

## **Summary Plan Description**

The University of Vermont Health Network - Home  
Health & Hospice, Inc. 403(b) Retirement Savings  
Plan

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## I. SUMMARY PLAN DESCRIPTION OVERVIEW

The University of Vermont Health Network - Home Health & Hospice, Inc. 403(b) Retirement Savings Plan (the "Plan") of The University of Vermont Health Network - Home Health & Hospice, Inc. was most recently restated as of 07/01/2011 (the "Effective Date"). This Plan is intended to meet the requirements of section 403(b) of the Internal Revenue Code.

The purpose of the plan is to enable eligible Employees to save for retirement. As well as retirement benefits, the plan provides certain benefits in the event of death or other termination of employment.

This booklet is called a Summary Plan Description ("SPD") and it contains a summary in understandable language of your rights and benefits under the plan. If you have difficulty understanding any part of this SPD, you should contact the Plan Administrator identified in the Basic Plan Information section of this document during normal business hours for assistance.

Este folleto se llama el Sumario Del Plan (Summary Plan Description) y contiene, en ingles, el sumario de sus derechos y beneficios del plan. Si usted tiene dificultades en entender cualquiera parte de este sumario, se puede poner en contacto con el Administrador del Plan, identificado en la segunda pagina de este folleto, durante horas de oficina.

This SPD is a brief description of the principal features of the plan document and is not meant to interpret, extend or change these provisions in any way. A copy of the plan document is on file with the Plan Administrator and may be read by any employee at any reasonable time. The plan document shall govern if there is a discrepancy between this SPD and the actual provisions of the plan. The terms "plan" and "plan document" include the terms of the investment arrangements under the plan or other documents incorporated by reference.

This SPD is based on the federal tax implications of your participation in the Plan, transactions made within your Account, and distributions you may receive from the plan. The state tax implications of your participation and these transactions should be determined based on an examination of appropriate state law. Please consult with your tax advisor if you have any questions regarding state tax law.

## II. BASIC PLAN INFORMATION

The information in this section contains general Plan information and definitions for some of the terms that may be used in this SPD.

### **A. Beneficiary**

This is the person or persons (including a trust) you designate, or who are identified by the plan document if you fail to designate or improperly designate, who will receive your benefits in the event of your death based on the provisions of the Plan document. If you are married and wish to designate a beneficiary other than your spouse, then your spouse must authorize that designation through proper channels.

### **B. Employer and Plan Sponsor**

The University of Vermont Health Network - Home Health & Hospice, Inc.  
1110 Prim Road  
Colchester, VT 05446  
802-658-1900

The Employer's federal tax identification number is: 03-0179603

### **C. ERISA**

The Employee Retirement Income Security Act of 1974 (ERISA) identifies the rights of Participants and Beneficiaries covered by a qualified retirement plan.

### **D. Fidelity Investments Contact Information**

Fidelity Workplace Services LLC is the recordkeeper of your Plan. To the extent agreed upon in separate custodial agreements, Fidelity Management Trust Company is the Plan's Custodian. To view the portion of your account invested through Fidelity, make changes to investments, or perform transactions, please use the contact information below:

Phone number: 1-800-343-0860

Website: [www.netbenefits.com/UVMHealth](http://www.netbenefits.com/UVMHealth)

### **E. Highly Compensated Employee**

An Employee is considered a Highly Compensated Employee if (i) at any time during the current or prior year you own, or are considered to own, at least five percent of your Employer, or (ii) received compensation from your Employer during the prior year in excess of \$125,000 (in 2019), as adjusted in future years, and are in the top 20% of Employees as ranked by compensation.

### **F. Participant**

A Participant is an eligible Employee who has satisfied the eligibility and entry date requirements and is eligible to participate in the Plan or a formerly eligible Employee who has an Account balance remaining in the Plan.

### **G. Plan Type and Plan Year**

The University of Vermont Health Network - Home Health & Hospice, Inc. 403(b) Retirement Savings 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 retirement plan known as a 403(b) plan. More information about the contributions made to the plan can be found in Section III, Contributions. The Plan Year is the twelve-month period ending on December 31.

