Summary Plan Description

Mayo Clinic Health System – Red Wing
Money Purchase Pension Plan

January 1, 2016
HOW TO USE THIS DOCUMENT

The Table of Contents beginning on page 4 provides an overview of the detailed information in the plan. For a quick link, place your cursor on the page number and left click with your mouse — this action takes you to the details of the topic selected.

Throughout the document you will see words that are underlined and in color. These underlined words are called hyperlinks. When you left click on the underlined word, it will take you to a location in the document that provides more detailed information on the word or words underlined. Throughout this document, italicized names of sections link to the applicable section.
INTRODUCTION

Mayo Clinic Health System – Red Wing (the “Sponsor”) is pleased to provide you with this summary of the Mayo Clinic Health System – Red Wing Money Purchase Pension Plan. The plan will provide valuable benefits to you and your family. Therefore, you should read this summary carefully and keep it for future reference.

This plan is a money purchase pension plan. The employer’s contribution for each plan year is set forth in the plan documents. Employees may also contribute certain amounts received as distributions from other qualified retirement plans and certain individual retirement accounts (IRAs), which are referred to as rollover contributions.

The plan is designed to provide protection for you and your family at retirement, death or permanent disability. The employer’s contributions are held in a trust and invested until paid to you.

This summary briefly describes the most important features of the plan. The official plan documents are more detailed and set out all of the plan’s features. The official plan documents govern the plan. If there is ever any conflict between the official plan documents and anything in this summary, or any other materials that you may receive from the employer regarding the plan, the official plan documents will control.

A copy of the plan is on file in the main offices of the employer and will be available to you during regular business hours. Your questions regarding the plan should be addressed to the employer as follows:

Human Resources Department
Mayo Clinic Health System – Red Wing
701 Hewitt Boulevard
Red Wing, MN 55066
(651) 267-3510 or
(651) 267-5066
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ELIGIBILITY AND PARTICIPATION

Who is Eligible

The Plan was frozen to new participants as of 01/01/2016.
You must be an eligible employee of Mayo Clinic Health System – Red Wing or an affiliated participating employer on or after January 1, 2011. Only employees whose positions are covered by the Minnesota Nurses Association (“MNA”) collective bargaining agreement are eligible employees for purposes of ongoing and future employer contributions to this plan. Eligible MNA employees must complete one year of service and attain age 21 to participate in the plan.

You are not eligible to participate in the plan if:

- you are a leased employee, or
- a nonresident alien who has no earned income from sources within the United States.

“Employer”: To be eligible to participate in the plan, you must be an employee of Mayo Clinic Health System – Red Wing or one of its controlled affiliates, or an employee of one of the participating employers, The Downtown Plaza and MCHS – Red Wing Home Health & Hospice (all referred to as the “employer” throughout this booklet).

To complete a year of service, you must be credited with 1,000 hours of service during a 12-month measuring period. The first 12-month measuring period is the 12-month period beginning with your date of hire. However, if you do not complete 1,000 hours of service during that first 12-month period, the 12-month measuring period switches to the calendar year (January 1 through December 31). You are not eligible to participate in the plan if you are a nonresident alien with no United States source income or a member of a collective bargaining unit unless the bargaining agreement provides for participation in this plan.

Employees hired before September 1, 2012, will receive credit for work with any Fairview entity. You will begin to participate on the entry date coinciding with or immediately following the date you meet the above requirements if you are employed by the employer on that entry date. The entry dates are January 1 and July 1. Once you become a participant, you remain a participant until all of your benefits have been paid.

EXAMPLE: John is age 21 and was hired on January 15, 2010. If he works 1,000 hours in his first year, he will enter the plan on July 1, 2011.

Jane, who was born on September 1, 1989, was hired on July 1, 2008, when she was age 18. If Jane works 1,000 hours in her first year, she will enter the plan on January 1, 2011, after she attains age 21.

Breaks in Service

If you work fewer than 501 hours of service during a 12-month measuring period, you will have a break in service. If you have at least five consecutive breaks in service before you have any vested interest in your account, your years of service before the break will not be counted for purposes of determining your eligibility to participate and you must again complete one year of service to participate. Your service may not be considered broken if you are absent for military service and return to the employer within 90 days of your discharge from active duty. For purposes of determining whether you have a break in service, you will receive credit for hours of service in connection with a maternity or paternity leave (including a leave
following the adoption of a child) or a family medical leave under applicable federal and state laws as though you had not taken a leave, but only up to 501 hours of service. If the maternity, paternity or family medical leave crosses two 12-month measuring periods, the hours of service will be credited to the second 12-month measuring period if you have 501 hours in the first 12-month measuring period.

“Hour of service” has a particular meaning in the plan. You receive credit for an hour of service for:

- Each hour for which you are directly or indirectly paid by the employer for services performed by you; and
- Each hour for which you are directly or indirectly paid by the employer for vacation, holiday, sick leave, disability, layoff, jury duty, military duty, or leave of absence. However, you will not receive credit for more than 501 hours of service for a single continuous period of paid absence, nor will you receive credit on account of legally required workers’ compensation, unemployment compensation or disability payments.

If the employer does not keep a record of the hours you work, your hours of service are credited on the basis of days worked. You are credited with 10 hours of service for each day for which you would otherwise be credited with one hour of service.

If you terminate your employment while you are a participant, and later return to employment with the employer as an eligible MNA employee, you will become a participant again immediately upon your return if you are rehired within certain time limits provided in the plan. This is a complicated area of the plan. Please contact the Plan Administrator for further information if necessary.

