

**SUMMARY PLAN DESCRIPTION  
FOR**

**Shands Healthcare Matched Savings Account  
403(b)**

**REFLECTING THE TERMS OF THE PLAN EFFECTIVE  
AS OF**

**June 1, 2022**

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## Shands Healthcare Matched Savings Account 403(b) SUMMARY PLAN DESCRIPTION

### ARTICLE 1 INTRODUCTION

Shands Teaching Hospital and Clinics, Inc. has adopted the Shands Healthcare Matched Savings Account 403(b) (the "Plan") to help its employees save for retirement. If you are an employee of Shands Teaching Hospital and Clinics, Inc., you may be entitled to participate in the Plan, provided you satisfy the conditions for participation as described in this Summary Plan Description.

This Summary Plan Description ("SPD") is designed to help you understand the retirement benefits provided under the Plan and your rights and obligations with respect to the Plan. This SPD contains a summary of the major features of the Plan, including the conditions you must satisfy to participate under the Plan, the amount of benefits you are entitled to as a Plan participant, when you may receive distributions from the Plan, and other valuable information you should know to understand your Plan benefits. We encourage you to read this SPD and contact the Plan Administrator if you have any questions regarding your rights and obligations under the Plan. (See Article 2 below for the name and address of the Plan Administrator.)

This SPD does not replace the formal Plan document, which contains the legal and technical requirements applicable to the Plan. However, this SPD does attempt to explain the Plan language in a non-technical manner that will help you understand your retirement benefits. If the non-technical language under this SPD and the technical, legal language under the Plan document conflict, the Plan document always governs. If you have any questions regarding the provisions contained in this SPD or if you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

The Plan document may be amended or modified due to changes in law, to comply with pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL), or due to other circumstances. If the Plan is amended or modified in a way that changes the provisions under this SPD, you will be notified of such changes.

This SPD does not create any contractual rights to employment nor does it guarantee the right to receive benefits under the Plan. Benefits are payable under the Plan only to individuals who have satisfied all of the conditions under the Plan document for receiving benefits.

### ARTICLE 2 GENERAL PLAN INFORMATION AND KEY DEFINITIONS

This Article 2 contains information regarding the day-to-day administration of the Plan as well as the definition of key terms used throughout this SPD.

**Plan Name:** Shands Healthcare Matched Savings Account 403(b)

**Plan Number:** 003

**Employer:**

**Name:** Shands Teaching Hospital and Clinics, Inc.

**Address:** 1329 SW 16th Street  
Gainesville, FL 32608

**Telephone number:** 352-265-0441

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**Employer Identification Number (EIN): 59-1943502**

**Plan Administrator:**

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, provides you with forms necessary to request a distribution from the Plan, and directs the payment of your vested benefits when required under the Plan. The Plan Administrator may designate another person or persons to perform the duties of the Plan Administrator. The Plan Administrator or its delegate, as the case may be, has full discretionary authority to interpret the Plan, including the authority to resolve ambiguities in the Plan document and to interpret the Plan's terms, including who is eligible to participate under the Plan and the benefit rights of participants and beneficiaries. All interpretations, constructions and determinations of the Plan Administrator or its delegate shall be final and binding on all persons, unless found by a court of competent jurisdiction to be arbitrary and capricious. The Plan Administrator also will allow you to review the formal Plan document and other materials related to the Plan.

The Employer listed above is acting as Plan Administrator. The Plan Administrator may designate other persons to carry on the day-to-day operations of the Plan. If you have any questions about the Plan or your benefits under the Plan, you should contact the Plan Administrator or other Plan representative.

**Service of Legal Process:**

Service of legal process may be made upon the Employer. In addition, service of legal process may be made upon the Plan Administrator.

**Effective Date of Plan:**

This Plan is an amendment or restatement of an existing Plan to comply with current law. This Plan was originally effective July 1, 2002. However, unless designated otherwise, the provisions of the Plan as set forth in this SPD are effective as of June 1, 2022.

**Plan Year:**

Many of the provisions of the Plan are applied on the basis of the Plan Year. For this purpose the Plan Year is the calendar year running from January 1 – December 31.

**Investment Arrangement**

The Investment Arrangement is the funding medium used for the accumulation of Plan assets from which Participant's benefits will be established.

**Plan Compensation:**

In applying the contribution formulas under the Plan (as described in Article 4 below), your contributions may be determined based on Plan Compensation earned during the Plan Year. However, in determining Plan Compensation, no amount will be taken into account to the extent such compensation exceeds the compensation dollar limit set forth under IRS rules. For 2021, the compensation dollar limit is \$290,000 (\$305,000 in 2022). Thus, for Plan Years beginning in 2021, no contribution may be made under the Plan with respect to Plan Compensation above \$290,000 (\$305,000 in 2022). For subsequent plan years, the compensation dollar limit may be adjusted for cost-of-living increases. Note that the compensation dollar limit described above does not apply to Salary Deferrals contributed to the Plan.

For purposes of determining Plan Compensation, your total taxable wages or salary is taken into account including any Salary Deferrals you make to this 403(b) plan and any pre-tax salary reduction contributions you may make under any other plans we may maintain, which may include any pre-tax contributions you

make under a medical reimbursement plan or “cafeteria” plan. Plan Compensation also generally includes compensation for services that is paid after termination of employment, as long as such amounts are paid by the end of the year or within 2½ months following termination of employment, if later. However, for purposes of determining contributions under the Plan, Plan Compensation does not include the following types of compensation:

- Any wages or salary you receive from a related company, unless that related company adopts this Plan
- Payments for unused leave, such as unused sick leave, vacation, or other leave that is paid after severance of employment. Also, certain amounts paid pursuant to a nonqualified unfunded deferred compensation plan
- Continuation payments to disabled Participants paid after severance of employment

**Period for determining Plan Compensation.** For purposes of determining Plan Compensation, only compensation you earn while you are a participant in the Plan will be taken into account. Thus, any compensation you earn while you are not eligible to participate in the Plan will not be considered in determining Plan Compensation.

#### **Normal Retirement Age:**

You will reach Normal Retirement Age under the Plan when you turn age 65.

### **ARTICLE 3 DESCRIPTION OF PLAN**

**Type of Plan.** This Plan is a special type of retirement plan commonly referred to as a 403(b) plan. Under the Plan, you may elect to have a portion of your salary deposited directly into a 403(b) account on your behalf. This pre-tax contribution is called a “Salary Deferral.” As a pre-tax contribution, you do not have to pay any income tax while your Salary Deferrals are held in the Plan, and any earnings on your Salary Deferrals are not taxed while they stay in the Plan.

You also may choose to make contributions to the Plan on an after-tax basis, by designating your Salary Deferrals as Roth Deferrals. While you are taxed on a Roth Deferral in the year you contribute to the Plan, you will not be taxed on the contribution or earnings attributable to Roth Deferrals under the Plan when you elect to withdraw your Roth amounts from the Plan, as long as your withdrawal is a qualified distribution. See the discussion of Roth Deferrals under Article 4 below.

This Plan is a defined contribution plan, which is intended to qualify under Section 403(b) of the Internal Revenue Code. As a defined contribution plan, it is not covered under Title IV of ERISA and, therefore, benefits are not insured by the Pension Benefit Guaranty Corporation.

### **ARTICLE 4 PLAN CONTRIBUTIONS**

The Plan provides for the contributions listed below. Article 5 discusses the requirements you must satisfy to receive the contributions described in this Article 4. Article 7 describes the vesting rules applicable to your plan benefits. Special rules also may apply if you leave employment to enter qualified military service. See your Plan Administrator if you have questions regarding the rules that apply if you are on military leave.

#### **Salary Deferrals**

If you have satisfied the conditions for participating under the Plan (as described in Article 5 below) you are eligible to make Salary Deferrals to the Plan. To begin making Salary Deferrals, you must complete a Salary Deferral election requesting that a portion of your compensation be contributed to the Plan instead of being

paid to you as wages. However, see the discussion below regarding the application of the “automatic deferral” provisions under the Plan that may apply if you do not specifically elect to defer (or not defer) under the Plan. Any Salary Deferrals you make to the Plan will be invested in accordance with the Plan’s investment policies.