### **H. Plan Administrator**

The Plan Administrator is responsible for the administration and operation of the Plan and its duties are identified in the plan document. In general, the Plan Administrator is responsible for providing you and your Beneficiaries with information about your rights and benefits under the Plan. The Plan 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 Plan 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 Plan Administrator. The Plan Administrator may designate other parties to perform some duties of the Plan Administrator, and some duties are the

responsibility of the investment provider(s) to the Plan. The Plan 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 Plan Administrator is conclusive and binding upon all persons. The name and address of the Plan Administrator is:

Employee Retirement Oversight Committee  
1110 Prim Road  
Colchester, VT 05446  
802-658-1900

The authority to designate investment options for the Plan has been delegated to the DC Investment Funds Committee of The University of Vermont Health Network, Inc.

**I. Plan Number**

The three digit IRS number for the Plan is 003.

**J. Service of Process**

Service of legal process may be made upon the Employer or Plan Administrator at the Employer's address above.

### III. PARTICIPATION

#### A. Eligible Employees

You are eligible to participate in the Plan if you are an Employee of the Employer.

You are not eligible to participate if you are a leased employee or an individual who is a signatory to a contract, letter of agreement, or other document that acknowledges your status as an independent contractor not entitled to benefits under the Plan and you are not otherwise classified by the Employer as a common law employee or the Employer does not withhold income taxes, file Form W-2 (or any replacement form), or remit Social Security payments to the Federal government for you, even if you are later adjudicated to be a common law employee.

#### B. Eligibility Requirements and Entry Dates

You will become eligible to participate in the Plan according to the following condition(s). Elective deferrals have no requirements and you may begin participating immediately once employed.

	Age Requirement	Service Requirement	Entry Date
Matching (other than Safe Harbor Matching, if applicable)	18	One year of service	First day of each Plan Year quarter coinciding with or immediately following the date you satisfy the age and service conditions

#### C. Eligibility Service Calculation

In determining whether you satisfy the minimum service requirements to participate under the Plan, all service you perform for the Employer and Related Employers will generally be counted.

**Year of Service.** You will be credited with a Year of Service at the end of the twelve-month period beginning on your date of hire if you have been credited with at least 1,000 Hours of Service for such period. If you have not been credited with the required Hours of Service by the end of such period, you will have completed a Year of Service at the end of any following Plan Year during which you were credited with the required Hours of Service.

**Hour of Service for Eligibility.** If you are an employee for whom hourly records are kept, you will be credited with your actual Hours of Service for:

- (a) each hour for which you are compensated by the Employer for the performance of duties during the Plan Year;
- (b) each hour for which you are compensated by the Employer for reasons other than the performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year) but credit will not exceed 501 hours of service for any single continuous period during which you perform no duties; and
- (c) each hour for back pay awarded or agreed to by the Employer.

#### D. Special Eligibility Conditions

##### Rehired Employees

If you are no longer a Participant because of a termination of employment, and you are rehired, then you will be able to participate in the Plan on the date on which you are rehired if you are otherwise eligible to participate in the Plan.

**Break in Service.** For eligibility purposes, you will have a Break in Service if you have not completed more than one-half the Hours of Service needed for a Year of Service during the computation period used to determine whether you have a Year of Service. However, if you are absent from work for certain leaves of absence such as a maternity or paternity leave, you may be credited with enough Hours of Service to prevent a Break in Service.

**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 might be considered service with the Employer. If you might be affected by this law, ask the Plan Administrator for further details.

## IV. COMPENSATION AND CONTRIBUTIONS

### A. Compensation

Compensation must be defined to compute contributions under the Plan. Tax laws limit the amount of compensation that may be taken into account each Plan Year; the maximum amount for the 2019 year is \$280,000 and for the 2020 year is \$285,000.

Generally, eligible compensation for computing contribution allocations under the Plan is the taxable compensation for a Plan Year reportable by your Employer on your IRS Form W-2 including amounts you contribute to a retirement plan or certain other plans sponsored by your Employer.

#### 1. Compensation for First Year of Participation

Compensation for your first year of eligible Plan participation will be measured for certain contribution source types as indicated below.

Contribution Type	Compensation for First Year of Eligible Plan Participation
Elective Deferrals	Only that portion of your initial plan year for which you are eligible
Employer Match	Only that portion of your initial plan year for which you are eligible

#### 2. Post-severance Compensation

Compensation received after you have left employment includes post-severance regular pay, leave cash-outs, and deferred compensation, and excludes post-severance disability salary continuation payments, and certain Deemed Includible Compensation except as described below.

Contribution Type	Post-severance Compensation Adjustments
All contribution types	Salary continuation for disabled Participants received under the short-term disability program will be included

### B. Contributions

#### 1. Elective Deferrals

You may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as an elective deferral. The amount you defer is treated as compensation for purposes of Social Security taxes.

