SUMMARY PLAN DESCRIPTION

Mayo Clinic Health System – Red Wing 401(k) Plan

This plan is frozen for all participants except those in SEIU Local 113 – Clinic and SEIU Local 113 – Hospital LPN unions

January 2017
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 401(k) Plan (“the plan”) has been adopted to provide you with the opportunity to save for retirement on a tax-advantaged basis. This plan is a type of qualified retirement plan commonly referred to as a 401(k) plan. As a participant under the plan, you may elect to contribute a portion of your compensation to the plan. You may also receive matching contributions from your employer.

You direct the investment of any funds in your plan account, using investment options offered through Fidelity Investments, the plan trustee. You can go online at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) or call 1-800-343-0860 at any time to obtain additional information, enroll in the plan, or change your investment elections. Fidelity has access to translation services to meet the needs of many non-English-speaking persons.

This Summary Plan Description (SPD) contains information regarding when you may become eligible to participate in the plan, your plan benefits, your distribution options, and many other features of the plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the plan.

This SPD describes the plan's benefits and obligations as contained in the legal plan document, which governs the operation of the plan. The plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this SPD and the technical, legal language of the plan document conflict, the plan document always governs. If you wish to receive a copy of the legal plan document, please contact the Plan Administrator.

The plan and your rights under the plan are subject to federal laws, such as the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code, as well as some state laws. The provisions of the plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL). The employer may also amend or terminate this plan. If the provisions of the plan that are described in this SPD change, the employer will notify you.
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ELIGIBILITY AND PARTICIPATION

Who is Eligible

The Plan was frozen to new participants as of 01/01/2017.

You must be a regular employee of Mayo Clinic Health System – Red Wing in order to participate in this plan.

Dual Position Employees

If you are employed in more than one position with Mayo Clinic Health System, then your participation in this plan may be subject to special rules. If you are subject to these rules, the Plan Administrator should provide you with additional information. If you have not received such information and think that you should, please contact the Plan Administrator.

When Participation Begins

You may begin participating in the employee deferral portion of the plan as of your date of hire, provided you are age 21 or older.

You will become eligible for the employer match and base contributions as of the January 1st or July 1st on or after completing one year of service and attaining age 21.

If You Leave and Are Rehired

If you leave employment and are subsequently rehired, you will be able to participate in the plan on the date on which you are rehired if you are otherwise eligible.

How to Enroll

To help you get started in saving for your retirement, you will be automatically enrolled in the 401(k) Plan as soon as you are eligible, unless you notify Fidelity Investments that you do not wish to participate. If you have not enrolled in the plan within 45 days of your hire date, you will be automatically enrolled at a contribution rate of 4% of your pretax eligible earnings.

If you wish to decline enrollment in the 401(k) Plan, you may do so by contacting Fidelity Investments at 1-800-343-0860 or by logging on to www.netbenefits.com/atwork and changing your contribution to 0% within 45 days of your date of hire. Similarly, if you would like to enroll at a contribution rate other than 4%, contact Fidelity within 45 days of your date of hire. However, you may start, stop, or change your contribution at any time.
**Annual Increase Feature**

You may elect to participate in the Annual Increase Program, an optional participant-elected service that helps you keep pace with your goals by increasing your contribution amount each year. Fidelity Investments will provide you with more information about this option.

**Naming a Beneficiary**

If you die while still employed by the employer, then 100% of your account balance will be used to provide your beneficiary with a death benefit. If you do not designate a beneficiary, your account will be distributed as described below under *No Beneficiary Designation*. If you are married, your spouse has certain rights to the death benefit. You should immediately report any change in your marital status to the Plan Administrator.

To name a beneficiary for your account, log on to NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) and click on “Beneficiaries” in the About You section of Your Profile.

