

Consolidated Defined Contribution Plan
of
Hackensack Meridian Health

Summary Plan Description

January 1, 2021

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CONSOLIDATED DEFINED CONTRIBUTION PLAN OF HACKENSACK MERIDIAN

HEALTH SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

What kind of Plan is this?

The Consolidated 401(k) Defined Contribution Plan of Hackensack Meridian Health, formerly known as the Hackensack University Medical Center Retirement Savings Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of qualified retirement plan commonly referred to as a 401(k) Plan.

What information does this Summary provide?

This Summary Plan Description ("SPD") contains information regarding your Plan benefits, your distribution options, and many other features of the Plan. However, the Plan is frozen. This means all contributions to the Plan have ceased. All amounts in your account as of the date the Plan was frozen, plus adjustments for earnings and losses on these amounts, will be fully vested and held for you until you are entitled to benefits under the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

Effective January 1, 2020, the Plan was restated (revised) to reflect the merger of several plans into the Hackensack University Medical Center Retirement Savings Plan. Specifically, on December 31, 2019, the plans we are calling the "Merged Plans" for purposes of this Summary, which are listed in the Addendum to this Plan, merged into the Hackensack University Medical Center Retirement Savings Plan, whereby the assets and liabilities (participant account balances and any unallocated amounts) were transferred to this Plan. Thus, benefits earned under any of the Merged Plans will be paid from this Plan. Participants of the Merged Plans did not accumulate any benefits under this Plan. This Plan was renamed the Consolidated 401(k) Defined Contribution Plan of Hackensack Meridian Health as part of this series of plan mergers, effective January 1, 2020.

Benefits earned under any of the Merged Plans are preserved entirely under this Plan. See the Addendum for a description of protected benefits.

In this Summary, your Employer has addressed the most common questions you may have regarding the Plan. If this SPD does not answer all of your questions, please contact the Administrator or other Plan representative. The Administrator is responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan. The name and address of the Administrator can be found at the end of this SPD in the Article entitled "General Information About the Plan."

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

All amounts in the Plan will be invested either in annuity contracts or in mutual funds held in a trust account. The agreements constituting or governing the annuity contracts (the "Individual Agreements") explain your rights under the contracts and the unique rules that apply to each Plan investment which may, in some cases, limit your options under the Plan. For example, the Individual Agreement may contain a provision which prohibits loans, even if the Plan generally allows loans. If this is the case, you would not be able to take a loan from the accumulation in an investment option governed by that Individual Agreement. You should review the Individual Agreements along with this SPD to gain a full understanding of your rights and obligations under the Plan. Contact your Employer or the investment vendor to obtain copies of the Individual Agreements or to receive more information regarding the investment options available under the Plan.

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

Types of contributions. The following types of contributions had been allowed under this Plan:

- Employee salary deferrals including Roth 401(k) deferrals
- Employer matching contributions
- Employer profit sharing contributions
- Employee "rollover" contributions

ARTICLE II PARTICIPATION IN THE PLAN

Plan Participation Frozen

This Plan is a frozen Plan and no additional employees can become Participants. Prior to the Plan freeze, an Eligible Employee was able to become a Participant in the Plan upon the completion of one year of eligibility service. A year of eligibility service was a 12-month period, beginning with the employee's date of hire, during which he or she completed at least 1,000 hours of service. If the employee did not complete the year of eligibility service during that first 12-month period, he or she did so in any plan year during which he or she completed at least 1,000 hours of service.

Refer to the Plan's prior SPD for more detail relating to eligibility service. Refer to any applicable Merged Plan document and SPD for information about the crediting of eligibility service under a Merged Plan.

ARTICLE III CONTRIBUTIONS

Contributions Frozen

This Plan is a frozen Plan. This means no additional contributions can be made to the Plan. However, the contributions that were made prior to the freeze are preserved for you in accounts in the Plan. If you participated in a Merged Plan, contributions made under that plan are preserved in accounts in this Plan. See the Addendum for a description of these contributions.

ARTICLE IV ACCOUNT BALANCE

How is the money in the Plan invested?

All money that is contributed to the Plan is either held in a Trust Fund or is used to purchase annuities. The Trustee is responsible for the safekeeping of the Trust Fund. The Trust Fund and the annuity contracts are the funding medium used for the accumulation of assets from which benefits will be distributed.

What investments are permitted?

Your Employer (or someone appointed by your Employer) will select the investment vendors and investment options that will be available under the Plan. The investment options will be limited to annuity contracts and mutual funds purchased through a trust account. The list of approved investment options and vendors may change from

time to time as your Employer considers appropriate. Your Employer may restrict the list of vendors who may accept new contributions to the Plan and it may be different from the list of vendors and investment options available once the contributions have been made to the Plan through a contract exchange. You should carefully review the Individual Agreements governing the annuity contracts and trust account, the prospectus, or other available information before making investment decisions.

Who is responsible for selecting the investments for my contributions under the Plan?

You have the right to decide how your Plan balance will be invested. Your Employer will establish administrative procedures that you must follow to select your investments. Your Employer will designate a list of vendors and investment options that you may select for new contributions to the Plan. You will have the ability to transfer your Plan balance among these vendors and investment options, to the extent permitted by the Individual Agreements. Contact your Employer if you are not certain whether a particular vendor or investment option is permitted under the Plan. If you do not select investments for your Plan account, the Employer will determine how your account will be invested.

How frequently can I change my investment elections?