**Pre-Tax Salary Deferrals.** If you make Salary Deferrals to the Plan, you will not have to pay income taxes on such amounts or on any earnings until you withdraw those amounts from the Plan.

Consider the following examples:

- If you earn \$30,000 a year, are in the 22% tax bracket, are eligible to participate in the Plan and you elect to save 3% (or \$900) of your salary under the 403(b) Plan this year, you would save \$198 in Federal income taxes (22% of \$900 = \$198).
- If you earn \$30,000 a year, are in the 22% tax bracket, are eligible to participate in the Plan, and you elect to save 5% (or \$1,500) of your salary under the 403(b) Plan this year, you would save \$330 in Federal income taxes (22% of \$1,500 = \$330).
- If you earn \$30,000 a year, are in the 22% tax bracket, are eligible to participate in the Plan and you elect to save 8% (or \$2,400) of your salary under the 403(b) Plan this year, you would save \$528 in Federal income taxes (22% of \$2,400 = \$528).

As you can see, the more you are able to put away in the Plan and the higher your tax bracket, the greater your tax savings will be. In addition, if the amount of your Salary Deferrals grows due to investment earnings, you will not have to pay any Federal income taxes on those earnings until such time as you withdraw those amounts from the Plan.

**Roth Deferrals.** Effective 7-1-2007, you also may be able to avoid taxation on earnings under the Plan by designating your Salary Deferrals as Roth Deferrals. Roth Deferrals are a form of Salary Deferral but, instead of being contributed on a pre-tax basis, you must pay income tax currently on such deferrals. However, provided you satisfy the distribution requirements applicable to Roth Deferrals (as discussed in Article 8 below), you will not have to pay any income taxes at the time you withdraw your Roth Deferrals from the Plan, including amounts attributable to earnings. Thus, if you take a qualified distribution (as described in Article 8) your entire distribution may be withdrawn tax-free. You should discuss the relative advantages of pre-tax Salary Deferrals and Roth Deferrals with a financial professional before deciding how much to designate as pre-tax Salary Deferrals and Roth Deferrals.

**Salary Deferral election.** You may not begin making Salary Deferrals under the Plan until you enter into a Salary Deferral election designating how much you wish to defer under the Plan. However, as described below, Salary Deferrals may be automatically withheld from your paycheck if you do not specifically elect to defer (or not defer) under the Plan.

**Change of election.** You can increase or decrease the amount of your Salary Deferrals as of a designated election date. For this purpose, the designated election date(s) for changing or modifying your Salary Deferral election will be set forth under the Salary Deferral election or other written procedures describing the time period for changing Salary Deferral elections. If the available election date(s) change, you will be notified in writing of any such change. You always will be able to change or modify your Salary Deferral election at least once per year. Generally, you may revoke an existing Salary Deferral election and stop making Salary Deferrals at any time. Any change you make to a Salary Deferral election will become effective as of the next designated election date, and will remain in effect until modified or canceled during a subsequent election period.

**Automatic deferral election.** To simplify the administrative requirements for making Salary Deferrals under the Plan, the Plan is set up with an “automatic” deferral feature. Under this feature, you do not have to make a Salary Deferral election to begin deferring under the Plan. Thus, if you have otherwise satisfied the eligibility requirements for Salary Deferrals described under Article 5 but have not made a Salary Deferral election, we

will automatically withhold 4% of your Plan Compensation from each paycheck and deposit such amounts into the Plan as a Salary Deferral.

Any amounts that are automatically withheld from your paycheck will be invested in accordance with the Plan's investment policies and will be exempt from taxation just like any other pre-tax Salary Deferral. If you would like to modify your automatic deferral amount, you must make a Salary Deferral election indicating the amount you wish to defer. If you do not wish to defer under the Plan, you must make a Salary Deferral election indicating a zero deferral rate.

**Application of automatic deferral provisions.** The automatic deferral provisions described above will apply only to Employees who are hired on or after 9-1-2013, provided the Employee does not make a Salary Deferral election (including an election not to defer). Thus, if you are hired on or after 9-1-2013 and do not make a Salary Deferral election or enter into an agreement specifically electing not to defer, the automatic deferral provisions will apply and Salary Deferrals will automatically be withheld from your paycheck as indicated above.

**Limit on Salary Deferrals.** In addition to the IRS limits described in Article 6 below, the Plan limits the amount you may contribute as Salary Deferrals. The Plan limits are as follows: Salary Deferrals are limited to the lesser of 75% of Compensation or the applicable IRS § 402(g) limit.

No minimum Salary Deferral limits apply under the Plan.

**Special rules applicable to Salary Deferrals.** The following special rules are applicable to Salary Deferrals: Pre-Tax Salary Deferrals and Roth Deferrals are not allowed at the same time in any Plan Year.

### **Rollover Contributions**

If you have an account balance in another qualified retirement plan or an IRA, you may move those amounts into this Plan, without incurring any tax liability, by means of a "rollover" contribution. You may also rollover Roth contributions from another qualified plan to this Plan. Rollovers are not permitted from a Roth IRA. You are always 100% vested in any amounts you contribute to the Plan as a rollover from another qualified plan or IRA. This means that you will always be entitled to all amounts in your rollover account. Rollover contributions will be affected by any investment gains or losses under the Plan.

You may accomplish a rollover in one of two ways. You may ask your prior plan administrator or trustee to directly rollover to this Plan all or a portion of any amount which you are entitled to receive as a distribution from your prior plan. Alternatively, if you receive a distribution from your prior plan, you may elect to deposit into this plan any amount eligible for rollover within 60 days of your receipt of the distribution. The 60-day rollover option is not available for rollovers of Roth contributions. Any rollover to the Plan will be credited to your Rollover Contribution Account. See Article 8 below for a description of the distribution provisions applicable to rollover contributions.

Generally, the Plan will accept a rollover contribution from another qualified retirement plan or IRA. The Plan Administrator may adopt separate procedures limiting the type of rollover contributions it will accept. For example, the Plan Administrator may impose restrictions on the acceptance of after-tax contributions or Salary Deferrals (including Roth Deferrals) or may restrict rollovers from particular types of plans. In addition, the Plan Administrator may, in its discretion, accept rollover contributions from Employees who are not currently participants in the Plan. Any procedures affecting the ability to make Rollover Contributions to the Plan will not be applied in a discriminatory manner.

If you have questions about whether you can rollover a prior plan distribution, please contact the Plan Administrator or other designated Plan representative.

## **ARTICLE 5 ELIGIBILITY REQUIREMENTS**

This Article sets forth the requirements you must satisfy to participate under the Plan. To qualify as a participant under the Plan, you must:

- be an Eligible Employee
- satisfy the Plan's minimum age and service conditions and
- satisfy any allocation conditions required under the Plan.

### **Eligible Employee**

To participate under the Plan, you must be an Eligible Employee. For this purpose, you are considered an Eligible Employee if you are an employee of Shands Teaching Hospital and Clinics, Inc., provided you are not otherwise excluded from the Plan.

**Excluded Employees.** For purposes of determining whether you are an Eligible Employee, the Plan excludes from participation certain designated employees. If you fall under any of the excluded employee categories, you will not be eligible to participate under the Plan (until such time as you no longer fall into an excluded employee category). [See below for a discussion of your rights upon changing to or from an excluded employee classification.]

The following categories of employees are not eligible to participate in the Plan:

- Employees who are eligible for a 401(k) plan sponsored by the Employer

### **Minimum Age and Service Requirements**

If you are an Eligible Employee, you may begin to make Salary Deferrals into the Plan as soon as administratively possible after your date of hire. There are no minimum age or service requirements to make Salary Deferrals.

