PLAN DOCUMENT AND SUMMARY PLAN DESCRIPTION

Mayo Clinic Life Insurance for Residents and Research Appointees

January 2018
INTRODUCTION

Effective January 1, 2018, this document sets forth the summary plan description (“SPD”) for the Mayo Clinic Life Insurance Plan for Residents, Fellows and Research Appointees (“Plan”). This Plan provides basic and optional term life insurance for the following persons: Mayo Clinic School of Graduate Medical Education Appointees, Mayo Clinic School of Health Sciences Residents and Fellows, and Research Appointees. The Plan also provides dependent term life insurance for eligible dependents of these individuals. The SPD summarizes the life insurance coverage available to eligible participants.

The available life insurance is contributory insurance, which means that you pay for this insurance if you want it. Other than entering into a group contract with The Prudential Insurance Company of America (“Prudential”), Mayo is not involved in the administration of this Plan. If you enroll in the Basic Life plan, you are also automatically enrolled in the LTD plan. Please see that Summary Plan Description for more detail on that plan.

The SPD consists of two parts, in addition to this introduction. The first part is a Group Insurance Certificate prepared by Prudential (the insurer of the plan). It summarizes the life insurance coverage. The second part is an administrative section prepared by Mayo Clinic that includes information about ERISA, a federal law that provides certain rights for employees with respect to their benefits.

The official ERISA plan document for the Plan (which is the document used by Prudential to administer the Plan) is this SPD (Parts 1 and 2), plus Group Contract G-45205 between Prudential and Mayo. You can obtain a copy of Group Contract by calling HR Connect at (507) 266-0440 or (888) 266-0440.

Many of the provisions in the Plan are interrelated. Therefore, please review this entire document so that you understand fully what your benefits and responsibilities are under this Plan. See the administrative section of this SPD to learn about the right of Mayo Clinic or Prudential to amend or terminate this Plan. If you have questions, see the contact information in the next section.
CONTACT INFORMATION

Prudential is the Claims Administrator for the Plan. Prudential processes and decides claims and answers claim questions under the Plan.

For enrollment or general eligibility questions, please contact Mayo Clinic’s HR Connect Service Center. HR Connect is your human resources office for this Plan.

<table>
<thead>
<tr>
<th>Questions about Claims</th>
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</thead>
<tbody>
<tr>
<td>The Prudential Insurance Company of America</td>
</tr>
<tr>
<td>Disability Management Services</td>
</tr>
<tr>
<td>P.O. Box 13480</td>
</tr>
<tr>
<td>Philadelphia, PA 19176</td>
</tr>
<tr>
<td>(844) 656-MAYO (6296)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>General Questions about Enrollment/Eligibility</th>
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</thead>
<tbody>
<tr>
<td>HR Connect</td>
</tr>
<tr>
<td>200 First Street SW</td>
</tr>
<tr>
<td>Rochester, MN 55905</td>
</tr>
<tr>
<td>507-266-0440 (local)</td>
</tr>
<tr>
<td>888-266-0440 (toll free)</td>
</tr>
<tr>
<td>M – F, 5 a.m. to 6 p.m., Saturday/Sunday 5 a.m. to 9 a.m. CT (excluding holidays)</td>
</tr>
</tbody>
</table>

HR Connect has access to translation services to meet the needs of many non-English speaking persons.

El presente Resumen del Plan de Descripción, que también sirve como documento del plan, está redactado en inglés y ofrece detalles sobre sus derechos y beneficios. Si tiene alguna dificultad para entender cualquier parte de este documento, por favor comuníquese con el Centro para Servicios al Empleado a los números que constan abajo.
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PART 1: PRUDENTIAL GROUP INSURANCE CERTIFICATE

Mayo Clinic School of Graduate Medical Education Appointees

Mayo Clinic School of Health Sciences Residents and Fellows

Research Appointees

Participant Term Life Coverage
Basic and Optional Coverages
Dependents Term Life Coverage

G-45205
DISCLOSURE NOTICE

FOR FLORIDA RESIDENTS

The benefits of the policy providing your coverage are governed by the law of a state other than Florida.
We are pleased to present you with this booklet. It describes the program of benefits we have arranged for you and what you have to do to be covered for these benefits.

We believe this program provides worthwhile protection for you and your family.

Please read this booklet carefully. If you have any questions about the program, we will be happy to answer them.

IMPORTANT NOTICE: This booklet is an important document and should be kept in a safe place. This booklet and the Certificate of Coverage made a part of this booklet together form your Group Insurance Certificate.
SCHEDULE OF BENEFITS

Covered Classes: All Mayo Clinic School of Graduate Medical Education Appointees, Mayo Clinic School of Health Sciences Residents and Fellows, and Research Appointees.

Program Date: January 1, 2008. This booklet describes the benefits under the Group Program as of the Program Date.

- This booklet and the Certificate of Coverage together form your Group Insurance Certificate. The coverages in this booklet are insured under a Group Contract issued by Prudential. All benefits are subject in every way to the entire Group Contract which includes the Group Insurance Certificate. It alone forms the agreement under which payment of insurance is made.

- The Group Contract referred to in this booklet, or a copy of it, may be reviewed by you during regular business hours either at the office of the Contract Holder or at the Prudential Insurance Company of America’s office in Livingston, New Jersey.