**Married Participant**

If you have been married at least one year at the time of your death, your spouse will be the beneficiary of the entire death benefit unless you designate in writing a different beneficiary. If you wish to designate a beneficiary other than your spouse, your spouse of at least one year must irrevocably consent to waive any right to the death benefit. Your spouse’s consent must be in writing, be witnessed by a notary or a plan representative, and acknowledge the specific non-spouse beneficiary.

**Changes to Designation**

If, with spousal consent as required, you have designated someone other than your spouse as beneficiary and now wish to change your designation, see the Plan Administrator for details. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located. A divorce decree or decree of legal separation automatically revokes your designation of your spouse or former spouse as your beneficiary under the plan unless a Qualified Domestic Relations Order provides otherwise. You should make a new beneficiary designation if a divorce decree or decree of legal separation is issued. See the Plan Administrator for details if you think you may be affected by this provision.

**Unmarried Participant**

If you are not married or have not been married at least one year, you may designate a beneficiary of your choosing.

**No Beneficiary Designation**

At the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, the death benefit will be paid in the following order of priority to:

(a) your surviving spouse.

(b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's living descendants).

(c) your surviving parents, in equal shares.
(d) your estate.

See the *Distributions From Your Account* for information about how death benefits will be paid to your beneficiary(ies).
CONTRIBUTIONS TO YOUR ACCOUNT

The Plan was frozen as of 01/01/2017, therefore no contributions shall be made after 12/31/2016.

Your account in the Mayo Clinic Health System – Red Wing 401(k) Plan grows through your elective salary-deferral contributions, rollover contributions you may make, employer matching and profit sharing contributions, and investment earnings.

For your elective salary-deferral contributions, you may save from 1% to 100% of your pay up to IRS limits.

For 2016, you may save up to $18,000 or 100% of your compensation, if less. If you will be age 50 or older at any time during 2016, you may contribute an additional amount of $6,000, called a “catch-up contribution,” up to a total amount of $24,000 during this calendar year. Please see Catch-Up Contributions for more information. The IRS may adjust these limits after 2016.

The IRS limits apply to each participant individually and generally are not plan-specific. This means if you participated in another savings plan prior to joining the Mayo Clinic Health System – Red Wing 401(k) Plan, please be sure that your contributions for the current calendar year will not exceed the limits. Also, if you participate in another Mayo Clinic Health System plan, your dollar limit will be reduced by those amounts.

Annual Limits

The plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the plan year beginning in 2016 is $265,000. After 2016, the dollar limit may increase for cost-of-living adjustments.

In addition, the law imposes a maximum limit on the amount of contributions including elective deferrals that may be made to your account and any other amounts allocated to any of your accounts during the plan year, excluding earnings. Beginning in 2016, this total cannot exceed the lesser of $53,000 or 100% of your annual compensation (as limited in the paragraph above).

“Compensation”: The employer defines compensation as your total compensation that is subject to income tax and paid to you. Amounts paid to you after you terminate employment may or may not be included as compensation for plan allocations as described below. If you are a self-employed individual, your compensation will be equal to your earned income.

The following describes the adjustments to compensation that will be made for purposes of elective deferrals:

• Elective deferrals to this plan and to any other plan or arrangement (such as a cafeteria plan) will be included.

• Compensation paid while not a participant in this plan will be excluded.

• Housing allowance for ordained ministers and income for self-employment tax purposes will be included.

Employee Contributions

The Plan was frozen as of 01/01/2017, therefore no contributions shall be made after 12/31/2016.

As a participant under the plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the plan as an elective deferral. The amount you defer is counted as compensation for purposes of Social Security taxes, so your ultimate Social Security benefit is not reduced by making contributions into the plan.
**Pre-Tax Contributions**

If you elect to make pre-tax contributions, then your taxable income is reduced by the amount of contributions so you pay less in federal income taxes. Later, when the plan distributes the accumulated contributions and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a pre-tax contribution, federal income taxes on the deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

**Catch-Up Contributions**

Individuals aged 50 or older by the end of any tax year may make additional catch-up contributions to the plan on a pre-tax basis. The amount permitted is $6,000 for 2016. This may be increased for years after 2015. Your catch-up contributions will be taken into account in determining any employer matching contribution made to the plan. Please contact Fidelity by logging onto Fidelity NetBenefits at www.netbenefits.com/atwork or calling Fidelity Retirement Services at 1-800-343-0860 for information on how to make catch-up contributions.

