TAX-SHELTERED 403(b) ANNUITY
AND CUSTODIAL ACCOUNT RETIREMENT PROGRAM
As amended

WHEREAS, Wayne State University, a state university (the "University"), restated its Tax-sheltered 403(b) Annuity and Custodial Account Retirement Program, effective as of January 1, 2009 (the "Restatement");

WHEREAS, the University amended the Restatement, effective as of August 1, 2010 (the "Amendment"); and

WHEREAS, for administrative ease and the convenience of the Plan Participants, the Plan Administrator wishes to incorporate the Amendment into the Restatement (both of which have each independently been approved by the Vice President, Treasurer and Chief Financial Officer).

NOW, THEREFORE, the Restatement, as Amended, and attached as Exhibit A, is hereby approved, effective as of August 1, 2010.

On behalf of the Plan Administrator, the undersigned hereby adopts the attached Restatement of the Retirement Plan, as Amended, effective as of the date written above.

By: [Signature] Dated: 7/9/10

FORM APPROVED
APR
7/8/10
OFFICE OF THE
GENERAL COUNSEL
EXHIBIT A

TAX-SHELTERED 403(B)

ANNUITY AND CUSTODIAL RETIREMENT PROGRAM

AS AMENDED THROUGH _____________, 2010
TAX-SHELTERED 403(b) ANNUITY
AND CUSTODIAL ACCOUNT RETIREMENT PROGRAM

As Amended through ____________

Wayne State University, a state university, (the "University") does adopt this restatement of its Tax-sheltered 403(b) Annuity and Custodial Account Retirement Program (the "Retirement Plan") to be effective as of January 1, 2009. The Retirement Plan is intended to permit eligible employees of the University to make salary reduction contributions and/or after-tax employee contributions to be used by the University to purchase for these employees annuity contracts and/or custodial accounts which meet the requirements of Section 403(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and to cause the University to make matching contributions towards the purchase of such annuity contracts and/or custodial accounts for each employee who makes a minimum salary reduction contribution and/or after-tax employee contribution and who meets certain additional eligibility requirements. The terms and conditions of the Retirement Plan are set forth below in this document and in the annuity contracts and/or custodial accounts purchased for participating employees.

I. Employee Salary Reduction and After-Tax Employee Contributions

Part I of the Retirement Plan ("Part I") is intended to permit employees of the University who meet the requirements of Section 1 below to make salary reduction contributions and/or after-tax employee contributions to be used by the University to purchase for these employees annuity contracts and/or custodial accounts which meet the requirements of Section 403(b) of the Code and the regulations issued thereunder. Part I is intended to meet the nondiscrimination requirements of Section 403(b)(12)(A)(ii) of the Code.

1. Eligibility. Any employee of the University shall be eligible to participate in Part I of the Retirement Plan on any Entry Date on which the employee meets all of the following requirements:

(a) The employee normally works at least 20 hours per week (as that term is defined in Part III, Section 4), or has a 50% appointment, or in the case of an employee who is covered by a collective bargaining agreement with the University, such bargaining agreement permits the employee to participate in the Retirement Plan;

(b) The employee is not a student performing services for the University described in Section 3121(b)(10) of the Code, such as a "graduate assistant" or "student assistant." This requirement does not exclude an employee of the University who also is attending University classes; and
(c) The employee is not included in a unit of employees covered by a collective bargaining agreement between employee representatives and the University which provides that the employee is eligible to participate in an alternate 401(k), 403(b) or 457(b) program which permits an amount to be contributed or deferred at the election of the employee.

For purposes of this Section 1 the term "Entry Date" means the first date on which Compensation normally would be paid by the University to an employee following (i) satisfaction by the employee of all of the above eligibility requirements for participation in Part I, (ii) receipt by the University from the employee of an application to participate in Part I, and (iii) the passage of sufficient time after receipt of such application to enable the University to complete the administrative processing necessary to begin withholding from the employee's Compensation the salary reduction contributions and/or after-tax employee contributions elected by the employee to be made under Section 2 of Part I.

2. Salary Reduction and After-Tax Employee Contributions. An employee having met the eligibility requirements of Section 1 of Part I, becomes a participant in the Retirement Plan by executing an agreement that authorizes salary reduction contributions and/or after-tax employee contributions to be withheld from the employee's Compensation and applied towards the purchase of an annuity contract or custodial account that the University has made available under the Retirement Plan.

The agreement shall specify the percentage of Compensation that the employee desires to contribute to the Retirement Plan by means of salary reduction contributions and/or after-tax employee contributions. Any salary reduction agreement entered into after August 1, 2010 shall provide for reduction in whole percentages. Such agreement shall apply only to Compensation which the employee is first entitled to receive after the agreement becomes effective and shall be legally binding and irrevocable with respect to amounts which become available to the employee while the agreement is in effect. The employee will be permitted to make contribution agreements subject to uniform policy or rule communicated to employees. The employee may terminate the agreement at any time with respect to Compensation that has not yet become available to the employee, with such termination to be effective as soon as practicable after the employee submits a request to cancel participation. The agreement shall otherwise comply with Sections 403(b) and 402(e)(3) of the Code and the regulations thereunder.

The University may establish rules and procedures to ensure that an employee's salary reduction contributions for the calendar year do not exceed the limits imposed by law, as further explained in Part III, Section 7, including procedures that terminate an employee's salary reduction contributions for the remainder of the calendar year.

II. University Matching Contributions

This Part II of the Retirement Plan ("Part II") is intended to cause the University to make matching contributions towards the purchase of annuity contracts and/or custodial
accounts for each employee who meets the requirements of Section 1 of Part II and who makes the required salary reduction contribution and/or an after-tax employee contribution.

1. **Eligibility.** Any employee of the University who meets the requirements of Section 1 of Part I and is not classified by the University as a "part-time faculty" or a "temporary employee" shall be eligible to participate in Part II as of any Entry Date on which the employee meets both of the following requirements:

   (a) The employee has attained age 26 or more; and

   (b) The employee has completed at least two Years of Service, unless eligible on an earlier date as identified on Schedule A.

