Mayo Clinic Health System – Mankato
403(b) Plan

Effective January 1, 2018 this plan is frozen for all participants.
HOW TO USE THIS DOCUMENT

The Table of Contents on page 5 provides you with 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.

You will find a glossary of terms used in this summary beginning on page 27.

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 file that provides more detailed information on the word or words underlined. For instance, the word employer on page 7 is underlined. When you left click on “employer” it will take you to the definition in the glossary.
INTRODUCTION

The Mayo Clinic Health System – Mankato 403(b) Plan (referred to as the “Plan”) allows eligible employees to save for retirement and for other purposes. The original effective date of the Plan is April 1, 1985. The Plan was amended and restated effective as of June 1, 2013. The Plan is intended to be a tax-favored retirement plan under Section 403(b) of the Internal Revenue Code.

This booklet is called a Summary Plan Description (“SPD”) and it contains a summary of your rights and benefits under the Plan. It is not meant to interpret, extend, or change the terms of the Plan in any way, nor does it describe all of the detailed rules that may apply in special circumstances. The official terms of the Plan are contained in an adoption agreement and a basic plan document (the “official Plan documents”). The Plan Administrator will only use the official Plan documents to administer the Plan and resolve any disputes. If there is a discrepancy between this SPD and the official Plan documents, the official Plan documents will control. If you have difficulty understanding any part of this SPD, you should contact the Plan Administrator for assistance during normal business hours.

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

Mayo Clinic Health System – Mankato offers several ways to save for your future. The Plan allows you to contribute before-tax dollars through payroll deduction. By contributing on a pre-tax basis, you are deferring federal taxes until you withdraw the contributions from the Plan.
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ELIGIBILITY AND PARTICIPATION

The Plan was frozen to new participants as of 01/01/2018.

Am I eligible to participate in the Plan?
You are generally eligible to participate in the Plan if you are an Employee of an Employer. See the definition of Employer for more details.

When am I eligible to participate in the Plan?
If you are eligible, you will be automatically enrolled at 2% of your compensation. The first deduction will be made about 45 days from the date you receive the enrollment packet from Fidelity. If you do not wish to contribute to the Plan you must contact Fidelity at 1-800-343-0860 or by accessing Fidelity Netbenefits℠ on the Web at www.netbenefits.com/atwork. within 45 days and ask that the percentage of your compensation being contributed to the Plan be reduced to zero percent (0%). If you wish to contribute a different percentage of your compensation, contact Fidelity at the above phone number or access the web to elect that alternate percentage. Although the Plan automatically enrolls you to contribute 2% of your compensation, this may not be sufficient for your retirement goals. You should consider your retirement goals and adjust the amount you contribute as appropriate.

If you decline to contribute when you are first eligible to do so, you may begin contributing as of any subsequent date. If you are not eligible when you are hired but you later became eligible for the Plan, you will be automatically enrolled at 2% of your compensation about 45 days from the date you receive the enrollment packet from Fidelity.

How do I enroll?
Enrollment can be completed at any time by calling Fidelity at 1-800-343-0860 or by accessing Fidelity Netbenefits℠ on the Web at www.netbenefits.com/atwork.

When you first call in or log on to the web you will be required to set up a secure sign-on.

After your enrollment, you will receive a form that allows you to designate your Beneficiary.
ENROLLMENT AND CONTRIBUTIONS
The Plan was frozen as of 01/01/2018, therefore no contributions shall be made after 12/31/2017.

Deferral Contributions
As a participant under the Plan, you may elect to contribute a percentage of your compensation on a pre-tax basis to the Plan each payroll period. This means that the amounts of these deferral contributions are not included in your federal taxable income. These deferral contributions are, however, subject to social security taxes. This means the contributions will not reduce your social security benefits.

Enrollment
If you are not automatically enrolled to begin contributing to the Plan, you must enroll to contribute a percentage of your compensation. Even if you are automatically enrolled, you may elect to contribute a greater or smaller percentage of your compensation. You may contribute between 1% and 75% of your compensation each pay period. Your Employer will begin taking the deferral contributions out of your pay check as soon as practicable after you complete your enrollment. Your deferral contributions will be credited to your elective deferral account under the Plan.