You may elect to defer a portion of your compensation payable on or after your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will remain in effect until you modify or terminate it. You may revoke or make modifications to your salary deferral election in accordance with procedures that the Employer provides. Contact the Plan Administrator for further information. Your elective deferrals cannot be forfeited for any reason, however, there are special Internal Revenue Code rules that must be satisfied and may require that some of your contributions be returned to you.

Your total elective deferrals in any taxable year cannot exceed a dollar limit which is set by law. The limit is \$19,000 in 2019 and \$19,500 in 2020 (thereafter as adjusted by the Secretary of the Treasury). This is an aggregate limit that applies to all deferrals you may make under this Plan and any other cash or deferred arrangements (including 401(k) plans, simplified employee pensions or other 403(b) plans, but excluding 457 plans) in which you are participating. Generally, if your total deferrals under all cash or deferred arrangements for a calendar year exceed the annual dollar limit, then the excess must be returned to you in order to avoid adverse tax consequences. If you participate in more than one plan, you must decide from which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made.

- a. **Pre-Tax Deferrals:** If you elect to make Pre-Tax Deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a Pre-Tax Deferral, federal income taxes

on the elective deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

- b. Roth Deferrals:** If you elect to make Roth Deferrals, the elective deferrals are subject to federal income taxes in the year of elective deferral. However, the elective deferrals and, in certain cases, the earnings on the elective deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. For purposes of this SPD, "elective deferrals" generally means both Pre-Tax Deferrals and Roth Deferrals.
- c. Age 50 Catch-up Deferrals:** If you are at least age 50 or older by the end of the calendar year, you may elect to defer additional amounts up to \$6,000 in 2019 and \$6,500 in 2020 (thereafter as adjusted by the Secretary of the Treasury) as an Age 50 Catch-up Deferral. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan.
- d. Automatic Deferral.** The Plan includes an automatic deferral feature. Accordingly, the Employer will automatically withhold a portion of your compensation from your paycheck each payroll period and contribute that amount to the Plan as a Pre Tax Deferral unless you are suspended from making deferral contributions. You may complete a Salary Reduction Agreement at any time to select an alternative salary deferral amount or to elect not to defer under the Plan in accordance with the deferral procedures of the Plan. The following is a high-level summary, contact the Plan Administrator if you have any questions concerning the application of the automatic deferral provisions.
  - **Application to new Participants.** The automatic deferral provisions apply to Employees whose entry date is on or following the automatic deferral effective date.
  - **Refund of Automatic Deferrals.** If the Employer automatically enrolled you and you did not want to participate in the Plan, then the Employer can refund your salary deferrals to you within 90 days of the first payroll in which money was deferred provided you notify the Employer within a reasonable period of time prior to the end of that time period.
  - **Automatic Deferral Percentage.** The amount to be automatically withheld from your pay each payroll period will be equal to 3.00%.

## 2. Rollover Contributions

Subject to the provisions of your investment arrangements and the Plan's terms and policies, if you are an eligible employee you are generally permitted to roll into the Plan distributions you have received from other plans and certain IRAs. You may ask the Plan Administrator of the other plan or the trustee or custodian of the IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. Your rollover contribution will be accounted for in a "rollover account" and will always be 100% vested. Rollover contributions will be affected by any investment gains or losses. Any Roth deferrals that are accepted as rollovers in this Plan will be accounted for separately.

## 3. Matching Contributions

Matching contributions are calculated based on your eligible contributions which consist of:

- Pre-tax deferrals
  - Roth deferrals
  - Age 50 Catch-up
- a. Discretionary Matching Contribution.** The Employer will determine the formula for the discretionary matching contribution, if any.
  - b. Allocation conditions.** In order to share in the matching contribution, you must satisfy the following conditions:
    - You must complete at least the following during the Plan Year to share in the matching contribution for the Plan Year:
      - 1,000 Hours of Service



The 1,000 Hours of Service requirement will not apply if during the Plan Year you die, become disabled or retire at or after Early Retirement Age (age 55) or Normal Retirement Age (age 62).