BASIC PARTICIPANT TERM LIFE COVERAGE

BENEFIT AMOUNTS:

Amount for Each Benefit Class:

<table>
<thead>
<tr>
<th>Benefit Classes</th>
<th>Amount of Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Participants</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

OPTIONAL PARTICIPANT TERM LIFE COVERAGE

BENEFIT AMOUNTS:

Amount for Each Benefit Class:

<table>
<thead>
<tr>
<th>Benefit Classes</th>
<th>Amount of Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Participants</td>
<td>$50,000</td>
</tr>
<tr>
<td>Option 1</td>
<td>$50,000</td>
</tr>
<tr>
<td>Option 2</td>
<td>$100,000</td>
</tr>
<tr>
<td>Option 3</td>
<td>$150,000</td>
</tr>
</tbody>
</table>

Increases and Decreases: You may elect to have your amount of insurance under the coverage changed. You must do this on a form approved by Prudential and agree to make any required contributions.

If you request an increase, you must give evidence of insurability. The amount of your insurance will be increased when Prudential decides the evidence is satisfactory and you meet the Active Training Requirement.

If you request a decrease, the amount of your insurance will be decreased on the date of your written request.
OPTIONAL DEPENDENTS TERM LIFE COVERAGE
The amount of insurance is the amount for your Benefit Class. Your Benefit Class is determined by the classification of your dependents as shown in this table.

Eligible Family Members

Family members eligible for Optional Dependents Term Life Coverage are:

- Your spouse
- Your child or children who are under the age of 26. A child or children include your biological children, stepchildren, legally adopted children, or children legally placed with you for adoption.

<table>
<thead>
<tr>
<th>Qualified Dependents Classification</th>
<th>Amount of Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your spouse</td>
<td>$25,000</td>
</tr>
<tr>
<td>Your children</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

OTHER INFORMATION

Contract Holder: MAYO CLINIC

Group Contract No.: G-45205

Cost of the Insurance: The insurance in this booklet is contributory insurance. You will be informed of the amount of your contribution when you enroll. In addition, when you enroll in Basic Participant Term Life Coverage or Participant Long Term Disability Coverage under the Group Contract; you will have the option to enroll in the Optional Dependents Term Life Coverage if you have dependents.

Prudential's Address:

The Prudential Insurance Company of America
80 Livingston Avenue
Roseland, New Jersey 07068

WHEN YOU HAVE A CLAIM

Each time a claim is made, it should be made without delay. You or your beneficiary should contact HR Connect at (507) 266-0440 or (888) 266-0440 for more information.
WHO IS ELIGIBLE TO BECOME INSURED

FOR PARTICIPANT INSURANCE
  You are eligible for Participant Insurance while:

  You are in a Covered Class.

  **Your class** is determined by the Contract Holder. This will be done under its rules, on dates it sets. The Contract Holder must not discriminate among persons in like situations. You cannot belong to more than one class for insurance on each basis, Contributory or Non-contributory Insurance, under a coverage. “Class” means Covered Class, Benefit Class or anything related to work, such as position or Earnings, which affects the insurance available.

  The rules for obtaining Participant Insurance are in the *When You Become Insured* section.

FOR DEPENDENTS INSURANCE
  You are eligible for Dependents Insurance while:

  You are eligible for Participant Insurance; and

  You have a Qualified Dependent.

**Qualified Dependents:**

These are the persons for whom you may obtain Dependents Insurance:

- Your spouse
- Your children from live birth to age 26

Your children include your legally adopted children and each of your stepchildren who depends on you for support and maintenance. A child placed with you for adoption prior to legal adoption is considered your qualified dependent from the date of placement for adoption, and is treated as though the child were a newborn child born to you.

**Exceptions:**

Your spouse or child is not your qualified dependent while:

(a) on active duty in the armed forces of any country; or
(b) insured under any Participant Term Life Coverage of the Group Contract; or
(c) the spouse or child has protection under any Participant Term Life Coverage of the Group Contract after the spouse’s or child’s insurance under that coverage ends.

A child will not be considered the Qualified Dependent of more than one Participant. If this would otherwise be the case, the child will be considered the qualified dependent of the participant named in a
written agreement of all such participants filed with the Contract Holder. If there is no written agreement, the child will be considered the qualified dependent of:

(1) the participant who became insured under the Group Contract with respect to the child, while the child was a qualified dependent of only that participant; and otherwise

(2) the participant who has the longest continuous service, unless otherwise determined by the mutual written agreement of all such participants, based on the Contract Holder’s records.

The rules for obtaining dependents insurance are in the *When You Become Insured* section.
WHEN YOU BECOME INSURED

FOR PARTICIPANT INSURANCE
Your Participant Insurance under a coverage will begin the first day on which:

- You have enrolled, if the coverage is contributory; and
- You are eligible for Participant Insurance; and
- You are in a Covered Class for that insurance; and
- You have met any evidence requirement for Participant Insurance; and
- Your insurance is not being delayed under the Delay of Effective Date section below; and
- That coverage is part of the Group Contract.

You must enroll on a form approved by Prudential and agree to pay the required contributions. Your coverage will begin on the first day of eligibility, if you enroll within 31 days of eligibility (i.e. appointment). You may not enroll during a leave of absence.

At any time, the benefits for which you are insured are those for your class, unless otherwise stated.

When evidence is required: In any of these situations, you must give evidence of insurability. This requirement will be met when Prudential decides the evidence is satisfactory.

(1) For Contributory Insurance, you enroll more than 31 days after you could first be covered.

(2) You enroll after any of your insurance under the Group Contract ends because you did not pay a required contribution.

(3) You wish to become insured for life insurance and have an individual life insurance contract which you obtained by converting your insurance under a coverage of the Group Contract.

(4) You have not met a previous evidence requirement to become insured under any Prudential group contract covering participants.

FOR DEPENDENTS INSURANCE
Your Dependents Insurance under a coverage for a person will begin the first day on which all of these conditions are met:
• You have enrolled for Dependents Insurance under the coverage, if the coverage is contributory.