Change or Termination of Contribution Percentage
You may change your contribution percentage or terminate your enrollment as of any subsequent payroll period.

If you terminate your enrollment, you may begin to contribute again as of any subsequent payroll period.

Changes are processed as soon as practicable, but may take more than one subsequent payroll period to process.

Limits on Pre-Tax Savings
Federal law limits the maximum amount of your deferral contributions regardless of the percentage of pay you elect to contribute. If you will be age 50 or older before the end of the calendar year, you may make additional deferral contributions referred to as catch-up contributions. The table below shows the annual deferral limit for both participants under age 50 and participants age 50 or older.

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Deferral Contribution Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$18,000 if under age 50</td>
</tr>
<tr>
<td></td>
<td>$24,000 if age 50 or older</td>
</tr>
<tr>
<td>2018 and on</td>
<td>as adjusted from time to time</td>
</tr>
</tbody>
</table>

This contribution limit is reduced by the amount of any similar deferral contributions you make to another employer’s retirement plan. If you are hired during the year and you have made pre-tax contributions or designated Roth contributions to a former employer’s plan in the same calendar year, it is your responsibility to ensure that your total deferral contributions for the year do not exceed the contribution limit (described above).
**Excess Deferral Contributions**
If your deferral contributions under this Plan and another employer’s retirement plan for the calendar year exceed the annual deferral limit (described above), you must include the excess deferrals in your income for the year.

If you decide that this Plan will distribute the excess, you should communicate this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which you made the excess deferrals. However, if you contribute excess deferrals to this Plan or any other plan maintained by Mayo Clinic or an affiliate of Mayo Clinic, then you will be deemed to have notified the Plan Administrator of the excess. The Plan Administrator will return the excess deferrals and any earnings to you by April 15th of the year following the calendar year in which you made the excess deferrals.

**Rollover Contributions**
If you are a participant and have received an eligible rollover from another tax-qualified retirement plan, you may (subject to certain conditions) transfer or “rollover” that payment into the Plan. Your rollover contribution will be credited to your rollover account. You may initiate the rollover by contacting Fidelity Investments.

Generally, you may rollover assets from most tax–qualified retirement plans (specifically, qualified plans, a section 403(b) tax-sheltered annuity plan or a governmental 457(b) plan), and from individual retirement accounts or annuities (“IRAs”).

The Plan Administrator may decline to accept rollovers from another retirement plan or an IRA into the Plan. In addition, you cannot rollover after–tax contributions, designed Roth contributions or a hardship payment from another retirement plan or IRA into the Plan.

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

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

You may request an in-plan Roth conversion election form by calling Fidelity at 1-800-343-0860 or by accessing Fidelity NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork).
Vesting

You are 100% vested in your account as soon as you begin making contributions.
INVESTMENT INFORMATION

In General

You have the opportunity to place your contribution in several investment options. Each of the investment options has different financial goals. You can make investment elections for both the assets currently in your account and for future contributions. If you do not make investment elections, your contributions will be invested in the Plan’s default investment option. 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.

Investments

The investments offered under the Plan are divided according to three approaches:

Ready Mix Options
This option uses a professional portfolio manager to manage your asset allocation. This option 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.

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 any 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, risk, 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 upon request.

You may obtain a prospectus for each investment at any time by calling Fidelity at 1-800-343-0860 or by 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) which 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

Investing in the investment options under the Plan involves risk. Your accounts are subject to this investment risk. As with all market-based investments, earnings are not guaranteed and you could lose money. You have the entire responsibility for all consequences of your investment directions under this Plan. As with any investment, the 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 your investment elections.
Investment Restrictions

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

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

Receiving Payment While Employed
Withdrawal At or After Age 59-1/2
You may receive distribution from your account after you have attained age 59-1/2. You may request the appropriate withdrawal form by calling Fidelity at 1-800-343-0860 or by accessing Fidelity Netbenefits \textsuperscript{sm} at \url{www.netbenefits.com/atwork}.

Withdrawal of Rollover Contributions
You may withdraw your rollover contributions at any time. You may request the appropriate withdrawal form by calling Fidelity at 1-800-343-0860 or by accessing Fidelity Netbenefits \textsuperscript{sm} at \url{www.netbenefits.com/atwork}.