**Crediting eligibility service.** In determining whether you satisfy any minimum age or service conditions under the Plan, all service you perform during the year is counted. In addition, if you go on a maternity or paternity leave of absence (including a leave of absence under the Family Medical Leave Act) or a military leave of absence, you may receive credit for service during your period of absence for certain purposes under the Plan. You should contact the Plan Administrator to determine the effect of a maternity/paternity or military leave of absence on your eligibility to participate under the Plan.

**Eligibility upon rehire.** If you terminate employment after satisfying the minimum age and service requirements under the Plan and you are subsequently rehired as an Eligible Employee, you will enter the Plan on the later of your rehire date or your Entry Date. If you terminate employment prior to satisfying the minimum age and service requirements, and you are subsequently rehired, you will have to re-satisfy the eligibility requirements in order to participate under the Plan.

**Eligibility upon change in employment status.** If you are not an Eligible Employee on your Entry Date, but you subsequently change status to an eligible class of Employee, you will be eligible to enter the Plan immediately (provided you have already satisfied the minimum age and service requirements). If you are an Eligible Employee and subsequently become ineligible to participate in all or certain parts of the Plan, all contributions for which you are no longer eligible for under the Plan will cease as of the date you become ineligible to participate. See "Excluded Employees" information above for more information on exclusions to participation under the Plan. However, all service earned while you are employed, including service earned while you are ineligible, will be counted when calculating your vested percentage in your account balance.

### **Allocation Conditions**

If you are an Eligible Employee and have satisfied the minimum age and service requirements described above, you are entitled to share in the contributions described in Article 4, provided you satisfy the allocation conditions described below.



**Salary Deferrals.** You do not need to satisfy any additional allocation conditions to make Salary Deferrals under the Plan. If you satisfy the eligibility conditions described above, you will be eligible to make Salary Deferrals, regardless of how many hours you work during the year or whether you terminate employment during the year. However, you may not continue to make Salary Deferrals after you terminate employment.

## ARTICLE 6 LIMIT ON CONTRIBUTIONS

The IRS imposes limits on the amount of contributions you may receive under this Plan, as described below.

**IRS limits on Salary Deferrals.** The IRS imposes limits on the amount you can contribute as Salary Deferrals during a calendar year. For 2022, the maximum deferral limit is \$20,500. For years after 2022, the maximum deferral limit may be adjusted for cost-of-living each year. The Plan Administrator will provide you with information regarding the adjusted deferral limits beginning after 2022. In addition, if you are at least age 50 by December 31 of the calendar year, you also may make a special catch-up contribution in addition to the maximum deferral limit described above. For 2022, the catch-up contribution limit is \$6,500. For years after 2022, the catch-up contribution limit may be adjusted for cost-of living each year. The Plan Administrator will provide you with information concerning the catch-up contribution limit for years after 2022.

**Example:** If you are at least age 50 by December 31, 2022, the maximum Salary Deferral you may make for the 2022 calendar year would be \$27,000 [i.e., \$20,500 maximum deferral limit plus \$6,500 catch-up contribution limit].

The IRS deferral limit applies to all Salary Deferrals you make in a given calendar year to this Plan or any other cash or deferred arrangement (including a cash or deferred arrangement maintained by an unrelated employer). For this purpose, cash or deferred arrangements include 401(k) plans, 403(b) plans, simplified employee pension (SEP) plans or SIMPLE plans. (Note: If you participate in both this Plan and a 457 eligible deferred compensation plan, special limits may apply under the 457 plan. You should contact the Plan Administrator of the 457 plan to find out how participation in this Plan may affect your limits under the 457 plan.)

If you make Salary Deferrals for a given year in excess of the deferral limit described above under this Plan or another plan maintained by the Employer (or any other employer maintaining this Plan), the Plan Administrator will automatically return the excess amount and associated earnings to you by April 15. If you make Salary Deferrals for a given year in excess of the deferral limit described above because you made Salary Deferrals under this Plan and a plan of an unrelated employer not maintaining this Plan, you must ask one of the plans to refund the excess amount to you. If you wish to take a refund from this Plan, you must notify the Plan Administrator, in writing, by March 1 of the next calendar year so the excess amount and related earnings may be refunded by April 15. The excess amount is taxable for the year in which you made the excess deferral. If you fail to request a refund, you will be subject to taxation in two separate years: once in the year of deferral and again in the year the excess amount is actually paid to you.

**IRS limit on total contributions under the Plan.** The IRS imposes a maximum limit on the total amount of contributions you may receive under this Plan. This limit applies to all contributions we make on your behalf, all contributions you contribute to the Plan, and any forfeitures allocated to any of your accounts during the year. Under this limit, the total of all contributions under the Plan cannot exceed a specific dollar amount or 100% of your annual compensation, whichever is less. For 2022, the dollar limit is \$61,000. (For years after 2022, this amount may be increased for inflation.) For purposes of applying the 100% of compensation limit, your annual compensation includes all taxable compensation, increased for any Salary Deferrals you may make to this 403(b) plan and any pre-tax contributions you may make to any other plan we may maintain, such as a cafeteria health plan.

**Example:** Suppose in 2022 you earn compensation of \$55,000 (after reduction for pre-tax 403(b) plan contributions of \$5,000). Your compensation for purposes of the overall contribution limit is \$60,000

(\$55,000 + \$5,000 of pre-tax deferrals). The maximum amount of contributions you may receive under the Plan for 2022 is \$60,000 (the lesser of \$61,000 or 100% of \$60,000).

## ARTICLE 7 DETERMINATION OF VESTED BENEFIT

**Vested account balance.** When you take a distribution of your benefits under the Plan, you are only entitled to withdraw your *vested* account balance. For this purpose, your *vested* account balance is the amount held under the Plan on your behalf for which you have earned an ownership interest. You earn an ownership interest in your Plan benefits if you have earned enough service with us to become *vested* based on the Plan's vesting schedule. If you terminate employment before you become fully vested in any of your Plan benefits, those nonvested amounts may be forfeited. (See below for a discussion of the forfeiture rules that apply if you terminate with a non-vested benefit under the Plan.)

The following describes the vesting schedule applicable to contributions under the Plan.

- **Salary Deferrals.** You are always 100% vested in your Salary Deferrals. In other words, you have complete ownership rights to your Salary Deferrals under the Plan.
- **Other contributions.** In addition, certain special contributions that are made to the Plan on your behalf will always be 100% vested. If any of these special contributions are made to the Plan, you will always have an immediate ownership interest in such contributions. Examples of special contributions that may be made to the Plan include:
  - Rollover Contributions

**Protection of vested benefit.** Once you are vested in your benefits under the Plan, you have an ownership right to those amounts. While you may not be able to immediately withdraw your vested benefits from the Plan due to the distribution restrictions described under Article 8 below, you generally will never lose your right to those vested amounts. However, it is possible that your benefits under the Plan will decrease as a result of investment losses. If your benefits decrease because of investment losses, you will only be entitled to the vested amount in your account at the time of distribution.

## ARTICLE 8 PLAN DISTRIBUTIONS

The Plan contains detailed rules regarding when you can receive a distribution of your benefits from the Plan. As discussed in Article 7 above, if you qualify for a Plan distribution, you will only receive your vested benefits. This Article 8 describes when you may request a distribution and the tax effects of such a distribution.

**Distribution upon termination of employment.** When you terminate employment, you may be entitled to a distribution from the Plan. The availability of a distribution will depend on the amount of your vested account balance.

- **Vested account balance in excess of \$5,000.** If your total vested account balance exceeds \$5,000 as of the distribution date, you may receive a distribution from the Plan as soon as administratively feasible following your termination of employment. If you do not consent to a distribution of your vested account balance, your balance will remain in the Plan. If you receive a distribution of your vested benefits when you are only partially-vested in your Plan benefits, your non-vested benefits will be forfeited.

You may elect to take your distribution in any of the following forms. In addition, in certain rare cases, you may be entitled to a distribution in the form of a joint and survivor annuity. Prior to receiving a distribution from the Plan, you will receive a distribution package that will describe the distribution options that are available to you. If you have any questions regarding your distribution options under the Plan, please contact the Plan Administrator.

