HOW TO USE THIS DOCUMENT

The Table of Contents on page 5 provides you with an overview of the detailed information in this Summary Plan Description (SPD). For a quick link, place your cursor on the page number and left click or Control+Click with your mouse -- this action takes you to the details of the topic selected.

You will find a glossary of terms used in this SPD beginning on page 33. Capitalized terms used in this SPD are defined in the glossary or elsewhere in this SPD.

Throughout the document you will see words that are underlined and in color. These underlined words are called hyperlinks. When you left click or Control+Click on the underlined word it will take you to a location in the file that provides more detailed information on the word or words underlined. For instance, look at the word Employer on page 3. It is underlined and in blue letters. When you left click on “Employer” it will take you to the definition in the glossary.
INTRODUCTION

Since 1925, Mayo Clinic (formerly called Mayo Foundation), a Minnesota nonprofit corporation, has maintained the Mayo Pension Plan (the “Plan”) for the benefit of eligible employees. The Plan is a tax-qualified defined benefit pension plan that is insured by the Pension Benefit Guaranty Corporation. This document, called the Summary Plan Description (“SPD”), is a summary of the Plan. It describes the general operation of the Plan and outlines your rights and obligations under the Plan. It is, however, only a summary. It does not describe every feature of the Plan, nor does it describe all of the detailed rules that may apply in special circumstances. This SPD is not used to administer the Plan.

The Plan’s official terms are in the plan document entitled “Mayo Pension Plan” along with any amendments to that document. The Plan Administrator will only use the Plan’s official document to administer the Plan and resolve any disputes. If there is a discrepancy between this SPD and the plan document, the plan document will control. If you have difficulty understanding any part of this SPD, you should contact the Plan Administrator for assistance during normal business hours.

Neither the receipt of this SPD nor the use of the term “you” indicates that you are eligible for a benefit under the Plan. Only those employees who satisfy the eligibility requirements and other criteria contained in the Plan (or beneficiaries of such deceased employees) are eligible for a benefit. Neither the receipt of this SPD nor the terms of the Plan creates a right for you to be retained in employment.
### TABLE OF CONTENTS

ELIGIBILITY AND PARTICIPATION ................................................................................................... 6

HOW YOUR BENEFIT IS DETERMINED ............................................................................................ 7
  Final Average Pay Benefit Formula through December 31, 2014 ........................................ 7
  Annual Accumulation Benefit Formula beginning January 1, 2015 ................................. 11
  Total Benefit Post January 1, 2015 examples............................................................................. 12

EARLY RETIREMENT AND VESTED PENSION BENEFITS .......................................................... 15

COST-OF-LIVING INCREASES ........................................................................................................... 18

PENSION FOLLOWING DISABILITY ............................................................................................... 19

BENEFITS IN THE EVENT OF DEATH ............................................................................................ 20

HOW TO RECEIVE PAYMENTS AND PAYMENT FORMS AVAILABLE FROM THE PLAN .... 21

CLAIM PROCEDURES ......................................................................................................................... 23

ADDITIONAL INFORMATION ............................................................................................................ 26

PLAN AMENDMENT AND TERMINATION ..................................................................................... 27

IF THE PLAN ENDS .............................................................................................................................. 28

ERISA STATEMENT OF RIGHTS ....................................................................................................... 29

PLAN INFORMATION .......................................................................................................................... 31

GLOSSARY .............................................................................................................................................. 33
ELIGIBILITY AND PARTICIPATION

Eligible Participants

You are eligible to participate in this Plan on the date you are both age 21 and are in Covered Employment.

Covered Employment

Covered Employment means all service with the Employer by persons classified by the Employer as regular employees.

Covered Employment excludes service classified by the Employer as:

- Employment in a non-regular classification (e.g., temporary hourly and temporary on-call, supplemental or casual employee);
- Employment of persons enrolled in educational programs including residents, research fellows and health sciences students;
- Employment in a unit of employees whose terms and conditions are subject to a collective bargaining agreement unless that agreement expressly provides for the employee’s coverage;
- Employment of a nonresident alien who is not receiving any earned income from the Employer;
- Employment in an employer division or facility not in existence on January 1, 2019, unless the Committee designates such employees as eligible;
- Employment of a United States citizen or a United States resident alien outside the United States unless the Committee designates such employees as eligible; and
- Employment of any employee who is eligible to become a participant under any other tax-qualified pension plan or retirement plan of the Employer (other than a 401(k) or 403(b) plan).

Persons not classified by the Employer as employees for both payroll and personnel purposes are not in Covered Employment, including but not limited to leased employees, independent contractors, agency workers, and other similar classifications. An Employer’s classification of you at the time you are included in or excluded from Covered Employment is conclusive and binding for purposes of determining eligibility under the Plan. Any uncertainty regarding your classification will be resolved by excluding you from Covered Employment.
Your benefit in the Plan is calculated as a monthly payment to you for life starting at your 
Normal Retirement Date (usually age 65). If you hired prior to January 1, 2015, your 
final benefit amount is based on the Final Average Pay formula for your service through December 31, 2014, and the Annual Accumulation formula for your service beginning January 1, 2015. If you hired on or after January 1, 2015, your entire benefit is calculated using the Annual Accumulation formula.

Your benefit will be the sum of the Final Average Pay Benefit and Annual Accumulation Benefit:

\[
\text{Total Pension Benefit} = \text{Benefits earned through Dec. 31, 2014} + \text{Sum of benefit portions earned each year beginning Jan. 1, 2015}
\]

Benefit Service is capped at 30 years total in the above formula.

**Minimum Benefit:** Your benefit will never be less than $30 times your years of Benefit Service (the “minimum benefit”) with no maximum on the number of years of Benefit Service for service through December 31, 2014. Effective January 1, 2105, there is a maximum of 30 years of Benefit Service used in the Minimum Benefit formula.

Below is a detailed explanation of how your benefit is calculated under the different formulas:

**Final Average Pay Benefit Formula through December 31, 2014**

The following Benefit Formula is used to calculate your benefit through December 31, 2014:

\[
\text{Final Average Pay times Pension Percentage less Covered Compensation Offset equals Monthly pension benefit payable at Normal Retirement Date.}
\]

As described later in this SPD, if you choose to start your payments before you reach your Normal Retirement Date or in one of the optional forms of payment, adjustments are made to the monthly amount determined under the Benefit Formula.

The elements used in the Final Average Pay Formula are defined as follows:
Final Average Pay
The average of your monthly Recognized Compensation paid to you for the highest 36 completed, consecutive calendar months during the last 120 months of your benefit service prior to January 1, 2015. If you normally work less than the full regular schedule (80 hours per pay period), your basic monthly salary rate is expanded to an equivalent full-time rate. Generally, if you receive service credit during an approved leave of absence, you will also be deemed to have Recognized Compensation during that leave at your salary rate in effect before the leave.