Who Qualifies for Employer Contributions

The Plan was frozen as of 01/01/2016, therefore no contributions shall be made after 12/31/2015.

To qualify for an employer contribution for a plan year, you must be actively employed in a position covered by the MNA bargaining agreement with the employer and a) authorized to work 40 or more hours per pay period or b) complete 1,000 hours of service with the employer during the plan year.

If you are a participant, you will also share in the allocation for the plan year in which you terminate employment as a result of death, disability (as defined in the plan), or retirement at or after early retirement age (age 55) or normal retirement age (age 62), regardless of whether you have completed the above requirements.

If you qualify to share in the employer contribution, your account will be credited with 5% of your covered compensation below the integration level, as well as 9% of your covered compensation, if any, above the integration level. The “integration level” for this purpose is $17,700.

**EXAMPLE:** For the plan year commencing January 1, 2014, John’s covered compensation is $30,000 and the integration level for such year is $17,700. John’s account would receive a contribution equal to the following:

| STEP ONE: | $17,700 x 5% = | $ 885 |
| STEP TWO: | $30,000 - $17,700 = $12,300; $12,300 x 9% = | $ 1,107 |
| TOTAL:   | $ 1,992 |

If you were authorized to work at least 40 hours per pay period on the first day of the plan year in a position covered by the MNA bargaining agreement, amounts will be credited to your account as of each pay period if you are still authorized to work at least 40 hours per pay period on the last day of the pay period. If you were in an MNA position but were not authorized to work at least 40 hours per pay period on the first day of the plan year or your status changes mid-year so that you are no longer authorized to work at least 40 hours per pay period, you will still receive a full allocation of your benefit, credited as of the last day of the plan year, provided you complete 1,000 hours of service during the plan year.
“Covered compensation”: Your covered compensation is your salary and other cash remuneration paid and reported on your W-2 form by the employer during the plan year. It also includes your salary deferral contributions to the profit sharing plan and any salary reduction contributions to a cafeteria plan or a transportation assistance plan maintained by the employer. “Covered compensation” does not, however, include the following:

- Compensation from the employer that is not attributable to your employment in an MNA-covered position;
- Contributions by the employer to any pension, profit sharing or other qualified plan (other than salary deferral contributions);
- Taxable non-cash fringe benefits or compensation;
- Non-qualified deferred compensation accruals, payments or benefits;
- Insurance and welfare plan benefits or costs;
- Amounts paid before you become a participant in the plan or while you are subject to a collective bargaining agreement which does not provide for plan participation;
- Adoption assistance expenses; and
- Amounts that exceed a dollar limitation established by the Internal Revenue System (IRS), which is $265,000 in 2015. (This limitation may be adjusted from time to time by the IRS.)

For ordained ministers, as defined by Internal Revenue Code Section 107, compensation means compensation for self-employment tax purposes including the amount of the individual’s housing allowance, if any.

Effect of Military Service on Eligibility

If you are timely re-employed by the employer within 90 days after a period of active military service, federal law entitles you to credit for certain purposes under the plan for your period of military service and certain benefits under the plan that were provided to other participants during your absence for military service. If you die while performing qualified military service, your account will become fully vested. For more information about these benefits, please contact the employer.

Vesting in Your Benefits

All participants became 100% vested in their matching Plan accounts as of the end of the day 12/31/2015. Your rollover contributions (and earnings) are always 100% vested (owned by you). If you terminate employment, you will not lose or forfeit these amounts. The employer’s contributions (and earnings on such contributions), on the other hand, are not fully vested at all times. If you die or attain the normal retirement age (age 62) prior to any other termination of employment, or if you terminate employment on account of disability (as defined in the plan) or after attaining the early retirement age (age 55), your employer contributions and related earnings will be 100% vested. Otherwise, your vested interest will be determined as follows:

(a) If you enter the plan on or after January 1, 2007, or complete one hour of service after January 1, 2007, you will vest in the employer contributions made to your account in the percentage corresponding to your years of service, as follows:
(b) If you entered the former Interstate Medical Center Money Purchase Pension Plan prior to January 1, 1998, after completing two years of service, all contributions made to your account will be 100% vested and non-forfeitable.

(c) If you were a participant in the former River Region Health System Pension Plan before its merger with the River Region Health Services Retirement and Employee Savings Plan, employer Contributions (including amounts transferred from the former River Region Health Services Retirement and Employee Savings Plan) will be vested according to the following schedule:

<table>
<thead>
<tr>
<th>Your Completed Years of Service</th>
<th>Percent Vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year but less than 2 years</td>
<td>10%</td>
</tr>
<tr>
<td>2 years but less than 3 years</td>
<td>25%</td>
</tr>
<tr>
<td>3 years but less than 4 years</td>
<td>50%</td>
</tr>
<tr>
<td>4 years but less than 5 years</td>
<td>75%</td>
</tr>
<tr>
<td>5 years or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

**EXAMPLE:** John is employed in 2009 with Fairview Red Wing Health Services and terminates employment in 2014, after completing five years of service. The values of his accounts are as follows:

- **Rollover Account:** $2,000 (100% vested)
- **Employer Contribution Account:** $4,000 (80% vested)

John will receive a $5,200 distribution – 100% of the Rollover Account, but only 80% of his employer Contribution Account.

**“Year of service”**: A “year of service” for vesting is a plan year in which you complete at least 1,000 hours of service with the employer, whether or not you are a participant in the plan. Your hours of service are determined for vesting in the same manner as they are determined for participation.

If you leave employment with the employer and are subsequently re-employed, special break-in-service rules apply. These rules will be reviewed with you if a break in service occurs.