#### 4. Service determination for allocation purposes.

**Hours of Service.** You will be credited with your actual Hours of Service for the hours described below, however, you will not be credited for the same Hours of Service both under (i) or (ii), as the case may be, and under (iii):

- (i) each hour for which you are directly or indirectly compensated by your Employer for the performance of duties during the Plan Year;
- (ii) each hour for which you are directly or indirectly compensated by your Employer for reasons other than the performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year) but credit will not exceed 501 hours of service for any single continuous period during which you perform no duties; and
- (iii) each hour for back pay awarded or agreed to by your Employer.

#### 5. Allocation of forfeitures.

If a Participant terminates employment before being fully vested, then the non-vested portion of the terminated Participant's account balance remains in the Plan and is called a forfeiture.

Forfeitures attributable to matching contributions will be used by the Plan as follows:

- Pay Plan Expenses

#### 6. In-Plan Roth Rollover Conversions.

Subject to the provisions of your investment arrangements, the vendor(s) of those arrangements, and the provisions of the Plan described below, you may elect to change the tax treatment of certain accounts from pre-tax accounts to after-tax Roth accounts. These are referred to as In-Plan Roth Rollover Conversions because you are electing to change the tax character of an account so that it becomes a Roth account.

You do not pay taxes on the contributions or earnings in your pre-tax accounts until a distribution is made. Roth accounts, however, are the opposite. With a Roth account you pay current taxes on the amounts contributed. When a distribution is made to you from the Roth account, you do not pay taxes on the amounts you had contributed. In addition, if you take a "qualified distribution" (explained below), you do not pay taxes on the earnings that are attributable to the contributions. Thus, with a pre-tax account you pay no taxes on amounts contributed to the Plan but you pay taxes on all amounts, including earnings, when they are withdrawn. With a Roth account, you pay taxes on the amounts contributed to the Plan and generally pay no taxes on these amounts (and earnings if it is a "qualified distribution") when they are withdrawn.

If you make such an election, then the amount that is converted will be included in your income for the year of the election. Once you make an election, it cannot be changed. It's important that you understand the tax effects of making the election and ensure you have adequate resources outside of the Plan to pay the additional taxes. The In-Plan Roth Rollover Conversion does not affect the timing of when a distribution may be made to you under the Plan; the conversion only changes the tax character of your account. You should consult with a tax advisor prior to electing a conversion.

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 the calendar year in which you first make the In-Plan Roth Rollover Conversion and ending on the last day of the calendar year that is 5 years later.

**Amounts that may be converted.** You may elect an In-Plan Roth Rollover Conversion for both amounts that can currently be distributed to you and those that cannot be currently distributed to you.

#### **Additional Roth In-Plan Roth Rollover Conversion rules:**

- A conversion can be elected only for fully vested accounts.

## V. INVESTMENTS, STATEMENTS, AND EXPENSES

### A. Investment arrangements

The investment products you select (known as investment arrangements) may also affect the provisions of the Plan. In some cases, the investment arrangements may limit your options under the Plan. This SPD does not address the provisions of the various investment arrangements. The Plan assets may be invested in mutual funds and Annuity Contracts. You should contact the Plan Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

You will be able to direct the investment of your Plan account. The Plan Administrator will provide you with information on the investment choices available to you, the frequency with which you can change your investment choices and other information. When you direct investments, your account is segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance for 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 and the Plan Administrator will not provide investment advice or guarantee the performance of any investment you choose. If you do not direct the investment of your Plan account, then your account will be invested in accordance with the default investment alternatives your Employer establishes under the Plan.

The Plan is intended to comply with Section 404(c) of ERISA. To the extent the Plan complies with this Section, then the fiduciaries of the Plan, including your Employer and the Plan 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. You must follow procedures in giving investment directions. If you fail to do so, then your investment directions need not be followed.

### B. Investment Provider(s)

- Fidelity Investments - Custodial Account(s)
- New York Life Guaranteed Interest Account (Fund Code GAU3) - recordkept by Fidelity as the Vendor

### C. Vendors and/or Investment Arrangements Frozen for New Contributions

- VALIC - Custodial Account(s)

### D. Fidelity® Personalized Planning & Advice at Work

Fidelity® Personalized Planning & Advice (the Service) is a managed account service that invests your workplace savings plan Account in one of several model portfolios created from a mix of your plan's eligible investment options. Fidelity® Personalized Planning & Advice at Work is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers and are Fidelity Investments companies. For more information, refer to the Fidelity® Personalized Planning & Advice at Work Terms and Conditions. The investment options selected are spread among broadly diversified investment types designed to help enhance growth and manage risk. When you enroll in the Service, you are assigned to a model portfolio based on either your investment time horizon, or on your financial situation, risk tolerance, and investment time horizon, depending upon what you choose during enrollment. Once enrolled, your current workplace savings account balance will be reallocated to align with the investment allocation of your assigned model portfolio; future contributions will also be invested according to this model portfolio.