Pension Percentage
Two percentage points (2%) for each year of your Benefit Service up to a maximum of 30 years (e.g., 28 years of Benefit Service results in a pension percentage of 56 percent (2% times 28 years)) through 12/31/2014.

Covered Compensation Offset
A monthly dollar amount equal to one twelfth of Covered Compensation (see table below) or, if less, your Final Average Pay times .6% times your years of Benefit Service up to a maximum of 30 years.

The following table provides the monthly dollar amounts equal to one-twelfth of Covered Compensation for plan year 2014.

<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Monthly Covered Compensation</th>
<th>Year of Birth</th>
<th>Monthly Covered Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1930</td>
<td>2160</td>
<td>1956</td>
<td>7550</td>
</tr>
<tr>
<td>1931</td>
<td>2298</td>
<td>1957</td>
<td>7714</td>
</tr>
<tr>
<td>1932</td>
<td>2442</td>
<td>1958</td>
<td>7870</td>
</tr>
<tr>
<td>1933</td>
<td>2594</td>
<td>1959</td>
<td>8022</td>
</tr>
<tr>
<td>1934</td>
<td>2755</td>
<td>1960</td>
<td>8168</td>
</tr>
<tr>
<td>1935</td>
<td>2925</td>
<td>1961</td>
<td>8310</td>
</tr>
<tr>
<td>1936</td>
<td>3101</td>
<td>1962</td>
<td>8444</td>
</tr>
<tr>
<td>1937</td>
<td>3287</td>
<td>1963</td>
<td>8577</td>
</tr>
<tr>
<td>1938</td>
<td>3666</td>
<td>1964</td>
<td>8706</td>
</tr>
<tr>
<td>1939</td>
<td>3862</td>
<td>1965</td>
<td>8829</td>
</tr>
<tr>
<td>1940</td>
<td>4068</td>
<td>1966</td>
<td>8945</td>
</tr>
<tr>
<td>1941</td>
<td>4279</td>
<td>1967</td>
<td>9050</td>
</tr>
<tr>
<td>1942</td>
<td>4496</td>
<td>1968</td>
<td>9147</td>
</tr>
<tr>
<td>1943</td>
<td>4719</td>
<td>1969</td>
<td>9235</td>
</tr>
<tr>
<td>1944</td>
<td>4939</td>
<td>1970</td>
<td>9311</td>
</tr>
<tr>
<td>1945</td>
<td>5157</td>
<td>1971</td>
<td>9382</td>
</tr>
<tr>
<td>1946</td>
<td>5380</td>
<td>1972</td>
<td>9452</td>
</tr>
<tr>
<td>1947</td>
<td>5609</td>
<td>1973</td>
<td>9516</td>
</tr>
<tr>
<td>1948</td>
<td>5833</td>
<td>1974</td>
<td>9570</td>
</tr>
<tr>
<td>1949</td>
<td>6050</td>
<td>1975</td>
<td>9617</td>
</tr>
<tr>
<td>1950</td>
<td>6257</td>
<td>1976</td>
<td>9652</td>
</tr>
<tr>
<td>1951</td>
<td>6459</td>
<td>1977</td>
<td>9677</td>
</tr>
<tr>
<td>1952</td>
<td>6652</td>
<td>1978</td>
<td>9701</td>
</tr>
<tr>
<td>1953</td>
<td>6841</td>
<td>1979</td>
<td>9725</td>
</tr>
<tr>
<td>1954</td>
<td>7025</td>
<td>1980</td>
<td>9742</td>
</tr>
<tr>
<td>1955</td>
<td>7378</td>
<td>1981 and later</td>
<td>9750</td>
</tr>
</tbody>
</table>
Examples of the Final Average Pay Benefit Calculation

**Example #1**
Participant reaches age 65 in 2019 with 32 years of Benefit Service earned as of December 31, 2014. The year of birth to use from the Covered Compensation table is 1952.

### Benefit Formula Elements

<table>
<thead>
<tr>
<th>Description</th>
<th>Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final Average Pay:</strong></td>
<td>Average of 36 highest consecutive months = $4,000.00</td>
</tr>
<tr>
<td><strong>Pension Percentage:</strong></td>
<td>2% x 30 years of Benefit Service = 60%</td>
</tr>
<tr>
<td><strong>Covered Compensation Offset:</strong></td>
<td>Lesser of $6,652 (from table) or $4,000 (Final Base Salary) x .6% x 30 (years of Benefit Service) = $4,000 x 18% = $720</td>
</tr>
</tbody>
</table>

### Benefit Formula Calculation

\[ \text{Benefit} = 4,000 \times 60\% = 2,400 \text{ minus } 720 = 1,680 \]

payable at age 65 in a life only annuity

### Minimum Benefit Calculation

\[ \text{Minimum Benefit} = 30 \times 32 \text{ years of Benefit Service} = 960.00 \]

Since the result of the Benefit Formula calculation is greater than the result using the minimum benefit calculation, the monthly Final Average Pay benefit payable at age 65 in a life only annuity would be $1,680.

**Example #2**
Participant reaches age 65 in 2020 with 15 years of Benefit Service earned as of December 31, 2014. The year of birth to use from the Covered Compensation table is 1955.

### Benefit Formula Elements

<table>
<thead>
<tr>
<th>Description</th>
<th>Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final Average Pay:</strong></td>
<td>Average of 36 highest consecutive months = $8,000.00</td>
</tr>
<tr>
<td><strong>Pension Percentage:</strong></td>
<td>2% x 15 years of Benefit Service = 30%</td>
</tr>
<tr>
<td><strong>Covered Compensation Offset:</strong></td>
<td>Lesser of $7,378 (from table) or $8,000 (Final Average Pay) x .6% x 15 (years of Benefit Service) = $664.02</td>
</tr>
</tbody>
</table>

\[ \text{Benefit} = 7,378 \times 9\% = 664.02 \]
Benefit Formula Calculation

\[
$8,000 \times 30\% = $2,400 \text{ minus } $664.02 = \\
$1,735.98
\]

payable at age 65 in a life only annuity

Minimum Benefit Calculation

\[
$30 \times 15 \text{ years of Benefit Service } = $450.00
\]

Since the result of the Benefit Formula calculation is greater than the result using the minimum benefit calculation, the monthly Final Average Pay benefit payable at age 65 in a life only annuity would be $1,735.98.
Annual Accumulation Benefit Formula beginning January 1, 2015

The following Benefit Formula is used to calculate your Annual Accumulation Benefit beginning on January 1, 2015:

\[
\text{Monthly Compensation \times Pension Percentage} - \text{Covered Compensation Offset} = \text{Monthly pension benefit accrued for the plan year, payable at Normal Retirement Date.}
\]

The elements used in the Annual Accumulation Formula are defined as follows:

**Monthly Compensation**
The Recognized Compensation paid to you during the plan year multiplied by one-twelfth (1/12th). If you normally work less than the full regular schedule (80 hours per pay period), your basic monthly salary rate is expanded to an equivalent full-time rate. Generally, if you receive service credit during an approved leave of absence, you will also be deemed to have Recognized Compensation during that leave at your salary rate in effect before the leave.