You may change your initial investment selections as frequently as permitted under the Individual Agreements.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act). If the Plan complies with Section 404(c), then the fiduciaries of the Plan, including your Employer, the Insurer, the Trustee and the Administrator, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give.

Earnings or losses. When you direct investments, your accounts are segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance of other Participants who have directed their own investments. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer, the Insurer, the Trustee and the Administrator will not provide investment advice or guarantee the performance of any investment you choose.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Administrator of any errors you see on any statements within 30 days after the statement is provided or made available to you.

Will Plan expenses be deducted from my account balance?

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

Terminated employee. After you terminate employment, your Employer reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether your Employer pays some of these expenses on behalf of current employees, to the extent permitted under the contracts in which the Plan assets are invested.

Expenses allocated to individual accounts. There are certain other expenses that may be paid just from your account, to the extent permitted under the contracts in which the Plan assets are invested. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may

incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. The Administrator will inform you when there will be a charge (or charges) directly to your account.

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

ARTICLE V VESTING

What is my vested interest in my account?

You are always 100% vested in all of your Plan contributions.

Vesting schedules. Your "vested percentage" for certain Employer contributions is based on vesting Years of Service. This means at the time you stop working, your account balance attributable to contributions subject to a vesting schedule is multiplied by your vested percentage. The result, when added to the amounts that are always 100% vested, is your vested interest in the Plan, which is what you will actually receive from the Plan. You will always, however, be 100% vested in all of your contributions if you are employed on or after your Normal Retirement Age.

Additional vesting provisions

Active participants on December 31, 2018 are fully vested. Anyone who terminated prior to December 31, 2018 is subject to legacy plan vesting rules. Under these rules, a participant vested in employer contributions according to a vesting schedule. A year of vesting service is a plan year during which a participant completes at least 1,000 hours of service.

Refer to the Addendum for more information about the legacy plan vesting rules. Also, refer to the Addendum for information about the vesting rules under any of the Merged Plans.

ARTICLE VI DISTRIBUTIONS PRIOR TO TERMINATION AND HARDSHIP DISTRIBUTIONS

Can I withdraw money from my account while working?

In-service distributions. You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election and will be made in accordance with the forms of distributions available under the Plan and under the contracts in which the Plan assets are invested.

Conditions and limitations. Generally, you may receive a distribution from the Plan from your accounts prior to your termination of employment provided you satisfy any of the conditions described below:

- you have attained age 59.5
- you suffer a disability

Qualified reservist distributions. If you were/are: (i) a reservist or national guardsman; (ii) called to active duty after September 11, 2001; and (iii) called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

Withdrawal of rollover contributions. You may withdraw amounts in your rollover account at any time.

Can I withdraw money from my account in the event of financial hardship?

Hardship distributions. You may withdraw money for financial hardship if you satisfy certain conditions and provided the distribution is permitted under the contracts in which the Plan assets are invested. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

Qualifying expenses. A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following:

- expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse, your dependents or your beneficiaries or necessary for you, your spouse, your dependents or your beneficiaries to obtain medical care.
- costs directly related to the purchase of your principal residence (excluding mortgage payments).
- tuition, related educational fees, and room and board expenses for the next twelve (12) months of postsecondary education for yourself, your spouse, your dependents or your beneficiaries.
- amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- payments for burial or funeral expenses for your deceased parent, spouse, children, other dependents or beneficiaries.
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.
- expenses and losses (including loss of income) that you incur due to a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, provided your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

A beneficiary is someone you designate under the Plan to receive your death benefit who is not otherwise your spouse or dependent.

Conditions. If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that both of the following conditions are satisfied:

- (a) The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution; and
- (b) You have obtained all distributions, other than hardship distributions, currently available under all plans that your Employer maintains.

Account restrictions. You may request a hardship distribution only from the following accounts:

- pre-tax deferral
- accounts

- rollover accounts

In addition, there are restrictions placed on hardship distributions which are made from certain accounts. These accounts are the ones set up to receive your salary deferral contributions and other Employer contributions which are used to satisfy special rules that apply to 401(k) plans. Generally, the only amounts that can be distributed to you on account of a hardship from these accounts are your salary deferrals. The earnings on your salary deferrals and special Employer contributions may not be distributed to you on account of a hardship. Ask the Administrator if you need further details.

ARTICLE VII BENEFITS AND DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

When can I get money out of the Plan?

You may receive a distribution of the vested portion of some or all of your accounts in the Plan for the following reasons, provided the distribution is also permitted under the term of the contracts in which the Plan assets are invested:

- termination of employment for reasons other than death or retirement
- normal retirement
- disability
- death

This Plan is designed to provide you with retirement benefits. However, distributions are permitted if you die or become disabled. In addition, certain payments are permitted when you terminate employment for any other reason. The rules under which you can receive a distribution are described in this Article. The rules regarding the payment of death benefits to your beneficiary are described in "Benefits and Distributions Upon Death."

You may also receive distributions while you are still employed with the Employer. (See the Article entitled "Distributions Prior to Termination and Hardship Distributions" for a further explanation.)

Military service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Administrator for further details.

Distributions for deemed severance of employment. If you are on active duty for more than 30 days, then the Plan generally treats you as having severed employment for distribution purposes. This means that you may request a distribution from the Plan. If you request a distribution on account of this deemed severance of employment, then you are not permitted to make any contributions to the Plan for six (6) months after the date of the distribution.