Loans and Hardship Withdrawals
Loans and hardship withdrawals are not allowed under the Plan.

Receiving Payment After Termination

When Payment May Begin
Payment of your account can be made as soon as administratively practicable after you terminate employment with the Employer and all its affiliates.

You may obtain the appropriate documentation to request a distribution by calling Fidelity at 1-800-343-0860 or by accessing Fidelity Netbenefits \textsuperscript{sm} at \url{www.netbenefits.com/atwork}.

If you terminate and want to leave your money in the Plan, your account will continue to be credited with gains and losses according to the performance of the investments you choose. You may not add contributions to your account after your employment ends.

You must begin to receive payments from the Plan by your required beginning date (generally by April 1 of the year following year in which you reach age 70–1/2 or, if later, the April 1 of the year following the year in which your employment ends).

Forms of Payment
If permitted by the Fund Sponsor for your account, you may elect to receive your benefit in the following forms of payment:

Lump Sum. You may receive your account in a lump sum.

Installments. You may receive your account in a series of substantially equal payments that are payable monthly, quarterly, or annually over a period of time.

Partial Payments. You may receive your account in partial payments in such amounts and at such times as you request.

Annuity. You may receive your account in an annuity paid over your life, or over your life and the life of a spouse or beneficiary.
Automatic Payment at Required Beginning Date
Generally, if you have not applied for payment of your account before your “required beginning date,” you will automatically be paid all or a portion of your account no later than the April 1 after the year in which you reach age 70–1/2. If, however, you are actively employed by an employer at age 70–1/2 and you are not a 5% owner of the employer, you may delay being paid until the April 1 following the year in which your employment ends.

Payment to Beneficiary
If you die while you are a participant in the Plan and before distribution of your benefits has begun, your beneficiary or beneficiaries will be entitled to receive your account balance.

General Rules
The amount of any taxable withdrawal will be subject to applicable federal and state income taxes.

In general, the amount of any taxable withdrawal that qualifies as an eligible rollover distribution and is not rolled over into an individual retirement account or another qualified employer retirement plan will be subject to 20% federal income tax withholding and any applicable state income tax withholding.

In addition, a 10% federal early withdrawal penalty tax may apply to the amount of your withdrawal if you are under the age of 59–1/2 and do not meet one of the Internal Revenue Code exceptions.

Request for Payment
To receive a payment from your account, you must make a request for payment. To make a request for payment contact Fidelity at 1-800-343-0860 or by accessing Fidelity Netbenefits™ at www.netbenefits.com/atwork.

Spousal Consent
If you are married, your spouse’s consent may be required if any of the assets in your account are attributable to assets transferred from another plan or have retained protected benefits. Please contact the Plan Administrator for further details.

Timing of Payment
Requests for payment will be processed as soon as practicable. The request for payment will be reviewed for completeness, compliance with any Plan requirements, and your eligibility for payment. If the request is approved, investments will be sold and the sale proceeds will be used to pay you, typically within several days after the sale.

Automatic Payment if $1,000 or Less
Despite the general rule requiring a request for payment, if the balance of your account is $1,000 or less, a lump sum payment will be made to you or your beneficiary after your employment ends, whether or not you apply for payment.
Taxes

Payments are subject to federal income tax. If you request payment, federal income tax will be withheld when payment is made unless you elect to directly rollover your payment to either an IRA or another qualified plan.

If you elect to directly rollover your payment to a Roth IRA, you will include in your gross income the amount rolled over and owes taxes on such amount. Later payments from your Roth IRA that are qualified distributions (as defined under the tax laws) will not be taxed (including earnings after the rollover).

State income tax withholding may also apply if the distribution is received in certain states. If you receive a payment before attaining age 59–1/2, you may be subject to a 10% penalty tax. We recommend that you or your beneficiary consult with a qualified tax adviser before requesting payment.
CLAIM PROCEDURES

If you believe you are entitled to benefits, or you disagree with a decision regarding your benefits, you should file a claim with the Plan Administrator. If you do not file a claim or follow the claim procedures, you are giving up important legal rights. A “claim” for benefits is a request for benefits under the Plan filed in accordance with the Plan’s claim procedures. To make a claim or request review of a denied claim, you must file a written statement with the 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 1 year after the date you knew or reasonably should have known of the facts behind your claim.