**Pension Percentage**
Two percentage points (2%) multiplied by one year (or decimal fraction of a year) of Benefit Service for the Plan Year.

**Covered Compensation Offset**
A monthly dollar amount equal to one twelfth of the Social Security Wage Base (SSWB) for the Plan Year or, if less, your Monthly Compensation times .6% times your years of Benefit Service up to a maximum of 30 years.

**Example of the Annual Accumulation Benefit Formula**

**Example #3**
For Plan Year 2019, the Participant has an Annual Salary of $48,000 and has earned 1 year of Benefit Service. The Social Security Wage Base (SSWB) for 2019 is $11,075 ($132,900 divided by 12).

<table>
<thead>
<tr>
<th>Benefit Formula Elements</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Annual Salary:</strong> Recognized compensation for 2019 multiplied by 1/12 =</td>
<td>$4,000.00</td>
</tr>
<tr>
<td><strong>Pension Percentage:</strong> 2% x 1 year of Benefit Service =</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Covered Compensation Offset:</strong> Lesser of $11,075 (SSWB) or $4,000 (Annual Salary) x .6% x 1 (years of Benefit Service) =</td>
<td>$4,000 x .6% = $24</td>
</tr>
</tbody>
</table>
Benefit Formula Calculation

\[
\begin{align*}
\text{Benefit Formula Calculation} \\
\$4,000 \times 2\% &= \$80 \text{ minus } \$24 = \\
\$56
\end{align*}
\]

2019 benefit accrual payable at age 65 in a life only annuity

This calculation will be repeated each year until the participant has accrued 30 years of benefit service or terminates employment. Once the participant has reached 30 years of total benefit service, there is no further accrual.

Total Benefit examples (Final Average Pay and Annual Accumulation formulas combined)

Example #4
Participant turns age 65 at the end of 2018 and retires. As of 12/31/2014, she has 20 years of service. She earns a 2% raise on her salary of $4000 each year after 2015.

**Benefit Formula Elements**

| Higher of Final Average Pay or minimum benefit as of 12/31/14 | $1,120.00 |
| Annual Accrual for 2015 = | $56.00 |
| Annual Accrual for 2016 = | $57.12 |
| Annual Accrual for 2017 = | $58.26 |
| Annual Accrual for 2018 = | $59.43 |

**Benefit Formula Calculation**

\[
\begin{align*}
\text{Sum of FAP Benefit and Annual Accumulation Benefit} &= \\
\$1,350.81
\end{align*}
\]

payable at age 65 in a life only annuity

**Minimum Benefit Calculation**

\[
\begin{align*}
\text{Minimum Benefit Calculation} \\
\$30 \times 4\times \text{years of Benefit Service} &= \$120.00 \\
\text{Minimum Benefit (12/31/2014 Benefit plus post 2014 minimum)} &= \$1,240.00
\end{align*}
\]

*The minimum benefit calculation uses post-2014 years of service (up to 30 total years) times $30. This result is added to the benefit as of 12/31/2014 (which is the higher of the FAP formula or minimum as of that date).
Since the result of the Benefit Formula calculation is greater than the result using the minimum benefit calculation, the monthly benefit payable at age 65 in a life only annuity would be $1,350.81.

As described later in this SPD, if you choose to start your payments before you reach your Normal Retirement Date or in one of the optional forms of payment, adjustments are made to the monthly amount determined under the Benefit Formula.

Example #5

Participant turns age 65 at the end of 2020 and retires. As of 12/31/2014, he has 28 years of Benefit Service. He earns a 2% raise on his salary of $4000 after 2015.

<table>
<thead>
<tr>
<th>Benefit Formula Elements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FAP Benefit as of 12/31/2014:</strong></td>
</tr>
<tr>
<td>Under the Final Average Pay formula =</td>
</tr>
<tr>
<td><strong>Annual Accrual for 2015 =</strong></td>
</tr>
<tr>
<td><strong>Annual Accrual for 2016 =</strong></td>
</tr>
<tr>
<td><strong>Annual Accrual for 2017 =</strong></td>
</tr>
<tr>
<td><strong>Annual Accrual for 2018 =</strong></td>
</tr>
<tr>
<td><strong>Annual Accrual for 2019 =</strong></td>
</tr>
<tr>
<td><strong>Annual Accrual for 2020 =</strong></td>
</tr>
</tbody>
</table>

**Benefit Formula Calculation**

Sum of FAP Benefit and Annual Accumulation Benefit =

$1,681.12 payable at age 65 in a life only annuity

**Minimum Benefit Calculation**

| $30 x 2 years of Benefit Service post 2014 = | $60 |
| Minimum Benefit (12/31/2014 Benefit plus post 2014 minimum) = | $1,628.00 |

*Because the participant has a total of 30 years of benefit service by the end of 2016, there are no further accruals.

Since the result of the Benefit Formula calculation is greater than the result using the minimum benefit calculation, the monthly benefit payable at age 65 in a life only annuity would be $1,681.12.
Benefit Commencement If Employment Continues Past Normal Retirement Date

Your Pension benefit earned prior to January 1, 2015, is paid as of the 1st day of the month after the month you reach your Normal Retirement Date (usually age 65) even if you continue to be actively employed.

The portion of your benefit earned after January 1, 2015 will not be payable until your termination of employment.

You are not eligible to receive Cost-of-Living Increases until retirement. If you continue your employment past age 65, the value of the Cost-of-Living Increase will be reduced.

Benefit Adjustment For Rehired Employees

Rehire Before Normal Retirement Date

If you terminate employment, commence your pension as a monthly annuity, and are rehired by the Employer before your Normal Retirement Date, the portion of your pension payment calculated using the Final Average Pay formula will continue.

If any portion of your pension payment was calculated using the Annual Accumulation Benefit formula, this portion will be suspended if you are rehired into a benefit eligible position. Once you terminate employment, you will elect a new payment of the Annual Accumulation benefit including any additional accruals you have earned, adjusted, however, for payments of the Annual Accumulation benefit previously received.

Rehire After Normal Retirement Date

If you terminate employment and commence your pension as a monthly annuity and are rehired after your Normal Retirement Date, the portion of your benefit calculated using the Final Average Pay formula will continue.

If any portion of your pension payment was calculated using the Annual Accumulation Benefit formula, this portion will be suspended if you are rehired into a benefit eligible position. Once you terminate employment, this payment will be re-instated in the same option as your original payment election and include any additional accruals earned, adjusted, however, for payments of the Annual Accumulation benefit previously received.

Certain Benefit Service Disregarded Following Lump Sum Payments

If you terminate employment and receive your pension in a lump sum and are later reemployed, benefit re-determinations will be based only on your service after your reemployment except that all of your Benefit Service (before and after reemployment) will be limited to 30 years in the benefit formula.
EARLY RETIREMENT AND VESTED PENSION BENEFITS

If you have a Vested Benefit when you terminate employment, you are eligible to start receiving benefits at any time. However, if you receive benefits before your Normal Retirement Date, your benefit will be reduced to adjust for the early commencement.