- **Lump sum.** You may elect to take a distribution of your entire vested account balance in a lump sum. In addition, if permitted by the Plan Administrator, you may take a partial distribution of a portion of your vested account upon termination of employment. If you take a lump sum distribution, you may elect to rollover all (or any portion) of your distribution to an IRA or to another qualified plan. See the *Special Tax Notice*, which you may obtain from the Plan Administrator, for more information regarding your ability to rollover your plan distribution.
- **Installment payments.** You may elect to receive a distribution in the form of a series of installment payments. If you elect distribution in the form of installments, your vested benefit will be paid out in equal annual installments over a set number of years. If the installment period is 10 years or greater, you may not rollover any of the installment payments into an IRA or into another qualified plan. The Plan Administrator will provide you with forms necessary to elect an installment distribution under the Plan.
- **Special distribution provisions.** In applying the distribution provisions under the Plan, the following special rules apply: A Participant may not take a partial lump sum distribution of less than \$1000.
- **Vested account balance of \$5,000 or less.** If your total vested account balance under the Plan is \$5,000 or less as of the distribution date, you will be eligible to receive a distribution of your entire vested account balance in a lump sum as soon as administratively feasible following your termination of employment. If you receive a distribution of your vested benefits when you are partially-vested in your Plan benefits, your non-vested benefits will be forfeited.

You may elect to receive your distribution in cash or you may elect to rollover your distribution to an IRA or to another qualified plan. If your total vested account balance under the Plan is \$5,000 or less as of the distribution date and you do not consent to a distribution of your vested account balance, your vested benefit automatically will be rolled over to an IRA selected by the Plan Administrator. If your total vested account balance exceeds \$5,000, no distribution will be made from the Plan without your consent.

If your benefit is automatically rolled over to an IRA selected by the Plan Administrator, such amounts will be invested in a manner designed to preserve principal and provide a reasonable rate of return. Common types of investment vehicles that may be used include money market accounts, certificates of deposit or stable value funds. Reasonable expenses may be charged against the IRA account for expenses associated with the establishment and maintenance of the IRA. Any such expenses will be no greater than similar fees charged for other IRAs maintained by the IRA provider. For further information regarding the automatic rollover requirements, including further information regarding the IRA provider and the applicable fees and expenses associated with the automatic rollover IRA, please contact the Plan Administrator or other designated Plan representative.

**In-service distributions.** You may withdraw vested amounts from the Plan while you are still employed with us, but only if you satisfy the Plan's requirements for in-service distributions. Under the Plan, you may take an in-service distribution upon any of the following events:

- You are at least age 59 1/2 at the time of the distribution.
- You have incurred a hardship, as described below.
- You are in certain qualified active military duty. This distribution option only applies to your Salary Deferrals under the Plan. Please contact your Plan Administrator if you have any questions regarding the availability of a distribution under this provision.

No in-service distribution of Salary Deferrals may be made prior to age 59½ (other than a distribution on account of hardship). Thus, regardless of any in-service distribution provisions under the Plan, you may not request an in-service distribution of amounts attributable to your Salary Deferrals under the Plan prior to attaining age 59½ (other than a distribution on account of hardship).

However, you may withdraw amounts attributable to Rollover Contributions at any time.

**Hardship distribution.** To receive a distribution on account of hardship, you must demonstrate one of the following hardship events.

- (1) You need the distribution to pay unpaid medical expenses for yourself, your spouse or any dependent.
- (2) You need the distribution to pay for the purchase of your principal residence. You must use the hardship distribution for the *purchase* of your principal residence. You may not receive a hardship distribution solely to make mortgage payments.
- (3) You need the distribution to pay tuition and related educational fees (including room and board) for the post-secondary education of yourself, your spouse, your children, or other dependent. You may take a hardship distribution to cover up to 12 months of tuition and related fees.
- (4) You need the distribution to prevent your eviction or to prevent foreclosure on your mortgage. The eviction or foreclosure must be related to your principal residence.
- (5) You need the distribution to pay funeral or burial expenses for your deceased parent, spouse, child or dependent.
- (6) You need the distribution to pay expenses to repair damage to your principal residence (provided the expenses would qualify for a casualty loss deduction on your tax return, without regard to 10% adjusted gross income limit).
- (7) You need the distribution to pay expenses and losses (including loss of income) incurred due to a federally-declared disaster. Your principal residence or principal place of employment at the time of the disaster must be located in the federally-declared disaster area.

In addition, a hardship event described under (1), (3) or (5) above may also be determined with respect to a primary beneficiary under the Plan. For this purpose, a primary beneficiary is an individual who is named as a beneficiary under the Plan and has an unconditional right to all or a portion of a participant's benefit upon the death of the participant.

Before you may receive a hardship distribution, you must represent, in writing, that you have insufficient cash or other liquid assets to satisfy your financial need.

In addition, if you have other distributions available under this Plan (or any other plan we may maintain) you must take such distributions *before* requesting a hardship distribution.

You may not receive a hardship distribution of more than you need to satisfy your hardship. In calculating your maximum hardship distribution, you may include any amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. See the Plan Administrator for more information regarding the maximum amount you may take from the Plan as a hardship distribution and the total amount you have available for a hardship distribution. The Plan Administrator will provide you with the appropriate forms for requesting a hardship distribution.

**Limits on in-service distributions.** In addition to the requirements described above for receiving an in-service distribution, the Plan contains additional limits which may limit your ability to take an in-service withdrawal. For example:

- The following special rules apply: Notwithstanding the above, Roth Deferrals are not available for hardship distributions.

The Plan Administrator may impose additional limitations on in-service distributions as authorized under the Plan.

**Required distributions.** If you have not begun taking distributions before you attain your Required Beginning Date, the Plan generally must commence distributions to you as of such date. For this purpose, your Required Beginning Date generally is April 1 following the end of the calendar year in which you attain age 70½ (or age 72, if you were born after June 30, 1949) or terminate employment, whichever is later. (For 5% owners, the

Required Beginning Date is April 1 following the calendar year in which you attain age 70½ (or age 72, if you were born after June 30, 1949), even if you are still employed.)

Once you attain your Required Beginning Date, the Plan Administrator will commence distributions to you as required under the Plan. The Plan Administrator will inform you of the amount you are required to receive once you attain your Required Beginning Date.

**Distribution upon disability.** If you should terminate employment because you are disabled, you will be eligible to receive a distribution of your vested account balance under the Plan's normal distribution rules. You will be considered to be disabled for purposes of applying the Plan's distribution rules if you are unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. The Plan Administrator may establish reasonable procedures for determining whether you are disabled for purposes of applying the distribution provisions of the Plan. Based on the procedure adopted by the Plan Administrator for determining whether you are disabled, an individual will be considered disabled under the Plan if the individual is determined to be disabled by the Social Security Administration under Section 223(d) of the Social Security Act for purposes of determining eligibility for Social Security Benefits.

**Distributions upon death.** If you should die before taking a distribution of your entire vested account balance, your remaining benefit will be distributed to your beneficiary or beneficiaries, as designated on the appropriate designated beneficiary election form. You may request a designated beneficiary election form from the Plan Administrator.

If you are married, your spouse generally is treated as your beneficiary, unless you and your spouse properly designate an alternative beneficiary to receive your benefits under the Plan. The Plan Administrator will provide you with information concerning the availability of death benefits under the Plan and your rights (and your spouse's rights) to designate an alternative beneficiary for such death benefits. For purposes of determining your beneficiary to receive death distributions under the Plan, any designation of your spouse as beneficiary is automatically revoked upon a formal divorce decree unless you re-execute a new beneficiary designation form or enter into a valid Qualified Domestic Relations Order (QDRO).

**Default beneficiaries.** If you do not designate a beneficiary to receive your benefits upon death, your benefits will be distributed first to your spouse. If you have no spouse at the time of death, your benefits will be distributed equally to your children. If you have no children at the time of your death, your benefits will be distributed to your estate.

**Taxation of distributions.** Generally, you must include any Plan distribution in your taxable income in the year you receive the distribution. More detailed information on tax treatment of Plan distributions is contained in the "Special Tax Notice" which you may obtain from the Plan Administrator.