While enrolled in the Service, you are delegating the ongoing management of your Account to the Service. In return for ongoing management, your account will incur an advisory fee for the Service as described in the Pricing Supplement. This fee will be paid from your Account. You will not be able to make any exchanges among investment options or otherwise direct or restrict the management of your account. The Service will allocate and, when appropriate, reallocate the assets in your Account to ensure that it stays in balance with the model portfolio's current mix of investments. Whenever your Account is reallocated or rebalanced to fit your model portfolio, you will receive a confirmation detailing the transactions. You will also receive prospectuses for any investment option you did not previously own.

For more information regarding the Service, or to enroll, log onto NetBenefits® at <https://netbenefits.fidelity.com> or call a Fidelity Representative at 866-811-6041.

## E. Self-Directed Brokerage

Fidelity's Self-Directed Brokerage (SDB) program (BrokerageLink) allows a wide variety of investments with a diverse fee structure. Please go online for more information regarding the SDB investment option.

## F. Statements

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

## G. Plan expenses

Subject to the terms of the investment arrangements funding the plan, the Plan might pay some or all Plan related expenses except for a limited category of expenses which the law requires your Employer to pay. Generally, settlor expenses relate to the design, establishment or termination of the Plan. The expenses charged to the Plan might be charged pro rata to each Participant in relation to the size of each Participant's account balance or might be charged equally to each Participant. In addition, some types of expenses might be charged only to some Participants based upon their use of a Plan feature or receipt of a Plan distribution. Finally, the Plan might charge expenses in a different manner as to Participants who have terminated employment with your Employer versus those Participants who remain employed with your Employer. Your Employer might, from time to time, change the manner in which expenses are allocated. This is only a general statement about the possible treatment of Plan expenses.

- **Terminated employees.** After you terminate employment, subject to the terms of the investment arrangements funding the Plan, 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.
- **Expenses allocated to individual accounts.** There are certain other expenses that might be paid just from your account subject to the terms of the investment arrangements funding the Plan. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan might incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses might be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. The Plan Administrator will inform you when there will be a charge (or charges) directly to your account.

Annually, you will receive a separate notice describing the investment options available under the plan and the fees and expenses that may be charged to your account.

## **VI. VESTING**

### **A. Vesting**

The term “vesting” refers to your nonforfeitable right to the money in your accounts. You receive vesting credit for the number of years that you have worked for your Employer and Related Employers. If you terminate your employment with your Employer, you may be able to receive a portion or all of your accounts based on your vested percentage.

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

## VII. IN-SERVICE DISTRIBUTIONS

An in-service withdrawal, if allowed by the plan and available to you, 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 subject to possible administrative limitations on the frequency and actual timing of such distributions. The terms of the investment arrangements that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available, as well as your right to transfer among approved investment options. Please review both this SPD and the terms of your investment arrangements before requesting a distribution.

### A. In general.

#### 1. Withdrawal of rollover contributions.

You may withdraw amounts in your rollover account:

- at any time

### B. Conditional Distributions.

Generally, you may receive a distribution from certain specified accounts prior to termination of employment provided you satisfy the applicable conditions described below.

#### 1. Attainment of age 59.5.

- elective deferrals
- matching contributions

#### 2. You incur a disability (as defined in the Plan).

- elective deferrals
- matching contributions

#### 3. Definition of disability.

Under the Plan, disability is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months. The permanence and degree of such impairment must be supported by medical evidence. The Plan Administrator may require that your disability be determined by a licensed physician.

#### 4. Qualified reservist distributions.

If you: (i) are a reservist or National Guardsman; (ii) were/are called to active duty after September 11, 2001; and (iii) were/are 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 federal 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.

#### 5. Distributions for deemed severance of employment.

If you are on active military duty for more than 30 days, then the Plan generally treats you as having severed employment for purposes of receiving a distribution from the Plan from:

- elective deferrals

If you request a distribution on account of this deemed severance of employment, you are not permitted to make any contributions to the Plan for six (6) months after the date of the distribution.