What happens if I terminate employment before death or retirement?

If your employment terminates for reasons other than normal retirement, you will be entitled to receive only the "vested percentage" of your account balance.

You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment. However, if the value of your vested account balance does not exceed \$5,000, then a distribution will be made to you regardless of whether you consent to receive it. (See the question entitled "How will my benefits be paid to me?" for additional information.)

Regardless of the preceding, the distribution provisions described above only apply if they are permitted by the contracts in which the Plan assets are invested.

Treatment of "rollover" contributions for consent to distribution. In determining if the value of your vested account balance exceeds the \$5,000 threshold described above used to determine whether you must consent to a distribution, your "rollover account" will be considered as part of your benefit.

What happens if I terminate employment at Normal Retirement Date?

Normal Retirement Date. You will attain your Normal Retirement Age when you reach age 65. Your Normal Retirement Date is the date on which you attain your Normal Retirement Age.

Payment of benefits. You will become 100% vested in all of your accounts under the Plan once you attain your Normal Retirement Age while still employed. However, the actual payment of benefits generally will not begin until you have terminated employment. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Age, you may generally defer the receipt of benefits until you actually terminate employment. In such event, benefit payments will begin as soon as feasible at your request, but generally not later than April 1 after the year in which you reach age 70 ½, or if you attain age 70 ½ after December 31, 2019, not later than April 1 after the year in which you reach age 72. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

What happens if I terminate employment due to disability?

Definition of disability. Under the Plan, disability is defined as any medically determinable physical or mental impairment which renders you incapable of engaging in any substantial gainful activity and which can be expected to result in death or has lasted or can be expected to last for a continuous period of at least twelve (12) months. Your disability must be determined by a licensed physician. However, if your condition constitutes total disability under the federal Social Security Act, then the Administrator may deem that you are disabled for purposes of the Plan.

Payment of benefits. If you become disabled while an employee, you will be entitled to your vested account balance under the Plan. However, if the value of your vested account balance does not exceed \$5,000, then a distribution of your vested account balance will be made to you, regardless of whether you consent to receive it. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

How will my benefits be paid to me?

The following provisions apply to the extent permitted under the contracts in which the Plan assets are invested.

Married Participant. If you are married at the time your benefits are to begin to be paid to you, your benefits will be paid in the form of a 50% qualified joint and survivor annuity, unless you waive this form in writing (or in another legally-permitted format) and elect an optional payment form and receive your spouse's consent, as described below. A 50% qualified joint & survivor annuity is actuarially equivalent to the single life annuity (payable as the normal form to an unmarried participant), and is a reduced amount, taking into account payment over both your and your spouse's lifetimes. You will receive on a monthly basis for your lifetime this reduced amount, and if you die before your spouse, he or she will receive on a monthly basis 50% of this reduced amount for his or her lifetime. If you choose to waive the 50% qualified joint and survivor annuity, you must do so within the 180-day period before the date benefits are to begin.

Your spouse's consent must be in writing (or in another legally-permitted format), be witnessed by a notary public or a plan representative and acknowledge the effect of your waiver of the 50% qualified joint and survivor annuity.

If you change your optional payment form, then your spouse must again consent to the change (unless you change it back to the 50% qualified joint and survivor annuity or one of the other equal annuities in the list below). In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be

located.

Alternatively, you may elect a 66-2/3% qualified joint & survivor annuity, a 75% qualified joint & survivor annuity, or a 100% qualified joint & survivor annuity without your spouse's consent, each of which shall be equal in value to the 50% qualified joint & survivor annuity.

- A 66-2/3% qualified joint & survivor annuity is a reduced amount, taking into account payment over both your and your spouse's lifetimes. You will receive for your lifetime this reduced amount, and if you die before your spouse, he or she will receive 66-2/3% of this reduced amount for his or her lifetime.
- A 75% qualified joint & survivor annuity is a reduced amount, taking into account payment over both your and your spouse's lifetimes. You will receive for your lifetime this reduced amount, and if you die before your spouse, he or she will receive 75% of this reduced amount for his or her lifetime.
- A 100% qualified joint & survivor annuity is a reduced amount, taking into account payment over both your and your spouse's lifetimes. You will receive for your lifetime this reduced amount, and if you die before your spouse, he or she will receive 100% of this reduced amount for his or her lifetime.

Notwithstanding the preceding, if the actuarially equivalent value of your benefit does not exceed \$5,000, then the Plan will distribute your benefit to you automatically in the form of a lump sum, as soon as practicable after your termination of employment.

Unmarried Participant. If you are not married at the time your benefits are to begin to be paid to you, your benefits will be paid in the form of a single life annuity, unless you elect an optional payment form. A single life annuity is the actuarial equivalent of all your accounts under the Plan, paid to you as annuity for your lifetime. Once you die, nothing more is paid to anyone.

Optional Forms. You may elect to receive your benefits in any of the following optional forms. If you are married at the time your benefits are to begin to be paid to you, you must obtain your spouse's consent.

- A single lump sum payment.
- Substantially equal installments paid monthly, quarterly, semi-annually, or annually. The period over which these installments may be paid may not exceed 10 years for any beneficiary other than your spouse, your minor child, or a beneficiary who is chronically ill or is no more than 10 years younger than you.
- Partial withdrawals.