If you satisfy the age and Continuous Service requirements when you terminate employment, the portion of your benefit that was earned as of December 31, 2003, will be reduced to the Early Retirement Percentage shown on Table A and the remaining portion of your benefit will be reduced to the Standard Percentage shown on Table B. If you do not satisfy the age and Continuous Service requirements below when you terminate employment or if all your benefit was earned after December 31, 2003, your benefit will be reduced to the Standard Percentage on Table B.

Age and Service Requirements for Table A
The age and Continuous Service requirements for Table A are:

<table>
<thead>
<tr>
<th>AGE AND SERVICE REQUIREMENTS</th>
<th>Age at termination of employment</th>
<th>Years of Continuous Service at termination of employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>62 through 64</td>
<td>60 through 61</td>
<td>10</td>
</tr>
<tr>
<td>60 and 61</td>
<td>55 through 59</td>
<td>15</td>
</tr>
<tr>
<td>55 through 59</td>
<td>Any age</td>
<td>20</td>
</tr>
</tbody>
</table>

Reduction Table

<table>
<thead>
<tr>
<th>REDUCTION TABLE</th>
<th>TABLE A (Early Retirement Percentage) (Applies only to 12/31/03 portion of benefit)</th>
<th>TABLE B (Standard Percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age when benefit payments begin</td>
<td>65</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>64</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>63</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>62</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>61</td>
<td>96%</td>
</tr>
<tr>
<td></td>
<td>60</td>
<td>92%</td>
</tr>
<tr>
<td></td>
<td>59</td>
<td>86%</td>
</tr>
<tr>
<td></td>
<td>58</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td>57</td>
<td>74%</td>
</tr>
</tbody>
</table>
# REDUCTION TABLE

<table>
<thead>
<tr>
<th>Age when benefit payments begin</th>
<th>TABLE A (Early Retirement Percentage)</th>
<th>TABLE B (Standard Percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>56</td>
<td>68%</td>
<td>44%</td>
</tr>
<tr>
<td>55</td>
<td>62%</td>
<td>40%</td>
</tr>
<tr>
<td>54</td>
<td>57%</td>
<td>37%</td>
</tr>
<tr>
<td>53</td>
<td>53%</td>
<td>34%</td>
</tr>
<tr>
<td>52</td>
<td>49%</td>
<td>32%</td>
</tr>
<tr>
<td>51</td>
<td>45%</td>
<td>29%</td>
</tr>
<tr>
<td>50</td>
<td>42%</td>
<td>27%</td>
</tr>
<tr>
<td>49</td>
<td>38%</td>
<td>25%</td>
</tr>
<tr>
<td>48</td>
<td>36%</td>
<td>23%</td>
</tr>
</tbody>
</table>

The table is based on exact one-year intervals. Interpolation is used to determine percentages at intermediate intervals.

## Example of Calculations using Table A and Table B

### Example #1

On December 31, 2019, participant terminates employment at age 60 with 19 years of Continuous Service and immediately begins benefits. The accrued benefit as of December 31, 2003 is $500. The total accrued benefit as of December 31, 2019 is $2,500

12/31/2003 monthly pension benefit payable at age 65 = $500

Early Retirement Percentage for benefit beginning at age 60 (from Table A because age and Continuous Service requirements are satisfied at termination of employment) = 92%

12/31/2003 benefit beginning at age 60 = $460

Post December 31, 2003 monthly pension benefit payable at age 65 ($2,500 minus $1000) = $2,000

Standard Percentage for benefit beginning at age 60 (from Table B) = 61%

Post 12/31/2003 benefit beginning at age 60 = $1,220

Total benefit payment beginning at age 60 ($920 + $915) = $1,680
Example #2
On December 31, 2022, participant terminates employment at age 53 with 28 years of Continuous Service and immediately begins benefits. The accrued benefit as of December 31, 2003 is $200. The total accrued benefit as of December 31, 2022 is $1,650.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2003 monthly pension benefit payable at age 65</td>
<td>$200</td>
</tr>
<tr>
<td>Early Retirement Percentage for benefit beginning at age 53 (from Table B)</td>
<td>34%</td>
</tr>
<tr>
<td>12/31/2003 benefit beginning at age 53</td>
<td>$68</td>
</tr>
<tr>
<td>Post December 31, 2003 monthly pension benefit payable at age 65 ($1,650 minus $200)</td>
<td>$1,450</td>
</tr>
<tr>
<td>Standard Percentage for benefit beginning at age 53 (from Table B)</td>
<td>34%</td>
</tr>
<tr>
<td>Post 12/31/2003 benefit beginning at age 60</td>
<td>$493</td>
</tr>
<tr>
<td>Total benefit payment beginning at age 53 ($68 + $493)</td>
<td>$561</td>
</tr>
</tbody>
</table>

Example #3
Let’s change the assumptions of Example #2 to show what happens when the participant qualifies for the Early Retirement Percentage. On December 31, 2022, participant terminates employment at age 53 with 30 years of Continuous Service and immediately begins benefits. The accrued benefit as of December 31, 2003 is $200. The total accrued benefit as of December 31, 2022 is $1,650.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2003 monthly pension benefit payable at age 65</td>
<td>$200</td>
</tr>
<tr>
<td>Early Retirement Percentage for benefit beginning at age 53 (from Table A)</td>
<td>53%</td>
</tr>
<tr>
<td>12/31/2003 benefit beginning at age 53</td>
<td>$106</td>
</tr>
<tr>
<td>Post December 31, 2003 monthly pension benefit payable at age 65 ($1,650 minus $200)</td>
<td>$1,450</td>
</tr>
<tr>
<td>Standard Percentage for benefit beginning at age 53 (from Table B)</td>
<td>34%</td>
</tr>
<tr>
<td>Post 12/31/2003 benefit beginning at age 53</td>
<td>$493</td>
</tr>
<tr>
<td>Total benefit payment beginning at age 53 ($106 + $493)</td>
<td>$599</td>
</tr>
</tbody>
</table>
COST-OF-LIVING INCREASES

If you meet certain age and Continuous Service requirements when you terminate employment, the portion of your benefit that was accrued as of December 31, 2003 may be increased by an annual inflation increment. The increment is equal to the Consumer Price Index, but not to exceed one and one-half percent (1 ½%) per year (determined on October 31 of each year) subject to maximums specified in the Plan. If you do not have a full year in retirement prior to the first increase, the increase is prorated for the number of months in retirement. Your post December 31, 2003 benefit will not be eligible for the annual inflation increment.