For purposes of this Section 1, the term "Entry Date" means the first date on which Compensation normally would be paid by the University to an employee following (i) satisfaction by the employee of all of the above eligibility requirements for participation in Part II, (ii) receipt by the University from the employee of an application to participate in Part II, and (iii) the passage of sufficient time after receipt of such application to enable the University to complete the administrative processing necessary to begin withholding from the employee’s Compensation the contributions required to be made by the employee to entitle the employee to matching University contributions under Section 2 of this Part II.

The University will not make matching contributions on a retroactive basis. No matching contributions will be made prior to an employee’s Entry Date or with respect to Compensation paid during a period in which the employee did not have a contribution agreement in place.

2. **Year of Service**

For purposes of this Part II, an employee is credited with a "Year of Service" if during the 12 consecutive month period starting with the employee’s date of hire the employee is continuously employed by University in a position that requires the employee to normally work at least 20 hours of per week. For eligibility purposes, no period of service with the University prior to a break in service of at least three consecutive years shall be counted in determining whether an employee has a Year of Service. In addition, service with the University while as a student described in Section 3121(b)(10) of the Code, such as a "graduate assistant" or "student assistant," or as part-time or volunteer faculty shall not count towards an employee’s Years of Service.

In determining an employee’s Years of Service, years of service with (i) any other institution of higher learning, (ii) any other educational organization eligible to purchase annuity contracts for its employees under Section 403(b) of the Code, such as a K-12 educational institution, and (iii) any tax-exempt organization described in Section 501(c)(3) of the Code which is affiliated with an institution of higher learning, shall be counted as service with the University, so long as the period between the employee’s date of hire by the University and the end date of his or her prior employment with such entity is three years or less. Such service must not have been as a student, part-time faculty or temporary employee. As a condition of counting service with any predecessor employer as service with the
University, the University may require the employee to furnish to the University evidence satisfactory to it that the predecessor employer meets the requirements of this paragraph.

3. **Calculation of University Matching Contributions.** An employee who meets the requirements of Section 1 of Part II will receive the University Matching Contribution listed below which corresponds to the employee’s classification.

   (a) **Modified Contribution.** If an employee who belongs to one of the classifications listed on Schedule A elects to make salary reduction contributions and/or after-tax employee contributions in the amount of 1% or more of the employee’s Compensation towards the purchase of an annuity contract or custodial account that the University has made available under the Retirement Plan, the University shall contribute towards the purchase of such annuity contract or custodial account a matching contribution equal to two times the amount contributed by the employee with a maximum University contribution of 10% of the employee’s Compensation, commencing as of the Entry Date on which the employee becomes a participant in Part II and continuing while the employee makes salary reduction contributions and/or after-tax employee contributions of at least 1% of the employee’s Compensation. The University’s matching contribution shall be made per pay period and shall not exceed 10% of the employee’s Compensation. An employee who ceases to belong to one of the classifications listed on Schedule A shall cease being eligible for the University matching contribution under this subsection (a). An employee who has a severance from employment prior to completing two Years of Service shall forfeit his or her University matching contribution (including investment earnings or losses credited to date of forfeiture) made under this subsection (a). Years of Service shall include any service credited under Part II, Section 2. An employee who forfeited his or her University matching contribution and is rehired by the University prior to a break in service of three consecutive years shall have his or her forfeited University matching contributions (without investment earnings or losses from date of forfeiture until date of restoration) restored, and his or her Years of Service prior to the break in service shall count towards determining his or her vested interest in University matching contributions at a subsequent severance from employment.

   (b) **Traditional Contribution.** If an employee who does not belong to one of the classifications listed on Schedules A or B elects to make salary reduction contributions and/or after-tax employee contributions in the amount of 5% of the employee’s Compensation towards the purchase of an annuity contract or custodial account that the University has made available under this Retirement Plan, the University shall contribute towards the purchase of such annuity contract or custodial account a matching contribution equal to 10% of the employee’s Compensation, commencing as of the Entry Date on which the employee becomes a participant in Part II and continuing while the employee makes salary reduction contributions and/or after-tax employee contributions of at least 5% of the employee’s Compensation. The University’s matching contribution shall be made per pay period.

   (c) **Limited-Period Additional Contribution.** If an employee who belongs to one of the classifications listed on Schedule B elects to make salary reduction contributions and/or after-tax employee contributions in the amount of 1% or more of the employee’s Compensation towards the purchase of an annuity contract or custodial account that the University has made available under the Retirement Plan, the University shall contribute towards the
purchase of such annuity contract or custodial account the Modified Contribution provided for in paragraph (a) above plus the additional matching contribution that the University agreed to make under the collective bargaining agreement that covers the classification, with such contribution being listed on Schedule B. Any Limited-Period Additional Contributions made by the University shall be subject to the vesting, forfeiture, and reinstatement of forfeiture rules in paragraph (a) above that apply to Modified Contributions.

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**III. Provisions Applicable to Parts I and II**

The provisions set forth below apply to Part I and Part II above.

1. **Effective Date.** The effective date of this restatement of the Retirement Plan shall be January 1, 2009, unless otherwise provided herein.

2. **Plan Year.** The Plan Year (and the "limitation year" under Section 415 of the Code when applicable) of the Retirement Plan shall be the twelve month period beginning January 1 and ending December 31.

3. **Employee.** The term "employee" means an individual who is reflected on the University's records as an employee and for whom the University issues an IRS form W-2. Any individual rendering services to the University as a leased employee, or treated as an independent contractor by the University in accordance with its agreements, practices and/or procedures shall not be an employee for purposes of the Retirement Plan even if there is a later determination by any court or governmental agency that the individual was a common-law employee of the University.