• The person is your qualified dependent.

• You are in a Covered Class for that insurance.

• You are insured for the Participant Insurance, if any, under that coverage. To be insured for a Qualified Dependent under the Dependents Term Life Coverage, you must be insured under a Participant Term Life Coverage of the Group Contract.

• You have met any evidence requirement for that qualified dependent.

• Your insurance for that qualified dependent is not being delayed under the Delay of Effective Date section below.

• Dependents insurance under that coverage is part of the Group Contract.

You must enroll on a form approved by Prudential and agree to pay the required contributions. Your coverage will begin on the first day of eligibility, if you enroll within 31 days of eligibility (i.e. appointment). You may not enroll in the last quarter of your appointment or during a leave of absence.

At any time, the dependents insurance benefits for which you are insured are those for your class, unless otherwise stated.

When evidence is required: In any of these situations, you must give evidence of insurability for a qualified dependent spouse. This requirement will be met when Prudential decides the evidence is satisfactory. Evidence is not required for a qualified dependent child.

(1) For Contributory Insurance, you enroll for dependents insurance under a coverage more than 31 days after you are first eligible for dependents insurance.

(2) You enroll for dependents insurance after any insurance under the Group Contract ends because you did not pay a required contribution.

(3) The qualified dependent is a person for whom a previous requirement for evidence of insurability has not been met. The evidence was required for that person to become covered for an insurance, as a dependent or a participant. That insurance is or was under any Prudential group contract for participants.

While you are insured for dependents insurance under a coverage, the evidence requirement will not apply to a new dependent.

**Change in Family Status**: It is important that you inform the Contract Holder promptly when you first acquire a qualified dependent. You should also inform the Contract Holder if your dependents insurance status changes from one to another of these categories:
• No qualified dependents
• Qualified dependent spouse
• Qualified dependent spouse and children
• Qualified dependent children only

Forms are available for reporting these changes.

If you are insured under a coverage for one or more children, you need not report additional children.
DELAY OF EFFECTIVE DATE

FOR PARTICIPANT INSURANCE
Your participant insurance under a coverage will be delayed if you do not meet the active training requirement on the day your insurance would otherwise begin. Instead, it will begin on the first day you meet the active training requirement and the other requirements for the insurance. The same delay rule will apply to any change in your insurance that is subject to this section. If you do not meet the active training requirement on the day that change would take effect, it will take effect on the first day you meet that requirement.

FOR DEPENDENTS TERM LIFE COVERAGE
A qualified dependent may be confined for medical care or treatment, at home or elsewhere. If a qualified dependent is so confined on the day that your dependents insurance under a coverage for that qualified dependent, or any change in that insurance that is subject to this section, would take effect, it will not then take effect. The insurance or change will take effect upon the qualified dependent’s final medical release from all such confinement. The other requirements for the insurance or change must also be met.

Newborn Child Exception: This section does not apply to a child of yours if the child is born to you, becomes your qualified dependent at birth, and either:

1. is your first qualified dependent; or
2. becomes a qualified dependent while you are insured for dependents insurance under that coverage for any other qualified dependent.
PARTICIPANT TERM LIFE COVERAGE

FOR YOU ONLY

A. DEATH BENEFIT WHILE A COVERED PERSON.
If you die while a covered person, the amount of your Participant Term Life Insurance under this coverage is payable when Prudential receives written proof of death.

B. DEATH BENEFIT DURING CONVERSION PERIOD.
A death benefit is payable under this Section B if you die:

(1) within 31 days after you cease to be a covered person; and
(2) while entitled (under Section D) to convert your Participant Term Life Insurance under this coverage to an individual contract.

The amount of the benefit is equal to the amount of Participant Term Life Insurance under this coverage you were entitled to convert. It is payable even if you did not apply for conversion. It is payable when Prudential receives written proof of death.

C. EXTENDED DEATH BENEFIT AND WAIVER OF PREMIUMS DURING TOTAL DISABILITY.
If you meet the conditions below, your death benefit protection will be extended while you are totally disabled, and from the date Prudential receives proof as described below, premiums for your Participant Term Life Insurance under this coverage will be waived while your death benefit protection is extended. The “Extended Death Benefit” is the benefit described in this Section C.

The conditions referred to above are:

(1) You become totally disabled while you are a covered person.
(2) You are less than age 65 when your total disability starts.

Total disability: You are “totally disabled” when:

(1) You are not working at any job for wage or profit; and
(2) Due to sickness, injury or both, you are not able to perform for wage or profit, the material and substantial duties of any job for which you are reasonably fitted by your education, training or experience.

The extension ends one year after your total disability started, unless, within that year, you give Prudential written proof that:

(1) You have met the above conditions; and
(2) You are still totally disabled; and
(3) Your total disability has continued for at least 9 months.
Prudential will then further extend your death benefit protection for successive one year periods. The first of these periods will start on the date Prudential receives this proof. After that first period, you must give written proof when and as required by Prudential once each year that your total disability continues.

If you die while your death benefit protection is being extended, the extended death benefit is payable when Prudential receives written proof that:

(1) Your total disability continued until your death; and

(2) All of the above conditions have been met.

If you die within one year after your total disability started and before you give Prudential proof of total disability, written notice of your death must be given to Prudential within one year after your death.

Your extension protection ends if and when:

(1) Your total disability ends; or

(2) You fail to furnish any required proof that your total disability continues; or

(3) You fail to submit to a medical exam by doctors named by Prudential when and as often as Prudential requires. After two full years of this protection, Prudential will not require an exam more than once a year.