ARTICLE VIII BENEFITS AND DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

If you die while still employed by the Employer, then your vested account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

Married Participant. If you are married at the time of your death, your spouse will be the beneficiary of 50% of your interest in the Plan, paid in the form of a pre-retirement survivor annuity, unless you waive such form of benefit in writing (or in another legally-permitted format), with your spouse's irrevocable consent. Your spouse's consent must be in writing (or in another legally permitted format), be witnessed by a notary public or a plan representative and acknowledge any specific non-spouse beneficiary.

If you change your non-spouse beneficiary, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

Notwithstanding the preceding, if the value of the pre-retirement survivor annuity does not exceed \$5,000, then a distribution will be made to your spouse automatically in the form of a lump sum, as soon as practicable after your death.

You may elect any non-spouse beneficiary to receive (i) the entire value of your interest in the Plan, if you have waived the pre-retirement survivor annuity with your spouse's consent, or (ii) the portion of your benefit that exceeds the pre-retirement survivor annuity benefit (which does not require your spouse's consent), in any of the following forms:

- A single lump sum payment.
- Substantially equal installments paid monthly, quarterly, semi-annually, or annually. The period over which these installments may be paid may not exceed 10 years for any beneficiary other than your spouse, your minor child, or a beneficiary who is chronically ill or is no more than 10 years younger than you.
- Partial withdrawals.

You may also retain the pre-retirement survivor annuity and designate your spouse as beneficiary of the portion of your benefit that exceeds the pre-retirement survivor annuity benefit, payable in any form listed above or also in the form of a life annuity.

If you did not elect an optional form of distribution before your death, your beneficiary is entitled to elect a form from the list above him or herself.

Unmarried Participant. If you are not married, you may designate a beneficiary on a form to be supplied to you by the Administrator.

Divorce. If you have designated your spouse as your beneficiary for all or a part of your death benefit, then upon your divorce, the designation is no longer valid. This means that if you do not select a new beneficiary after your divorce, then you are treated as not having a beneficiary for that portion of the death benefit (unless you have remarried).

No beneficiary designation. At the time of your death, if you have not designated a beneficiary or your beneficiary is also not alive, the death benefit will be paid in the following order of priority to:

- (a) your surviving spouse
- (b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's heirs)
- (c) your surviving parents, in equal shares
- (d) your estate

ARTICLE IX TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional 10% tax.

You will not be taxed on distributions of your Roth 401(k) deferrals. In addition, a distribution of the earnings on the Roth 401(k) deferrals will not be subject to tax if the distribution is a "qualified distribution." A "qualified

distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on January 1 of the calendar year in which you first make a Roth 401(k) deferral to our Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into our Plan) and ending on December 31 of the calendar year that is 5 years later.

Qualified reservist distributions. If you were/are: (i) a reservist or National Guardsman; (ii) called to active duty after September 11, 2001; and (iii) called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

Can I elect a rollover to reduce or defer tax on my distribution?

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

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

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

Automatic IRA rollover. If a mandatory distribution is being made to you because your vested interest in the Plan exceeds \$1,000 but does not exceed \$5,000, then the Plan will rollover your distribution to an IRA if you do not make an affirmative election to either receive or roll over the distribution. The IRA provider selected by the Plan will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds to any other IRA you choose. You will be provided with details regarding the IRA at the time you are entitled to a distribution. However, you may contact the Administrator at the address and telephone number indicated in this SPD for further information regarding the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

Tax notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X LOANS

Is it possible to borrow money from the Plan?

Yes, to the extent permitted by the contracts in which the Plan assets are invested, you may request a Participant loan using an application form provided by the Administrator. Your ability to obtain a Participant loan depends on several factors. The Administrator will determine whether you satisfy these factors.

What are the loan rules and requirements?

There are various rules and requirements that apply to any loan, which are outlined under this question. In addition, your Employer might establish a written loan program which explains these requirements in more detail. You can request a copy of the loan program from the Administrator. Generally, the rules for loans include the following:

- If you are married, you must obtain your spouse's consent in order to receive a loan, unless the total amount subject to the security on the loan does not exceed \$5,000. Your spouse's consent must be obtained no later one-hundred and eighty days prior to the date the loan is issued. Your spouse's consent must be irrevocable, must acknowledge the effect of the consent, and be witnessed by a plan representative or notary public.
- Loans are available to Participants on a reasonably equivalent basis. However, if you terminate employment, you will generally not be entitled to obtain a loan. Each loan requires an application which specifies the amount of the loan desired, the requested duration for the loan and the source of security for the loan. All loan applications will be considered by the Administrator within a reasonable time after the Participant applies for the loan. The Administrator may request that you provide additional information to make a determination.
- All loans must be adequately secured. You must sign a promissory note along with a loan pledge. Generally, you must use your vested interest in the Plan as security for the loan, provided the outstanding balance of all your loans does not exceed 50% of your vested interest in the Plan. In certain cases, the Administrator may require you to provide additional collateral to receive a loan.
- You will be charged an interest rate equal to 1% above the prime rate. The interest rate will be fixed for the duration of the loan. However, with respect to amounts invested with TIAA-CREF, the interest rate for your loan will vary, as described below, depending upon how your retirement balance is invested.
- Group Supplemental Retirement Unit-Annuity (GSRA) contract - The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of (1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least 1/2 percent.
- Retirement Loan (RL) contract - For all Employers except those located in Arkansas, Hawaii, or New Jersey, the interest rate you pay initially will be the higher of (1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter the rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least a half percent. If the latest average differs by less, your interest rate will remain the same for the next year. For Employers located in Arkansas, Hawaii, or New Jersey, the interest rate will be a fixed rate of 8 percent.