This increase is effective annually in January if you satisfy the following age and Continuous Service requirements when you terminate employment:

<table>
<thead>
<tr>
<th>Age at termination of employment</th>
<th>Years of Continuous Service at termination of employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>65 and over</td>
<td>5</td>
</tr>
<tr>
<td>62 through 64</td>
<td>10</td>
</tr>
<tr>
<td>60 and 61</td>
<td>15</td>
</tr>
<tr>
<td>55 through 59</td>
<td>20</td>
</tr>
<tr>
<td>Any age</td>
<td>30</td>
</tr>
</tbody>
</table>

No reductions are made to your pension for increases in Social Security payments following retirement.

If your pension starts at your Normal Retirement Date while you are still employed, your eligibility for cost-of-living increases will be determined when you terminate employment. If age and Continuous Service requirements are satisfied when you terminate employment, cost-of-living increases described above will apply starting in January following your termination of employment.

If your pension starts at your Normal Retirement Date while you are Disabled and still receiving long-term disability benefits under an Employer’s plan, your eligibility for cost-of-living increases will be determined when such disability benefits end as though your employment terminated at that time. If age and Continuous Service requirements are satisfied when such benefits end, cost-of-living increases will apply starting in January following the date such benefits end.

A beneficiary or surviving joint annuitant of a Participant who died while still employed will receive cost-of-living adjustments if the Participant satisfied the age and Continuous Service requirements at the time of the Participant’s death.
PENSION FOLLOWING DISABILITY

If you become Disabled while you are in Covered Employment, how your pension benefit is determined depends on whether or not you recover from your Disability before your Normal Retirement Date (usually age 65). You are not able to commence your pension benefit while still eligible to receive disability benefits.

Recovery from Disability

If you recover from your Disability before your Normal Retirement Date (1) you will be credited with Benefit Service during the period of Disability, and (2) you will be deemed to have had compensation during the period of Disability at the annual rate in effect when you became disabled.

No Recovery from Disability

If you do not recover from your Disability before your Normal Retirement Date, your pension payments will commence as of your Normal Retirement Date and (1) you will be credited with Benefit Service during your period of Disability until your Normal Retirement Date, and (2) you will be deemed to have compensation during your period of Disability at the annual rate in effect when you became Disabled. In addition, your pension calculated under the Benefit Formula after applying these special rules will be increased by an amount that is determined by multiplying your pension by one and one-half percent (1 ½%) times the years and fractional years of your period of Disability. In no event, however, will your monthly benefit be less than $30 times your years of Benefit Service.

If you continue to receive benefits under a long-term disability plan or worker’s compensation plan sponsored by the Employer after your Normal Retirement Date, you will be required to begin payment of the Final Average Pay formula at Normal Retirement Date. You will continue to accrue a benefit in the Annual Accumulation formula (up to the 30 year maximum benefit service) while on disability. Any benefit due from the Annual Accumulation formula will be payable when such long-term disability benefits end.
BENEFITS IN THE EVENT OF DEATH

Vested Participants
If your benefit is Vested and you die before your pension payments begin, the Plan automatically provides a death benefit to your beneficiary.

Amount of Benefit
If you die while still employed and before your pension payments begin, the death benefit in this Plan will be equal to the amount your joint annuitant would have received if you had started to receive your pension benefit on the day before your death in the form of a qualified joint and survivor annuity (if your spouse is your beneficiary) or a 50% joint and survivor annuity (if you have a non-spouse beneficiary).

If you die after you terminate your employment but before you begin pension payments, the amount of the death benefit will be equal to the amount your joint annuitant would have received if you had started to receive your pension benefit on the day before your death in the form of a qualified joint and survivor annuity (if your spouse is your beneficiary) or in the form of a 50% joint and survivor annuity (if a non-spouse is your beneficiary).

Form and Time of Payment
At the election of your beneficiary, the death benefit will be paid in the life annuity form or a lump sum. If your beneficiary is your surviving spouse, payment in the life annuity form or lump sum must begin no later than the last day of the month following the month when you would have reached age 65.

If you have a non-spouse beneficiary, payment in the form of the life annuity form must begin no later than December 31 of the year following the year of your death and payment in a lump sum must be made no later than December 31 of the 5th anniversary of your death.

If the present value of the death benefit is $1,000 or less, the benefit will be paid in a lump sum as soon as administratively feasible after your death. Your beneficiary will be given an opportunity to elect to rollover the lump sum into an IRA or other retirement plan.

Beneficiary
If you are married at the time of your death, your spouse is your beneficiary and will receive the death benefit unless you have designated another beneficiary and your spouse had consented to it. Your spouse’s consent must be in writing witnessed by a notary public and must acknowledge the effect of your designation. If you designate your spouse as your beneficiary and are later divorced, the designation of your spouse will be automatically revoked. If you are not married, you should specifically designate your beneficiary by contacting Human Resources. If, at the time of your death, you are unmarried and have not designated a beneficiary; the benefit will be paid to the automatic beneficiary as determined under the Plan.

Death After Pension Payments Begin
If you die after your pension payments begin, the only death benefit will be the unpaid installments, if any, that are continued under the form of pension payment you elected to receive when payment started.
HOW TO RECEIVE PAYMENTS AND PAYMENT FORMS AVAILABLE FROM THE PLAN

After you terminate employment or, if you are still employed, within a reasonable time before your Normal Retirement Date, you will receive detailed information about the forms of payment that are available and the procedure for selecting the form that best fits your needs.

When Payment Begins

The first payment of your benefit is due on the last day of the calendar month following the latest of: (1) your termination of employment or (2) filing a proper application with the Plan Administrator. However, regardless whether you have terminated employment, the portion of your benefit calculated as of December 31, 2014 under the Final Average Pay formula will commence automatically as of the 1st day of the month following your Normal Retirement Date with the first payment of your benefit due on the last day of that month. The portion of your benefit calculated under the Annual Accumulation formula will be required to commence no later than the later of: (1) the January 31 following the calendar year in which you attain age 70 and ½. (2) the January 31 following the calendar year in which you terminate employment.

If the present value of your benefit is $1,000 or less when payment is to begin, the benefit will be paid to you in a lump sum as soon as administratively feasible. You will be given an opportunity to elect to rollover your lump sum payment into an IRA or other qualified retirement plan.

Forms of Payment

There are two automatic forms of payment if you do not affirmatively elect another form. If you are married, the automatic form is the qualified joint and survivor annuity form. If you are unmarried, the automatic form is the life-only annuity.

In addition, Mayo provides the following optional forms of payment. If you are married and wish to receive payment in an optional form, your spouse must consent in writing before a notary public and consent must be given within 90 days of the first day of the month in which pension payments are to begin.

Life Only Annuity

This means monthly payments to you for your life. If you are unmarried and do not elect an optional form of payment, you will automatically receive this pension option. If you are married, you may also elect this option if your spouse consents in writing before a notary public.

Life Only Annuity with 5, 10 or 15 Years Term Certain

This means monthly payments to you for your life. If you die before the 5, 10 or 15 year term you have chosen, your designated beneficiary will receive payments for the remainder of that term.

