

**VII. STANDING COMMITTEES****B. Finance, Audit and Facilities Committee**Approve Amended UW 401(a) for Selected Employees PlanRECOMMENDED ACTION

It is the Recommendation of the administration and the Finance, Audit and Facilities Committee that the Board of Regents approve amendment of the University of Washington 401(a) Plan for Selected Employees (the “Plan”) effective as of the date set forth below.

The Plan was amended and restated effective July 1, 2009. The Plan is intended to be qualified under Internal Revenue Code Section 401(a).

EXPLANATION OF PROPOSED CHANGES

These changes are intended to maintain compliance with federal law by adding a new Section 7.5(c) to describe the treatment of requirement minimum distributions for 2009 under Code Section 401(a)(9)(H).

Effective as of January 1, 2009, Section 7.5 of the Plan is amended by adding the following new paragraph (c) to the end thereof:

Notwithstanding any other provision of this Article 7, with respect to a Participant or Beneficiary who would have received distributions that are either equal to the 2009 Required Minimum Distributions or the Extended 2009 RMDs, such distributions for 2009 will be received by the Participant or Beneficiary unless he or she elects otherwise. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence. In addition, for purposes of Section 7.4, 2009 Required Minimum Distributions distributed from investment funds of Fidelity shall be treated as eligible rollover distributions and all other 2009 Required Minimum Distributions shall not be treated as eligible rollover distributions.

For purposes of this Section 7.5, “2009 Required Minimum Distributions” shall mean the amounts a Participant or Beneficiary would have been required to receive as a required minimum distribution for 2009 but for the enactment of Code section 401(a)(9)(H), “Extended 2009 RMDs” shall mean one or more payments in a series of substantially equal distributions (that include the 2009 Required Minimum Distributions) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and

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Beneficiary, or for a period of at least 10 years, and “Fidelity” shall mean Fidelity Retirement Services.

REVIEW AND APPROVAL

The language of this proposed change is technical in nature and mandated by the IRS.