- Retirement Plan Loans from mutual funds or annuity contracts (RPL) - The interest rate will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.
- If approved, your loan will provide for level amortization with payments to be made not less frequently than quarterly. The Plan Administrator will fix the term for repayment of any loan; however, in no instance may the term of repayment be greater than five years, unless the loan qualifies as a home loan, in which case the term of repayment may be as many as twenty years.
- All loans will be considered a directed investment of your account under the Plan.

The amount the Plan may loan to you is limited by rules under the Internal Revenue Code. Any new loans, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of:

- (a) \$50,000 reduced by the excess, if any, of your highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date of the new loan over your current outstanding balance of loans as of the date of the new loan; or
- (b) 1/2 of your vested interest in the Plan.

Loans from a TIAA Annuity other than an RPL loan are further limited to:

- (a) 45% of the combined accumulations attributable to the funding vehicle(s) under your retirement plan; or
- (b) 90% of your CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans, or
- (c) 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

No loan in an amount less than \$1,000 will be made.

The maximum number of Plan loans that you may have outstanding at any one time is 2. However, if this loan limitation exceeds three, and your loan is an RPL loan, you may not have more than three loans at any one time from all plans of the employers.

If you fail to make payments when they are due under the terms of the loan, you will be considered to be "in default." The Administrator will consider your loan to be in default if any scheduled loan repayment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. The Plan would then have authority to take all reasonable actions to collect the balance owed on the loan. This could include filing a lawsuit or foreclosing on the security for the loan. Under certain circumstances, a loan that is in default may be considered a distribution from the Plan and could be considered taxable income to you. In any event, your failure to repay a loan will reduce the benefit you would otherwise be entitled to from the Plan.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation. If more than one employer contributed to your TIAA retirement accounts, you can only take loans based on the amount you accumulated under this Employer's plan. You should check with your other employers for the rules that apply to loans from the amounts you accumulated while working for the other employers.

Loans will only be permitted from the following accounts:

- accounts attributable to pre-tax deferrals

- rollover accounts

Repayment of your loan may be suspended for periods during which you are on military or other authorized leave of absence.

The Administrator may periodically revise the Plan's loan program. If you have any questions on Participant loans or the current loan program, please contact the Administrator.

ARTICLE XI PROTECTED BENEFITS AND CLAIMS PROCEDURES

Are my benefits protected?

As a general rule, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than for a Plan loan), given away or otherwise transferred. In addition, your creditors (other than the IRS) may not attach, garnish or otherwise interfere with your benefits under the Plan.

Are there any exceptions to the general rule?

There are three exceptions to this general rule. The Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a judgment, decree or order issued according to a state domestic relations law that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents. If a "qualified domestic relations order" is received by the Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Administrator, without charge, a copy of the procedure used by the Administrator to determine whether a "qualified domestic relations order" is valid.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount that you are ordered or required to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

The last exception applies to federal tax levies and judgments. The federal government is able to use your interest in the Plan to enforce a federal tax levy and to collect a judgment resulting from an unpaid tax assessment.

Can the Plan be amended?

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will be 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question entitled "How will my benefits be paid to me?" for a further explanation.) You will be notified if the Plan is terminated.

How do I submit a claim for Plan benefits?

You may file a claim for benefits by submitting a written request for benefits to the Administrator. You should contact the Administrator to see if there is an applicable distribution form that must be used. If no specific form is required or available, then your written request for a distribution will be considered a claim for benefits. In the case

of a claim for disability benefits, if disability is determined by the Administrator (rather than by a third party such as the Social Security Administration), then you must also include with your claim sufficient evidence to enable the Administrator to make a determination on whether you are disabled.

Decisions on the claim will be made within a reasonable period of time appropriate to the circumstances. "Days" means calendar days. If the 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.

For purposes of the claims procedures described below, "you" refers to you, your authorized representative, or anyone else entitled to benefits under the Plan (such as a beneficiary). A document, record, or other information will be considered relevant to a claim if it:

- was relied upon in making the benefit determination;
- was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination;
- demonstrated compliance with the administrative processes and safeguards designed to ensure and to verify that benefit determinations are made in accordance with Plan documents and Plan provisions have been applied consistently with respect to all claimants; or
- constituted a statement of policy or guidance with respect to the Plan concerning a denied disability treatment option or benefit.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days (except as provided below for disability claims) after the receipt of your claim by the Administrator, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written or electronic notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the case of a claim for disability benefits, if disability is determined by the Administrator (rather than the Social Security Administration), then instead of the above, the initial claim must be resolved within 45 days of receipt by the Plan. A Plan may, however, extend this decision-making period for an additional 30 days for reasons beyond the control of the Plan. The Plan will notify you of the extension prior to the end of the 45-day period. If, after extending the time period for a first period of 30 days, the Administrator determines that it will still be unable, for reasons beyond the control of the Plan, to make a decision within the extension period, the Plan may extend decision making for a second 30-day period. Appropriate notice will be provided to you before the end of the first 30-day period. The notices of extension described in this paragraph will explain the circumstances requiring the extension and the date the Administrator expects to render a decision. They will explain the standards on which entitlement to the benefits is based, the unresolved issues that prevent a decision, and the additional information needed to resolve the issues. You will have 45 days from the date of receipt of the Administrator's notice to provide the information required.