Filing a Claim
You must file your claim with the 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 additional days) to reach a decision. If the Plan Administrator notifies you that it needs additional time, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the 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 the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) if your claim is denied upon review, and it will also explain your right to request a review.

Steps in Filing Request for Review

Time for Filing a Request for Review
The 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 receive 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 additional days) to reach a decision. If the Plan Administrator notifies you that it needs additional time, the notice will describe the special circumstances requiring the extension and the date by which it expects to reach a decision. If the 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 receive free of charge reasonable access to and copies of the relevant documents, records, and information used in the claims process, and your right to file a civil action under section 502(a) of ERISA.

Plan Administrator Request for Further Information Regarding Your Claim on Review

If the Plan Administrator determines it needs further information, you will receive a notice describing the additional information necessary to make the decision. You will then have 60 days to provide the requested information to the Plan Administrator. The time between the date the Plan Administrator sends its 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 its decision shall be extended by the 60–day period that was provided to you for you to submit the additional information. Note: If special circumstances exist, this period may be further extended.

In General

The 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 and construing the Plan and any ambiguous or unclear terms, and determining whether a claimant is eligible for benefits and the amount of the benefits, if any, a claimant is entitled to receive. The 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 to run 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 to run 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 completely 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.
ADDITIONAL INFORMATION

Assignment of Your Account
Creditors cannot reach your account (by garnishment or other process) while held under the Plan. Nor may you pledge or assign your account under the Plan. The Plan, however, must obey an IRS levy or a court order that assigns part or all of your account to your spouse, former spouse, or dependents if that 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 as to your current mailing address.

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, or 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 under the Plan.

These fees may change from time to time. You may find out 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 Administrator to determine how to allocate expenses incurred by the Plan. Those expenses may be charged:

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

QDRO Procedures

If you are married and you and your spouse obtain a divorce, a court may issue a domestic relations order dividing your retirement benefit. You can obtain, without charge, a copy of the QDRO procedures used to determine whether a domestic relations order is a qualified domestic relations order from the Plan Administrator. 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.

Mayo Clinic
200 First Street SW
Rochester, MN 55905
(507) 266-0440

Service of Legal Process

Service of legal process may only be made on Mayo Clinic Health System – Mankato at the following address:

Mayo Clinic
c/o William A. Brown, Assistant Treasurer
200 First Street SW
Rochester, MN 55905
(507) 266-0440

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 you certain rights under the Plan. In addition, if you are unable to return to employment from uniformed services on account of death, you have certain rights under the Heroes Earnings Assistance and Relief Tax Act of 2008 (the “HEART Act”). Contact the Plan Administrator for further information regarding these rights.

Plan Merger

If you were a participant in the St. James Medical Center Tax Deferred Annuity Plan on October 1, 2009, your accounts under the plan were transferred to this Plan. If you have any questions regarding your transferred accounts, contact Fidelity at 1-800-343-0860.
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 the eligibility requirements, the vesting requirements, the contributions, the investments offered under the Plan, the payment options, the ability to make in-service withdrawals and loans, and the 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.
ERISA STATEMENT OF RIGHTS

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

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

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

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

Obtain a statement telling you the value of your benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. Your Plan Administrator 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. If you have a claim for benefits which is denied, in whole or in part, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or
you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, 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 any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.
# PLAN INFORMATION