## **6. Hardship distributions.**

You may withdraw money on account of financial hardship if you satisfy certain conditions. In addition, each of the investment arrangements you hold in your plan account must allow for hardship distributions for the condition(s). You may not receive a hardship distribution from your qualified nonelective contribution account, if any. A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. Generally, 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) for you, your spouse, your dependents or your beneficiary
- 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 post-secondary education for you, your spouse, your children, your dependents or your beneficiary.
- 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, your dependents or your beneficiary.
- Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Internal Revenue Code Section 165).

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

- 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;
- You have obtained all distributions, other than hardship distributions currently available under all plans that your Employer maintains.

In addition, there are restrictions placed on hardship distributions which are made from your elective deferral accounts. Generally, the earnings on your elective deferrals may not be distributed to you on account of a hardship as the amount of any hardship distribution from your deferral account is limited to the amount of your prior deferrals, less any deferrals previously distributed. Ask the Plan Administrator if you need further details. Keep in mind that different investment arrangements may have different conditions and restrictions than those noted above.

## **7. Participant Loans**

Loans from your vested account balance shall be made available to all qualifying Participants on a reasonably equivalent basis. Loans are not considered distributions and are not subject to Federal or state income taxes, provided they are repaid as required. While you do have to pay interest on your loan, both the principal and interest are deposited in your Account. You can obtain more information about loans in the Plan's Loan Policy supplied by your Plan Administrator (which may be attached at the end of this SPD).

## VIII. DISTRIBUTIONS

The terms of the investment arrangements that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available, as well as your right to transfer among approved investment options. Please review both this SPD and the terms of your investment arrangements before requesting a distribution.

### **A. Distributions upon Termination of Employment.**

If you terminate employment and your vested benefit exceeds the threshold amount described in the Automatic Distributions section below, you will be entitled to a distribution within a reasonable time.

#### **1. Automatic Distributions.**

If you terminate employment, and the value of your vested benefit does not exceed \$5,000 or another amount as provided in your investment arrangements (the Threshold), then a distribution will automatically be paid to you even if you do not consent. Such distribution will be paid to you within a reasonable period of time after your termination of employment. In determining if the value of your vested account balance exceeds the dollar threshold described above used to determine whether you must consent to a distribution, your rollover account, if applicable, will be considered as part of your benefit. Before the distribution is made, you will be given an opportunity to elect a direct rollover to an eligible plan of your new employer or to an IRA of your choice. If the balance of your account is higher than \$1,000 but does not exceed \$5,000 and you do not elect a cash payment or a rollover to a plan or IRA of your choice, your balance will be automatically rolled over to a Fidelity IRA. After the rollover all your rights will be governed by your agreement with Fidelity.

#### **2. 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 your Employer. There might 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 Plan Administrator for further details.

#### **3. Normal Retirement Age.**

Your Normal Retirement Age is the date you reach age 62. You will become 100% vested in all of your accounts under the Plan (assuming you are not already fully vested) if you are employed on or after your Normal Retirement Age. However, the actual payment of benefits 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 age 72 (70½ if you reached that age before January 1, 2020).

#### **4. Early Retirement Age.**

Your Early Retirement Age is the date you have attained age 55

### **B. Payment of Benefits**

The following provisions apply to the extent permitted under the investment arrangements in which the plan assets are invested.

#### **1. Distribution methods.**

If you terminate employment, your vested account balance may be distributed to you under the following methods provided they are permitted under your investment arrangements:

- a single lump-sum payment
- installments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)

## 2. Required beginning date.

There are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin no later than the April 1st following the end of the year in which you reach age 72 (70½ if you reached that age before January 1, 2020) or terminate employment, whichever is later. Contact the Plan Administrator if you think you might be affected by these rules.

## C. Distributions upon Death

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.

### 1. Beneficiary of Death Benefit

- **Married Participant.** If you are married at the time of your death, your spouse will be the beneficiary of the entire death benefit unless you designate in writing a different beneficiary. **IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.** If you are married and you change your designation, 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 or you have a court order establishing that you have been legally separated from your spouse or your spouse has abandoned you.
- **Unmarried Participant.** If you are not married, you may designate a beneficiary of your choosing.
- **No beneficiary designation.** Subject to the terms of the investment arrangements, at the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, the death benefit will be paid (in the following order of priority) to your surviving spouse, then to your estate.

### 2. Distribution methods upon Death.

If the death benefit payable to your beneficiary does not exceed \$5,000, then the benefit may only be paid as a lump sum. If the death benefit payable to your beneficiary exceeds \$5,000, the beneficiary may choose among the then available distribution methods unless you elected the death benefit distribution method prior to your death or your accounts are subject to minimum distributions as described below.

