SUMMARY PLAN DESCRIPTION

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

This plan is a money purchase pension plan. The employer’s contribution for each plan year is set forth in the plan documents.

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

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

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

Mayo Clinic
200 First Street SW
Rochester, MN 55905
(507) 266-0440
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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 an eligible employee of Mayo Clinic Health System – Albert Lea provided you have completed three months of service and have attained age 18. You will begin participating in the plan on the first day of the calendar quarter coinciding with or next following the date you satisfy those requirements.

Service with Another Employer

For eligibility purposes, your periods of service with Naeve Health Care Association, Albert Lea Clinic, or any other controlled or affiliated group member will be counted.

Breaks in Service

If you terminate your employment while you are a participant, and are later rehired, you may lose credit for prior service under the plan’s break-in-service rules. For eligibility purposes, you will have a break in service if you are not employed with the employer for a period of at least 12 consecutive months. However, if you are absent from work for certain leaves of absence, such as maternity or paternity leave, the 12-consecutive-month period beginning on the first anniversary of your first day of such absence will not constitute a break in service.

Five-Year Eligibility Break-in-Service Rule

If you had no vested interest in the plan when your employment was terminated and you have five one-year breaks-in-service (as defined above), all of the service you earned before the five-year period no longer counts for eligibility purposes. Therefore, if you were to return to employment, you would have to re-satisfy any minimum service requirements under the plan.

Effect of Military Service on Eligibility

If you are a veteran and are re-employed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the employer. Ask the Plan Administrator for further details.
Who Qualifies for Employer Contributions

On 01/01/2015, new employer contributions will only be made to those eligible employees in SEIU Healthcare Minnesota Local 113 – General and SEIU Healthcare Minnesota Local 113 – Maintenance unions.

To qualify for an employer contribution for a plan year, you must:

- Be actively employed, and
- Have contributed 3% of your compensation to the Mayo Clinic Health System – Albert Lea 403(b) Plan.

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

If you qualify to share in the employer contribution, your account will be credited with 7% of your covered compensation for the year.

“Covered compensation”: Your covered compensation is generally defined as your total compensation that is subject to income tax and paid to you by your employer during the plan year. Amounts paid to you after you terminate employment are generally not treated as covered compensation (except as may be provided below, and then only if paid by the earlier of 2½ months following termination or, if later, the end of the plan year of termination). If you are a self-employed individual, your compensation will be equal to your earned income.

The following amounts will be included in calculating your covered compensation:

- Salary deferrals to any other plan or arrangement (such as a cafeteria plan).
- Compensation paid after you terminate employment for services performed during your regular working hours, or for service outside your regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments that would have been made to you had you continued employment, to the extent that such payments are included in compensation prior to termination of employment.
- Compensation paid for unused paid time off, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.
- Nonqualified unfunded deferred compensation, if the payment is includible in gross income and would have been paid to you had you continued employment, to the extent such payments are included in compensation prior to termination of employment.

The following amounts will be excluded when calculating your covered compensation:

- Reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits (including flex credits).
- Compensation paid prior to your becoming a participant in the plan.
- Bonuses classified as “sign-on” bonuses.
- Prizes and/or cash payments.
- Taxable CME compensation.
Vesting in Your Benefits

In order to reward employees who remain with the employer for a long period of time, the law permits a vesting schedule to be applied to certain contributions that your employer makes to the plan. This means that you will not be entitled to (vested in) all of the contributions until you have been employed with the employer for a specified period of time.

Your vested percentage is based on your years of service, according to the following schedule:

<table>
<thead>
<tr>
<th>Your Completed Years of Service</th>
<th>Percent Vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3</td>
<td>0%</td>
</tr>
<tr>
<td>3</td>
<td>100%</td>
</tr>
</tbody>
</table>

At the time you stop working for a reason other than your death, disability, or retirement, your account balance attributable to contributions subject to the vesting schedule is multiplied by your vested percentage. The result is your vested interest in the plan. You will always, however, be 100% vested if you are employed on or after your early or normal retirement age, or if you die or become disabled while employed by the employer.

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

“Hours 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, layoff, military duty, jury duty, or leave of absence during the plan year).

(c) Each hour of back pay awarded or agreed to by the employer.

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

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

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

Effective as of February 28, 2017, certain plan participants were 100% vested in their plan benefit due to their termination of employment as a result of the re-organization of Mayo Clinic’s food service operations. If you have any questions about the vesting of your plan benefit, please contact the Plan Administrator.
Forfeiture of Non-Vested Contributions

A forfeiture occurs when you terminate employment and all or part of your employer contributions (and earnings) are not vested.