**“Break in service”**: A “break in service” is a plan year during which you do not complete at least 501 hours of service. “Five consecutive breaks in service” means five consecutive plan years within each of which you fail to complete 501 hours of service. Your service will not be considered broken if you are absent for military service and return to the employer within 90 days of your discharge. Special rules apply in the case of a maternity or paternity leave or a family medical leave under applicable federal and state laws. You will receive credit for hours of service during your leave as though you had not taken a leave, but only up to 501 hours of service. If your maternity, paternity or family medical leave spans two
plan years, the hours of service will be credited to the second plan year if you have 501 hours of service in the first plan year.

The Plan Administrator can provide you with additional information on this complicated area of the plan.

**Forfeiture of Non-Vested Contributions**

A forfeiture occurs when you terminate employment and all or part of your employer contributions (and earnings) are not vested. The non-vested portion is forfeited immediately if you either (i) have no vested interest upon termination of employment, or (ii) you receive a distribution of your entire vested interest when you terminate employment. However, if you do not receive a distribution of your entire vested interest and continue to have vested amounts remaining in the plan attributable to employer contributions, you will not forfeit the non-vested portion of your account until you incur five consecutive breaks in service.

If you are rehired by the employer before you incur five consecutive breaks in service and you previously forfeited the non-vested portion of your accounts, the forfeited amounts will be restored to your accounts under certain conditions. If you had no vested interest in your accounts when you terminated employment, the non-vested portion will be restored to your accounts if you are re-employed before you incur five consecutive breaks in service. If you received a distribution of your entire vested interest and you repay the distributed amount of your employer Contribution Account before the earlier of (i) the date you incur five consecutive breaks in service following the distribution, and (ii) the fifth anniversary of your re-employment, the non-vested portion of your account will be restored.

**EXAMPLE:** John terminates employment and receives a distribution of $5,200, which is his entire vested interest (see *Vesting in Your Benefits*). If John is re-employed three years later and immediately pays to the plan an amount equal to the value of his entire employer Contribution Account that was distributed to him, the $800 in which John was not vested will be restored to his account.

If John terminates employment and receives a distribution of his entire vested interest as described above and is re-employed seven years later, he will not be permitted to repay the amount that was distributable to him because he has incurred five consecutive breaks in service. As a result, the $800 in which John was not vested will not be restored to his account.

If a forfeiture occurs, the forfeiture may be used to reduce future contributions by the employer or to offset administrative expenses of the plan.
HOW THE PLAN WORKS

Mayo Clinic Health System – Red Wing sponsors the plan. However, to be eligible to participate in the plan, you must be an employee of Mayo Clinic Health System – Red Wing or one of its controlled affiliates, or an employee of one of the participating employers, The Downtown Plaza and MCHS – Red Wing Home Health & Hospice (all referred to as the “employer” throughout this booklet).

In addition, only employees whose positions are covered by the Minnesota Nurses Association are eligible to actively participate in the plan after December 31, 2010. Participants not meeting this requirement will not receive additional employer contributions, but will continue to control their plan investments, earn vesting service and are entitled to all plan benefits other than ongoing contributions and future employer contributions. An eligible employee who has completed one year of service and has attained age 21 will begin to participate on the January 1 or July 1 coinciding with or immediately following completion of such requirements.

Plan Trustee

The plan’s assets are held in the Mayo Clinic Health System – Red Wing Money Purchase Pension Trust under an agreement with the trustee, Fidelity Management Trust Company. The trustee’s address is 82 Devonshire Street, Boston, Massachusetts 02109.

Contributions

The Plan was frozen as of 01/01/2016, therefore no contributions shall be made after 12/31/2015.
This plan is a money purchase pension plan. The employer’s contribution for each plan year is set forth in the plan documents. Employees may also contribute certain amounts received as distributions from other qualified retirement plans and certain IRAs, which are referred to as rollover contributions.

Federal tax laws restrict the annual addition that may be set aside for your retirement each plan year. The “annual addition” is the total of employer contributions, 401(k) contributions, employee contributions and forfeitures credited to your accounts in this and all other plans (if any) maintained by employer. The annual addition does not include rollover contributions or earnings on contributions. The annual addition cannot exceed the lesser of 100% of your Code Section 415 compensation (which might not be the same as your covered compensation) for the plan year or a certain dollar amount ($53,000 in 2015).

“Code Section 415 compensation” means 415 Safe Harbor Compensation which is defined as your earned income, wages, salaries, fees for professional services, and other amounts you receive, whether or not the amount is paid in cash, for personal services actually rendered in the course of your employment with your employer, to the extent these amounts are includible in your gross income. Compensation includes, but is not limited to, commissions paid, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements or other expense allowances.

Compensation also includes contributions made pursuant to a salary reduction agreement that are not includible in your gross income under Internal Revenue Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b), or 457(b). A salary reduction agreement is an arrangement in which you direct your employer to withhold elective deferral contributions from your salary.

For your first year of participation in the plan, your compensation will be recognized as of the date you became a participant.

Compensation will include post-severance regular pay (such as regular pay, holiday pay, and other similar compensation) and post-severance payments of unused accrued bona fide sick leave, vacation, or other leave. These forms of compensation are included if they are both:
(a) Paid to you by the later of:
   (i) 2½ months after the date you sever your employment; or
   (ii) December 31 of the calendar year that you sever your employment; and
(b) Would have been paid to you if you had continued employment with your employer.

Compensation will also include any differential wage payments your employer may pay while you are performing qualified military service.