An example: You elect the life only annuity with 15 year certain. Upon your death, it is determined that the Plan had paid out 10 years of benefit payments. Because you elected the 15 year certain, the Plan will continue to pay your designated beneficiary for the 5 remaining years. At the end of the 5 years, the benefit payment will stop.
Qualified Joint and Survivor Annuity (QJ&S)
This means monthly payments to you for your life and, if your spouse survives you, monthly payments to your spouse for your spouse’s life. Payments to your surviving spouse are equal to 50% of the amount of your monthly payments. If your spouse dies before you, your monthly payment will not change.

50% Joint & Survivor Annuity
This is the same as the QJ&S form except that the joint annuitant is someone other than your spouse.

75% Joint & Survivor Annuity
This means monthly payments to you for your life and, if your joint annuitant survives you, monthly payments to your joint annuitant for life. Payments to your joint annuitant are equal to 75% of the amount of our monthly payments. If your joint annuitant dies before you, your monthly payment will not change.

100% Joint & Survivor Annuity
This means monthly payments to you for your life and, if your joint annuitant survives you, monthly payments to your joint annuitant for life. Payments to your joint annuitant are equal to 100% of the amount of our monthly payments. If your joint annuitant dies before you, your monthly payment will not change.

66.7% Joint & Survivor Annuity with 5 Years Term Certain
This means monthly payments to you for your life and, if your joint annuitant survives you, monthly payments to your joint annuitant for life. Payments to your joint annuitant are equal to 66.7% of the amount of your monthly payments. If your joint annuitant dies before you, your monthly payment will not change. If both you and your joint annuitant die less than 5 years after payments begin, your designated beneficiary will receive payments for the remainder of that 5-year term.

100% Joint & Survivor Annuity with 5 Years Term Certain
This means monthly payments to you for your life and, if your joint annuitant survives you, monthly payments to your joint annuitant for life. Payments to your joint annuitant are equal to 100% of the amount of your monthly payments. If your joint annuitant dies before you, your monthly payment will not change. If both you and your joint annuitant die less than 5 years after payments begin, your designated beneficiary will receive payments for the remainder of that 5-year term.

Lump Sum
The present value of your benefit paid to you in a single lump sum.

Taxes
All pension annuities and the lump sum are subject to federal, state and local taxes. If your lump sum is not rolled over to an IRA or another qualified plan, 20 percent of the value will be withheld for federal income tax.
CLAIM PROCEDURES

If you believe you are entitled to benefits, or you disagree with a decision regarding your benefits, you should file a claim with the Retirement Plan Appeals Committee. If you do not file a claim or follow the claim procedures, you are giving up important legal rights. A “claim” for benefits is a request for benefits under the Plan filed in accordance with the Plan’s claim procedures. To make a claim or request review of a denied claim, you must file a written statement with the Committee. A verbal claim or request for review is not sufficient.

Steps in Filing a Claim

Time for Filing a Claim
The Committee must receive actual delivery of your written claim within 1 year after the date you knew or reasonably should have known of the facts behind your claim.

Filing a Claim
You must file your claim with the Committee. You should include the facts and arguments that you want considered.

Response From the Committee
Within 90 days of the date the Committee receives your claim, you will receive either a written or electronic notice of the decision or a notice describing the need for additional time (up to 90 additional days) to reach a decision. If the Committee notifies you that it needs additional time, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the Committee denies your claim, in whole or in part, you will receive a notice specifying the reasons, the Plan provisions on which it is based, a description of additional material (if any) needed to perfect the claim, your right to file a civil action under section 502(a) of ERISA if your claim is denied upon review, and it will also explain your right to request a review.

Steps in Filing Request for Review

Time for Filing a Request for Review
The Committee must receive actual delivery of your written request for review within 60 days after the date that you received notice that your claim was denied.

Filing a Request for Review
If the Committee denies your claim, you must file a written request to have the denial reviewed. Your request should include the facts and arguments that you want considered in the review. You may submit written comments, documents, records, and other information relating to your claim. Upon request you are entitled to receive free of charge reasonable access to and copies of the relevant documents, records, and information used in the claims process.

Response From the Committee on Review
Within 60 days after the date the Committee receives your request for review, you will receive either a written or electronic notice of the decision or a notice describing the need for additional time (up to 60 additional days) to reach a decision. If the Committee notifies you that it needs additional time, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the Committee affirms the denial of your claim, in whole or in part, you will receive a notice specifying the reasons, the Plan provisions on which it is based, notice that upon request you are entitled to receive free of charge reasonable access to and
copies of the relevant documents, records, and information used in the claims process, and your right to file a civil action under section 502(a) of ERISA.

**Committee Request for Further Information Regarding Your Claim on Review**
If the Committee determines it needs further information, you will receive a notice describing the additional information necessary to make the decision. You will then have 60 days to provide the requested information to the Committee. The time between the date the Committee sends its request to you and the date the Committee receives the requested additional information from you does not count against the 60-day period in which the Committee has to decide your claim on review. If the Committee does not receive a response from you, then the period by which the Committee must reach its decision shall be extended by the 60-day period that was provided to you for you to submit the additional information. **Note:** If special circumstances exist, this period may be further extended.

**In General**
The Committee will make all decisions on claims and review of denied claims. The Committee has the sole discretion, authority, and responsibility to decide all factual and legal questions under the Plan. This includes interpreting and construing the Plan and any ambiguous or unclear terms, and determining whether a claimant is eligible for benefits and the amount of the benefits, if any, a claimant is entitled to receive. The Committee may hold hearings and reserves the right to delegate its authority to make decisions. The Committee may rely on any applicable statute of limitations as a basis to deny a claim. The Committee’s decisions are conclusive and binding on all parties. You may, at your own expense, have an attorney or representative act on your behalf, but the Committee reserves the right to require a written authorization for a person to act on your behalf.

**Time Periods**
The time period for the Committee to decide your claim begins to run on the date the Committee receives your written claim. Similarly, if you file a timely request for review of a denied claim, the time period for the Committee to decide begins to run on the date the Committee receives your written request. In both cases, the time period begins to run regardless of whether you submit comments or information that you would like considered on review.
Exhaustion of Administrative Remedies
Before commencing legal action to recover benefits, or to enforce or clarify rights, you must completely exhaust the Plan’s claim procedures.

Administrative Safeguards
The Plan uses the claim procedures outlined herein and the review by the Committee as administrative processes and safeguards to ensure that the Plan’s provisions are correctly and consistently applied.

Choice of Law
Except to the extent that federal law is controlling, the Plan shall be construed and enforced in accordance with the laws of the State of Minnesota (except that the state law will be applied without regard to any choice of law provisions).

Venue
All litigation in any way related to the Plan (including but not limited to any and all claims brought under ERISA, such as claims for benefits and claims for breach of fiduciary duty) must be filed in a United States District Court for the District of Minnesota.
Assignment of Your Benefits
Creditors cannot reach your retirement benefit (by garnishment or other process) while held in trust. Nor may you pledge or assign your benefit while held in trust. The Plan, however, must obey an IRS levy or a court order that assigns part or all of your benefit to your spouse, former spouse, or dependents if that order is a qualified domestic relations order (“QDRO”).