If your extension protection ends after you have given the first proof of continued total disability, you have the same rights and benefits under Sections B and D as if you ceased to be a member of the Covered Classes for the insurance. But this does not apply if you become a covered person within 31 days after this protection ends.

**Amount of Extended Death Benefit:** This amount is determined as if you had remained a covered person until death. But it is reduced by any amount payable under Sections A or B above or any Prudential group life insurance that replaces this coverage for a class of participants.

**Effect of Conversion:** An individual contract issued under Section D will be in place of all rights under this Section C. But if you have met all the requirements of this Section C, you can obtain these rights in exchange for all benefits of the individual contract. Premiums paid under the individual contract will be refunded. Your choice of beneficiary in the individual contract, if different than for this coverage, will be considered notice of change of beneficiary for any claim under this Section C.

**D. CONVERSION PRIVILEGE.**

If you cease to be insured for the Participant Term Life Insurance of the Group Contract for one of the reasons stated below, you may convert all or part of your insurance under this coverage, which then ends, to an individual life insurance contract. Evidence of insurability is not required. The reasons are:

(1) Your employment or membership ends or you transfer out of a Covered Class.

(2) All term life insurance of the Group Contract for your class ends by amendment or otherwise.

Any such conversion is subject to the rest of this Section D.
**Availability:** You must apply for the individual contract and pay the first premium within 31 days after you cease to be insured for the Participant Term Life Insurance.

**Individual Contract Rules:** The individual contract must conform to the following:

**Amount:** Not more than your Participant Term Life Insurance under this coverage when your insurance ends.

**Form:** Any form of a life insurance contract that:

1. conforms to Title VII of the Civil Rights Act of 1964, as amended, having no distinction based on sex; and
2. is one that Prudential usually issues at the age and amount applied for.

This does not include term insurance or a contract with disability or supplementary benefits.

**Premium:** Based on Prudential’s rate as it applies to the form and amount, and to your class of risk and age at the time.

**Effective Date:** The end of the 31 day period during which you may apply for it.

Any death benefit provided under a section of this coverage is payable according to that section and the Beneficiary and Mode of Settlement Rules.
OPTIONAL DEPENDENTS TERM LIFE COVERAGE

FOR YOUR DEPENDENTS ONLY

A. DEATH BENEFIT WHILE A COVERED PERSON.
   If a dependent dies while a covered person, the amount of insurance on that dependent under this coverage is payable when Prudential receives written proof of death.

B. DEATH BENEFIT DURING A CONVERSION PERIOD.
   A death benefit is payable under this Section B if a dependent dies:
   
   (1) within 31 days after ceasing to be a covered person; and
   
   (2) while entitled (under Section C) to a conversion of the insurance under this coverage to an individual contract.

   The amount of the benefit is equal to the amount of Dependents Term Life Coverage which could have been converted. It is payable even if conversion was not applied for. It is payable when Prudential receives written proof of death.

C. CONVERSION PRIVILEGE.
   This privilege applies if you cease to be insured for the Dependents Term Life Coverage of the Group Contract with respect to a dependent. That dependent may have your insurance on the dependent under this coverage, which then ends, converted to an individual life insurance contract. Evidence of insurability is not required. However, conversion is not available if the insurance ends because you fail to make any required contribution for insurance under the Group Contract.

   Any such conversion is subject to the rest of this Section C.

   Availability: The individual contract must be applied for and the first premium must be paid within 31 days after you cease to be insured for Dependents Term Life Coverage with respect to the dependent.

   Individual Contract Rules: The individual contract must conform to the following:

   Amount: Not more than the amount of Dependents Term Life Coverage on the dependent ending under this coverage.

   Form: Any form of a life insurance contract that:
   
   (1) conforms to Title VII of the Civil Rights Act of 1964, as amended, having no distinction based on sex; and
   
   (2) is one that Prudential usually issues at the age and amount applied for.

   This does not include term insurance or a contract with disability or supplementary benefits.

   Premium: Based on Prudential’s rate as it applies to the form and amount, and to the dependent’s class of risk and age at the time.

   Effective Date: The end of the 31 day period during which it may be applied for.
Any death benefit provided under a section of this coverage is payable to you. If you are not living at the
dehth of a dependent, the death benefit is payable to the dependent’s estate or, at Prudential’s option, to
any one or more of these surviving relatives of the dependent: wife, husband, mother, father, children,
brothers, sisters.
GENERAL INFORMATION

BENEFICIARY RULES

The rules in this section apply to insurance payable on account of your death, when the coverage states that they do. But these rules are modified by any burial expenses rule in the Schedule of Benefits and, if there is an assignment, by the following sections: Limits on Assignments; and Effect of Gift Assignment of Rights of Group Life Insurance Under Another Group Contract.

“Beneficiary” means a person chosen, on a form approved by Prudential, to receive the insurance benefits.

You have the right to choose a Beneficiary for each coverage under this Prudential Group Contract.

If there is a beneficiary for the insurance under a coverage, it is payable to that beneficiary. Any amount of insurance under a coverage for which there is no beneficiary at your death will be payable to the first of the following: Your (a) surviving spouse; (b) surviving child(ren) in equal shares; (c) surviving parents in equal shares; (d) surviving siblings in equal shares; (e) estate. This order will apply unless otherwise provided in the Limits on Assignments.

You may change the beneficiary at any time without the consent of the present beneficiary. The beneficiary change form must be filed through the contract holder. The change will take effect on the date the form completed. But it will not apply to any amount paid by Prudential before it receives the form.

If there is more than one beneficiary but the beneficiary form does not specify their shares, they will share equally. If a beneficiary dies before you, that beneficiary’s interest will end. It will be shared equally by any remaining beneficiaries, unless the beneficiary form states otherwise.

