

RESOLUTION

RESTATEMENT OF UNIVERSITY OF SOUTH ALABAMA MATCHING PLAN

WHEREAS, the University of South Alabama, in 1964, authorized the participation of certain employees in the Teachers' Insurance and Annuity Association/College Retirement Equity Fund (TIAA/CREF) pursuant to an elective salary reduction arrangement under which matching funds are available, and

WHEREAS, on November 30, 1967; on October 24, 1980; on January 1, 1986; on January 1, 1987; on October 1, 1989; on June 27, 1991; and on June 8, 2006 the program was changed, and

WHEREAS, the United States Treasury Department issued final regulations under Section 403(b) of the Internal Revenue Code on July 26, 2007, that become effective January 1, 2009, and

WHEREAS, the final regulations include a new requirement that all Section 403(b) plans must be set forth in a written document, and

WHEREAS, no changes to the Matching Plan other than its provisions being set forth in a written document are being made,

THEREFORE, BE IT RESOLVED, that the Board of Trustees approves the attached plan document for the University of South Alabama Matching Plan and authorizes the President to sign the plan document.