The annual compensation taken into account for determining all benefits provided under the plan for any plan year will not exceed a dollar limitation established by the IRS, which is $265,000 in 2015. (This limitation may be adjusted from time to time by the IRS.)

Rollover Contributions

Once you become a participant in the plan, the only kind of contribution you can make to the plan is a rollover contribution. If you receive a distribution from a qualified retirement plan of a prior employer, you may contribute it to this plan and defer paying income taxes on it. You may also contribute amounts distributed from a “conduit” IRA (an IRA the assets of which are solely attributable to a rollover from a prior employer’s plan). A rollover contribution must be completed within 60 days after the date you receive the distribution. The plan will also accept a direct payment of your benefit from a prior employer’s qualified retirement plan (also known as a “direct rollover”).

Very technical rules apply to rollover contributions. You should contact the employer for additional information. You and the employer can then determine whether you qualify to make a rollover contribution.

Investments

To give you a greater degree of flexibility and control over the investment of your plan accounts, the employer has authorized a division of the trust fund into separate investment funds with different investment objectives. You can make investment elections for both the assets currently in your account and for future contributions. You may change your investment elections from time to time. Because of the processing time required to change investment elections, there may be a delay between your change request and the effective date of the change.

Any amounts for which you have not provided an investment direction will be invested in the Fidelity Freedom K®-Fund.

Investments

The investments offered under the plan are divided according to four approaches:

- **Lifecycle Funds** — This option uses a professional portfolio manager to manage your asset allocation and is useful if you understand the importance of asset allocation and diversification, and you feel comfortable having a professional portfolio manager managing your asset allocation.

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1 Subject to certain investment restrictions necessary to protect the tax qualification of the plan and the employer’s ability to administer assets, if you attained age 55 and completed 10 years of vesting service on or before December 31, 1997, you may elect to have your account balances as of December 31, 1997, segregated from other participants’ accounts and invested solely in accordance with your directions. This election does not apply to any contributions (or earnings) allocated for plan years on or after January 1, 1998, or to any eligible participant who did not make the election in writing on or before December 31, 1997. There are investment restrictions that apply if you are directing the investment of your accounts. The employer will provide additional information regarding these restrictions.
• **Core Investment Options** — This option uses three major asset classes consisting of stocks, bonds, and short-term investments. This option allows you to manage your own asset allocation.

• **Expanded Investment Options** — This option allows you to manage your own mix of investment options. If you are comfortable managing your own mix of investment options and understand how to research, evaluate, and monitor a wide variety of funds with different risk and return characteristics, you may want to explore the expanded investment options.

• **Self-Directed Brokerage Account** — Fidelity BrokerageLink®, a self-directed brokerage option, enables you to invest in a wider variety of mutual funds and individual securities through your plan account. You may want to consider this approach if you are very comfortable managing your own portfolio, and understand how to research, evaluate, and monitor a wide variety of investments with different risk and return characteristics.

**Directing Investments**

You may transfer funds already in your account to other available investments at any time by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits® at [http://fidelity.com/atwork](http://fidelity.com/atwork) or [http://www.mysavingsatwork.com/atwork.htm](http://www.mysavingsatwork.com/atwork.htm).

**Section 404(c) of ERISA**

The plan allows you to direct the investment of your account and, as such, it constitutes a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations section 2550.404c-1. This means that you (and not a plan fiduciary) will be responsible for any investment losses that result from your investment selections.

The following information is provided to you to assist in making your investment selections:

- A description of the investments.
- A description of the objectives, risks, and return characteristics of the investments, including the assets comprising the investment (found in the separate prospectus for the investment).
- Information identifying the investment manager of each investment.
- An explanation of how you may give investment instructions and the limitations on the instructions that you may give.
- An explanation of the transaction fees and expenses you will be charged in connection with the purchase or the sale of an investment (e.g., commissions, sales loads, deferred sales charges, redemption, or exchange fees).
- The name, address, and phone number of the Plan Administrator (and any person designated to act on behalf of the Plan Administrator) responsible for providing additional information, which the plan is required to furnish on request.

You may obtain a prospectus for each investment at any time by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits® at [http://fidelity.com/atwork](http://fidelity.com/atwork) or [http://www.mysavingsatwork.com/atwork.htm](http://www.mysavingsatwork.com/atwork.htm).

Upon request to the Plan Administrator, you or your beneficiary will be provided with the following additional information about the investments:

- A description of the annual operating expenses of each investment (e.g., investment management fees, administrative fees, transaction costs) that reduce your rate of return.
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment to the extent such information is provided to the plan.
• A list of the assets comprising each investment.
• Information concerning the current value of the investments, as well as their past and current investment performance.
• Information concerning the value of the investment shares or units held in your account.

You may obtain information concerning the value of shares or units of your investments at any time by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits at http://fidelity.com/atwork or http://www.mysavingsatwork.com/atwork.htm.

**Risk of Loss**

The investment options under the plan involve risk, and your accounts are subject to this risk. You have responsibility for all consequences of your investment directions under this plan. As with any investment, earnings are not guaranteed, you could lose money, and past performance is not a guarantee or indicator of future results.

**Review of Investments**

Remember, you are responsible for selecting your investments and monitoring them to achieve your retirement goals.

You should monitor your account on a regular basis. Doing so allows you to monitor changes in the investments and to verify that your account is properly invested. In particular, you should review your account after you change investment elections.

**Account Management Services**

The plan offers a fee-based account management service. With Personal Asset Manager, a team of investment professionals from Financial Engines Advisors L.L.C., an independent investment advisor, selects a personalized mix of funds designed to be appropriate for you, and manages your account over time. There is a fee for the service that you should inquire about and fully understand before you enroll in this service. The fee is deducted directly from your account balance, so there’s no change in your take-home pay. You can cancel anytime with no penalty. Please call 1-877-401-5762 for more information.