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

Mayo Clinic Health System – Albert Lea sponsors the plan. However, to be eligible to participate in the plan, you must be an employee of Mayo Clinic Health System – Albert Lea or one of its controlled affiliates (all referred to as the “employer” throughout this booklet).

An eligible employee who has completed three months of service and has attained age 18 will begin to participate on the first day of the calendar quarter coinciding with or immediately following completion of such requirements.

Plan Trustee

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

Contributions

This plan is a money purchase pension plan. The employer’s contribution for each plan year is set forth in the plan documents.

Federal tax laws restrict the annual addition that may be set aside for your retirement each plan year. The “annual addition” is the total of employer contributions, 403(b) contributions, employee contributions and forfeitures credited to your accounts in this and all other plans (if any) maintained by employer. The annual addition cannot exceed the lesser of 100% of your covered compensation for the plan year or a certain dollar amount ($55,000 in 2018).

Top Heavy Rules

A retirement plan that primarily benefits certain key employees is called a top-heavy plan. Key employees are certain owners or officers of your employer. A plan is generally a top-heavy plan when more than 60% of the plan assets are attributable to key employees. Each year, the Plan Administrator is responsible for determining whether the plan is a top-heavy plan.

If the plan becomes top-heavy in any plan year, then non-key employees may be entitled to certain top-heavy minimum benefits, and other special rules will apply. These top-heavy rules include the following:

- Your employer may be required to make a contribution on your behalf in order to provide you with at least top-heavy minimum benefits.
- If you are a participant in more than one plan, you may not be entitled to top-heavy minimum benefits under both plans.

Investments

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

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

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

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

- **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 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 sm 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 anytime with no penalty. Please call 1-877-401-5762 for more information.

Investment Restrictions

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

You should review the prospectus for each investment to determine if the investment (1) imposes any trading restrictions on your ability to move into or out of the investment or (2) imposes any fees on certain trades.
Plan Expenses

The plan permits the payment of plan expenses to be made from the plan’s assets. If expenses are paid using the plan's assets, then the expenses will generally be allocated among the accounts of all participants in the plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the plan. The method of allocating the expenses depends on the nature of the expense itself. For example, certain administrative (or recordkeeping) expenses would typically be allocated proportionately to each participant. If the plan pays $1,000 in expenses and there are 100 participants, your account balance would be charged $10 ($1,000/100) of the expense.

There are certain other expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other participants) because they are directly attributable to you under the plan. The Plan Administrator will inform you when there will be a charge (or charges) directly to your account.

Your employer may, from time to time, change the manner in which expenses are allocated.

Distributions

Distributions After Termination of Employment

You may receive a distribution after you terminate employment for any reason, including disability or retirement. 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.

You will become 100% vested in your plan account if you retire on or after early retirement age (age 55) or normal retirement age (age 62).

- You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment. However, if your vested interest in the plan does not exceed $5,000, a lump-sum distribution will be made to you.
- If the value of your account is greater than $5,000 (including rollovers), you may defer your distribution, but not longer than the April 1 after the later of the date you attain age 70½ or retire.

Distributions While Employed

Because this is a pension plan, the law does not permit you to withdraw contributions while you are employed by the employer unless you have reached the normal retirement age (62). 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.

You also may elect to withdraw funds attributable to voluntary elective contributions to the Albert Lea Clinic – Mayo Health System Profit Sharing Plan transferred as of December 31, 1996, upon a hardship as defined under the regulations.

If you wish to receive an in-service distribution from the plan in a single payment from your account, you (and your spouse, if you are married) must first waive the annuity form of payment (see Forms of Distribution for more information).
**Distributions Following Disability**

Under the plan, disability is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months.

If you become disabled while a participant, you will become 100% vested in all of your accounts under the plan. Payment of your disability benefits will be made to you as if you had retired. However, if the value of your account balance does not exceed $5,000, then a distribution of your account balance will be made to you, regardless of whether you consent to receive it (see Forms of Distribution).

**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.

**Forms of Distribution**

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

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

- If you **are married** on the date that payments are scheduled to begin, the annuity contract will provide monthly payments in equal installments based on your life expectancy, and at your death your spouse will be paid a monthly benefit for his or her lifetime equal to 50% of your monthly benefit. This form of annuity is known as a “joint and survivor annuity.” You may waive the joint and survivor annuity with your spouse’s written consent and have your account paid to you in a single-sum payment, in installments, or in a joint and 100% survivor annuity, joint and 75% survivor annuity, or a single life annuity. You also may take partial withdrawals of at least $1,000. **If you are married, your spouse must irrevocably consent in writing to the waiver of the joint and survivor annuity in the presence of a notary or a plan representative.**

If you choose to receive your distribution in installments, they must be paid in minimum annual or more frequent payments over a period not longer than your life expectancy or the joint life and last survivor expectancy of you and a designated beneficiary (or over a shorter period if required by law).

