

RESOLUTION

**RESTATEMENT OF UNIVERSITY OF SOUTH ALABAMA
TAX DEFERRED ANNUITY PLAN**

WHEREAS, the University of South Alabama, in 1964, authorized the participation of all 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 not available, and

WHEREAS, on November 30, 1967; on October 24, 1980; on January 1, 1986; on January 1, 1987; on October 1, 1989; and on June 27, 1991, 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

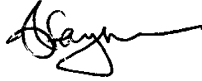
WHEREAS, the final regulations include a new requirement that all Section 403(b) plans must be set forth in a written document, and

WHEREAS, no changes to the Tax Deferred Annuity 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 Tax Deferred Annuity Plan and authorizes the President to sign the plan document.



**CAMPUS MEMORANDUM
UNIVERSITY OF SOUTH ALABAMA**

Date: November 25, 2008
To: President V. Gordon Moulton
From: M. Wayne Davis 
Subject: Agenda Items for December 11, 2008 Board of Trustees Meeting

REC'D
OFFICE OF THE PRESIDENT

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UNIVERSITY OF SOUTH ALABAMA

Attached are two resolutions for consideration by the Budget and Finance Committee concerning the approval of restatements for the University of South Alabama Matching Plan and the University of South Alabama Tax Deferred Annuity Plan. As you know, the United States Treasury Department issued final regulations on IRC Section 403(b) on July 26, 2007. For the University, the adoption of the final regulations primarily means a requirement to adopt a written plan document by January 1, 2009. No changes are being made to eligibility, benefits, distribution rules, or other plan aspects. With your approval, this item will be presented to the Budget and Finance Committee and the Board of Trustees for final approval. Further, I recommend the adoption of the resolutions by the Board of Trustees.

Attachments (2)