MODE OF SETTLEMENT RULES

The rules in this section apply to Life and/or Accident Insurance payable on account of a Covered Person’s death. But these rules are subject to the Limits on Assignments section.

Insurance payable on account of a Covered Person’s death is normally paid to the Beneficiary in one sum. Subject to applicable law, where the amount of the benefit meets Prudential's current minimum requirement, payment in one sum will be made by establishing a retained asset account in the Beneficiary’s name, unless the Beneficiary elects another settlement or payment option available at the time of claim, and the benefit distribution will be deemed complete when the account is established. The retained asset account is an interest-bearing draft account backed by the financial strength of Prudential. Funds are held in Prudential’s general account or elsewhere as Prudential may direct and an account in the Beneficiary’s name is credited interest at a rate set by Prudential’s discretion, subject to a minimum rate that will change no more than once every 90 days on advance notice to the Beneficiary. The Beneficiary is provided a draftbook and has immediate access to the entire amount by writing drafts for any amount up to the account balance. The retained asset account is not a bank account and is not insured by the Federal Deposit Insurance Corporation; it is a contractual undertaking between Prudential and the Beneficiary. Further information about the account is provided at the time of claim. Prudential may at its discretion provide other forms of payment in one sum. But another mode of settlement may be arranged with Prudential for all or part of the insurance, as stated below.

Arrangements for Mode of Settlement: You may arrange a mode of settlement by proper written request to Prudential.
If, at a Covered Person’s death, no mode of settlement has been arranged for an amount of the person’s Life or Accident Insurance, the Beneficiary and Prudential may then mutually agree on a mode of settlement for that amount.

Conditions for Mode of Settlement: The Beneficiary must be a natural person taking in the Beneficiary's own right. A mode of settlement will apply to secondary Beneficiaries only if Prudential agrees in writing. Each installment to a person must not be less than $20.00. A change of Beneficiary will void any mode of settlement arranged before the change.

Choice by Beneficiary: A Beneficiary being paid under a mode of settlement may, if Prudential agrees, choose (or change the Beneficiary's choice of) a payee or payees to receive, in one sum, any amount which would otherwise be payable to the Beneficiary's estate.

Prudential has prepared information about the modes of settlement available. Ask the Contract Holder for this.

**INCONTESTABILITY OF LIFE INSURANCE**

This limits Prudential’s use of your statements in contesting an amount of Life Insurance for which you are insured. These are statements made to persuade Prudential to accept you for insurance. They will be considered to be made to the best of your knowledge and belief. These rules apply to each statement:

1. It will not be used in the contest unless:
   a. It is in a written instrument signed by you; and
   b. A copy of that instrument is or has been furnished to you or to your beneficiary.

2. If it relates to your insurability, it will not be used to contest the validity of insurance which has been in force, before the contest, for at least two years during your lifetime.

**LIMITS ON ASSIGNMENTS**

You may assign your insurance under a coverage. Unless the Schedule of Benefits states otherwise, the following rules apply to assignments: 
1. Insurance under any coverage providing either death benefits or periodic benefits on account of disability may be assigned only as a gift assignment or a collateral assignment; 
2. Insurance under any other coverage may be assigned without restriction. Any rights, benefits or privileges that you have as a Participant may be assigned. This includes any right you have to choose a beneficiary or to convert to another contract of insurance. Prudential will not decide if an assignment does what it is intended to do. Prudential will not be held to know that one has been made unless it or a copy is filed with Prudential through the contract holder.

This paragraph applies only to insurance for which you have the right to choose a beneficiary, when that right has been assigned. If an assigned amount of insurance becomes payable on account of your death and, at your death, there is no beneficiary chosen by the assignee, it will be payable to:

1. the assignee, if living; or
2. the estate of the assignee, if the assignee is not living.

It will not be payable as stated in the Beneficiary Rules.
EFFECT OF GIFT ASSIGNMENT OF RIGHTS OF GROUP LIFE INSURANCE UNDER ANOTHER GROUP CONTRACT

This section applies to all coverages providing Participant death benefits.

If you are eligible for insurance under the Group Contract on the Group Contract’s effective date you will have no rights, benefits or privileges under any such coverage if, on the day before that date, all the following were true:

1. You were insured for group life insurance under another group contract. That contract was issued by Prudential or another insurance carrier to cover Participants.

2. Your group life insurance under the other group contract ended.

3. An irrevocable and absolute gift assignment made by you was in effect. It was made before the other contract ended. That assignment was of all your rights, benefits and privileges of the group life insurance under the other group contract. Those rights were owned by the assignee or the assignee’s successor.

The owner of those rights of the group life insurance under the other group contract on the day before this Group Contract’s effective date will be the owner of the rights, benefits, and privileges you would have had under a coverage if this section did not apply. This includes, but is not limited to, any right of assignment you would have had under the Limits on Assignments section above. The term “assignee” as used in that section includes such an owner.

The term “group life insurance”, as used above, means only group life insurance provided under a group contract in effect on the day before the effective date of the Group Contract.

DEFINITIONS

Active Training Requirement: A requirement that you be currently enrolled in a Mayo Program and actively engaged in that program at the Mayo School of Graduate Medical Education, Mayo School of Health Sciences, GRU Medical College of Georgia at Mayo Clinic Health System in Waycross, or any other location that the Mayo Program requires you to go. You are considered actively engaged in a Mayo Program during normal holidays or vacations if you were actively engaged in a Mayo Program on the last day prior to that holiday or vacation, and are scheduled to be actively engaged in the Mayo Program once the holiday or vacation ends.

Annual Stipend: This is your Annual Stipend as determined by the Contract Holder and means the Mayo Program Stipend or such other stipend payable to you because of your attendance in such program.