**Investment Restrictions**

Under the plan, the Plan Sponsor may adopt any rule that limits the method or frequency of investment changes. Under this authority the Plan Sponsor may impose such investment and trading restrictions as it deems appropriate to achieve the goals of the plan. In addition, to the extent an investment imposes a trading restriction on investors in the investment that temporarily restricts your ability to direct or diversify the assets in your account, to obtain a loan, or to obtain a distribution, such a trading restriction is an integral part of and incorporated into the plan. Moreover, an investment or the plan may impose a fee on certain trading, such as moving quickly into and out of an investment.

You should review the prospectus for each investment to determine if the investment (i) imposes any trading restrictions on your ability to move into or out of the investment or (ii) imposes any fees on certain trades.

**Distributions**

**Distributions After Termination of Employment**

You may receive a distribution after you terminate employment for any reason. In order to receive a distribution, you must initiate a request by contacting a Fidelity representative at 1-800-343-0860. Fidelity will generate forms for your approval, your spouse’s approval (if applicable), and your
employer’s approval. The distribution will then be made as soon as administratively practicable following receipt of your approved request.

- If the value of your vested accounts is $1,000 or less (including rollovers), it will be paid to you as soon as practicable following your termination of employment.

- If your vested interest in the plan does not exceed $5,000, a lump-sum distribution will be made to you as soon as administratively practicable following your termination of employment. You may elect whether to receive the distribution in cash or to roll over the distribution to another retirement plan such as an individual retirement account (“IRA”). At the time of your termination of employment, the employer will provide you with further information regarding your distribution rights and a 45-day notice of the deadline for making an election. If the amount of the distribution is more than $1,000 and you do not elect either to receive or to roll over the distribution, your distribution will be rolled over to an IRA. Rollover contributions (and earnings thereon) will be taken into account in determining whether the $1,000 threshold has been exceeded. The IRA provider will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds, subject to any fees imposed by the IRA provider, to any other IRA you choose. You may contact the employer for further information regarding the plan’s automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

- If the value of your account is greater than $5,000 (including rollovers), you may defer your distribution, but not longer than the April 1 after the later of the date you attain age 70½ or retire.

Distributions While Employed

Because this is a pension plan, the law does not permit you to withdraw contributions while you are employed by the employer unless you have reached the normal retirement age (62) or you have made a rollover contribution as discussed previously. In order to receive a distribution, you must initiate a request by contacting a Fidelity representative at 1-800-343-0860. Fidelity will generate forms for your approval, your spouse’s approval (if applicable), and your employer’s approval. The distribution will then be made as soon as administratively practicable following receipt of your approved request.

Required Distributions

In general, you must begin receiving distributions no later than April 1 of the year following the calendar year in which you reach age 70½ or retire, whichever is later. However, if you are a 5% owner of the employer in the plan year that ends in the calendar year you reach age 70½, you must begin receiving distributions by April 1 of the calendar year following the year in which you reach age 70½, whether or not you have retired. If you filed a special extended benefit election in 1983, your payments can be delayed until you retire, or later, consistent with your election.

Forms of Distribution

If the value of your vested accounts is $5,000 or less, you will receive a single-sum (to an IRA or in cash) payment in the amount of your vested accounts. If the value of your account is more than $5,000, the law restricts the way your account may be paid to you. Because this is a pension plan, the law requires that your account must be paid to you in the form of an annuity contract subject to the following:

- If you are not married on the date payments are scheduled to begin, the annuity contract will provide monthly payments in equal installments based on your life expectancy. You may waive
the annuity and choose to have your account paid to you in a single-sum payment, in installments or in another form of annuity.

- If you **are married** on the date that payments are scheduled to begin, the annuity contract will provide monthly payments in equal installments based on your life expectancy, and at your death your spouse will be paid a monthly benefit for his or her lifetime equal to 50% of your monthly benefit. This form of annuity is known as a “joint and survivor annuity.” You may waive the joint and survivor annuity with your spouse’s written consent and have your account paid to you in a single-sum payment, in installments, or in a joint and 100% survivor annuity, joint and 75% survivor annuity, or a single life annuity.

If you choose to receive your distribution in installments, they must be paid in minimum annual or more frequent payments over a period not longer than your life expectancy or the joint life and last survivor expectancy of you and a designated beneficiary (or over a shorter period if required by law). If the installments are paid directly from the plan and if your spouse is your designated beneficiary, your life expectations will be recalculated annually, unless you elect otherwise. If your designated beneficiary is not your spouse, your life expectancy will be recalculated annually, unless you elect otherwise. However, the life expectancy of a designated beneficiary who is not your spouse cannot be recalculated.

All forms of distribution are subject to minimum payout rules that determine when distributions must begin and how much must be distributed each calendar year.