**Rollover Contributions**

If you are an eligible employee, you may be permitted to deposit into the plan distributions you have received from other tax-qualified plans and certain IRAs. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask the administrator or trustee of the other plan or IRA to directly transfer (a "direct rollover") to this plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, if you received a distribution from a prior plan, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is permitted and in your best interest.

The Red Wing 401(k) Plan accepts rollovers of pre-tax amounts only, and will not accept rollovers of after-tax employee contributions.

Your rollover will be accounted for in a "rollover account." You will always be 100% vested in your rollover account (see the Vesting section for more information). This means that you will always be entitled to all amounts in your rollover account. Rollover contributions will be affected by any investment gains or losses.

**In-Plan Roth Rollovers**

You have the opportunity to convert or roll over a portion of your account to Roth contributions within the Plan if you are currently eligible to receive an in-service withdrawal of all or a portion of your account or a distribution of your account due to termination of employment or attaining age 59 1/2. Effective January 1, 2015, generally, you can convert pre-tax deferrals you have contributed to the Plan and before-tax money you have rolled over into the Plan. You may also convert any vested matching contributions that you receive under the Plan and the earnings on your contributions. You cannot convert any amounts which are part of an outstanding participant loan.

The converted amount will be reported as taxable income in the year of the conversion. Generally, you will owe ordinary income taxes on the taxable portion of the converted amount in the year of the conversion. The benefit of making an in-plan Roth conversion is that the converted amount, along with any earnings on the converted amount, will not be taxed when you receive such amounts in a qualified distribution. See the Taxes section for more details regarding a qualified distribution.

You may request an in-plan Roth conversion election form by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits ® at www.netbenefits.com/atwork.
Employer Contributions

**Employer Matching Contributions**

Mayo Clinic Health System – Red Wing may decide to match your pre-tax contributions for the plan year. The amount of matching contributions made to your account will be determined each plan year. Catch-up contributions will not be taken into account for purposes of calculating your employer matching contribution.

If you are a member of a collectively bargained group, the employer matching contribution will be determined by the collective bargaining agreement applying to your employment group.

**Employer Base Contributions**

Mayo Clinic Health System – Red Wing may declare a base contribution each year. The amount, if any, will be decided by the employer each plan year.

**Eligibility Requirements for Receiving Employer Contributions**

To be eligible to receive employer matching and base contributions, you must:

- be employed on the last day of the year (December 31).
- have completed 1,000 hours of service during the plan year.

The requirement that you be employed on the last day of the year will be waived if you leave employment during the year due to death, disability or retirement at normal retirement age (62) or early retirement age (55). It also will be waived if you terminated your employment involuntarily due to a layoff, or voluntarily provided you gave proper notice (four weeks for exempt employees, two weeks for non-exempt employees).

Also, requirement that you be employed on the last day of the year will be waived if a related employer employs you during the plan year.

Please contact the Plan Administrator if you have any questions about these conditions, their waiver or your status.

**“Hour of service”**: You will be credited with your actual hours of service for:

(a) each hour for which you are directly or indirectly compensated by the employer for the performance of duties during the plan year;

(b) each hour for which you are directly or indirectly compensated by the employer for reasons other than the performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the plan year) but credit will not exceed 501 hours of service for any single continuous period during which you perform no duties; and

(c) each hour for back pay awarded or agreed to by the employer.

You will not be credited for the same hours of service both under (a) or (b), as the case may be, and under (c).