- **Roth Deferrals.** If you make Roth Deferrals under the Plan, you will not be taxed on the amount of the Roth Deferrals taken as a distribution (because you pay taxes on such amounts when you contribute them to the Plan). In addition, you will not pay taxes on any earnings associated with the Roth Deferrals, provided you take the Roth Deferrals and earnings in a qualified distribution. For this purpose, a qualified distribution occurs only if you have had your Roth Deferral account in place for at least 5 years and you take the distribution on account of death, disability, or attainment of age 59½. If you have made both pre-tax Salary Deferrals and Roth Deferrals under the Plan, you may designate the extent to which a distribution of Salary Deferrals is taken from your pre-tax Salary Deferral Account or your Roth Deferral Account. Any distribution of Salary Deferrals (including Roth Deferrals) must be authorized under the Plan distribution provisions.

If you take a distribution that does not qualify as a qualified distribution, you will be taxed on the earnings associated with the Roth contributions. (You will never be taxed on the Roth contributions distributed since those amounts are taxed at the time you make the Roth contributions or Roth conversion.)

**Distributions before age 59½.** If you receive a distribution before age 59½, you generally will be subject to a 10% penalty tax in addition to regular income taxation on the amount of the distribution that is subject to taxation. You may avoid the 10% penalty tax by rolling your distribution into another plan or IRA. Certain exceptions to the penalty tax may apply. For more information, please review the “Special Tax Notice,” which may be obtained from the Plan Administrator.

**Rollovers and withholding.** You may “roll over” most Plan distributions to an IRA or another qualified plan and avoid current taxation. You may accomplish a rollover either directly or indirectly. In a direct rollover, you instruct the Plan Administrator that you wish to have your distribution deposited directly into another plan or an IRA. In an indirect rollover, the Plan Administrator actually makes the distribution to you and you may rollover that distribution to an IRA or another qualified plan within 60 days after you receive the Plan distribution.

If you are eligible to directly rollover a distribution but choose not to, the Plan Administrator must withhold 20% of the taxable distribution for federal income tax withholding purposes. The Plan Administrator will provide you with the appropriate forms for choosing a direct rollover. For more information, see the “Special Tax Notice,” which may be obtained from the Plan Administrator.

Certain benefit payments are not eligible for rollover and therefore will not be subject to 20% mandatory withholding. The types of benefit payments that are not “eligible rollover distributions” include:

- annuities paid over your lifetime,
- installment payments for a period of at least ten (10) years,
- minimum required distributions at age 70½ (or age 72, if you were born after June 30, 1949),
- hardship withdrawals, and
- certain “corrective” distributions.

**[Note:** *All of the above distribution options may not be available under this Plan.*]

**Non-assignment of benefits and Qualified Domestic Relations Orders (QDROs)** Your benefits cannot be sold, used as collateral for a loan, given away, or otherwise transferred, garnished, or attached by creditors, except as provided by law. However, if required by applicable state domestic relations law, certain court orders could require that part of your benefit be paid to someone else—your spouse or children, for example. This type of court order is known as a Qualified Domestic Relations Order (QDRO). As soon as you become aware of any court proceedings that might affect your Plan benefits, please contact the Plan Administrator. You may request a copy of the procedures concerning QDROs, including those procedures governing the qualification of a domestic relations order, without charge, from the Plan Administrator.

## ARTICLE 9 PLAN ADMINISTRATION AND INVESTMENTS

**Investment of Plan assets.** You have the right to direct the investment of Plan assets held under the Plan on your behalf, as provided under the applicable Investment Arrangement. The Plan Administrator or other authorized person will provide you with information on the amounts available for direction, the investment choices available to you, the frequency with which you can change your investment choices and other investment information. Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. If you have any questions about the investment of your Plan accounts, please contact the Plan Administrator or other Plan representative.

Although you have the opportunity to direct the investment of your benefits under the Plan, the Plan Administrator may decline to implement investment directives where it deems it is appropriate in fulfilling its role as a fiduciary under the Plan. The Plan Administrator may adopt rules and procedures to govern Participant investment elections and directions under the Plan.

This Plan is designed to comply with the requirements of ERISA §404(c). As such, to the extent you are permitted to direct the investment of your account, you are solely responsible for the investment decisions you make with respect to your Plan benefits. No other fiduciary, including the Trustee, Employer or Plan Administrator, will be responsible for any losses resulting from your direction of investments under the Plan. If you have questions regarding investment decisions or strategies with respect to the investment of your Plan benefits, you should consult an investment professional.

**Valuation Date.** To determine your share of any gains or losses incurred as a result of the investment of Plan assets, the Plan is valued on a regular basis. For this purpose, the Plan is valued on a daily basis. Thus, you will receive an allocation of gains or losses under the Plan at the end of each business day during which the New York Stock Exchange is open.

**Plan fees.** There may be fees or expenses related to the administration of the Plan or associated with the investment of Plan assets that will affect the amount of your Plan benefits. Any fees related to the administration of the Plan or associated with the investment of Plan assets may be paid by the Plan or by the Employer. If the Employer does not pay Plan-related expenses, such fees or expenses will generally be allocated to the accounts of Participants either proportionally based on the value of account balances or as an equal dollar amount based on the number of participants in the Plan. If you direct the investment of your benefits under the Plan, you will be responsible for any investment-related fees incurred as a result of your investment decisions. Prior to making any investment, you should obtain and read all available information concerning that particular investment, including financial statements, prospectuses, and other available information.

In addition to general administration and investment fees that are charged to the Plan, you may be assessed fees directly associated with the administration of your account. For example, if you terminate employment, your account may be charged directly for the pro rata share of the Plan's administration expenses, regardless of whether the Employer pays some of these expenses for current Employees. Other fees that may be charged directly against your account include:

- Fees related to the processing of distributions upon termination of employment.
- Fees related to the processing of in-service distributions (including hardship distributions).
- Fees related to the processing of required minimum distributions at age 70½ (or age 72, if you were born after June 30, 1949), or termination of employment, if later.
- Participant loan origination fees and annual maintenance fees.
- Charges related to processing of a Qualified Domestic Relation Order (QDRO) where a court requires that a portion of your benefits is payable to your ex-spouse or children as a result of a divorce decree.

If you are permitted to direct the investment of your benefits under the Plan, each year you will receive a separate notice describing the fees that may be charged under the Plan. In addition, you will also receive a separate notice describing any actual fees charged against your account. Please contact the Plan Administrator if you have any questions regarding the fees that may be charged against your account under the Plan.

## ARTICLE 10 PARTICIPANT LOANS

The Plan permits Participants to take a loan from the Plan. Thus, you may take a loan from your vested benefits under the Plan. The Plan Administrator will develop procedures for administering Participant loans, including the establishment of procedures for applying for a loan and limits on the total amount of loan proceeds that may be outstanding at any time. For more information regarding the procedures for receiving a Participant loan, please contact the Plan Administrator.

## ARTICLE 11 PLAN AMENDMENTS AND TERMINATION

**Plan amendments.** We have the authority to amend this Plan at any time. Any amendment, including the restatement of an existing Plan, may not decrease your vested benefit under the Plan, except to the extent permitted under the Internal Revenue Code, and may not reduce or eliminate any “protected benefits” (except as provided under the Internal Revenue Code or any regulation issued thereunder) determined immediately prior to the adoption or effective date of the amendment (whichever is later). However, we may amend the Plan to increase, decrease or eliminate benefits on a prospective basis.

**Plan termination.** Although we expect to maintain this Plan indefinitely, we have the ability to terminate the Plan at any time. For this purpose, termination includes a complete discontinuance of contributions under the Plan or a partial termination. If the Plan is terminated, all amounts credited to your account shall become 100% vested, regardless of the Plan’s current vesting schedule. In the event of the termination of the Plan, you are entitled to a distribution of your entire vested benefit. Such distribution shall be made directly to you or, at your direction, may be transferred directly to another qualified retirement plan or IRA. If you do not consent to a distribution of your benefit upon termination of the Plan, the Plan Administrator will transfer your vested benefit directly to an IRA that we will establish for your benefit. Except as permitted by Internal Revenue Service regulations, the termination of the Plan shall not result in any reduction of protected benefits.