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

**Tax Consequences of Distributions**

**Distributions Before Age 59½**

As a general rule, you will incur a 10% federal penalty tax with respect to taxable amounts you receive from the plan before you reach age 59½. Under normal circumstances, however, distributions prior to age 62 are not permitted under this plan.
Other Tax Consequences

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

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

In the Event of Your Death

Beneficiary

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

If you are not married and you have not designated a beneficiary, or the individual named as your beneficiary is not alive, the death benefit will be paid to your estate.

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

Required Distributions

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

- If payments begin by December 31 of the calendar year following the year of your death, payments may be made over the life expectancy of your designated beneficiary.

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

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

If the death benefit payable to your spouse exceeds $5,000, it can be paid in the form of installment payments over a period of five years. The balance must be fully paid out by the end of the fifth year.

You may waive the annuity form of distribution. Generally, the period during which you and your spouse may waive the annuity begins as of the first day of the plan year in which you reach age 35 and ends when you die. The Plan Administrator must provide you with a detailed explanation of the annuity during the period of time that begins on the first day of the plan year in which you will reach age 32 and ends on the first day of the plan year in which you reach age 35. You should inform the Plan Administrator when you reach age 32 so that you may receive this information.

Under a special rule, you and your spouse may waive the survivor annuity form of payment any time before you turn age 35. However, any waiver will become invalid at the beginning of the plan year in which you turn age 35, and you and your spouse will be required to make another waiver.

If you waive the annuity form of distribution or you are not married, then your beneficiary may elect an alternative form of payment, including:

- A single lump-sum payment.
- Installments over a period of five years; after the fifth year the balance must be paid in full.
- Partial withdrawals of at least $1,000.
- The purchase of a different form of annuity.

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

**Taxation of Distributions upon Death**

Distributions at your death are subject to state and federal income taxes and may be eligible for special averaging treatment. The value of your accounts at death will be included in your estate and may be subject to estate taxes, depending upon the size of your estate and how your estate plan has been structured. No 10% penalty tax (see *Tax Consequences of Distributions* above) will be incurred by your beneficiary upon receipt of a distribution at your death, even if you are less than age 59½ when you die.

Your beneficiary will generally be permitted to roll over his or her distribution to an IRA under the rules described in *Other Tax Consequences*. You should consult with your attorney and your professional tax advisor for advice on these matters.

**In the Event of Your Divorce or Separation**

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

**Loans**

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

** Guarantee of Benefits**

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

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

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

Assignment of Your Account

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

Address Update

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

Beneficiary Update

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

Fees and Expenses

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

Investment Fees

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

Plan Administration Fees

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

Transaction-Based Fees

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

These fees may change from time to time. You may find more information regarding fees by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits™ at 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 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, and any other provider of services to the plan.

Section Titles

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

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

Receive Information About Your Plan and Benefits

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

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

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

Obtain a statement reporting the value of your benefit. This statement must be requested in writing and is not required to be provided more than once every 12 months. Your employer will provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Under ERISA there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. After you exhaust the plan’s claim procedures, if your appeal is denied in whole or in part, you may file suit in a state or federal court. If it should happen that plan fiduciaries misuse the plan’s money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.
Assistance with Your Questions

If you have questions about your plan, contact the Plan Administrator. If you have questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration, 1-866-444-3272.
## PLAN ADMINISTRATIVE INFORMATION

| Plan Sponsor, Plan Administrator | Mayo Clinic  
200 First Street SW  
Rochester, MN 55905  
(507) 266-0440 |
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<tbody>
<tr>
<td>Plan Sponsor Employer Identification Number</td>
<td>41-1404075</td>
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| Named Fiduciary | Salary & Benefits Committee  
Mayo Clinic  
200 First Street SW  
Rochester, MN 55905  
(507) 266-0440 |
| Agent for Service of Legal Process | 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 | Money Purchase Pension Plan |
| Plan Number | 83309 |
| Type of Administration | Contract Administration |
| Source of Contributions | This plan is funded with employer contributions from its general assets. |
| Trustee | Fidelity Management Trust Company  
82 Devonshire Street  
Boston, MA 02109 |