**Top Heavy Rules**

A defined contribution plan that primarily benefits key employees is called a “top heavy plan.” A plan is a top heavy plan when more than 60% of the contributions or benefits benefit key employees.
Each year, the Plan Administrator is responsible for determining whether your plan is a top heavy plan. If your plan becomes top heavy in any plan year, then non-key employees will be entitled to certain “top heavy minimum benefits,” and other special rules will apply. Among these top heavy rules are the following:

- Your employer may be required to make a contribution of up to 3% of your compensation to your account.
- If you are a participant in more than one plan of the employer, you may not be entitled to minimum benefits under both plans.
VESTING

When your employment ends for any reason the plan’s vesting rules determine whether you are vested (have ownership) in any portion of your accounts.

Pre-Tax and Rollover Contributions

You are always 100% vested in your own pre-tax and rollover contributions.

Employer Matching and Profit Sharing Contributions

You will vest in your employer’s matching and profit sharing contributions as follows.

<table>
<thead>
<tr>
<th>Completed Years of Service</th>
<th>Vesting Percentage</th>
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<tbody>
<tr>
<td>1</td>
<td>10%</td>
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<tr>
<td>2</td>
<td>20%</td>
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<tr>
<td>3</td>
<td>40%</td>
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<tr>
<td>4</td>
<td>60%</td>
</tr>
<tr>
<td>5</td>
<td>80%</td>
</tr>
<tr>
<td>6 or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

Service credit at retail pharmacy positions transferred from Fairview to Mayo Clinic Health System – Red Wing on December 10, 2012 counts for vesting purposes, as does service credit from any Fairview or Mayo Clinic controlled entity for employees hired before September 1, 2012.

You will become 100% fully vested upon attainment of early retirement age under the plan (55). You also will become fully vested if you become totally and permanently disabled or die while employed by the employer.

“Year of service”: A year of service is defined, for vesting purposes, as a plan year in which you are credited with at least 1,000 hours of service.

Military Service

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), your qualified military service may be considered service with the employer. If you may be affected by this law, ask the Plan Administrator for further details.

If you die while performing qualified military service, your survivors are entitled to your 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.

If You Leave and Are Rehired

If you have no vested interest in the plan when you leave, your account balance will be forfeited. However, if you are rehired before incurring five consecutive breaks in service, your account balance as of the date of your termination of employment will be restored, unadjusted for any gains or losses.
If you are partially vested in your account balance when you leave, the non-vested portion of your account balance will be forfeited on the earlier of the date:

(a) of the distribution of your vested account balance, or

(b) when you incur five consecutive breaks in service.

If you received a distribution of your vested account balance and are rehired, you may have the right to repay this distribution. If you repay the entire amount of the distribution, the employer will restore your account balance with your forfeited amount. You must repay this distribution within five years from your date of rehire, or, if earlier, before you incur five consecutive breaks in service. If you were 100% vested when you left, you do not have the opportunity to repay your distribution.

“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.
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.

Investment Choices

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.

- **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 401(k) 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 www.netbenefits.com/atwork.

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 www.netbenefits.com/atwork.

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 www.netbenefits.com/atwork.

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 adviser, 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 any time 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 FROM YOUR ACCOUNT

Withdrawals from the plan are generally permitted when you terminate your employment, retire, reach age 59½, or become permanently disabled. Keep in mind that withdrawals are subject to income taxes and possibly to early withdrawal penalties.

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, your spouse’s (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

You may take a distribution from any or all of your vested balances once you reach age 59½. 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, your spouse’s (if applicable) and your employer’s approval. The distribution will then be made as soon as administratively practicable following receipt of your request.

Loans

Although your plan account is intended for your future financial security, you may borrow from your account for any reason. Generally, the plan allows you to borrow up to 50% of your vested account balance. The minimum loan amount is $1,000, and a loan must not exceed $50,000. You then pay the money back into your account, plus interest, through automatic withdrawals from your checking or
savings account. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. You may have one loan outstanding at a time.