Calendar Year: A year starting January 1.

Contributory Insurance, Non-contributory Insurance: Contributory Insurance is insurance for which the Contract Holder has the right to require your contributions. Non-contributory Insurance is insurance for which the Contract Holder does not have the right to require your contributions. The Schedule of Benefits shows whether insurance under a coverage is Contributory Insurance or Non-contributory Insurance.

Coverage: A part of the booklet consisting of:

1. A benefit page labeled as a coverage in its title.
(2) Any page or pages that continue the same kind of benefits.

(3) A Schedule of Benefits entry and other benefit pages or forms that by their terms apply to that kind of benefits.

Covered Person under a Coverage: A Participant who is insured for Participant Insurance under that coverage; a qualified dependent for whom a participant is insured for dependents insurance, if any, under that coverage.

Dependents Insurance: Insurance on the person of a dependent.

Doctor: A licensed practitioner of the healing arts acting within the scope of the license.

Injury: Injury to the body of a covered person.

Mayo Program: A training program for the Mayo School of Graduate Medical Education, Mayo School of Health Sciences, or GRU Medical College of Georgia at Mayo Clinic Health System in Waycross.

Participant: A Mayo School of Graduate Medical Education Appointee; Mayo School of Health Sciences Resident or Fellow; GRU Medical College of Georgia Resident at Mayo Clinic Health System in Waycross; or Research Appointee.

Participant Insurance: Insurance on the person of a participant.

Prudential: The Prudential Insurance Company of America.

Sickness: Any disorder of the body or mind of a covered person, but not an injury; pregnancy of a covered person, including abortion, miscarriage or childbirth.

You: A Participant.
WHEN YOUR INSURANCE ENDS

PARTICIPANT AND DEPENDENTS INSURANCE

Your participant insurance under a coverage or your dependents insurance under a coverage will end when the first of these occurs:

- Your membership in the Covered Classes for the insurance ends because your termination of your active training or for any other reason.

- The part of the Group Contract providing the insurance ends.

- For Contributory Insurance under a coverage of the Group Contract, you fail to pay, when due, any contribution required. But, if participant insurance is contributory, failure to contribute for dependents insurance will not cause your participant insurance to end.

- The insurance is dependents insurance under the Dependents Term Life Coverage and your Participant Insurance under the Participant Term Life Coverage ends.

Your dependents insurance for a qualified dependent under a coverage will end when that person ceases to be a qualified dependent for that coverage. (See Continued Coverage for an Incapacitated Child below.)

End of Active Training: For insurance purposes, your active training will end two months after your last day of your appointment. But, under the terms of the Group Contract, the contract holder may consider you in active training in the Covered Classes during certain types of absences from in active training. This is subject to any time limits or other conditions stated in the Group Contract.

If you stop active training for any reason, you should contact the contract holder at once to determine what arrangements, if any, have been made to continue any of your insurance.

Continued Coverage for an Incapacitated Child: This applies to the dependents insurance you have for a child. The insurance for the child will not end on the date the age limit in the definition of Qualified Dependent is reached if both of these are true:

1) The child is then mentally or physically incapable of earning a living. Prudential must receive proof of this within the next 31 days.

2) The child otherwise meets the definition of qualified dependent.

If these conditions are met, the age limit will not cause the child to stop being a qualified dependent under that coverage. This will apply as long as the child remains so incapacitated.

CONTINUED PARTICIPANT AND DEPENDENTS TERM LIFE INSURANCE COVERAGE AT YOUR OPTION

You have the right to continue your Participant and Dependents Term Life Insurance under the life coverages of the Group Contract if your insurance ends: (1) because you are voluntarily or involuntarily terminated or laid off from your employment (other than for gross misconduct); or (2) because your work hours are reduced.
The contract holder will give a written notice of the right to elect to continue the insurance. Such notice will state the amount of the payments, if any, required for the continued insurance and the manner in which any payments must be made. The amount of the contributions required to keep the insurance in force may be different from the amount you have been contributing. But, in no event will the amount exceed 102% of the cost for other Participants in like circumstance whose employment is not ending or whose work hours have not been reduced.

If you want to continue the insurance, the election notice must be completed and returned to the contract holder, along with any required first payment, within 60 days of the later of: (1) the date the insurance would otherwise have ended; or (2) the date you receive the notice informing you of the right to continue. If this is done, the insurance will be continued from the date it would have ended until the first of these occurs:

1. The day 18 months from the date employment ended or work hours were reduced.
2. If you fail to make any payment required by the contract holder for the continued insurance, the end of the period for which you have made required payments.
3. The day you become covered under any other group life plan.
4. The part of the Group Contract providing the insurance ends.

If you or your dependent die during the 60 day election period but prior to making an election to continue or reject continuation of the insurance, a death benefit is payable for that person. The amount of the death benefit is equal to the amount you were entitled to continue, less any unpaid premium contributions owed on the date of death.

While Participant and Dependents Term Life Insurance is continued under this part, all other terms of the Group Contract will apply, except that the For Participant Insurance part of the Delay of Effective Date section will not apply.

When continued insurance under this provision ends, you may elect to convert your coverage. See the Conversion section below.

CONVERSION AFTER CONTINUATION

At the expiration of the continuation coverage in this section B, you may convert all or part of your insurance under this coverage, which then ends, to an individual life insurance contract. Evidence of insurability is not required. Any such conversion is subject to the rest of this Section.

**Availability:** You must apply for the individual contract and pay the first premium within 31 days after the expiration of your continued coverage.

**Individual Contract Rules:** The individual contract must conform to the following:

**Amount:** Not more than your Participant and Dependents Term Life Insurance under this coverage when your continued coverage ends.