4. **20 Hours Per Week.** An employee will not be classified as normally working at least 20 hours per week if, for the 12-month period beginning on the date the employee's employment commenced, the University reasonably expects the employee to work fewer than 1,000 hours of service (as defined under Section 410(a)(3)(C) of the Code) and, for each plan year ending after the close of the 12-month period beginning on the date the employee's employment commenced, the employee actually worked fewer than 1,000 hours of service in the preceding 12-month period. An employee, who initially was classified as not normally working at least 20 hours per week and is later found to have completed 1,000 or more hours of service in a plan year will be reclassified as normally working at least 20 hours per week as of the beginning of the plan year following the plan year in which the employee completed 1,000 hour or more of service.

5. **Compensation.** The term "Compensation" shall include the salary, wages, and overtime paid to an employee by the University, including elective contributions that are made by the University on behalf of an employee that are not includible in gross income under Sections 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any salary reduction contributions under the Retirement Plan), and shall include additional amounts classified as "administrative attachments" by the University, i.e., additional salary paid for serving in administrative positions, such as chairman of a University department or division, but shall not include other supplemental compensation paid to an employee for additional services not
rendered as part of the employee's primary assignment. Bonuses not added to base pay shall be included in Compensation unless the University determines otherwise in advance of payment.

Compensation in excess of $200,000 (or such higher maximum as may apply under Section 401(a)(17) of the Code) shall be excluded for purposes of the Retirement Plan. For 2009, the limit is $245,000.

6. **Annuity Contracts and/or Custodial Accounts; Investment Decisions.**

(a) As of the date of this restatement, the University has made available under the Retirement Plan, for purchase for eligible employees, annuity contracts to be issued by TIAA/CREF and/or custodial accounts to be established and maintained by Fidelity Investments. In its discretion, the University may make available annuity contracts and/or custodial accounts issued or established and maintained by other organizations. Any such annuity contract shall be nontransferable as defined in Section 403(b)(1) of the Code. Any such custodial account shall meet the requirements of Section 403(b)(7) of the Code. An employee may transfer funds within or between the annuity contracts and/or custodial accounts made available by the University. Prior to September 24, 2007, employees were allowed to exchange annuity contracts or custodial accounts in accordance with IRS Revenue Ruling 90-24.

(b) Each employee shall direct the investment of his or her contributions and University matching contributions, if any, among the investment choices available under the annuity contracts and/or custodial accounts made available under the Retirement Plan and selected by the employee. An employee's benefit under the Retirement Plan shall consist solely of the annuity contracts and/or custodial accounts selected by the employee, and such benefit shall equal the aggregate value of the vested portion of his or her annuity contracts or custodial accounts as of any given date, with such value being determined under the terms of the applicable annuity contract or custodial account.

7. **Code Limitations and Requirements.** All salary reduction contributions and/or after-tax employee contributions made by employees and all matching contributions made by the University towards the purchase of annuity contracts or custodial accounts under the Retirement Plan shall be subject to the following limitations and requirements:

(a) **Limitations on Annual Salary Reduction Contributions.** Unless an employee is eligible for an age 50 catch-up contribution or a 15-year catch-up contribution, the maximum salary reduction contribution made by an employee for a calendar year shall not exceed the lesser of (i) the applicable dollar amount or (ii) the employee's Compensation for the calendar year. The applicable dollar amount is the amount established under Section 402(g)(1)(B) of the Code, which is $16,500 for 2009, and is adjusted for cost-of-living after 2009 to the extent provided under Section 415(d) of the Code.

(b) **Age 50 Catch-up Contributions.** An employee who will attain age 50 or more by the end of the calendar year is permitted to make an additional salary reduction contribution in excess of the applicable dollar amount, up to the maximum age 50 catch-up contribution
for the year. The maximum age 50 catch-up contribution for 2009 is $5,500, and is adjusted for cost-of-living after 2009 to the extent provided under the Code.

(c) 15-Year Catch-up Contributions. The applicable dollar amount for any “qualified employee” is increased by the lesser of: (i) $3,000; (ii) the excess of $15,000 over the total 15-year 403(b) catch-up contribution made by the qualified employee for prior years; or (iii) the excess of $5,000 multiplied by the number of years of service of the employee with the University, over the total salary deferral contributions made by the employee for prior years. For purposes of this subsection, a “qualified employee” means an employee who has completed at least 15 years of service taking into account only employment with the University, and “years of service” are determined in accordance with Treasury Regulation Section 1.403(b)-2.

(d) Correction of Excess Salary Reduction Contributions. Any salary reduction contributions made for a participant under Part I (and elective deferrals within the meaning of Section 402(g)(3) of the Code under any other plan of the University) shall comply with the limitations of subsections (a), (b), and (c) above. If and to the extent the salary reduction contributions made for any employee under the Retirement Plan for any calendar year exceed such limitations, the excess plus any earnings attributable to the excess may be returned to the employee either during the calendar year or by April 15 of the following calendar year in accordance with regulations.

(e) Maximum Annual Additions. The maximum permissible annual additions that may be contributed or allocated to each employee’s annuity contracts and/or custodial accounts under the Retirement Plan for any Plan Year will not exceed the lesser of:

(i) $40,000, as adjusted for increases in the cost of living under Section 415(d) of the Code, or

(ii) 100 percent of the employee’s Code Section 415 compensation for the Plan Year.

For purposes of this subsection, “annual additions” means, for any plan year, the sum of salary reduction contributions (other than catch-up contributions), and University matching contributions, if any, made to the employee’s annuity contracts and/or custodial accounts and the sum of any employee and employer contributions made on behalf of such individual under any other 403(b) plan, whether or not sponsored by the University.

If an employee has a “controlling interest” in another employer and participates in that employer’s qualified 401(a) defined contribution plan, a welfare benefit fund (as defined in Section 419(e) of the Code), an individual medical benefit account (as defined in Section 415(1)(2) of the Code) or a simplified employee pension (as defined in Section 408(k) of the Code) which provides annual additions, the amount of annual additions which may be credited to an employee’s annuity contracts and/or custodial accounts for any Plan Year will not exceed the maximum permissible amount described above, taking into account employer contributions that have been allocated to such other plans as described in this subsection.
If the annual additions in a Plan Year are projected to be greater than the maximum permissible amount described above, the University or its delegate will direct the provider of the annuity contracts and/or custodial accounts as to the appropriate method of correction of such excess amounts in accordance with the Treasury Regulations. If timely correction of such excess is not made, such excess will remain in the Retirement Plan and will be separately accounted for in accordance with Section 403(c) of the Code.