A partial termination may occur if either a Plan amendment or severance from service excludes a group of employees who were previously covered by this Plan. Whether a partial termination has occurred will depend on the facts and circumstances of each case. If a partial termination occurs, only those Participants who cease participation due to the partial termination will become 100% vested. The Plan Administrator will advise you if a partial termination occurs and how such partial termination affects you as a Participant.

## ARTICLE 12 PLAN PARTICIPANT RIGHTS AND CLAIM PROCEDURES

**Participant 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:

- Examine, without charge, at the Plan Administrator’s office, all Plan documents including copies of all documents filed by the Plan Administrator with the U.S. Department of Labor.
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may assess a reasonable charge for the copies.
- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to provide each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive benefits under the Plan and, if so, what your current benefits are. You must request this statement in writing and you may only request this statement once a year. The Plan Administrator will provide the statement free of charge.
- File a claim for benefits.

**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 Plan. These people, called “fiduciaries,” have a duty to operate the Plan prudently and in the best interests of you, other Plan participants and beneficiaries. You may not be fired or otherwise discriminated against in any way solely to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

**Enforcement of Rights.** If you have a claim for benefits under the Plan that 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. For example, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive the requested documents within



30 days, you may initiate arbitration proceedings as described below. In such a case, the arbitrator(s) may require the Plan Administrator to provide the documents and pay you up to \$110 a day until you receive the documents, unless the documents were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may initiate arbitration proceedings as described below. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a divorce decree that affects the payment of benefits under the Plan, you may initiate arbitration proceedings as described below. If the Plan's 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 initiate arbitration proceedings as described below. The arbitrator(s) will decide who should pay the costs of the arbitration proceeding and legal fees. If you are successful, the arbitrator(s) may order the person you have filed a claim against to pay these costs and fees. If you lose, the arbitrator(s) may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**Assistance with Questions.** If you have any questions about the Plan or this SPD, you should contact the Plan Administrator. If you have any questions 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.

**Claim for Benefits.** Benefits will normally be payable under the Plan without the need for a formal claim. However, if you feel you are entitled to benefits under the Plan that have not been paid, you may submit to the Plan Administrator a written claim for benefits. Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. The Plan Administrator will evaluate your claim (including all relevant documents and records you submit to support your claim) to determine if benefits are payable to you under the terms of the Plan. The Plan Administrator may solicit additional information from you if necessary to evaluate the claim.

If the Plan Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

If the Plan Administrator denies all or any portion of your claim, you (and your authorized representative, if applicable) will receive within a reasonable period of time (not to exceed 90 days after receipt of the claim form), a written or electronic notice setting forth the reasons for the denial (including references to the specific provisions of the Plan on which the decision is based), a description of any additional information needed to perfect your claim, and the steps you must take to submit the claim for review. If the Plan Administrator determines that special circumstances require an extension of time for processing your claim, it may extend the 90-day period described in the prior sentence to 180 days, provided the Plan Administrator provides you with written notice of the extension and prior to the expiration of the original 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision.

If the Plan Administrator denies your claim, you will have 60 days from the date you receive notice of the denial of your claim to appeal the adverse decision of the Plan Administrator. You may submit to the Plan Administrator written comments, documents, records and other information relating to your claim for benefits. You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim. The Plan Administrator's review of the claim and of its denial of the claim shall take into account all comments, documents, records and other information relating to the claim, without regard to whether these materials were submitted or considered by the Plan Administrator in its initial decision on the claim.

If the Plan Administrator denies your claim for benefits after appeal, you will receive within a reasonable period of time (not to exceed 60 days after receipt of the appeal), a written or electronic notice setting forth the reasons for the denial (including references to the specific provisions of the Plan on which the decision is based), and a description of your right to bring an action under ERISA Section 502(a). If the Plan Administrator determines that special circumstances require an extension of time for processing your appeal, it may extend the 60-day period described in the prior sentence to 120 days, provided the Plan Administrator provides you with written notice of the extension and prior to the expiration of the original 60-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision. If the Plan Administrator denies your claim for benefits upon review, in whole or in part, you may initiate arbitration proceedings as described below.

If the Plan Administrator makes a final written determination denying your claim for benefits, you may commence arbitration proceedings with respect to the denied claim upon completion of the claims procedures outlined under the Plan. Any arbitration proceedings must be commenced no later than the earlier of 180 days following the date of the final determination or three years following the proof of loss. If you fail to commence arbitration proceedings with respect to a denied claim within the above timeframe, you will be deemed to have accepted the Plan Administrator's final decision with respect to the claim for benefits.

**Arbitration Proceedings/Waiver of Class Action.** The Plan's claims procedures summarized above, to the extent applicable, must be exhausted with respect to any claim prior to initiation of the arbitration procedures pursuant to the Plan. 1. Arbitration Requirement and Procedure. After exhaustion of all of the Plan's applicable claims procedures, all Covered Claims (as defined herein) must be resolved exclusively pursuant to the provisions of the Plan's arbitration procedures as described herein (the "Arbitration Procedure"). (a) Covered Claims. Any claim made by or on behalf of an Employee (including a former Employee), Participant or Beneficiary (a "Claimant") which arises out of, relates to, or concerns the Plan, including without limitation: (i) any claim for benefits under the Plan; (ii) any claim asserting a breach of, or failure to follow, the Plan; and (iii) any claim asserting a breach of, or failure to follow, any provision of ERISA or the Code, including without limitation claims for breach of ERISA Section 510 claims, (iv) claims for failure to timely provide notices or information required by ERISA or the Code and (v) any claims arising under the laws of the State of Florida or any other State (collectively, "Covered Claims"), shall be resolved exclusively by binding arbitration administered in accordance with the National Rules for the Resolution of Employment Disputes (the "Rules") of the American Arbitration Association ("AAA") then in effect. Under no circumstances are the AAA Supplementary Rules for Class Arbitrations to be used. If the Covered Claims solely involve (i) claims under ERISA Section 502(a)(1)(B) to recover benefits due to the Claimant under the terms of the Plan, to enforce the Claimant's rights under the terms of the Plan, or to clarify the Claimant's rights to future benefits under the terms of the Plan, and/or (ii) claims for penalties under ERISA Section 502(c), the Covered Claims shall be submitted to and decided by only one (1) arbitrator. For all other disputes, the Covered Claims shall be submitted to and decided by three (3) arbitrators. Claimant shall assert all Covered Claims in the same arbitration and shall not split Covered Claims. If, for example, a Claimant wishes to pursue both a claim for benefits under ERISA Section 502(a)(1)(B) and a claim for breach of fiduciary duty under ERISA Section 502(a)(2) and/or ERISA Section 502(a)(3), the Claimant shall first exhaust the claims procedure described in the Plan to the extent the claims procedure is applicable and then assert both claims in one arbitration demand. The judgment on the final award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof and shall be res judicata as to all Covered Claims that the Claimant asserted or could have asserted in the arbitration demand. (b) No Group, Class, or Representative Arbitrations. All Covered Claims must be brought solely in the Claimant's individual capacity and not in a representative capacity or on a class, collective, or group basis. Each arbitration shall be limited solely to one Claimant's Covered Claims, and that Claimant may not seek or receive any remedy which is not available under ERISA or under the laws of the State of Florida or any other State, and that has the purpose or effect of providing additional benefits or monetary or other relief to any person, including without limitation, any Eligible Employee, Participant or Beneficiary other than the Claimant. For instance, with respect to any claim brought under ERISA Section 502(a)(2) to seek appropriate relief under ERISA Section 409, the Claimant's remedy, if any, shall be limited to (i) the alleged losses to the Claimant's individual Account/benefit resulting from the alleged breach of fiduciary duty, (ii) a pro-rated portion of any profits allegedly made by a fiduciary through the use of Plan assets where such pro-rated amount is intended to provide a remedy solely to Claimant's individual Account, and/or (iii) such other remedial or equitable relief as the arbitrator(s) deems proper so long as such remedial or equitable relief does not include or result in the provision of additional benefits or monetary relief to any person, including without limitation, any