If the Administrator determines that all or part of the claim should be denied (an "adverse benefit determination"), it will provide a notice of its decision in written or electronic form explaining your appeal rights. An "adverse benefit determination" also includes a rescission, which is a retroactive cancellation or termination of entitlement to disability benefits. The notice will be provided in a culturally and linguistically appropriate manner and will state:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the determination was based.
- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) A description of the Plan's review procedures and the time limits applicable to such procedures. This will include a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.
- (e) In the case of a claim for disability benefits if disability is determined by the Administrator (rather than a third party such as the Social Security Administration), then the following additional information will be provided:
 - (i) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - The views you presented to the Plan of health care professionals treating you and vocational professionals who evaluated you;
 - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
 - A disability determination made by the Social Security Administration and presented by you to the Plan.
 - (ii) Either the internal rules, guidelines, protocols, or other similar criteria relied upon to make a determination, or a statement that such rules, guidelines, protocols, or other criteria do not exist.
 - (iii) If the adverse benefit determination is based on a medical necessity or experimental treatment and/or investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances. If this is not practical, a statement will be included that such explanation will be provided to you free of charge upon request.
 - (iv) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

If your claim has been denied, and you want to submit your claim for review, you must follow the Claims Review Procedure in the next question.

What is the Claims Review Procedure?

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Administrator.

- (a) **YOU MUST FILE THE CLAIM FOR REVIEW NOT LATER THAN 60 DAYS (EXCEPT AS PROVIDED BELOW FOR DISABILITY CLAIMS) AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.**

IF YOUR CLAIM IS FOR DISABILITY BENEFITS AND DISABILITY IS DETERMINED BY THE ADMINISTRATOR (RATHER THAN THE SOCIAL SECURITY ADMINISTRATION),

THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NOT LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

- (b) You may submit written comments, documents, records, and other information relating to your claim for benefits.
- (c) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (d) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition to the Claims Review Procedure above, if your claim is for disability benefits and disability is determined by the Administrator (rather than the Social Security Administration), then:

- (a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.
- (b) If the initial adverse benefit determination was based on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate, the fiduciary will consult with a health care professional who was neither involved in or subordinate to the person who made the original benefit determination. This health care professional will have appropriate training and experience in the field of medicine involved in the medical judgment.
- (c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.
- (d) If the Plan considers, relies upon or creates any new or additional evidence during the review of the adverse benefit determination, the Plan will provide such new or additional evidence to you, free of charge, as soon as possible and sufficiently in advance of the time within which a determination on review is required, to allow you time to respond.
- (e) Before the Plan issues an adverse benefit determination on review that is based on a new or additional rationale, the Administrator must provide you with a copy of the rationale at no cost to you. The rationale must be provided as soon as possible and sufficiently in advance of the time within which a final determination on appeal is required, to allow you time to respond.

The Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within 60 days (45 days with respect to claims relating to the determination of disability benefits and disability is determined by the Administrator (rather than a third party such as the Social Security Administration)) after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for processing your claim. In such a case, you will be notified, before the end of the initial review period, of the special circumstances requiring the extension and the date a decision is expected. If an extension is provided, the Administrator must notify you of the determination on review no later than 120 days (or 90 days with respect to claims relating to the determination of disability benefits).

The Administrator will provide written or electronic notification to you in a culturally and linguistically appropriate

manner. If the initial adverse benefit determination is upheld on review, the notice will include:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the benefit determination was based.
- (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (d) A statement of your right to bring a civil action under section 502(a) of ERISA.
- (e) In the case of a claim for disability benefits, if disability is determined by the Administrator (rather than the Social Security Administration):
 - (i) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - The views you presented to the Plan of health care professionals treating you and vocational professionals who evaluated you;
 - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
 - A disability determination made by the Social Security Administration and presented by you to the Plan.
 - (ii) Either the specific internal rules, guidelines, protocols, or other similar criteria relied upon to make the determination, or a statement that such rules, guidelines, protocols, or criteria do not exist.
 - (iii) If the adverse benefit determination is based on a medical necessity or experimental treatment and/or investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances. If this is not practical, a statement will be included that such explanation will be provided to you free of charge, upon request.
 - (iv) If the Plan imposes a contractual limitations period that applies to your right to bring an action under section 502(a) of ERISA, a statement to that effect which includes the calendar date on which such limitation expires on the claim.

If you have a claim for benefits which is denied on appeal, then you may file suit in a state or federal court. However, in order to do so, you must file the suit by the earlier of (1) 30 months after you know, or reasonably should know of the principal facts of the claim, or (2) six months after you exhaust this claims procedure under the Plan.

What are my rights as a Plan Participant?

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 are entitled to:

- (a) Examine, without charge, at the Administrator's office and at other specified locations, all documents governing the Plan, including annuity contracts, collective bargaining agreements, 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.

- (b) Obtain, upon written request to the 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 Administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- (d) Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working now under the Plan. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. If you would like a hard copy statement you must request it in writing. This statement is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the 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 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.

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 Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. You and your beneficiaries can obtain, without charge, a copy of the "qualified domestic relations order" (QDRO) procedures from the Administrator.

If it should happen that 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 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. The court may order you to pay these costs and fees if you lose or if, for example, it finds your claim is frivolous.

What can I do if I have questions or my rights are violated?

If you have any questions about the Plan, you should contact the 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 Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the 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.