**Tax Consequences of Distributions**

**Distributions Before Age 59½**

As a general rule, you will incur a 10% federal penalty tax with respect to taxable amounts you receive from the plan before you reach age 59½. There are several circumstances, however, in which you will not incur the 10% penalty tax, including:

- If you terminate employment with the employer after attaining age 55.
- If you terminate employment with the employer and the payments are in substantially equal installments extending over at least five years and until you reach at least age 59½. The payments must be calculated to pay the value of the entire amount to you over your life expectancy or the joint life and last survivor expectancy of you and your spouse.
- To the extent that deductible-type medical expenses which you have paid during the year exceeded 7.5% of your adjusted gross income for the year.
- If the payment is pursuant to a qualified domestic relations order as a result of divorce or legal separation.
- To the extent that the payment is rolled over (and only to the extent it is rolled over) in a tax-deferred rollover to an individual retirement account or another qualified retirement plan.
- If you are totally disabled as defined for Social Security purposes at the time of the distribution.
Other Tax Consequences

You will incur federal and state income taxes with respect to the distribution of contributions made by the employer or contributions rolled over to the plan, and earnings on both.\(^2\) If you wish to defer paying taxes on your distribution, you may wish to roll it over to an IRA or another qualified plan. You (or your spouse or surviving spouse, or your former or estranged spouse pursuant to a judgment, decree or order) may elect to have your distribution deposited into an IRA (or, in certain cases, paid to another employer-sponsored retirement plan) directly by the trustee of the plan. Alternatively, you may choose to receive the distribution and, in most cases, will be able to roll over all or part of it into an IRA within 60 days of the distribution. However, in general, if the distribution is not transferred directly to an IRA or another qualified plan by the trustee of the plan, 20% of the distribution must be withheld by the trustee and paid to the IRS.

More information regarding rollovers will be provided by Fidelity before a distribution is made. You will want to read that information very carefully before deciding how to direct the trustee to make your distribution. The plan is required to provide this information to you at least 30 days prior to the distribution and to give you a 30-day period to make your decision. Under certain circumstances, you may waive the 30-day period by returning your election form before the end of that period. In that case, your distribution can be made as early as the 8th day following the date you receive the information.

In the Event of Your Death

Beneficiary

When you become a participant, you should designate a beneficiary. To name a beneficiary for your account, log on to NetBenefits® at www.fidelity.com/atwork and click on “Beneficiaries” in the About You section of Your Profile.

If you are not married and you have not designated a beneficiary, the plan’s provisions will determine who will be paid the value of your accounts.

If you are married and you have not designated a beneficiary, your spouse will be the beneficiary of your accounts. If you designate a beneficiary and you do not name your spouse as the beneficiary, your spouse must consent in writing to the other primary beneficiary(ies) and the consent must be notarized. If you wish to change beneficiaries, you may sign a new beneficiary form and your spouse must sign the consent again, if required.

Required Distributions

If you are receiving minimum required distributions, the law generally requires that distributions continue to be paid to your beneficiary at least as rapidly as required by the method of distribution you chose before your death.\(^3\) In other cases, the law generally requires that on your death, your entire account be paid to your beneficiary by the last day of the fifth calendar year following the calendar year of your death, subject to two exceptions:

\(^2\) If you were age 50 or more on January 1, 1986, you may be able to choose favorable income tax treatment (10-year forward averaging). You must, however, receive a distribution of all of your accounts and must have been a participant for at least five years. The averaging and rollover rules are very technical. You will be advised of some of those rules before you receive a distribution, but you should also consult with a professional tax advisor before you take a distribution.

\(^3\) If you filed a special extended payment election in 1983, distribution of your death benefit may be governed by that election. If you have questions concerning the election, please contact the employer.
• If payments begin by December 31 of the calendar year following the year of your death, payments may be made over the life expectancy of your designated beneficiary.

• If your spouse is your designated beneficiary, payments to your spouse may begin on the later of the date determined under the exception described above and December 31 of the calendar year in which you would have attained age 70½ had you not predeceased your spouse.

**Forms of Distribution**

If the value of your death benefit is $5,000 or less, it will be distributed to your beneficiary in a single-sum payment. If the value of your death benefit exceeds $5,000, the law may restrict the way that your death benefit is paid to your beneficiary.

If you are not married on the date of your death, your death benefit will be distributed to your beneficiary in a single-sum payment or in installments.

If you are married on the date of your death and your surviving spouse is a designated beneficiary, he or she will receive all or a share of your death benefit.

• If your spouse’s share (as specified on your beneficiary designation form) is 50% or more of the value of your account, 50% of the value of your account will be paid to your surviving spouse in the form of a “preretirement survivor annuity” contract providing monthly benefits for his or her lifetime, provided that the present value of the annuity exceeds $5,000. The balance of your spouse’s benefit will be paid in the form of a single-sum payment or in installments. If the present value of the annuity is $5,000 or less, that portion of your account will be paid to your spouse in a single-sum payment.

• If your spouse’s share of your death benefit is less than 50% of the value of your account (and your spouse has consented to your designation of beneficiaries, as explained above), your spouse’s entire benefit will be paid in the form of a preretirement survivor annuity contract if the present value of the annuity is greater than $5,000. If the present value is $5,000 or less, your spouse’s benefit will be paid in a single-sum payment.

You and your spouse may elect to waive the pre-retirement survivor annuity (on the beneficiary designation form). If the annuity is properly waived your spouse may elect to receive his or her entire share of your death benefit in a single-sum payment or in installments. If you do not waive the annuity during your lifetime, your spouse may waive it after your death.

If your spouse is not your sole beneficiary, your other beneficiaries will receive their share of your death benefit in a single-sum payment or in installments.

If you are receiving a distribution in installment payments at the time of your death, your beneficiary may be able to elect to continue those payments or elect a single-sum payment of your account balance. However, if the installment payments are being made under an annuity contract, the distribution to your beneficiary after your death will be governed by the terms of that contract.

All forms of distribution are subject to minimum payout rules that determine when distributions must begin and how much must be distributed each calendar year.