**Form:** Any form of a life insurance contract that:
(1) conforms to Title VII of the Civil Rights Act of 1964, as amended, having no distinction based on sex; and

(2) is one that Prudential usually issues at the age and amount applied for; and

(3) provides the same or substantially similar benefits.

**Premium**: Based on Prudential’s rate as it applies to the form and amount, and to your class of risk and age at the time.

**Effective Date**: The end of the 31 day period during which you may apply for it.
Prudential certifies that insurance is provided according to the Group Contract(s) for each Insured Participant. Your booklet’s Schedule of Benefits shows the Contract Holder and the Group Contract Number(s).

Insured Participant: You are eligible to become insured under the Group Contract if you are in the Covered Classes of the booklet’s Schedule of Benefits and meet the requirements in the booklet’s Who is Eligible section. The When You Become Insured section of the booklet states how and when you may become insured for each coverage. Your insurance will end when the rules in the When Your Insurance Ends section so provide. Your booklet and this Certificate of Coverage together form your Group Insurance Certificate.

This Group Insurance Certificate is part of a life insurance contract which pays accelerated death benefits at your option under conditions specified in the contract. This contract is not a long-term care contract meeting the requirements of sections 62A.46 to 62A.56 or chapter 62S of the Minnesota Insurance Code.

Beneficiary for Participant Death Benefits: See the booklet’s Beneficiary Rules.

Coverages and Amounts: The available coverages and the amounts of insurance are described in the booklet.

If you are insured, your booklet and this Certificate of Coverage form your Group Insurance Certificate. Together they replace any older booklets and certificates issued to you for the coverages in the booklet’s Schedule of Benefits. All Benefits are subject in every way to the entire Group Contract which includes the Group Insurance Certificate.

The Prudential Insurance Company of America
751 Broad Street
Newark, New Jersey 07102
PART 2: ADMINISTRATIVE AND ERISA RIGHTS
SECTION
GENERAL PLAN INFORMATION

Plan Benefits Provided by
The Prudential Insurance Company of America
751 Broad Street
Newark, NJ 07102

Mayo has delegated discretionary authority and responsibility to decide claims and appeals to Prudential. Prudential, as Claims Administrator, therefore, has the sole discretion to interpret the terms of the Group Contract, to make factual findings and legal determinations and to determine eligibility for benefits. The decision of the Claims Administrator shall not be overturned unless arbitrary and capricious.

Claim Procedures

1. Determination of Benefits

Prudential shall notify you of the claim determination within 45 days of the receipt of your claim. This period may be extended by 30 days if such an extension is necessary due to matters beyond the control of the Plan. A written notice of the extension, the reason for the extension and the date by which the Plan expects to decide your claim, shall be furnished to you within the initial 45-day period. This period may be extended for an additional 30 days beyond the original 30-day extension if necessary due to matters beyond the control of the Plan. A written notice of the additional extension, the reason for the additional extension and the date by which the Plan expects to decide on your claim, shall be furnished to you within the first 30-day extension period if an additional extension of time is needed. However, if a period of time is extended due to your failure to submit information necessary to decide the claim, the period for making the benefit determination by Prudential will be tolled (i.e., suspended) from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information.

If your claim for benefits is denied, in whole or in part, you or your authorized representative will receive a written notice from Prudential of your denial. The notice will be written in a manner calculated to be understood by you and shall include:

(a) the specific reason(s) for the denial,
(b) references to the specific Plan provisions on which the benefit determination was based,
(c) a description of any additional material or information necessary for you to perfect a claim and an explanation of why such information is necessary,
(d) a description of Prudential’s appeals procedures and applicable time limits, including a statement of your right to bring a civil action under section 502(a) of ERISA following your appeals, and
(e) if an adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination will be provided free of charge upon request.
2. Appeals of Adverse Determination

If your claim for benefits is denied or if you do not receive a response to your claim within the appropriate time frame (in which case the claim for benefits is deemed to have been denied), you or your representative may appeal your denied claim in writing to Prudential within 180 days of the receipt of the written notice of denial or 180 days from the date such claim is deemed denied. You may submit with your appeal any written comments, documents, records and any other information relating to your claim. Upon your request, you will also have access to, and the right to obtain copies of, all documents, records and information relevant to your claim free of charge.

A full review of the information in the claim file and any new information submitted to support the appeal will be conducted by Prudential, utilizing individuals not involved in the initial benefit determination. This review will not afford any deference to the initial benefit determination.

Prudential shall make a determination on your claim appeal within 45 days of the receipt of your appeal request. This period may be extended by up to an additional 45 days if Prudential determines that special circumstances require an extension of time. A written notice of the extension, the reason for the extension and the date that Prudential expects to render a decision shall be furnished to you within the initial 45-day period. However, if the period of time is extended due to your failure to submit information necessary to decide the appeal, the period for making the benefit determination will be tolled (i.e., suspended) from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information.

If the claim on appeal is denied in whole or in part, you will receive a written notification from Prudential of the denial. The notice will be written in a manner calculated to be understood by the applicant and shall include:

(a) the specific reason(s) for the adverse determination,
(b) references to the specific Plan provisions on which the determination was based,
(c) a statement that you are entitled to receive upon request and free of charge reasonable access to, and make copies of, all records, documents and other information relevant to your benefit claim upon request,
(d) a description of Prudential’s review procedures and applicable time limits,
(e) a statement that you have the right to obtain upon request and free of charge, a copy of internal rules or guidelines relied upon in making this determination, and
(f) a statement describing any appeals procedures offered by the Plan, and your right to bring a civil suit under ERISA.

