SUMMARY PLAN DESCRIPTION

Mayo Clinic Health System – Albert Lea 403(b) Plan

Effective January 1, 2015 this plan is frozen for all participants except those in SEIU Healthcare Minnesota Local 113 – General and SEIU Minnesota Local 113 – Maintenance unions

January 2018
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

As an eligible employee of Mayo Clinic Health System – Albert Lea, you may participate in our 403(b) plan ("the plan"). The plan allows you to build investment assets during your working career for use after your retirement.

You may enroll to save in the plan as of your date of hire. You may choose to save on a pretax or Roth after-tax basis up to the annual maximum set by the Internal Revenue Service (IRS).

If you do not enroll to make contributions or elect a 0% contribution during your first 45 days of employment, you will be automatically enrolled in the plan to save 3% of your eligible pay on a pretax basis.

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 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 also may 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

On 01/01/2015, this plan was frozen to all new participants except those in SEIU Healthcare Minnesota Local 113 – General and SEIU Healthcare Minnesota Local 113 – Maintenance unions.

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

When Participation Begins

You may begin participating in the plan as of your date of hire.

Leave of Absence

If you are on an employer-approved leave of absence (including approved personal, disability, parental, and/or military leave), your contributions to the plan will continue to the extent that your pay continues.

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.

How to Enroll

On 01/01/2015, this plan was frozen to all new participants except those made by employees in SEIU Healthcare Minnesota Local 113 – General and SEIU Healthcare Minnesota Local 113 – Maintenance unions.

To help you start saving for your retirement, you will be automatically enrolled in the 403(b) 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 3% of your pretax eligible earnings. You also will be automatically enrolled if you leave employment and are subsequently rehired.

If you wish to decline enrollment in the 403(b) 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 3%, contact Fidelity within 45 days of your date of hire. However, you may start, stop, or change your contribution at any time.

If you are a rehire, you are not automatically enrolled in the plan. Please contact Fidelity at 1-800-343-0860 to set up your deferrals.
Automatic Escalation Feature

On October 1 of each year, eligible employees who do not participate in the 403(b) Plan and those who contribute less than 3% of pay will be automatically enrolled with a contribution rate of 3% of pay, unless they opt out of participation.

Participants of the plan who are contributing between 3% and 9% of pay will have their contribution percentage increased automatically by 1% per year on October 1 of each year, until the earlier of the following occurs:

- The participant’s contribution percentage reaches 10%.
- The participant elects a different salary reduction percentage (if between 3% and 9%, the contribution will be automatically increased 1% on October 1 of the following year, unless the participant elects a different percentage).

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 Fidelity NetBenefits® at www.netbenefits.com/atwork and click on “Beneficiaries” in the About You section of Your Profile.

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:

1. Your surviving spouse.
2. 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).
3. Your surviving parents, in equal shares.
4. Your estate.

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

On 01/01/2015, this plan was frozen to all new contributions except those in SEIU Healthcare Minnesota Local 113 – General and SEIU Healthcare Minnesota Local 113 – Maintenance unions.

Your account in the Mayo Clinic Health Services – Albert Lea 403(b) Plan grows through your elective salary-deferral contributions, rollover contributions you may make, and investment earnings.

For your elective salary-deferral contributions, you may elect to make pretax contributions, Roth after-tax contributions or a combination of both. You may save from 1% to 100% of your pay up to IRS limits.

For 2018, you may save up to $18,500 or 100% of your compensation, if less. If you will be age 50 or older at any time during 2018, you may contribute an additional amount of $6,000, called a “catch-up contribution,” up to a total amount of $24,500 during this calendar year. Please see Catch-Up Contributions for more information. The IRS may adjust these limits after 2018.

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 – Albert Lea 403(b) Plan, please be sure that your contributions for the current calendar year will not exceed the limits.

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 2018 is $275,000. After 2018, 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. In 2018 this total cannot exceed the lesser of $55,000 or 100% of your annual compensation (as limited in the paragraph above).

“Compensation”: For purposes of this plan, “compensation” means your earned income, wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the employer to the extent that the amounts are included in your gross income. It also includes final payment of accrued leave when you terminate employment. Compensation does not include (1) reimbursements or other expense allowances (including travel allowances), (2) welfare and fringe benefits (both cash and noncash) including long-term disability insurance benefits, income imputed from insurance coverages and premiums, employee discounts and other similar amounts, and severance, and (3) deferred compensation (when contributed and when received).

Employee Contributions

As a participant in 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. There are two types of elective contributions: pretax contributions and after-tax Roth contributions. For purposes of this SPD, “elective contributions” generally means both pretax contributions and Roth contributions. Regardless of the type of deferral you make, 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.
**Pretax Contributions**

If you elect to make pretax 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 contributions and the earnings. Therefore, with a pretax 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.

**Roth After-Tax Contributions**

If you elect to make Roth deferrals, the deferrals are subject to federal income taxes in the year of the deferral. However, the deferrals and, in certain cases, the earnings on the deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax-free, you must meet certain conditions. See *Tax Consequences of Distributions* for more information.