The above rules shall be interpreted to limit contributions to the maximum amount allowed under Section 415 of the Code, and the regulations thereunder, which are incorporated herein by reference.

(f) Restrictions on Amounts Paid From Custodial Accounts. No amounts paid from a custodial account established for an employee under the Retirement Plan may be paid or made available to the employee before the employee dies, attains age 59-1/2, has a severance from employment with the University, becomes disabled within the meaning of Section 72(m)(7) of the Code, or in the case of contributions made pursuant to a salary reduction agreement after December 31, 1988, encounters a financial hardship. Each custodial account shall include distribution restrictions that comply with Section 403(b)(11) of the Code.

(g) Restrictions on Amounts Paid From Annuity Contracts. Any amounts paid from an annuity contract purchased for an employee under the Retirement Plan which are attributable to contributions made pursuant to a salary reduction agreement and which are in excess of any annuity contract balance as of December 31, 1988 may be paid only when the employee attains age 59-1/2, has a severance from employment with the University, dies, or becomes disabled within the meaning of Section 72(m)(7) of the Code, or encounters a financial hardship. No such annuity contract may provide for the distribution of any income attributable to such salary reduction contributions in the case of a distribution for financial hardship. Each annuity contract shall include distribution restrictions that comply with Section 403(b)(11) of the Code. In-service withdrawals may be available in the form of an annuity subject to Retirement Annuity contract provisions and IRS rules.

(h) Military Service. An employee whose employment is interrupted by qualified military service under Section 414(u) of the Code or who is on a leave of absence for qualified military service under Section 414(u) of the Code may elect to make additional salary reduction contributions upon resumption of employment with the University, and shall be entitled to such additional benefits as required by Section 414(u) of the Code.

8. Vesting and Forfeitures. Each employee for whom an annuity contract and/or custodial account is purchased under the Retirement Plan shall be fully and immediately vested in all employee salary reduction contributions and after-tax employee contributions made under Part I to such annuity and/or custodial account. Except as provided in Part II, Sections 3(a) and 3(c), an employee shall be fully and immediately vested in any University matching contributions made to such annuity and/or custodial account. Notwithstanding Part II, Sections 3(a) and 3(c), an employee who terminates employment due to death or disability shall be fully vested in any University matching contributions made to such employee’s annuity and/or custodial account. For purposes of this section, an employee will be deemed
to have terminated employment due to disability if the employee is receiving disability benefits under the University’s long-term disability plan. Any forfeited matching contributions may be used to offset University matching contributions, to restore to a rehired employee’s annuity contract and/or custodial account the amount previously forfeited, or to pay expenses of administering the Retirement Plan.

9. **Withdrawals for Financial Hardship.**

(a) Hardship withdrawals are permitted under the Retirement Plan in accordance with this section, but subject to the terms of the annuity contract and/or custodial account from which the withdrawal is proposed and any other rules that the University may adopt. For the purposes of this section, hardship is defined as an immediate and heavy financial need of the employee where such employee lacks other available resources. An employee may not take a hardship distribution unless he or she has obtained all other currently available distributions and nontaxable loans from the Retirement Plan. Only employee salary reduction contributions may be withdrawn due to hardship. Contributions made by the University and earnings that have accumulated on the University’s contributions or the employee’s contributions cannot be withdrawn. No employee contributions shall be allowed under the Retirement Plan or any other plan maintained by the University during the 6-month period beginning on the date the employee receives a distribution on account of hardship. The distribution cannot exceed the amount of the immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).

(b) The following are the only financial needs considered immediate and heavy under the Retirement Plan: (1) deductible medical expenses (within the meaning of Section 213(d) of the Code but determined without regard to whether the expenses exceed 7.5% of adjusted gross income) of the employee, the employee’s spouse, children, dependents, or primary beneficiary; (2) the purchase (excluding mortgage payments) of a principal residence for the employee; (3) payment of tuition, related educational fees, and room and board for the next 12 months of post secondary education for the employee, the employee’s spouse, children, dependents or primary beneficiary; and (4) payment to prevent the eviction of the employee from, or the foreclosure on the mortgage of, the employee’s principal residence; (5) payment for burial or funeral expenses for the Participant’s parents, spouse, child, dependent or primary beneficiary; and (6) expenses to repair damages to the Participant’s principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds 10 percent of adjusted gross income). For purposes of this section, an employee’s ‘primary beneficiary’ is an individual who is the employee’s named beneficiary under the Retirement Plan with an unconditional right to all or a portion of the employee’s annuity contracts and/or custodial accounts upon the employee’s death.

10. **Loans.** Loans are permitted under the Retirement Plan in accordance with this section, but subject to the terms of the annuity contract and/or custodial account from which the funds would be withdrawn and any other rules that the University may adopt. No loan may exceed the lesser of:
(a) $50,000, reduced by the greater of (i) the outstanding balance on all loans from the annuity contracts and/or custodial accounts under the Retirement Plan to the employee on the date the loan is made or (ii) the highest outstanding balance on all loans from the annuity contracts and/or custodial accounts under the Retirement Plan to the employee during the one-year period ending on the day before the date the loan is approved by the Plan Administrator (not taking into account any payments made during such one-year period); or

(b) one half of the value of the employee's vested interest in the annuity contracts and/or custodial accounts (as of the valuation date immediately preceding the date on which such loan is approved by the Plan Administrator).

For purposes of this section, any loan from any other plan maintained by the University and any related employer shall be treated as if it were a loan made from the Retirement Plan, and the employee's vested interest under any such other plan shall be considered a vested interest under this 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.

On and after January 1, 2011, an employee may have no more than five loans outstanding at any time per University approved provider. Any loans that are outstanding on December 31, 2010 do not count towards the loan limit that applies as of January 1, 2011. On and after January 1, 2011, an employee who has one or more defaulted loans from any University approved provider may not take another loan until all defaulted loans have been repaid.