If a decision on appeal is not furnished to you within the time frames mentioned above, the claim shall be deemed denied on appeal.

If the appeal of your benefit claim is denied or if you do not receive a response to your appeal within the appropriate time frame (in which case the appeal is deemed to have been denied), you or your representative may make a second, voluntary appeal of your denial in writing to Prudential within 180 days of the receipt of the written notice of denial or 180 days from the date such claim is denied. You may submit with your second appeal any written comments, documents, records and any other information relating to
your claim. Upon your request, you will also have access to, and the right to obtain copies of, all documents, records and information relevant to your claim free of charge.

Prudential shall make a determination on your second claim appeal within 45 days of the receipt of your appeal request. This period may be extended by up to an additional 45 days if Prudential determines that special circumstances require an extension of time. A written notice of the extension, the reason for the extension and the date by which Prudential expects to render a decision shall be furnished to you within the initial 45-day period. However, if the period of time is extended due to your failure to submit information necessary to decide the appeal, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to you until the date on which you respond to the request for additional information.

Your decision to submit a benefit dispute to this voluntary second level of appeal has no effect on your right to any other benefits under this Plan. If you elect to initiate a lawsuit without submitting to a second level of appeal, the Plan waives any right to assert that you failed to exhaust administrative remedies. If you elect to submit the dispute to the second level of appeal, the Plan agrees that any statute of limitations or other defense based on timeliness is tolled during the time that the appeal is pending.

If the claim on appeal is denied in whole or in part for a second time, you will receive a written notification from Prudential of the denial. The notice will be written in a manner calculated to be understood by the applicant and shall include the same information that was included in the first adverse determination letter. If a decision on appeal is not furnished to you within the time frames mentioned above, the claim shall be deemed denied on appeal.

**Modification or Termination of this Plan**

Mayo Clinic reserves the right to change or terminate this Plan in whole or in part at any time and in its sole discretion. Upon termination of the Plan, Prudential will pay life insurance benefits to beneficiaries of eligible employees for disabilities occurring before the date of the Plan termination.

In addition to Mayo Clinic’s right to amend or terminate, Prudential has certain rights to terminate the policy that insures this Plan after notice to Mayo Clinic. For more information, see the Group Contract G-45205. If Prudential terminates the policy, any claims incurred before the termination will be paid under the terms of this Plan.
STATEMENT OF ERISA RIGHTS

As a participant in this Plan, if you are an employee, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all participants shall be entitled to:

Receive Information about Your Plan and Benefits
Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites, all documents governing this Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by this Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of this Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan annual financial reports. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report each year.

Prudent Actions by Plan Fiduciaries
In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate these plans, called “fiduciaries” of the plans, have a duty to do so prudently and in your interest, and that of other plan participants and beneficiaries.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights
If your claim for a benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decisions without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, if, for example, it finds your claim is frivolous.

Assistance with Your Questions
If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits
Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. Live assistance is available Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern Time by calling 1-866-4-USA-DOL (1-866-487-2365), or TTY 1-877-889-5627.

**PLAN INFORMATION**

<table>
<thead>
<tr>
<th><strong>Plan Name</strong></th>
<th>Mayo Clinic Life Insurance Plan for Residents, Fellows and Research Appointees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plan Sponsor and Plan Administrator</strong></td>
<td>Mayo Clinic&lt;br&gt;200 First Street SW&lt;br&gt;Rochester, MN 55905&lt;br&gt;(507) 266-0440</td>
</tr>
<tr>
<td><strong>Plan Sponsor EIN</strong></td>
<td>41-6011702</td>
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<tr>
<td><strong>Named Fiduciaries</strong></td>
<td>The Prudential Insurance Company of America (named claim fiduciary)&lt;br&gt;751 Broad Street&lt;br&gt;Newark, NJ 07102</td>
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<tr>
<td><strong>Agent for Service of Legal Process</strong></td>
<td>Mayo Clinic&lt;br&gt;c/o William A. Brown, Assistant Treasurer&lt;br&gt;200 First Street SW&lt;br&gt;Rochester, MN 55905&lt;br&gt;(507) 266-0440&lt;br&gt;Service of process may also be made upon the Plan Administrator.</td>
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<td><strong>Plan Fiscal Year</strong></td>
<td>January 1 – December 31</td>
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<td><strong>Type of Plan</strong></td>
<td>Term Life Insurance</td>
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<tr>
<td><strong>Plan Number</strong></td>
<td>507</td>
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<tr>
<td><strong>Type of Administration</strong></td>
<td>The plans are insured and administered by The Prudential Insurance Company of America (“Prudential”). Address all claims correspondence to Prudential at:&lt;br&gt;&lt;br&gt;The Prudential Insurance Company of America&lt;br&gt;Life Claims Management&lt;br&gt;P.O. Box 8517&lt;br&gt;Philadelphia, PA 19176&lt;br&gt;&lt;br&gt;Overnight Mail to:&lt;br&gt;2101 Welsh Road&lt;br&gt;Dresher, PA 19025&lt;br&gt;&lt;br&gt;Phone: (844) 656-MAYO (6296)&lt;br&gt;Fax: (888) 227-6764</td>
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<tr>
<td><strong>Sources of Contributions</strong></td>
<td>These plans are insured by Prudential. All premiums for these plans are paid by participants electing coverage under the voluntary insured components.</td>
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<tr>
<td>Participating Employers</td>
<td>Mayo Clinic Locations</td>
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<td>Mayo Clinic Health System - Franciscan Medical Center, Inc.</td>
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<td>Mayo Clinic Jacksonville (a nonprofit corporation)</td>
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<td>Mayo Foundation for Medical Education and Research</td>
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