**ARTICLE XII
GENERAL INFORMATION ABOUT THE PLAN**

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is Consolidated Defined Contribution Plan of Hackensack Meridian Health.

Plan Number

Your Employer has assigned Plan Number 015 to your Plan.

Plan Effective Dates

Effective Date. This Plan was originally effective on January 1, 2011. The amended and restated provisions of the Plan become effective on January 1, 2020.

You should note, however, that effective as of December 31, 2018, this Plan is a frozen plan, and no contributions will be made to the plan after that date.

Merged Plans. See addendum

Other Plan Information

Valuation date. Valuations of the Plan assets are generally made every business day.

Plan Year. The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st.

The Plan and Trust will be governed by the laws of Missouri to the extent not governed by federal law.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974 because the insurance provisions under ERISA are not applicable to this type of Plan.

Service of legal process may be made upon your Employer. Service of legal process may also be made upon the Trustee or Administrator.

Employer Information

Your Employer's name, contact information and identification number are:

Hackensack Meridian Health
343 Thornall Street
Edison, New Jersey 08837
22-3474145
Telephone: 848-888-4000

Administrator Information

The Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. The

Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan or your participation, you should contact the Administrator. The Administrator may designate other parties to perform some duties of the Administrator.

The Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Administrator is conclusive and binding upon all persons.

Your Administrator's name and contact information are:

Hackensack Meridian Health Network Retirement Plan Investment Committee

343 Thornall Street
Edison, New Jersey 08837
Telephone: 848-888-4000

Plan Trustee Information and Plan Funding Medium

All money that is contributed to the Plan is either held in a Trust Fund or is used to purchase annuities. The Trustee is responsible for the safekeeping of the Trust Fund. The Trust Fund and the annuity contracts are the funding medium used for the accumulation of assets from which benefits will be distributed.

The Plan's Trustee is:

TIAA, FSB
211 N. Broadway, Suite 1000
St. Louis, Missouri 63102
Telephone: 888-842-9001

Collective Bargaining Agreement

If you participate in the Plan under the terms of a collective bargaining agreement, you may obtain a copy of the collective bargaining agreement that pertains to you. In addition, copies of collective bargaining agreements are available for your inspection at the employer's address.

How Your Benefits Can Be Lost, Decreased, or Delayed

- You may lose (forfeit) your non-vested benefits if you leave employment before you are fully vested.
- Investment decisions you make could result in a decrease in the value of your account.
- All or a portion of your account will be set aside for payment to your former spouse or children as required under a qualified domestic relations order (QDRO).
- If you or your beneficiary cannot be located at the point when the plan is required to distribute your benefits (in general, on or about your Normal Retirement Age), you may lose (forfeit) the benefit. Your Employer will make a diligent search to find you. If after this forfeiture you are located, your benefit will be restored.
- If you do not keep your Employer informed of your current address (or the name and current address and valid Social Security Number of your beneficiary), payment of your benefits could be delayed.

- Benefits may also be reduced or lost due to limitations under the Internal Revenue Code of 1986, as amended (the “Code”), the imposition of income, penalty and excise taxes or a tax lien, or the application of a judgment or settlement agreement that requires you to make payments to the plan.

ADDENDUM

Merged Plans

	Name of Merged Plan	Merger Date
1	Harborage Employees Collective Bargained 401(k) Plan	December 31, 2019
2	Harborage Employees 401(k) Plan	December 31, 2019
3	Meridian Partner Companies Retirement Plan	December 31, 2019
4	Palisades Medical Center Defined Contribution Plan	December 31, 2019
5	Raritan Bay Medical Center Retirement Contribution and Savings Plan	December 31, 2019
6	JFK Meridian Home Health Care Services LLC 401(k) Plan	December 31, 2019
7	Whispering Knoll 401(k) Pension Plan	December 31, 2019
8	Alert Ambulance Services, Inc. 401(k) Plan	December 31, 2019
9	Meridian Nursing & Rehabilitation at Wall 401(k) Plan	December 31, 2019

Certain Pre-Merger Plan Provisions

Plan	Service with Other Employers	Contributions		Vesting													
		Type	Rate	Schedule (apply to anyone who was not employed on the Freeze Date)	Return to Employment												
HUMC 401(a) Retirement Savings Plan [the surviving plan]	Any member of the Legacy Group prior to its acquisition by HUMC Cardiovascular Partners, P.C.	Non-elective Employer	Discretionary	3-year cliff vesting	Service after a return to employment after a break in service of 5 consecutive years is not taken into account to vest a pre-break benefit (prior unvested benefit is forfeited). A BIS is a plan year during which the participant did not complete at least 501 HOS. The rule of parity does not apply.												
		Rollover	N/A	Full vesting upon attainment of age 65 or 55 with 10 years of vesting service, or death or disability while employed													
Harborage Employees Collective Bargained 401(k) Plan	A predecessor employer that did not maintain the plan	Elective deferrals	Up to applicable limit (402(g), 415)	<table border="1"> <thead> <tr> <th>Yr.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0</td> </tr> <tr> <td>2</td> <td>20</td> </tr> <tr> <td>3</td> <td>40</td> </tr> <tr> <td>4</td> <td>60</td> </tr> <tr> <td>5</td> <td>100</td> </tr> </tbody> </table> Full vesting upon attainment of normal retirement age (65), or death or disability while employed	Yr.	%	1	0	2	20	3	40	4	60	5	100	Service after a return to employment after a break in service of 5 consecutive years is not taken into account to vest a pre-break benefit (prior unvested benefit is forfeited). A BIS is a plan year during which the participant did not complete more than 500 HOS. The rule of parity does not apply.
		Yr.	%														
		1	0														
		2	20														
		3	40														
4	60																
5	100																
Matching	50% up to 5%																
Non-elective Employer	\$200 per plan year																
Non-elective Employer	Discretionary																
Rollover	N/A																
Harborage Employees 401(k) Plan	No	Elective deferrals	Up to applicable limit (402(g), 415)	2-6-year graded vesting, 20% per year	Service after a return to employment after a break in service of 5												