11. Minimum Required Distributions at Age 70 ½. An employee's interest in the annuity contract or custodial account purchased for the employee under the Retirement Plan shall be, or begin to be, distributed to the employee by the later of (i) April 1 of the calendar year following the calendar year in which the employee attains age 70-1/2 or (ii) April 1 of the calendar year following the calendar year in which the employee retires. A beneficiary's interest in an annuity contract or custodial account of a deceased employee shall be distributed to the beneficiary in accordance with the minimum distribution requirements of the Code. Each annuity contract and/or custodial account shall incorporate rules that comply with the minimum distribution requirements of Sections 403(b)(10) and 401(a)(9) of the Code and the regulations thereunder, including any rules that may allow delay in distribution for the balance credited to an employee under an annuity contract on December 31, 1986, if any. The Plan Administrator has the authority to direct the provider of an annuity contract or custodial account to make any distribution necessary to comply with the minimum distribution requirements of the Code.

12. Rollovers and Mandatory Withholding.

(a) To the extent allowed under the terms of the annuity contract and/or custodial account, the Retirement Plan may accept a rollover contribution from an employee who is eligible to participate in Part I of the Retirement Plan. Such rollover contributions shall be made in the form of cash only, and shall be subject to the terms of the Retirement Plan,
including Part III, Section 13. The Plan Administrator may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of Section 402(c)(8)(B) of the Code. However, in no event will the Retirement Plan accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code or a Roth IRA described in Section 408A of the Code.

(b) The Retirement Plan shall be administered to comply with the direct rollover and mandatory withholding provisions of Sections 403(b)(8) and 403(b)(10) of the Code. The obligation to comply with such provisions of the Code, including the obligation to withhold income taxes when required, shall be the obligation of the payor of the distribution.

13. **Distributions, Optional Forms of Payment, Payment on Death.** An employee who has a severance from employment, becomes disabled or attains age 59 ½ may obtain a distribution from his or her annuity contract or custodial account, with the form of such distribution being determined by the terms of such annuity contract or custodial account. Upon the death of an employee, the employee’s beneficiary may obtain a distribution from the employee’s annuity contract or custodial account, with the form of such distribution being determined by the terms of such annuity contract or custodial account.

An employee’s beneficiary means the employee’s estate or any individual, trust, organization, entity or other person designated by the employee, or this document, as the one who is entitled to receive a distribution of an employee’s benefits under the Retirement Plan upon his or her death. If an employee fails to file a properly completed beneficiary designation form with the provider of the annuity contract or custodial account in accordance with the rules established by such provider, or if there is no designated beneficiary then living, then, unless otherwise provided to the contrary in any annuity contract or custodial account, such employee’s beneficiary will be his or her spouse if surviving, then his or her then living children, and if none then his or her estate. A beneficiary’s benefit under the Retirement Plan is equal to the portion of the deceased employee’s annuity contract or custodial account for which such beneficiary is named as the beneficiary under a valid beneficiary designation form delivered to the provider of the annuity contract or custodial account, or as determined in the prior sentence.

14. **Plan Administration.** The Plan Administrator shall have discretionary authority to control and manage the operation and administration of the Retirement Plan, including the authority to make factual determinations, to determine all questions relating to eligibility of employees to participate in the Retirement Plan, to determine the amounts to be contributed to the Retirement Plan, to establish and adopt procedures for determining whether a domestic relations order constitutes a “qualified domestic relations order” under Section 414(q) of the Code, to construe the provisions of the Retirement Plan, to correct defects and resolve ambiguities and inconsistencies therein, to supply omissions thereto, and to adopt policies and procedures for addressing claims for benefits and for implementing any provision of the Retirement Plan. Any action by the Plan Administrator shall be final and binding. The Plan Administrator has the authority to direct the application of forfeitures as provided in
Section 8 above and to establish procedures for the investment of forfeitures pending their application.

A committee, consisting of the individuals holding the positions of Associate Vice President of Human Resources, Director Total Compensation & Wellness, and Benefits Officer, plus such other individuals who are appointed by the committee from time to time, shall be the Plan Administrator. The committee may delegate its power and authority to any one or more of its members or to any other person or entity.

The University may purchase and maintain liability insurance covering the University, the Board of Governors, the members of the committee, and any other individual or entity against claims, losses, damages, expenses and liabilities arising from the performance or failure to perform any power, duty, or responsibility with respect to the Retirement Plan.

15. Amendment and Termination. The University may amend or terminate the Retirement Plan at any time provided that no such amendment or termination shall adversely affect the interest of any employee in any annuity contract and/or custodial account purchased for such employee under the Retirement Plan at the time of such termination or amendment, and provided further that any such amendment or termination with respect to any employee shall be subject to the terms of any collective bargaining agreement with the University covering such employee. Approval by the University’s Board of Governors is required only for amendments that: (i) terminate the Retirement Plan; (ii) cease University contributions; (iii) materially increase the University’s cost; or (iv) add provisions that otherwise significantly alter the University’s rights, liabilities, and burdens with respect to the Retirement Plan. All other amendments, such as those (a) for tax qualification purposes; (b) for administrative purposes; (c) that have a minor effect on the cost of the Retirement Plan; or (d) that add another eligible employee group to Schedule A or Schedule B may be adopted by action of the Plan Administrator. Provided, however, that all amendments shall also be approved by the appropriate University official, as designated by University policy.

16. Incorporation of Annuity Contracts and/or Custodial Accounts. The Retirement Plan, together with the annuity contracts and/or custodial accounts, are intended to satisfy the requirements of Section 403(b) of the Code and the regulations issued thereunder. Terms and conditions of the annuity contracts and/or custodial accounts are hereby incorporated by reference into the Retirement Plan, excluding those terms that are inconsistent with the Retirement Plan or Section 403(b) of the Code.

