject to applicable income tax withholding requirements, except to the extent that it is a Qualified Distribution. A payee shall provide such information as the Employer or its designee may need to satisfy income tax withholding obligations, and any other information that may be required under the Code. Notwithstanding, the Employer does not guarantee that any particular Federal or state income, payroll, or other tax consequence will occur as a result of participation in this Plan.

- 11.03. **Payments to Minors and Incompetents.** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Provider, benefits will be paid to such person as the Provider may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.
- 11.04. **Procedure When Distributee Cannot Be Located.** Participants and Beneficiaries are required to maintain updated addresses and identifying information on file with the Employer and applicable Provider(s) at all times. In the event that a Provider does not have current contact information for a Participant or Beneficiary, or is unable to identify a Beneficiary under the Plan, the Provider (in consultation with the Employer if necessary) shall make all reasonable attempts to determine the identity and address of a Participant or Beneficiary entitled to benefits under the Plan pursuant to its internal policies and procedures. For this purpose, a reasonable attempt may include, as necessary and appropriate, (a) checking related Plan and Employer records for Participant, Beneficiary, and next of kin emergency contact information, (b) using free online search engines, public record databases, obituaries, and social media to locate individuals, (c) attempting contact via USPS certified mail or private delivery service to the last known mailing address shown on the Provider's records, (d) attempting contact via other available means such as email address, telephone and text numbers, and social media, and (v) reaching out to the colleagues of missing Participants. If the Participant or Beneficiary has not responded within six (6) months after such reasonable efforts have been made, the Investment Option shall continue to hold the benefits due such person.
- 11.05. **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.
- 11.06. **Non-Alienation.** Except as otherwise required by law, the rights of any Participant or Beneficiary (including any Compensation deferred or benefits paid) under the 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) A guardian of a Participant who is incapacitated by reason of illness or age;
  - (b) The designee of a Participant's lawfully executed power of attorney where the Participant is incapacitated by reason of illness or age; or



- (c) 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.

- 11.07. **Entire Agreement; Successors.** The Plan, any Participation Agreement between the Employer and each Participant, 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 the 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.
- 11.08. **Intent of Plan.** The Plan is intended to be a Plan as described in Code Section 457. This Plan shall be construed in accordance with such intent, and no provision hereof that is inconsistent with Code Section 457 shall be valid.
- 11.09. **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.
- 11.10. **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.
- 11.11. **Use of Electronic Media.** Notwithstanding anything in the Plan to the contrary, in those circumstances where a written election or consent is not required by the Code or other applicable law, rule or regulation, the Employer, the Plan Administrator or a Provider may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

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IN WITNESS THEREOF, the Employer has caused the Plan to be executed effective as of January 1, 2022.

THE OHIO STATE UNIVERSITY



By: Michael Papadakis

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

Date: 2.2.2022