You can obtain, without charge, from the Plan Administrator a copy of the QDRO procedures used to determine whether a domestic relations order is a QDRO. If you are married and intend to obtain a divorce, we recommend that you contact the Plan Administrator for these QDRO procedures and a model QDRO.

Limitation of Benefits
The following situations could affect your pension benefits:
• You may lose all of your Plan benefits if you terminate your employment for any reason before you have a Vested Benefit.
• Federal law limits the amount of benefits that can be paid to a participant for any year. If you are affected by such limitations, you will be notified.

Correction of Errors
Errors may occur during the administration of the Plan which may result in incorrect statement or payment of benefits. If an administrative error occurs, the amount of the benefits available to you shall be the correct amount determined under the terms of the Plan, and future benefits to you will be adjusted to reflect any prior mistakes under rules adopted by the Committee. If no further benefits are payable under the Plan, your Employer may take whatever steps it determines are reasonable to collect such overpayments on behalf of the Plan. In no event will the Plan be liable to pay any greater benefit in respect of any participant or beneficiary than that which would have been payable on the basis of true representations by the participant or beneficiary and the express terms of the Plan.

USERRA
If you leave your employment to serve in the uniformed services and an employer rehires you within a certain time, the Uniformed Services Employment and Reemployment Rights Act (“USERRA”) provides you certain rights under the Plan. In addition, if you are unable to return to employment from uniformed services on account of disability or death, you have certain rights under the Heroes Earnings Assistance and Relief Tax Act. Contact the Plan Administrator for further information regarding these rights.
PLAN AMENDMENT AND TERMINATION

Mayo Clinic intends to continue the Plan indefinitely. However, it reserves the right to change or terminate this Plan in whole or in part at any time for any reason by action of the Board of Governors of the Board of Trustees of Mayo Clinic. If the change does not materially increase the cost of the Plan, the Plan can also be changed by the Salary & Benefits Committee. No change will reduce benefits you have already accrued.

If this Plan is terminated or if there is a partial termination affecting you, you will immediately be 100 percent Vested as of the termination date (to the extent your benefit is then funded).
IF THE PLAN ENDS

Distribution of Benefits
If the Plan is terminated, the Plan’s assets will be used to pay all benefits that have been earned in an order required by federal law. If any assets remain after all accrued benefits have been paid, the assets will revert to your Employer.

Pension Benefit Guaranty Corporation (PBGC)
Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers (i) normal and early retirement benefits; (ii) disability benefits if you become disabled before the Plan terminates; and (iii) certain benefits for your survivors.

The PBGC guarantee does not cover: (i) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (ii) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (iii) benefits that are not vested because you have not worked long enough for the Employer; (iv) benefits for which you have not met all of the requirements at the time the Plan terminates; (v) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan’s normal retirement age; and (vi) non pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers. For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street N.W., Suite 12531, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll free number) or 800-400-7242. TTY/TDD users may call the federal relay service toll free at 1-800-877-8339 and ask to be connected to 800-400-7242. Additional information about the PBGC’s pension insurance program is available through the PBGC’s website on the Internet at http://www.pbgc.gov.
ERISA STATEMENT OF RIGHTS

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all plan 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 and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the 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 the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

Receive a summary of the plan’s annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Obtain a statement telling you whether you have a right to receive a pension benefit at your normal retirement age and, if so, what your benefits would be at normal retirement age, if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many more years you have to work to get a right to a pension benefit. This statement must be requested in writing and is not required to be given more than once every twelve months. Your Employer will provide the statement free of charge.

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 your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights
If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision 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 administrator. After you exhaust the Plan’s claims procedures, following an adverse benefit determination on review you may file suit in a state or Federal court. In additional, after you exhaust the Plan’s procedure for reviewing domestic relations orders, following an adverse determination or lack hereof concerning
the qualified status of a domestic relations order, you may file suit in 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 a 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, or, for example, if the court finds your claim is frivolous, the court may order you to pay these costs and fees.

**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.
# PLAN INFORMATION

<table>
<thead>
<tr>
<th>Plan Sponsor</th>
<th>Mayo Clinic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>200 First Street SW</td>
</tr>
<tr>
<td></td>
<td>Rochester, MN 55905</td>
</tr>
<tr>
<td></td>
<td>(507) 266-0440</td>
</tr>
<tr>
<td>Plan Sponsor EIN</td>
<td>41-6011702</td>
</tr>
<tr>
<td>Named Fiduciaries</td>
<td>Salary &amp; Benefits Committee</td>
</tr>
<tr>
<td></td>
<td>Mayo Clinic</td>
</tr>
<tr>
<td></td>
<td>200 First Street SW</td>
</tr>
<tr>
<td></td>
<td>Rochester, MN 55905</td>
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<tr>
<td></td>
<td>(507) 266-0440</td>
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<tr>
<td></td>
<td>Retirement Plan Appeals Committee</td>
</tr>
<tr>
<td></td>
<td>Mayo Clinic</td>
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<td></td>
<td>200 First Street SW</td>
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<tr>
<td></td>
<td>Rochester, MN 55905</td>
</tr>
<tr>
<td></td>
<td>(507) 266-0440</td>
</tr>
<tr>
<td>Agent for Service of Legal Process</td>
<td>Mayo Clinic</td>
</tr>
<tr>
<td></td>
<td>William A. Brown</td>
</tr>
<tr>
<td></td>
<td>200 First Street SW</td>
</tr>
<tr>
<td></td>
<td>Rochester, MN 55905</td>
</tr>
<tr>
<td></td>
<td>(507) 266-0440</td>
</tr>
<tr>
<td>Trustee</td>
<td>Northern Trust Company</td>
</tr>
<tr>
<td></td>
<td>50 S LaSalle</td>
</tr>
<tr>
<td></td>
<td>Chicago, IL 60675</td>
</tr>
<tr>
<td></td>
<td>(312) 630-6000</td>
</tr>
<tr>
<td>Plan Fiscal Year</td>
<td>January 1 – December 31</td>
</tr>
<tr>
<td>Collectively Bargained Groups</td>
<td>The Plan is maintained in part pursuant to one or more collective bargaining agreements. A copy of any such agreements may be obtained by you upon written request to the Plan Administrator and is available for examination.</td>
</tr>
<tr>
<td>Type of Plan</td>
<td>Tax-qualified defined benefit pension plan</td>
</tr>
<tr>
<td>Plan Number</td>
<td>001</td>
</tr>
<tr>
<td>Type of Administration</td>
<td>The Salary &amp; Benefit Committee assists Mayo Clinic in the administration of the Plan. Address communications to the Committee in its capacity as plan administrator to:</td>
</tr>
<tr>
<td></td>
<td>Salary &amp; Benefits Committee</td>
</tr>
<tr>
<td></td>
<td>Mayo Clinic</td>
</tr>
<tr>
<td></td>
<td>200 First Street SW</td>
</tr>
<tr>
<td></td>
<td>Rochester, MN 55905</td>
</tr>
<tr>
<td>Sources of Contributions</td>
<td>This Plan is funded solely with employer contributions.</td>
</tr>
<tr>
<td>Participating Employers</td>
<td>Upon written request to the Plan Administrator, you may obtain a complete list of employers that participate in this Plan.</td>
</tr>
<tr>
<td>------------------------</td>
<td>-----------------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| Plan Administrator     | Salary and Benefits Committee  
Mayo Clinic  
200 First Street SW  
Rochester, MN 55905  
Phone: 507-266-0440 |
GLOSSARY