17. Governing Law. The Retirement Plan will be construed, administered and enforced according to the Code, the regulations issued thereunder, and the laws of the State of Michigan.
SCHEDULE B

As of the date indicated below, employees in the following classifications are eligible for the Limited-Period Additional University matching contribution under Part II, Section 3(c), provided that the employee meets the requirements specified in Part II, Section 1 to be eligible for the matching contribution. The calculation of the Limited-Period Additional University contribution shall be determined under the terms of the applicable collective bargaining agreement, which are set forth below.

1. During the period from August 1, 2010 through July 31, 2011, union employees covered by the collective bargaining agreement with the Professional & Administrative Union Local 1979 shall be entitled to an additional matching contribution of 1.5% of Compensation, with such additional percentage of compensation contribution being made at all contribution levels in addition to the Modified Contribution, so that the minimum University contribution, including both Modified Contribution and this Limited-Period Additional Contribution, will be 3.5% of Compensation for an employee who contributes 1% of Compensation during the applicable period, and a maximum of 11.5% of Compensation for an employee who contributes 5% of Compensation during the applicable period.
AMENDMENT 2
TAX-SHELTERED 403(b) ANNUITY
AND CUSTODIAL ACCOUNT RETIREMENT PROGRAM
As amended

WHEREAS, Wayne State University, a state university (the “University”), restated its Tax-sheltered 403(b) Annuity and Custodial Account Retirement Program, effective as of January 1, 2009, and amended that restatement as of August 1, 2010 (the “Plan”);

WHEREAS, Section 15 of Part III of the Plan provides that the Plan Administrator may amend the Plan to add additional eligible employee groups to Schedule A of the Plan; and

WHEREAS, pursuant to Section 15 of Part III of the Plan and University policy, all required University officials, including the President’s cabinet, have approved of the proposed amendment.

NOW, THEREFORE, the Plan Administrator hereby amends the Plan to add certain non-represented employees to Schedule A of the Plan, as shown on Exhibit A attached hereto, effective as of October 4, 2010.

On behalf of the Plan Administrator, the undersigned hereby approves and adopts the attached amendment of the Plan, effective as of the date written above.

By: ___________________________  Dated: 9/21/10

FORM APPROVED

9/21/10

OFFICE OF THE
GENERAL COUNSEL
THIRD AMENDMENT TO THE
TAX-SHELTERED 403(b) ANNUITY
AND CUSTODIAL ACCOUNT RETIREMENT PROGRAM

WHEREAS, Wayne State University, a state university (the "University"), sponsors
the Tax-sheltered 403(b) Annuity and Custodial Account Retirement Program which was
most recently amended and restated effective as of January 1, 2009, and was
subsequently amended on July 9, 2010, and September 21, 2010 (the "Plan");

WHEREAS, Part III Section 15 of the Plan provides that the Plan Administrator may
adopt administrative amendments to the Plan;

WHEREAS, the Plan Administrator has determined that it would be appropriate to
allow an employee who has a rollover contribution account to withdraw amounts from such
account at any time;

WHEREAS, the proposed amendment is for administrative purposes and will have
no effect on the cost of the Plan; and

WHEREAS, the proposed amendment has been approved by all required University
officials, as required by University policy.

NOW, THEREFORE, the Plan is amended as follows as of October 1, 2010.

1. Paragraph (a) of Part III, Section 12 Rollovers and Mandatory Withholding is
amended, in its entirety, to provide as follows:

"(a) To the extent allowed under the terms of the annuity contract and/or
custodial account, the Retirement Plan may accept a rollover contribution from
an employee who is eligible to participate in Part I of this Retirement Plan.
Such rollover contribution shall be made in the form of cash only. The Plan
Administrator may require such documentation from the distributing plan as it
deems necessary to effectuate the rollover in accordance with Section 402 of
the Code and to confirm that such plan is an eligible retirement plan within the
meaning of Section 402(c)(8)(B) of the Code. However, in no event will the
Retirement Plan accept a rollover contribution from a Roth elective deferral
account under an applicable retirement plan described in Section 402A(e)(1) of
the Code or a Roth IRA described in Section 408A of the Code. Prior to
October 1, 2010, an employee's right to withdraw a rollover contribution was
governed by Part III, Section 13. On and after October 1, 2010 and to the
extent allowed under the terms of the annuity contract and/or custodial
account, an employee may obtain a distribution of his or her rollover
contribution at any time."

On behalf of the Plan Administrator, the undersigned hereby adopts the forgoing Third
Amendment effective as of the date stated above.

By: [Signature]
Dated: 11/9/10
FOURTH AMENDMENT TO THE
TAX-SHELTERED 403(b) ANNUITY
AND CUSTODIAL ACCOUNT RETIREMENT PROGRAM

WHEREAS, Wayne State University, a state university (the "University"), sponsors the Tax-sheltered 403(b) Annuity and Custodial Account Retirement Program which was most recently amended and restated effective as of January 1, 2009, and was subsequently amended effective as of August 1, 2010, October 4, 2010, and October 1, 2010 (the "Plan");

WHEREAS, Section 15 of Part III of the Plan provides that the Plan Administrator may amend the Plan to add additional eligible employee groups to Schedule A of the Plan; and

WHEREAS, pursuant to Section 15 of Part III of the Plan and University policy, all required University officials have approved of the proposed amendment.

NOW, THEREFORE, the Plan Administrator hereby amends the Plan to add certain represented employees to Schedule A of the Plan, as shown on Exhibit A attached hereto, effective as of January 24, 2011.

On behalf of the Plan Administrator, the undersigned hereby approves and adopts the attached amendment of the Plan, effective as of January 24, 2011.

Mark Ankenbauer
Associate Vice President
Human Resources

Dated: 2/8/11

FORM APPROVED
Amy Kedigburg
1/28/11
OFFICE OF THE
GENERAL COUNSEL
FIFTH AMENDMENT TO THE
TAX-SHELTERED 403(b) ANNUITY
AND CUSTODIAL ACCOUNT RETIREMENT PROGRAM

WHEREAS, Wayne State University, a state university (the “University”), sponsors the Tax-sheltered 403(b) Annuity and Custodial Account Retirement Program which was most recently amended and restated effective as of January 1, 2009, and was subsequently amended effective as of August 1, 2010, October 4, 2010, October 1, 2010, and January 24, 2011 (the “Plan”);

WHEREAS, Section 15 of Part III of the Plan provides that the Plan Administrator may amend the Plan to add additional eligible employee groups to Schedule A of the Plan; and

WHEREAS, pursuant to Section 15 of Part III of the Plan and University policy, all required University officials have approved of the proposed amendment.