| **Plan Sponsor/Employer** | Mayo Clinic  
|                          | 200 First Street SW  
|                          | Rochester, MN 55905  
|                          | (507) 266-0440 |
| **Plan Sponsor EIN**     | 41-1236756 |
| **Named Fiduciary**      | Salary & Benefits Committee  
|                          | Mayo Clinic  
|                          | 200 First Street SW  
|                          | Rochester, MN 55905  
|                          | (507) 266-0440 |
| **Agent for Service of Legal Process** | Mayo Clinic  
|                          | c/o William A. Brown, Assistant Treasurer  
|                          | 200 First Street SW  
|                          | Rochester, MN 55905  
|                          | (507) 266-0440 |
| **Plan Fiscal Year**     | January 1 - December 31 |
| **Collectively Bargained Groups** | The Plan is maintained in part pursuant to one or more collective bargaining agreements. A copy of any such agreements may be obtained by you upon written request to the Plan Administrator and is available for examination. |
| **Type of Plan**         | Section 403(b) tax favored retirement plan |
| **Plan Number**         | 007 |
| **Sources of Contributions** | This Plan is funded solely with employee contributions. |
| **Plan Administrator**  | Mayo Clinic  
|                          | 200 First Street SW  
|                          | Rochester, MN 55905  
|                          | (507) 266-0440 |
| **Master Record Keeper**| Fidelity Management Trust Company  
|                          | 82 Devonshire Street  
|                          | Boston, MA 02109 |
| **Fund Sponsor**         | Fidelity Management Trust Company  
| (After January 1, 2009, all contributions are made to this fund sponsor.) | 82 Devonshire Street  
|                          | Boston, MA 02109 |
| **Fund Sponsor**         | ING  
| (Prior to January 1, 2009, all contributions were made to this fund sponsor.) |
The term “Employer” includes the Plan Sponsor and the following related employers.

<table>
<thead>
<tr>
<th>Participating Employer</th>
<th>Tax ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mayo Clinic Health System – Springfield</td>
<td>41-1893827</td>
</tr>
<tr>
<td>Mayo Clinic Health System – St. James</td>
<td>41-0797368</td>
</tr>
<tr>
<td>Mayo Clinic Health System – Waseca</td>
<td>36-3606405</td>
</tr>
</tbody>
</table>
GLOSSARY

The following are some of the terms used in this SPD.

Beneficiary
Your beneficiary is the person or persons (including a trust) that is designated by you or automatically by
the operation of the Plan to receive your benefits in the event of your death. You may designate more than
one beneficiary. You can obtain a beneficiary form from Fidelity.

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

Compensation
For purposes of computing contributions under the Plan, “compensation” generally means the amount
reportable by your employer on your IRS Form W-2 for a Plan Year, excluding: (i) reimbursements or other
expense allowances (including travel allowances and reimbursements for cell phones and cell phone
allowances), (ii) welfare and fringe benefits (cash and non-cash), including long-term disability insurance
benefits, income imputed from insurance coverages and premiums, employees discounts and other similar
amounts, and final payments due to termination of employment (e.g., severance payments), (iii) moving
expenses, and (iv) deferred compensation (both when deferred and when paid). Your compensation
includes any contributions you make under the Plan and any salary reductions you make under your
employer’s cafeteria plan or other similar plan (if any). Federal law limits the amount of compensation that
may be taken into account each Plan Year. For example, the maximum amount for the 2017 Plan Year is
$270,000 (as adjusted from time to time).

Employee
A person classified by the employer for payroll and personnel purposes as a regular employee, except
it shall not include a self-employed individual as described in Section 401(c) of the Internal Revenue Code
of 1986. Employee does not include any person classified by the employer as any of the following:

♦ Any individual included within a unit of employees covered by a collective bargaining unit unless
such agreement expressly provides for coverage of the employee under the Plan;
♦ Any individual who is a nonresident alien and receives no earned income from the employer from
sources within the United States;
♦ Any individual who is a leased employee as defined in Section 414 (n) (2) of the Internal Revenue
Code of 1986;
♦ Any individual who performs services for the employer through, and is paid by, a third-party
(including but not limited to an employee leasing or staffing agency) even if such individual is
subsequently determined to be a common law employee of the employer; and
♦ Any individual who performs services for the employer pursuant to a contract or agreement
(whether verbal or written) which provides that such individual is an independent contractor or
consultant, even if such individual is subsequently determined to be a common law employee of
the employer.

An employer’s classification is conclusive and binding for purposes of determining benefit eligibility under
the Plan. No reclassification of a worker’s status, for any reason, by a third party, whether by a court,
governmental agency or otherwise, and without regard to whether or not the employer agrees to the
reclassification, shall make the worker retroactively or prospectively eligible for benefits. Any
uncertainty regarding a worker’s classification will be resolved by excluding that person from eligibility.


Employer

Mayo Clinic Health System – Mankato and any subsidiaries or affiliated entities recognized by Mayo Clinic Health System – Mankato as participating employers. Participating employers are listed in the Plan Administrative Information section.