Eligible Employee, Participant or Beneficiary other than the Claimant, and is not binding on the Plan Administrator or Trustee with respect to any Eligible Employee, Participant or Beneficiary other than the Claimant. The requirement that (x) all Covered Claims be brought solely in a Claimant's individual capacity and not in a purported group, class, collective, or representative capacity, and (y) that no Claimant shall be entitled to receive, and shall not be awarded, any relief other than individual relief, shall govern irrespective of any AAA rule or decision to the contrary and is a material and nonseverable term of the Plan. The arbitrator(s) shall consequently have no jurisdiction or authority to compel or permit any group, class, collective, or representative action in arbitration, to consolidate different arbitration proceedings, or to join any other party to any arbitration. Any dispute or issue as to the applicability or validity of the Arbitration Procedure (the "Class Action Waiver") shall be determined solely by the court designated below in Section 2 of the Arbitration Procedure. Moreover, nothing in the Arbitration Procedure shall preclude seeking interim or provisional relief or remedies in aid of arbitration from such court. In the event a court was to find these requirements to be unenforceable or invalid, then the entire Arbitration Procedure shall be rendered null and void in all respects as to the particular claim that is the subject of the court's ruling. (c) Selection of Arbitrator. The arbitrator(s) shall be mutually acceptable to all parties to the dispute and must be attorney(s) with prior experience with ERISA claims. The arbitrator(s) need not be selected from the AAA's panel of arbitrators if the parties can reach agreement on the selection of the arbitrator(s). If, however, the parties cannot agree on the selection of the arbitrator(s) within twenty-one (21) days following the demand for arbitration, then the arbitrator(s) shall be selected pursuant to the AAA's National Rules for the Resolution of Employment Disputes; provided, however, that: (i) the list of potential arbitrators provided by the AAA shall be limited to attorneys with prior experience with ERISA claims; (ii) for an arbitration to be heard by one arbitrator, the AAA shall provide a list of names of seven (7) potential arbitrators from which the two sides (Claimant on one side and all Respondents on the other side) shall alternatively strike names until only one name remains, with the Claimant striking first; and (iii) for an arbitration to be heard by three (3) arbitrators, the AAA shall provide a list of names of eleven (11) potential arbitrators from which the two sides shall alternatively strike names until only three names remain, with the Claimant striking first. (d) Location and Administration of Arbitration. The arbitration proceedings shall be held in Gainesville, Florida, or at such other place as may be selected by mutual agreement of the parties, including via telephone or online meeting, or, if the Claimant so elects, in the county of the Claimant's residence. A Claimant may initiate arbitration by serving a demand for arbitration on the Plan Administrator and, if applicable, the Trustee, or any other respondent, and by filing such demand for arbitration with the appropriate office of the AAA. In order to save time and expenses, the parties may agree to have the arbitrator(s), and not the AAA, administer the arbitration. In the absence of such an agreement, however, the AAA will administer the arbitration. (e) Limitation on Actions. Any Covered Claim must be submitted to arbitration within the earlier of the applicable statutory period of limitations or three (3) years following the date on which the Covered Claim accrued or it shall be barred as untimely; provided, however, any Covered Claim under ERISA Section 502(a)(1)(B) for a denial of benefits shall be deemed to have accrued on the date the Plan Administrator's final denial is issued under the Plan's claims procedure, and any demand for arbitration involving such a claim shall be served on the Plan Administrator and, if applicable, the Trustee, and filed with the AAA within three months following the date on which the denial of claim is issued by the Plan Administrator. (f) Arbitrator's Standard of Review. Arbitration will be based on the same standard of review as would apply if the Claimant had asserted the Covered Claim in United States federal court for any claim under ERISA Section 502(a)(1)(B), including a claim for benefits under the Plan. The decision of the arbitrator(s) will be premised solely on the terms of the Plan and the record developed during the administrative review process, and the determination made by the Plan Administrator will be reviewed under an "abuse of discretion" standard. In any arbitration involving a claim under ERISA Section 502(a)(1)(B), including a claim under the Plan, discovery will be limited to Plan documents and the record developed during the administrative review process, and the determination made by the Plan Administrator during the administrative review process will be reviewed under an "abuse of discretion" standard. Subject to the foregoing limitations, the arbitrator(s) shall have the discretion to order such discovery as permitted under the National Rules for the Resolution of Employment Disputes of the AAA. All disputes regarding discovery shall be decided by the arbitrator(s). (g) Arbitration Award. The arbitration award under the Arbitration Procedure shall be in writing. In rendering the award, the arbitrator(s) shall determine the respective rights and obligations of the parties under federal law, or, if federal law is not applicable, the laws of the State of Florida. The arbitration award shall be binding on all parties solely with respect to the Claimant's individual claims, and it shall have no effect with respect to claims of any other person, including without limitation, any Eligible Employee, Participant or Beneficiary, other than the Claimant. To the fullest extent permitted by law, no application or appeal to any court may be made in connection with any question of law arising in the course of arbitration pursuant to this Arbitration Procedure or with respect to any award, except as to (i) the Class Action Waiver, (ii) actions relating to enforcement of this Arbitration Procedure;

(iii) any award seeking interim or other provisional relief or remedies in aid of arbitration; or (iv) any action permitted under the Federal Arbitration Act, U.S.C. § 1, et. seq. ("FAA"). For those issues permitted in the preceding sentence, such an application or appeal may be made solely to the court designated in Section 2 of the Arbitration Procedure. (h) Fees and Expenses. Except as may be awarded by the arbitrator(s) in a final award: (i) the fees and expenses of the arbitrator(s) and arbitration shall be advanced by the Employer; and (ii) each party shall bear the expense of his, her or its own counsel, experts, witnesses, and preparation and presentation of evidence. The arbitrator(s) may include in his, her, or their final award an award of arbitration fees and expenses and/or attorneys' fees and expenses to the extent allowed under ERISA. However, if any party prevails on a statutory claim that entitles the prevailing party to attorneys' fees and costs, or if there is a written agreement between the parties providing for attorneys' fees and costs, the arbitrator(s) may award reasonable attorneys' fees and costs in accordance with the applicable statute or written agreement. In that event, the arbitrator(s) shall resolve any dispute as to the reasonableness of any fee or cost that may be awarded. (i) Confidentiality. Neither the Claimant nor the arbitrator(s) may disclose the existence, content, subject matter, or results of any arbitration proceeding without the prior written consent of the Employer, and, as applicable, the Trustee or other arbitration respondent. This nondisclosure provision shall apply to all aspects of the arbitration proceeding, including without limitation, discovery, testimony, other evidence, briefs, and the award. In the event of a breach or threatened breach of this confidentiality provision, the Employer or, if applicable, the Trustee or other arbitration respondent, may seek temporary, preliminary and/or permanent injunctive relief to prevent such breach or threatened breach, as well as any damages suffered by the Employer, Plan Administrator, Trustee, or other arbitration respondent. In the event the Employer or, if applicable, the Trustee or other arbitration respondent, brings an action to enforce this confidentiality provision and receives any remedy (whether temporary or permanent), the Claimant or arbitrator responsible for the breach or threatened breach shall pay the attorneys' fees and expenses in connection with the enforcement action. In any action to confirm or set aside the arbitration award, the parties shall cooperatively seek to file the arbitration award under seal or for an in camera inspection by the court without the award being filed in the public record. (j) Arbitrator Independence. The parties intend that the arbitrator(s) be independent and impartial. To this end, the arbitrator(s) shall disclose to the parties, both before and during the arbitration proceedings, any professional, family, or social relationships, past or present, with any party or counsel. (k) Applicable Law. This Arbitration Procedure shall be governed and enforced under ERISA, the FAA, and, to the extent that it does not conflict with ERISA or the FAA, the laws of the State of Florida. The final award rendered by the arbitrator(s) shall be final and binding on the parties to the arbitration with respect to the Claimant's individual claims only. (l) Covered Claims Against Non-Fiduciaries. This Arbitration Procedure shall apply to all Covered Claims asserted by a Claimant, whether such Covered Claims are asserted solely against one or more of the Plan's fiduciaries or former fiduciaries or are also asserted against any non-fiduciary (e.g., a Plan service provider). 2. Restriction on Venue. If a Claimant wishes to pursue any Covered Claim, the Claimant shall comply with the Arbitration Procedure and shall not file any such claim in a state or federal court. To the extent, however, that any Claimant who fails or refuses to comply with the Arbitration Procedure wishes to challenge the legal enforceability of the Arbitration Procedure, or to the extent the Arbitration Procedure is invalidated, such action or challenge shall be filed exclusively in the United States District Court in Gainesville, Florida. In the event a Claimant makes an unsuccessful challenge to the validity, enforceability, or scope of the Arbitration Procedure in any court, the Claimant shall, to the maximum extent permitted by law, reimburse the defendants in that action for all attorneys' fees, costs, and expenses incurred by them in defending against the Claimant's unsuccessful court challenge.