**Taxation of Distributions upon Death**

Distributions at your death are subject to state and federal income taxes and may be eligible for special averaging treatment. The value of your accounts at death will be included in your estate and may be subject to estate taxes, depending upon the size of your estate and how your estate plan has been structured. No 10% penalty tax (see *Tax Consequences of Distributions* above) will be incurred by your beneficiary upon receipt of a distribution at your death, even if you are less than age 59½ when you die. Your beneficiary will generally be permitted to roll over his or her distribution to an IRA under the rules.
described in Other Tax Consequences. You should consult with your attorney and your professional tax advisor for advice on these matters.

In the Event of Your Divorce or Separation

If your spouse has obtained a judgment, decree or order that provides for child support, alimony payments or marital property rights, the plan may be required to pay benefits to your spouse or former spouse. The precise amount and the way in which the payment may be made are described in detail in the plan. The plan cannot pay your spouse or former spouse, however, until the employer has received the judgment, decree or order and has determined that it meets all of the technical requirements of the law. That determination may take several months. In order to avoid delays, your attorney or your spouse’s or former spouse’s attorney should contact the employer to find out what will be required and the procedures for reviewing such judgments, decrees or orders. Your spouse will generally be permitted to roll over his or her distribution to an IRA under the rules described in Other Tax Consequences. If you are contemplating a divorce or separation, you (or your attorney) should request a copy of the plan’s qualified domestic relations order procedures from the Plan Administrator.

Loans

You are not permitted to borrow from the plan. Furthermore, under no circumstances may you assign your plan benefit as security for a loan. Any attempted assignment will be ineffective.

Guarantee of Benefits

Under federal law, the benefits under some types of retirement plans are insured by the Pension Benefit Guaranty Corporation if the plan is terminated. This termination insurance is available only to plans that are “defined benefit” plans. Under federal law, your plan is a defined contribution plan and not a defined benefit plan. Therefore, the contributions, accounts and benefits under the plan are not insured by the Pension Benefit Guaranty Corporation.
PLAN AMENDMENT AND TERMINATION

The Plan Sponsor reserves the right to amend the plan at any time and for any reason. The Plan Sponsor’s right to amend or terminate the plan includes, but is not limited to, changes in eligibility requirements, vesting requirements, contributions, investments offered under the plan, payment options, the ability to make in-service withdrawals and loans, and rules governing the administration of the plan. If the plan is amended, you will be subject to all of the changes effective as a result of such amendment, and your rights will be reduced, terminated, altered, or increased in accordance with the amendment as of the effective date of the amendment. If the plan is terminated, your benefits and rights will be terminated as of the effective date of the termination.

The Plan Sponsor has no legal or contractual obligation to continue the plan. The Plan Sponsor reserves the right to terminate the plan at any time and for any reason. In the event the plan should terminate, each participant affected by such termination shall be fully vested in his or her account.
ADDITIONAL INFORMATION

Assignment of Your Account

Creditors cannot reach your account (by garnishment or other process) while held in trust; nor may you pledge or assign your account while held in trust. The plan, however, must comply with an IRS levy or court order that assigns part or all of your account to your spouse, former spouse, or dependents if the order is a qualified domestic relations order (QDRO). See the QDRO Procedures section.

Address Update

It is important that you keep the master record keeper informed of your current mailing address.

Beneficiary Update

It is important that you review your beneficiary designation from time to time and update it to reflect any changes.

Fees and Expenses

There are three categories of fees and expenses charged under your account that will impact your retirement savings. They are:

Investment Fees

Investment fees are generally assessed as a percentage of assets invested and are deducted directly from your investment returns. Investment fees can be in the form of sales charges, loads, commissions, 12b-1 fees, and management fees. You can obtain more information about such fees from the documents (e.g., a prospectus) that describe the investments available under the plan.

Plan Administration Fees

Plan administration fees cover the day-to-day expenses of the plan for recordkeeping and accounting services, as well as additional services that may be available under the plan.

Transaction-Based Fees

Transaction-based fees are associated with optional services offered under the plan and are charged directly to your account if you take advantage of a particular plan feature that may be available (for example, a fee for a distribution).

These fees may change from time to time. You may find more information regarding fees by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits™ at http://fidelity.com/atwork or http://www.mysavingsatwork.com/atwork.htm.

The plan permits the Plan Sponsor to determine how to allocate expenses incurred by the plan. The expenses may be charged:

• In the same amount to the accounts of all participants, beneficiaries, and alternate payees (for example, plan administration).
• In the same percentage over all or certain assets (for example, investment fees).
• In the case of individualized expenses, allocated to an individual participant, beneficiary, or alternate payee (for example, transaction-based fees, such as fees for the review of a domestic relations or other court order).
The Plan Sponsor may change the method of allocating expenses incurred by the plan. Contact the Plan Administrator if you have any questions regarding the plan’s payment or allocation of expenses incurred by the plan.

**QDRO Procedures**

If you are married and you and your spouse obtain a divorce, a court may issue a domestic relations order (QDRO) dividing your retirement benefit. 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.

**Type of Plan**

The plan is tax-favored under the Internal Revenue Code. As a result, payments from the plan may be entitled to special tax treatment. You are encouraged to seek tax advice from an expert. No federal agency, such as the Pension Benefit Guaranty Corporation, or state agency insures the plan because defined contribution plans are not eligible for such insurance. Your benefits under the plan are not guaranteed.

**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 certain rights under the plan. Contact the Plan Administrator for further information regarding these rights.

**HEART**

Continued benefit accruals pursuant to the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART) are not provided under this plan.