NOW, THEREFORE, the Plan Administrator hereby amends the Plan to add certain represented employees to Schedule A of the Plan, as shown on Exhibit A attached hereto, effective January 1, 2012.

Paul Sundberg
Interim Associate Vice President
Human Resources

Dated: 12/15/12

12/15/11
SIXTH AMENDMENT TO THE
TAX-SHELTERED 403(b) ANNUITY
AND CUSTODIAL ACCOUNT RETIREMENT PROGRAM

WHEREAS, Wayne State University, a state university (the “University”), sponsors the Tax-sheltered 403(b) Annuity and Custodial Account Retirement Program which was most recently amended and restated effective as of January 1, 2009, and was subsequently amended effective as of August 1, 2010, October 4, 2010, January 24, 2011, January 1, 2012 and April 1, 2012 (the “Plan”);

WHEREAS, Section 15 of Part III of the Plan provides that the Plan Administrator may amend the Plan to add additional eligible employee groups to Schedule A of the Plan; and

WHEREAS, pursuant to Section 15 of Part III of the Plan and University policy, all required University officials have approved of the proposed amendment.

NOW, THEREFORE, the Plan Administrator hereby amends the Plan to add certain represented employees to Schedule A of the Plan, as shown on Exhibit A attached hereto, effective January 1, 2012.

By:  

Paul Sundberg
Interim Associate Vice President
Human Resources

Dated: 7/20/12

FORM APPROVED

OFFICE OF THE
GENERAL COUNSEL
SEVENTH AMENDMENT TO THE
TAX-SHELTERED 403(b) ANNUITY
AND CUSTODIAL ACCOUNT RETIREMENT PROGRAM

WHEREAS, Wayne State University, a state university (the "University"), sponsors the Tax-sheltered 403(b) Annuity and Custodial Account Retirement Program which was most recently amended and restated effective as of January 1, 2009, and was subsequently amended effective as of August 1, 2010, October 4, 2010, January 24, 2011, January 1, 2012, and April 1, 2012 (the "Plan");

WHEREAS, Section 15 of Part III of the Plan provides that the Plan Administrator may amend the Plan to add additional eligible employee groups to Schedule A of the Plan; and

WHEREAS, pursuant to Section 15 of Part III of the Plan and University policy, all required University officials have approved of the proposed amendment.

NOW, THEREFORE, the Plan Administrator hereby amends the Plan to add certain represented employees to Schedule A of the Plan, as shown on Exhibit A attached hereto, effective April 15, 2013.

By: Jim Farrell
Associate Vice President
Human Resources

Dated: 5/9/13

FORM APPROVED

Amy Rodriguez
OFFICE OF THE
GENERAL COUNSEL

5/7/13
EIGHTH AMENDMENT TO THE
TAX-SHELTERED 403(b) ANNUITY
AND CUSTODIAL ACCOUNT RETIREMENT PROGRAM

WHEREAS, Wayne State University, a state university (the "University"), sponsors the Tax-sheltered 403(b) Annuity and Custodial Account Retirement Program which was most recently amended and restated effective as of January 1, 2009, and was subsequently amended effective August 1, 2010, October 4, 2010, January 24, 2011, January 1, 2012, April 1, 2012 and April 15, 2013 (the “Plan”);

WHEREAS, Section 15 of Part III of the Plan provides that, except for certain amendments which significantly alter the University’s rights, liabilities and burdens under the Retirement Plan and require approval by the University’s Board of Governors, the Plan Administrator may adopt amendments to the Plan, including amendments such as those for tax qualification purposes, for administrative purposes, those that have a minor effect on the cost of the Retirement Plan, and those that add another eligible employee group to Schedule A or Schedule B of the Plan;

WHEREAS, the University and the Union of Part-time Faculty / AFT Local 477, AFL-CIO have entered into an agreement providing for a matching contribution for part-time faculty who make contributions under the University 403(b) Retirement Program;

WHEREAS, the Plan Administrator has determined that it would be beneficial to allow employees who are called to active military duty, that is expected to last at least 180 days, to take an in-service qualified reservist distribution, and to incorporate other provision of the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act);

WHEREAS, pursuant to Section 15 of Part III of the Plan and University policy, all required University officials have approved of the proposed amendment.

NOW, THEREFORE, the Plan Administrator hereby amends the Plan as follows effective as of May 1, 2017.

1. Paragraph (h) of Section 7 Code Limitations and Requirements, of Part III – Provisions Applicable to Parts I and II, is amended by adding to the end thereof the following additional paragraphs regarding military service:

Furthermore, the survivors of any employee who dies on or after January 1, 2007, while performing qualified military service (as defined in Section 414(u) of the Code) are entitled to any additional benefits (other than contributions relating to the period of qualified military service, but including vesting service credit for such period) that would have been provided under the Retirement Plan had the

1
employee resumed employment on the day preceding the employee’s death and then terminated employment on account of death.

Effective as of May 1, 2017, if an employee is on a military leave of absence because he is performing service in the uniformed services (as defined in Section 414(u) of the Code) on active duty for a period of more than 30 days, the employee will be deemed to have a severance from employment for purposes of this Plan, and may request a distribution of salary deferrals and income allocable thereto. If an employee receives a distribution due to this special rule for military leaves of absence, the employee may not make a salary deferral contribution during the six month period beginning on the date of the distribution, unless the distribution also qualifies as a "qualified reservist distribution" as defined in Section 72(t)(2)(G)(iii) of the Code.