Beneficiary
Your beneficiary is the person or persons (including a trust) (other than a joint annuitant) that is designated by you or automatically by operation of the Plan to receive (i) any unpaid guaranteed installments of a term certain form of benefit remaining at your death (or the deaths of you and your joint annuitant) or (ii) in certain cases, pre-retirement death benefits. You can obtain a beneficiary form from the Plan Administrator.

Benefit Formula
The formula used to determine the amount of pension under the plan. The Plan offers a minimum guaranteed benefit of $30 times years of benefit service.

Benefit Service
Benefit Service is the total number of years and fractional years of your service in Covered Employment under the Plan. You receive one year of Benefit Service for each full Plan Year (calendar year) in which you have at least 2,000 Hours of Service in Covered Employment. If you have more than 1,000 Hours of service in Covered Employment but less than 2,000 Hours of Service in Covered Employment during the Plan Year, you will receive credit for a fractional year. You will not receive a year of Benefit Service for any Plan Year during which you have less than 1,000 Hours of Service in Covered Employment. Special rules for crediting Benefit Service apply to Plan Years when you enter or cease to be in Covered Employment. In specified instances, periods of absence from service may be counted as Hours of Service. No more than 30 years of Benefit Service will be credited to you under the benefit formula.

Break In Service
A Plan Year (calendar year) in which you are not credited with more than 500 Hours of Service for which you are entitled to compensation. For purposes of determining if a break in service has occurred, certain periods of approved leaves of absence (including military service) followed by immediate return to service are not considered breaks in service. A break in service also occurs when you take a non-benefit eligible position. The period ends with the return to a benefit eligible position. If your benefit in the Plan was not vested before your break in service and you later return to work, your Benefit and Vesting service earned before the break will not be reinstated unless the length of the break is less than five years or the number of years of prior service exceeds the number of years of the break in service. If your benefit in the Plan is vested prior to a break of any length, your Benefit and Vesting Service are not affected by the break.

Claim
A request for benefits under the Plan filed in accordance with the Plan’s claim procedures.

Committee
Salary and Benefits Committee of Mayo Clinic.

Continuous Service
Period of unbroken service from hire date to termination date with the Employer or an affiliated company by an employee who is classified as a regular employee and is scheduled to work at least half-time (.5 FTE). Vacations and approved leaves of absence are not breaks in service except for educational leaves of more than 6 months for a non-critical employment need. Transfers between the Employer and affiliated companies are not breaks in service as long as the employee continues to be classified as a regular employee and continues to be scheduled to work at least half-time. A break in service occurs upon termination of employment, upon transfer to a non-regular classification or upon change to a schedule that is less than half-time. A regular employee classification does not include temporary, supplemental or casual employees or residents, research fellows or health-related science students. Continuous Service is used to determine the early pension percentages and eligibility for cost-of-living adjustments.

Covered Compensation
Covered Compensation changes each Plan Year. One twelfth of the annual Covered Compensation is used to determine the covered compensation offset. In the Final Average Pay formula, Covered Compensation is defined as a dollar amount determined for a Plan Year which is the average (without indexing) of the taxable wage bases under the Social Security Act in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains social security retirement age. In the Annual Accumulation Benefit Formula, Covered Compensation is defined as the Plan Year Social Security Wage Base.

Disability/Disabled
A medically determinable physical or mental impairment which: (i) renders the individual incapable of performing any substantial gainful employment, (ii) can be expected to be of long-continued and indefinite duration or result in death, and (iii) is evidenced by either (A) eligibility for benefits under the Mayo Long-Term Disability Plan (the 'LTD Plan') or (B) an official written determination that the individual will be eligible for disability benefits under the federal Social Security Act. If not specified by the LTD Plan or the Social Security Administration, the Salary and Benefits Committee shall determine the date the Participant became disabled (but not whether a Participant is disabled). A Participant shall cease to be treated as having a Disability when the LTD Plan or the Social Security Administration determines that the Participant is no longer eligible for the disability benefits that originally established the Participant’s Disability.

Employer
Mayo Clinic and any subsidiary or affiliated entities recognized by Mayo Clinic as participating employers. Upon written request to the Plan Administrator, you may obtain a complete list of employers that participate in this Plan.

ERISA
Employee Retirement Income Security Act of 1974, as amended from time to time.
Hour of Service
Generally an Hour of Service means any hour for which you are paid as a common law employee. You will be credited with Hours of Service during periods of leave approved by the Employer unless you fail to return to employment after the leave for reasons other than death, Disability or attainment of age 65.

Joint Annuitant
Your Joint Annuitant is a person designated by you or automatically by operation of the plan, to receive continuing payments of your benefit (or portion thereof) after your death. Your designation of your joint annuitant is irrevocable after your annuity start date. If your joint annuitant dies before you, there will be no continuing payments after your death.

Normal Retirement Date
The last day of the month in which you reach age 65 or, if later, the 5th annual anniversary of the first day of the first Plan Year in which you first become a Participant.

Plan Year
The calendar year.

Recognized Compensation
The amount reportable by your employer on your IRS Form W-2 for a Plan Year, excluding: reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, welfare benefits, disaster relief grants, signing bonuses, payments for accrued but unused sick leave and vacation pay, and all special pay designated by the Employer in writing as excluded. Your compensation includes any contributions you make under the Plan and any salary reductions you make under your employer’s cafeteria plan or other similar plan (if any). Federal law limits the amount of compensation that may be taken into account each Plan Year. For example, the maximum amount for the 2019 Plan Year is $280,000 (as adjusted from time to time).

Social Security Wage Base
The Social Security Wage Base (SSWB) is the maximum earned gross income or upper threshold on which a wage earner’s Social Security tax may be imposed. One twelfth of the Plan Year’s Social Security Wage Base is used to determine the covered compensation offset in the Career Average Pay benefit formula.

Vested or Vested Benefit
The non-forfeitable right to a benefit under the Plan. A participant’s benefit is Vested when the participant is either: (a) age 28 or more with at least three years of Benefit Service, or (b) age 21 or more with five years of Vesting Service and some benefit service.

Vesting Service
Vesting Service is all service (whether or not Covered Employment) with Mayo and all affiliates excluding any service before the person reaches age 18. A year of Vesting Service is completed when the person completes 1,000 Hours of Service during the Plan Year.