If you die while performing qualified military service, your survivors are entitled to benefits under the plan as if you had terminated your employment on account of death. The plan will credit your military service for vesting purposes as though you had resumed employment prior to your death.
CLAIMS AND APPEAL 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 Plan Administrator. If you do not file a claim or follow the claim procedure, 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 procedure. To make a claim or request review of a denied claim, you must file a written statement with the Plan Administrator. A verbal claim or request for review is not sufficient.

Steps in Filing a Claim

Time for Filing a Claim

The Plan Administrator must receive actual delivery of your written claim within one 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 Plan Administrator. You should include the facts and arguments that you want considered.

Plan Administrator Response Time

Within 90 days of the date the Plan Administrator 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 days) to reach a decision. If the Plan Administrator notifies you that additional time is needed, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the Plan Administrator 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 an explanation of your right to request a review.

Steps in Filing Request for Review

Time for Filing a Request for Review

The Plan Administrator 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 Plan Administrator 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 obtain, free of charge, reasonable access to and copies of the relevant documents, records, and information used in the claims process.

Plan Administrator Review Response Time

Within 60 days after the date the Plan Administrator 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 days) to reach a decision. If the Plan Administrator notifies you that additional time is needed, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the Plan Administrator 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 obtain, 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.

**Plan Administrator Request for Further Information Regarding Your Claim on Review**

If the Plan Administrator determines that further information is needed, 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 Plan Administrator. The time between the date the Plan Administrator sends the request to you and the date the Plan Administrator receives the requested additional information from you does not count against the 60-day period in which the Plan Administrator has to decide your claim on review. If the Plan Administrator does not receive a response from you, then the period by which the Plan Administrator must reach a 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 Plan Administrator will make all decisions on claims and review of denied claims. The Plan Administrator has the sole discretion, authority, and responsibility to decide all factual and legal questions under the plan. This includes interpreting any ambiguous or unclear terms in the plan, determining whether a claimant is eligible for benefits, and the amount of the benefits, if any, a claimant is entitled to receive. The Plan Administrator may hold hearings and reserves the right to delegate its authority to make decisions. The Plan Administrator may rely on any applicable statute of limitations as a basis to deny a claim. The Plan Administrator’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 Plan Administrator reserves the right to require a written authorization for a person to act on your behalf.

**Time Periods**

The time period for the Plan Administrator to decide your claim begins on the date the Plan Administrator receives your written claim. Similarly, if you file a timely request for review of a denied claim, the time period for the Plan Administrator to decide begins on the date the Plan Administrator 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 exhaust the plan’s claim procedures.

**Administrative Safeguards**

The plan uses the claim procedures outlined herein and the review by the Plan Administrator as administrative processes and safeguards to ensure that the plan’s provisions are correctly and consistently applied.
GENERAL PROVISIONS

Applicable Law and Venue for Legal Action

The plan is intended to be construed, and all rights and duties hereunder are to be governed, in accordance with the laws of the State of Minnesota, except to the extent such laws are preempted by the laws of the United States of America.

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.

Conformity with Governing Law

If any provision of the plan is contrary to any law to which it is subject, such provision is hereby amended to conform thereto.

Construction of Terms

Words of gender will include persons and entities of any gender. The plural will include the singular, and the singular will include the plural.

No Guarantee of Employment

Participation in the plan will not be construed as giving you any right to continue in the employ of the employer. You will remain subject to discharge by the employer to the same extent had the plan not been adopted.

Plan Provisions Binding

The provisions of the plan will be binding upon you and your eligible family members and their respective heirs and legal representatives; upon the employer, its successors and assigns; and upon the Plan Administrator, and any other provider of services to the plan.

Section Titles

Section titles are for convenience only and are not to be considered in interpreting the plan.
ERISA STATEMENT OF RIGHTS

As a participant in the plan, you are entitled to certain rights and protection 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 or 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, available at the Public Disclosure Room of the Employee Benefits Security Administration.

Upon written request to the Plan Administrator, obtain copies of documents governing the operation of the plan, including insurance contracts, collective bargaining agreements, 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 the summary annual report.

Obtain a statement reporting the value of your benefit. This statement must be requested in writing and is not required to be provided more than once every 12 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 Plan Administrator. After you exhaust the plan’s claim procedures, if your appeal is denied 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 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, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.
Assistance with Your Questions

If you have questions about your plan, contact the Plan Administrator. If you have questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, 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 also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the employee Benefits Security Administration, 1-866-444-3272.
# PLAN ADMINISTRATIVE INFORMATION

| Plan Sponsor, Plan Administrator | Mayo Clinic Health System – Red Wing  
701 Hewitt Blvd.  
Red Wing, MN  55066  
(651) 267-3510 or  
(651) 267-5066 |
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<td>Plan Sponsor Employer Identification Number</td>
<td>41-1713783</td>
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| Named Fiduciary | Salary & Benefits Committee  
Mayo Clinic  
200 First Street SW  
Rochester, MN 55905  
(507) 266-0440 |
| Agent for Service of Legal Process | Human Resources Director  
Mayo Clinic Health System – Red Wing  
701 Hewitt Blvd.  
Red Wing, MN  55066  
(651) 267-3510 or  
(651) 267-5066 |
| Plan Year | January 1 - December 31 |
| Collectively Bargained Groups | The plans are maintained in part pursuant to one or more collective bargaining agreements. A copy of any such agreement may be obtained by you upon written request to the Plan Administrator and is available for examination. |
| Type of Plan | Money Purchase Pension Plan |
| Plan Number | 002 |
| Type of Administration | Contract Administration |
| Source of Contributions | This plan is funded with employer contributions from its general assets and employee contributions. |
| Trustee | Fidelity Management Trust Company  
82 Devonshire Street  
Boston, MA 02109 |