The cost to initiate a loan is $25, and there is a quarterly maintenance fee of $12.50. The initiation and maintenance fees will be deducted directly from your individual plan account. If you fail to repay your loan (based on the original terms of the loan), it will be considered in default and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans also may impact your eligibility to request additional loans.

To learn more about or request a loan, log on to www.netbenefits.com/atwork or call the Fidelity Retirement Services line at 1-800-343-0860.

Hardship Withdrawals

You may withdraw money for financial hardship if you satisfy certain conditions. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

Your Accounts eligible for hardship withdrawals are all vested accounts other than amounts transferred directly to this plan from a pension plan.

Conditions for a Hardship Withdrawal

A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. The IRS considers the following examples to be Qualifying Expenses and permitted hardships:

- Medical expenses for you, your spouse and/or dependents;
- Down payment on your principal residence;
- Costs of tuition, books and fees for up to the next 12 months of post-secondary education for you, your spouse or dependents;
- Expenses to prevent eviction from or foreclosure on your principal residence;
- Funeral or burial expenses for your deceased spouse, parents, children or dependents; or
- Repair of damage to your principal residence due to a qualified casualty.

In order to qualify for hardship, you must be unable to satisfy the financial need by bank loans, liquidating personal savings or other assets and you must stop making voluntary 401(k) deferrals for a period of six months. Most hardship withdrawals are subject to state and federal income taxes and a 10% penalty if you are less than 59½ at the time of withdrawal. You may include these estimated taxes in the amount of your hardship 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.

Distributions Upon Death

If you die while still employed by the employer, then 100% of your account balance will be used to provide your beneficiary with a death benefit.
Forms of Distribution

Lump-sum distributions are always available under the plan. You also have the option to receive your distribution in substantially equal installments over a period certain of not less than two years (but not more than the joint life expectancies of you and your beneficiary).

Payment will generally be in cash, or fund shares for any person with a segregated investment account as of December 31, 1997.

Tax Consequences of Distributions

Generally, you must include any plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59½ could be subject to an additional 10% tax.

Rollover or Direct Transfer

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) 60-day rollover. You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

(b) Direct rollover. For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

Tax Notice

Whenever you receive a distribution, the Plan Administrator will deliver to you a more detailed explanation of these options. However, the rules that determine whether you qualify for favorable tax treatment are very complex. You should consult with qualified tax counsel before making a choice.

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., prospectuses) that describe the investments available under the plan.

Plan Administration Fees

Plan administration fees cover the day-to-day expenses of the plan for record keeping 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 www.netbenefits.com/atwork.

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, Claim 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/Employer       | Mayo Clinic  
|                            | 200 First Street SW  
|                            | Rochester, MN 55905  
|                            | (507) 266-0440       |
| Plan Sponsor EIN           | 41-1713783           |
| Named Fiduciary            | Salary & Benefits Committee  
|                            | Mayo Clinic  
|                            | 200 First Street SW  
|                            | Rochester, MN 55905  
|                            | (507) 266-0440       |
| Agent for Service of Legal Process | Mayo Clinic  
|                                | c/o William A. Brown, Assistant Treasurer  
|                                | 200 First Street SW  
|                                | Rochester, MN 55905  
|                                | (507) 266-0440       |
| Plan Fiscal 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               | 401(k) and Profit Sharing Plan |
| Plan Number                | 004                   |
| Type of Administration     | Contract Administration |
| Source of Contributions    | This Plan is funded with employer contributions from its general assets and employee contributions. |
| Plan Administrator         | Mayo Clinic  
|                            | 200 First Street SW  
|                            | Rochester, MN 55905  
|                            | (507) 266-0440       |
| Trustee                    | Fidelity Management Trust Company  
|                            | 82 Devonshire Street  
|                            | Boston, MA 02109     |