2. Paragraph (a) of Section 1 Eligibility of Part I Employee Salary Reduction and After-Tax Employee Contributions is amended to provide as follows:

(a) The employee normally works at least 20 hours per week (as that term is defined in Part III, Section 4), or has a 50% appointment, or in the case of an employee who is covered by a collective bargaining agreement with the University, such bargaining agreement permits the employee to participate in the Retirement Plan and the employee meets any eligibility requirements described in such collective bargaining agreement, and in all cases the employee has attained age 26 or more;

3. Section 1 of Eligibility of Part I Employee Salary Reduction and After-Tax Employee Contributions is amended by inserting "and" after paragraph (c) and adding the following paragraph (d):

(d) The employee is not classified by the University as a "temporary" employee.

4. The first paragraph of Section 1 Eligibility of Part II University Matching Contributions is amended to provide as follows:

1. Eligibility. Any employee of the University who meets the requirements of Section 1 of Part I shall be eligible to participate in Part II as of any Entry Date.

5. Section 2 Year of Service of Part II University Matching Contributions is amended by adding the following paragraph to the end thereof:

Notwithstanding the foregoing, Years of Service for part-time faculty shall be determined in accordance with the requirements set forth on Schedule C.
6. Section 3 Calculation of University Matching Contribution of Part II University Matching Contributions is amended by adding the following new paragraph (d) to the end thereof:

   (d) Contribution Per Bargaining Agreement. If an employee is a member of the union listed on Schedule C and meets the eligibility requirements for a matching contribution listed therein, the University shall make a contribution to the employee’s annuity contract or custodial account as further described on Schedule C. This contribution shall be made in place of any contribution listed in subparagraphs (a) through (c) above.

7. A new Schedule C providing as follows is added to the end of the Retirement Plan:

   SCHEDULE C

   This schedule incorporates into the Retirement Plan the participation and contribution provisions that are included in the Agreement between Wayne State University and the Wayne State University Union of Part-Time Faculty AFT Local 477, AFL-CIO ("Part-time Faculty") for the period beginning July 15, 2016 through July 14, 2020 (the "Agreement"). Pursuant to the Agreement, the University has agreed to make matching contributions for eligible Part-time Faculty beginning with the 2017 Fall semester and ending as of the last day of the Agreement, unless extended.

1. Eligibility for Salary Reduction and After-Tax Employee Contributions. A Part-time Faculty member is eligible to make salary reduction and after-tax contributions. Such contributions may begin at any time after the date that the Part-time Faculty member is hired.

2. Eligibility for Matching Contributions. A Part-time Faculty member who is age 26 or older and has completed two consecutive years of employment at the University with each year of employment consisting of teaching during at least two of the three academic-year terms (Fall, Winter, Spring/Summer (with a course in either the Spring or the Summer term being counted as teaching during the Spring/Summer term)) and has a reasonable expectation of employment in the future is eligible for the matching contribution described in paragraph 3.

3. Matching Contribution. Effective as of the 2017 Fall semester and continuing during the term of the bargaining agreement, for each pay period that an eligible Part-time Faculty member makes a salary reduction contribution of at least five percent (5%) of salary, the University will make a matching contribution to the member’s annuity contract or custodial account of three quarters of one percent (0.75%) of the member’s salary for that pay period. The Part-time Faculty member shall be fully vested in any matching contribution.
An employee whose primary assignment is a Part-time Faculty member shall not be entitled to a matching contribution under any provision of the Retirement Plan other than this Schedule C; and any employee whose primary assignment is other than as a Part-time Faculty member shall not be eligible to receive a matching contribution under this Schedule C but instead his or her eligibility shall be determined by other provisions of the Retirement Plan.

On behalf of the Plan Administrator, the undersigned hereby adopts the forgoing Eighth Amendment effective as of the date stated above.

By: ___________________________ Dated: 6/30/17
EXHIBIT A
Amendment to Schedule A of the University's
Tax-Sheltered 403(b) Annuity and Custodial Account Retirement Program

SCHEDULE A

As of the date indicated below, employees in the following classifications are eligible for the Modified Contribution under Part II, Section 3(a), provided that the employee meets the requirements specified in Part II, Section 1 to be eligible for a matching contribution. A current employee who belongs to a classification that is listed below and who meets the requirements specified in Part II, Section 1, is immediately eligible to receive University contributions as of the next Entry Date.

<table>
<thead>
<tr>
<th>EMPLOYEE GROUP</th>
<th>EFFECTIVE DATE</th>
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<tbody>
<tr>
<td>1. Employees covered by the collective bargaining agreement with the Unite HERE Local-24 Detroit</td>
<td>August 1, 2010</td>
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<tr>
<td>2. Employees covered by the collective bargaining agreement with the Professional &amp; Administrative Union Local 1979</td>
<td>August 1, 2010</td>
</tr>
<tr>
<td>3. Employees covered by the collective bargaining agreement with UAW Staff Association Local 2071</td>
<td>August 1, 2010</td>
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<tr>
<td>4. Employees covered by the collective bargaining agreement with Local 24 Housing</td>
<td>August 1, 2010</td>
</tr>
<tr>
<td>5. Non-represented employees in Eclasses C2, D2, C9, D9, F2, FA, F1, F9, R2, R9, NC, NN, NE, MA, EX</td>
<td>October 4, 2010</td>
</tr>
<tr>
<td>6. Employees covered by the collective bargaining agreement with the International Union of Operating Engineers, LOC #547</td>
<td>January 24, 2011</td>
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<tr>
<td>7. Employees covered by the collective bargaining agreement with the WSU Police Officers Association</td>
<td>January 24, 2011</td>
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<tr>
<td>8. Employees covered by the collective bargaining agreement with Local 517-M of SEIU, AFL-CIO</td>
<td>January 1, 2012</td>
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<tr>
<td>9. Employees covered by the collective bargaining agreement with international Union of Operating Engineers, Local 324 (Supervising Engineers)</td>
<td>April 1, 2012</td>
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<tr>
<td>10. Employees covered by the collective bargaining agreement with the AAUP-AFT</td>
<td>April 15, 2013</td>
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<tr>
<td>11. Employees covered by the collective bargaining agreement with the AFSCME</td>
<td>April 15, 2013</td>
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