				Full vesting upon attainment of normal retirement age (65), or death or disability while employed	consecutive years is not taken into account to vest a pre-break benefit (prior unvested benefit is forfeited). A BIS is a plan year during which the participant did not complete more than 500 HOS. The rule of parity does not apply.
		Matching	Discretionary		
		Non-elective Employer	Discretionary		
		Rollover	N/A		

Plan	Service with Other Employers	Contributions		Vesting													
		Type	Rate	Schedule (apply to anyone who was not employed on the Freeze Date)	Return to Employment												
Meridian Partner Companies Retirement Plan ⁱ	N/A (the plan has 100% vesting of all contribution types, no need to track service)	Elective Deferrals (including Roth)	Up to applicable limit (402(g), 415)	100% vesting	N/A												
		Safe Harbor Matching	100% up to 3%, plus 50% of the next 2%														
		Non-elective Employer	Discretionary														
		QNECs	Discretionary														
		Rollover	N/A														
Palisades Medical Center Defined Contribution Plan	No	Elective deferrals	Up to applicable limit (402(g), 415)	For PS and match contributions: <table border="1"> <thead> <tr> <th>Yr.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0</td> </tr> <tr> <td>2</td> <td>40</td> </tr> <tr> <td>3</td> <td>60</td> </tr> <tr> <td>4</td> <td>80</td> </tr> <tr> <td>5</td> <td>100</td> </tr> </tbody> </table> Full vesting upon attainment of the later of age 65 and the 5th year of plan participation while employed and upon death	Yr.	%	1	0	2	40	3	60	4	80	5	100	Service after a return to employment after a break in service of 5 consecutive years is not taken into account to vest a pre-break benefit (prior unvested benefit is forfeited). Vesting service and BIS are calculated under elapsed time. The rule of parity applies.
		Yr.	%														
		1	0														
		2	40														
		3	60														
		4	80														
5	100																
Safe harbor Non-elective Employer	3%																
Matching	Discretionary																
Profit sharing	Discretionary																
Rollover	N/A																
Raritan Bay Medical Center Retirement Contribution and Savings Plan	No	Elective Deferrals	1% to 4%	1-5-year graded vesting, 20% per year ⁱⁱ Full vesting upon attainment of age 65 and death and disability	Service after a return to employment after (i) a break in service of 5 consecutive years or (ii) a cash-out is not taken into account to vest a pre-break benefit, unless, in the case of a cash-out, the participant												
		Matching	50% up to 2%														
		Non-elective Employer	Discretionary														

				while employed	<p>timely repays the cash-out amount. For this purpose, a break in service is a vesting computation period during which the participant does not complete more than 500 HOS.</p> <p>The rule of parity does not apply.</p>
		Rollover	N/A		

Plan	Service with Other Employers	Contributions		Vesting	
		Type	Rate	Schedule (apply to anyone who was not employed on the Freeze Date)	Return to Employment
JFK Meridian Home Health Care Services LLC 401(k) Plan	JFK Health System	Elective Deferrals	Salary deferrals up to 402(g), 415 – automatic deferral of 4%	3-year cliff vesting Full vesting upon attainment of age 65, death, and disability while employed	Service after a return to employment after a break in service of 5 consecutive years is not taken into account to vest a pre-break benefit (prior unvested benefit is forfeited). Vesting service and BIS are calculated under elapsed time. The rule of parity does not apply
		Matching	50% up to 4%		
		Rollover	N/A		
Whispering Knoll 401(k) Pension Plan	No	Elective Deferrals	Up to applicable limit (402(g), 415)	100% vesting	N/A
Alert Ambulance Services, Inc. 401(k) Plan	N/A (the plan does not provide employer contributions; there is no vesting schedule so no need to track service)	Elective Deferrals	Up to applicable limit (402(g), 415)	100% vesting	N/A
Meridian Nursing & Rehabilitation at Wall 401(k) Plan	N/A (the plan has 100% vesting of all contribution types, no need to track service)	Elective Deferrals	Up to applicable limit (402(g), 415)	100% vesting	N/A
		Roth			
		Safe-harbor Matching	100% of salary deferrals up to 6% of compensation		
		Non-elective Employer	Discretionary		
		QNECs	Discretionary		
		Rollovers	N/A		

i The Bayshore Plan merged into this plan effective December 31, 2012. The Compass Plan merged into the Bayshore Plan effective September 25, 2012. The Bayshore Plan had salary deferral contributions and rollover contributions; the Compass Plan had salary deferral contributions, safe harbor matching contributions, employer contributions, and rollover contributions. Compass Plan participants are 100% vested in their Compass Plan accounts.

ii Floor Non-elective contributions and Transition account contributions made prior to January 1, 2007 are subject to 5-year cliff vesting.