**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 2018. This may be increased for years after 2018. 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](http://www.netbenefits.com/atwork) or calling Fidelity Retirement Services at 1-800-343-0860 for information about 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 Mayo Clinic Health Services – Albert Lea Medical Center 403(b) Plan accepts rollovers of pretax 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 on-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.
VESTING

Pretax and Roth Contributions

You are always 100% vested in your own pretax and Roth contributions, as well as in any rollover contributions you have made to the plan.
INVESTMENTS AND PLAN EXPENSES

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 through your 403(b) 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 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 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 (1) imposes any trading restrictions on your ability to move into or out of the investment or (2) imposes any fees on certain trades.
DISTRIBUTIONS FROM YOUR ACCOUNT

Withdrawals from the plan are generally permitted when you terminate your employment, retire, or reach age 59½. 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 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 your account balance exceeds $1,000, your consent is required to distribute your account before you reach age 65. You may elect to have your account balance distributed to you as soon as administratively feasible following your termination of employment.

If your account balance exceeds $1,000 and does not exceed $5,000 and you do not elect either to receive a distribution or roll over the account balance, then under certain circumstances your distribution must be rolled over to an IRA. 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 to any other IRA you choose. If this applies to you, you will be provided with details regarding your distribution rights and the automatic rollover IRA at the time you are entitled to a distribution. However, you may contact the Plan Administrator at the address indicated in this summary for further information regarding the plan’s automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

If you terminate employment with an account balance exceeding $5,000, you may elect to postpone your distribution until your required beginning date described below (see Required Distributions). You also may select from various forms of distribution (e.g., annuities, installment payments). If your account balance does not exceed $1,000, a distribution of your account balance will be made to you as a single lump-sum payment, as soon as administratively feasible following your termination of employment. This distribution will be initiated by Fidelity.

Distributions While Employed

You may take a distribution from any or all of your 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 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 request.
In-Plan Roth Direct Rollover Distributions

For purposes of a Roth conversion, you cannot receive a distribution while employed that distributes the amount directly to you, to an individual retirement account, or to another tax-qualified or tax-favored plan.

However, you may request distribution of all or a part of your account that would be an eligible rollover distribution and have it rolled over directly to your Roth account under this plan if you have either:

- Reached age 59½, or
- Reached any age and part of your account is otherwise distributable to you — for example, if you made a rollover contribution and that rollover contribution is distributable to you.

To receive an in-plan Roth direct rollover distribution, you must apply and specify the dollar amount. The taxable amount of an in-plan Roth direct rollover distribution will be included in your gross income in the taxable year in which the distribution occurs.

The amount you roll over will be invested in the same investments and allocated among those investments in the same percentages as you had elected for your account at the time of distribution.

Loans

New loans are not permitted under this plan after December 31, 2014.

Hardship Distributions

Hardships are not permitted under this plan after December 31, 2014.

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.

Tax Consequences of Distributions

Generally, you must include any plan or annuity distribution in your taxable income in the year in which you receive the distribution. The tax treatment also may 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.

You will not be taxed on distributions of your Roth deferrals. In addition, a distribution of the earnings on the Roth deferrals will not be subject to tax if the distribution is a “qualified” distribution. A qualified distribution is one that is made after you have attained age 59½ or is made on account of your death or disability. In addition, in order to be a qualified distribution, the distribution cannot be made prior to the expiration of a five-year participation period. The five-year participation period is the five-year period beginning on the calendar year in which you first make a Roth deferral to our plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into this plan) and ending on the last day of the calendar year that is five years later. For example, if you make your first Roth deferral under this plan on
November 30, 2006, your participation period will end after December 31, 2010. It is not necessary that you make a Roth deferral in each of the five years.

**Rollover or Direct Transfer**

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

1. **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.

2. **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 a 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 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 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.

Outside Interests

Employees who participate in the Albert Lea 403(b) Plan and also own controlling interest (over 50%) of an outside, for-profit business, must report any contributions made on their behalf to a qualified retirement plan through that business. Please contact HR Connect at (888) 266-0440 to report outside for-profit business interests.

QDRO Procedures

If you are married and you and your spouse obtain a divorce, a court may issue a qualified 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

The following information applies to the Mayo Clinic Health System – Albert Lea 403(b) Plan.

| **Plan Sponsor, Plan Administrator** | Mayo Clinic  
200 First Street SW  
Rochester, MN 55905  
(507) 266-0440 |
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<td><strong>Plan Sponsor EIN</strong></td>
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| **Named Fiduciary** | Salary & Benefits Committee  
Mayo Clinic  
200 First Street S.W.  
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 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** | Code Section 403(b) deferred compensation plan |
| **Plan Number** | 83308 |
| **Type of Administration** | Contract Administration |
| **Source of Contributions** | This plan is funded with employee contributions. |
| **Trustee** | Fidelity Management Trust Company  
82 Devonshire Street  
Boston, MA 02109 |