## SUMMARY OF MATERIAL MODIFICATIONS

Due to the enactment of the Coronavirus Aid, Relief, and Economic Security Act and the Taxpayer Certainty and Disaster Tax Relief Act of 2020, we have made changes that may affect your rights under the Plan. This “Summary of Material Modifications” (“SMM”) describes how those changes may affect you. This SMM overrides any inconsistent information included in the Plan’s Summary Plan Description (SPD) or other Plan forms.

- **Disaster-related distributions.** Special rules related to certain federally-declared natural disasters may have applied for distributions under the Plan. If you received a disaster-related distribution from the Plan, you may be able to recontribute the amount of the distribution to the Plan. Please contact the Plan Administrator for more information.
- **Repayment of Coronavirus-Related Distributions.** Special Coronavirus-Related rules may have applied for distributions under the Plan. If you received a Coronavirus-Related Distribution from the Plan, you may be able to recontribute the amount of the distribution to the Plan. Please contact the Plan Administrator for more information.

## ADDITIONAL INFORMATION

If you have any questions about the changes described in this SMM or about the Plan in general, you may contact the Plan Administrator named in your SPD.

## SUMMARY OF MATERIAL MODIFICATIONS FOR THE Shands Healthcare Matched Savings Account 403(b) (“PLAN”)

Due to the recent enactment of several laws, including the Coronavirus Aid, Relief, and Economic Security Act, the Setting Every Community Up for Retirement Enhancement Act, the Bipartisan American Miners Act of 2019, and several other laws, we have made changes that may affect your rights under the Plan. This Summary of Material Modifications (“SMM”) describes how those changes may affect you. This SMM overrides any inconsistent information included in the Plan’s Summary Plan Description (SPD) or other Plan forms.

- **Required minimum distributions.**

- If you attain age 70½ after December 31, 2019, your required beginning date for receiving required minimum distributions will be based on your attainment of age 72 rather than age 70½.
- The rules for when your designated beneficiary(ies) must receive minimum distributions after your death are modified. Generally, your designated beneficiary(ies) must receive your (the Participant’s) entire benefit by the end of the tenth calendar year following the year of your death. Exceptions to this rule may apply if your designated beneficiary is (1) your surviving spouse, (2) disabled, (3) chronically ill, (4) not more than 10 years younger than you, or (5) your child who has not reached age 21.

Contact the Plan Administrator for more information on how you are affected by the new required minimum distribution rules.

- **Disaster-related distributions.** Special rules related to certain federally-declared natural disasters may have applied for distributions under the Plan. If you received a disaster-related distribution from the Plan, you may be able to recontribute the amount of the distribution to the Plan. Please contact the Plan Administrator for more information.
- **Repayment of Coronavirus-Related Distributions.** Special Coronavirus-Related rules may have applied for distributions under the Plan. If you received a Coronavirus-Related Distribution from the Plan, you may be able to recontribute the amount of the distribution to the Plan. Please contact the Plan Administrator for more information.
- **Distribution of lifetime income investment.** The Plan may allow a distribution of certain lifetime income investments, provided such distribution is made within the 90-day period ending on the date when the lifetime income investment is no longer authorized to be held as an investment option under the Plan. The Plan Administrator will notify you if you are eligible for this type of distribution.
- **Qualified Birth or Adoption Distribution (QBAD).** A QBAD is a distribution from the Plan to you that is made during the one-year period beginning on the date on which your child is born or on which you legally adopt a child. If eligible, you may withdraw up to \$5,000 as a QBAD. A QBAD is subject to income tax, but not the 10% early withdrawal penalty tax. Any or all of the amount withdrawn also may be contributed back at a later date to (1) this Plan, (2) any other plan for which you are eligible to roll money into, or (3) an IRA.
  - A QBAD is available from all available sources under the Plan.

### ADDITIONAL INFORMATION

If you have any questions about the changes described in this SMM or about the Plan in general, you may contact the Plan Administrator:

Shands Teaching Hospital and Clinics, Inc.  
1329 SW 16th Street  
Gainesville, FL 32608  
352-265-0441

**SUMMARY OF MATERIAL MODIFICATIONS #1**  
**Shands Healthcare Matched Savings Account 403(b) (“PLAN”)**

Due to the recent amendment of the above-referenced Plan, changes have been made that could affect your rights under the Plan. This Summary of Material Modifications (SMM) describes the recent Plan amendment and how that amendment may affect you. This Summary of Material Modifications overrides any inconsistent information included in the Plan’s Summary Plan Description (SPD) or other Plan forms.

The modifications described in this Summary of Material Modifications are effective as of 8-23-2023. All other provisions are effective as described in the Summary Plan Description.

**PLAN CONTRIBUTIONS**

Article 4 of the SPD describes the types of contributions authorized under the Plan. The Plan has been amended to modify the types or amount of contributions that may be made under the Plan. This section describes the changes that were made to the information contained in Article 4 of the SPD. Any contributions described in this Section are subject to the eligibility conditions under the Plan, as described in Article 5 of the SPD.

**Automatic deferral election.** To simplify the administrative requirements for making Salary Deferrals under the Plan, the Plan provides for an “automatic” deferral feature. Under this feature, you do not have to make a Salary Deferral election to begin deferring under the Plan. If you have otherwise satisfied the eligibility requirements for Salary Deferrals under the Plan but do not make a Salary Deferral election, 4% of your compensation will automatically be withheld from each paycheck and deposited into the Plan as a Salary Deferral. Such amounts will be invested in accordance with the Plan’s investment policies and will be exempt from taxation just like any other Salary Deferrals.

The automatic deferral election applies to Employees who are hired on or after 9-1-2013, provided the Employee does not enter into a Salary Deferral election (including an election not to defer). Thus, if you become a participant in the Plan on or after 9-1-2013 and you do not make a Salary Deferral election or enter into an agreement specifically electing not to defer, you will be deemed to have elected to defer at the automatic deferral rate and such amounts automatically be withheld from your paycheck and deposited into the Plan on your behalf. If you wish to defer at a different rate than the automatic deferral rate or if you do not wish to defer under the Plan, you must make a Salary Deferral election indicating the amount you wish to defer. If you were hired prior to 9-1-2013, your current Salary Deferral election will not change.

If you have Salary Deferrals automatically contributed to the Plan pursuant to an automatic deferral election, you may only withdraw such amounts as permitted under the regular distribution provisions under the Plan.

In addition, the following special provisions apply: A rehired Participant is treated as a new Employee if the Participant is precluded from making automatic deferrals to the Plan for any period of time.

### **Additional Information**

If you have any questions about the modifications described in this Summary of Material Modifications or about the Plan in general, or if you would like a copy of the Summary Plan Description or other Plan documents, you may contact:

Shands Teaching Hospital and Clinics, Inc.  
1329 SW 16th Street  
Gainesville, FL 32608  
352-265-0441