### 3. Required Minimum Distributions

Generally, if you die before your entire benefit is distributed, then the remaining benefit must be paid within ten years after your death if your beneficiary is an individual, or five years if the beneficiary is not an individual (e.g., your estate or a charity). If, however, you die before your distributions began and your designated beneficiary is your spouse, minor child, a disabled individual or chronically ill individual (as defined by the Code) or an individual who is no more than 10 years younger than you, then minimum distributions of your death benefit may be paid over a period not extending beyond your beneficiary's life expectancy, provided distributions begin within one year of your death. If the beneficiary described in the preceding sentence dies or, in the case of a minor child, reaches majority before the entire death benefit is distributed, then the remaining benefit must be paid within ten years after the beneficiary's death or reaching the age of majority, as applicable. If your spouse is the beneficiary of your pre-retirement death benefit, the start of periodic payments may be delayed until the year in which you would have attained age 72. Since a spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

## D. Tax Treatment of Distributions

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 federal 10% penalty tax.

If a contribution type allowed by the Plan, your after-tax contributions to the Plan will not be taxed when they are distributed from the Plan. You will, however, be taxed on income attributable to those contributions.

If a contribution type allowed by the Plan, you will not be taxed on distributions of your Roth deferrals. In addition, a distribution of the earnings on the Roth deferrals will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 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 the calendar year in which you first make a Roth deferral to our Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is 5 years later.

### 1. 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.** You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution).

Under certain circumstances, all or a portion of a distribution (such as a hardship distribution, if offered under the Plan) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

- **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 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 60-day 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.

### 2. Tax Notice.

WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE PLAN 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.

## **IX. PARTICIPANT RIGHTS AND CLAIMS**

### **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, if allowed under the Plan), given away or otherwise transferred (except at death to your beneficiary). In addition, your creditors (other than the IRS) may not attach, garnish or otherwise interfere with your benefits under the Plan.

There are three exceptions to this general rule. The Plan Administrator must honor a qualified domestic relations order (QDRO). A QDRO is defined as a decree or order issued by a court 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 QDRO is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Plan Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Plan Administrator, without charge, a copy of the procedure used by the Plan 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 Plan Administrator can offset your benefits by the amount that you are ordered or required by a court 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.

### **Plan amendment**

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.

### **Plan discontinuance or termination**

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 become 100% vested in all of your accounts under the Plan (assuming you are not already fully vested). Your Employer will direct the distribution of your accounts in a manner permitted by the Plan, your investment arrangements and applicable law as soon as practicable. You will be notified if the Plan is terminated.

### **Submitting a claim for Plan benefits**

Benefits will generally be paid to you and your beneficiaries without the necessity for formal claims. Contact the Plan Administrator or investment provider if you are entitled to benefits or if you think an error has been made in determining your benefits. Any such request should be in writing.

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.

### **Denial of 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. If your claim is wholly or partially denied, the Plan 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 after the receipt of your claim by the Plan Administrator, unless the Plan Administrator determines that special circumstances require an extension of time for processing your claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90day 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 a physician (rather than relying upon a determination of disability for Social Security purposes), then instead of the above, the Plan Administrator will provide you with written or

electronic notification of the Plan's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Plan Administrator notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any such extension, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be afforded at least 45 days within which to provide the specified information.

If the Plan 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. The notice will be provided in an understandable and, where specifically required by the Department of Labor regulations, 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 is 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 disability benefits where disability is determined by a physician:
  - (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 in making the adverse 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 or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement 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.

### **Claims review procedure**

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

- (a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.

HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS AND DISABILITY IS DETERMINED BY A PHYSICIAN, THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NO 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 may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Plan Administrator.
- (d) 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.
- (e) 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 a physician, 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) In deciding an appeal of any adverse benefit determination that is based in whole or part on medical judgment, the appropriate named fiduciary will consult with a health care professional who has 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) The health care professional engaged for purposes of a consultation under (b) above will be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.
- (e) 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.
- (f) Before the Plan issues an adverse benefit determination on review that is based on a new or additional rationale, the Plan 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 Plan Administrator will provide you with written or electronic notification of the Plan's benefit determination on review in an understandable, and where specifically required by the Department of Labor regulations, in a culturally and linguistically appropriate manner. The Plan Administrator must provide you with notification of this denial within 60 days after the Plan Administrator's receipt of your written claim for review, unless the Plan Administrator determines that special circumstances require an extension of time for processing your claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60day period. In no event will such extension exceed a period of 60 days from the end of the 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 determination on review. However, if the claim relates to disability benefits and disability is determined by a physician, then 45 days will apply instead of 60 days in the preceding sentences. In the case of an adverse benefit determination, the notification will set forth:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the benefit determination is 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) In the case of disability benefits where disability is determined by a physician:

- (i) 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.
- (ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.
- (iii) A statement of your right to bring a civil action under section 502(a) of ERISA and, if the Plan imposes a contractual limitations period that applies to your right to bring such an action, a statement to that effect which includes the calendar date on which such limitation expires on the claim.
- (iv) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
  - the views presented by the claimant 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.

The Plan Administration's decision on appeal will be final, conclusive and binding on all parties. You may not file a claim in court before exhausting all of the claims and appeals procedures described above.

### **When to Bring an Action in Court**

If you have a claim for benefits which is denied, then you may file suit in a state or federal court. However, in order to do so, you must file the suit no later than 12 months after the date of the Plan Administrator's final determination denying your claim (or, in the absence of final decision, within a reasonable period of time following the date the final decision should have been issued). If you do not follow the claims and review procedures required the Plan Administrator, your suit or legal action must be filed within 12 months of the date of the alleged facts or conduct giving rise to your claim. If you fail to file your suit or legal action within the applicable 12 month limitations period, you will lose all rights to bring any such suit or legal action thereafter. Furthermore, if you fail to bring any important facts or evidence to the attention of the Plan Administrator during the administrative review process, you cannot later include those facts or evidence in your suit or legal action.

### **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 Plan Administrator's office and at other specified locations, all documents governing the Plan, including collective bargaining agreements and insurance contracts, if any, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- (b) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and insurance contracts, if any, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report. However, a plan, like this one, that permits participants to direct investments of their accounts is not required to provide this report.

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 Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied 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 or a medical child support order, you may file suit in federal court. You and your beneficiaries can obtain, without charge, a copy of the Plan's QDRO procedures from the Plan 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. If you lose, the court may order you to pay these costs and fees, for example, it finds your claim is frivolous.

### **Questions or violation of Participant rights**

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in 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.

### **Benefits Not Insured**

Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation under Title IV of the Employee Retirement Income Security Act of 1974 because the insurance provisions under ERISA are not applicable to this particular Plan. You will only be entitled to the vested benefits in your Account based upon the provisions of the Plan and the value of your Account will be subject to investment gains and losses.

### **Electronic Delivery**

This SPD and other important Plan information may be delivered to you through electronic means. This SPD contains important information concerning the rights and benefits of your Plan. If you receive this SPD (or any other Plan information) through electronic means you are entitled to request a paper copy of this document, free of charge, from the Plan Administrator. The electronic version of this document contains substantially the same style, format and content as the paper version.

## **LOAN POLICY FOR The University of Vermont Health Network - Home Health & Hospice, Inc. 403(b) Retirement Savings Plan**

### **A. Loan Application**

Loans are available to Participants on a reasonably equivalent basis. However, if you terminate employment, you will not be entitled to obtain a loan. You may apply for a loan by contacting Fidelity Investments. Loans will be allowed for:

- Any purpose (maximum of 1)

A loan set up fee of \$25.00 will be deducted from your Account for each new loan processed.

An annual loan maintenance fee of \$25.00 will be deducted from your Account for each loan.

The approval of the Plan Administrator and consent of your spouse (if applicable) may be required before any loan transaction can be completed. The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on loan availability and terms. Contact the Plan Administrator or the investment vendor with questions about loans.

#### **1. Loan Amount**

The minimum loan is \$1,000 and the maximum amount is the lesser of one-half of your vested Account balance or \$50,000 reduced by the highest outstanding loan balance in your Account during the prior twelve-month period. All of your loans from plans maintained by your Employer or a Related Employer will be considered for purposes of determining the maximum amount of your loan. Up to 50% of your vested Account balance may be used as collateral for any loan. Loans may be further limited depending on the applicable terms of the investment arrangements in which your accounts in the Plan are invested.

Loans will be made from a Participant's accounts in the order the Participant chooses. If the Participant does not designate specific accounts, loans will be taken pro rata from all accounts and all investments.

#### **2. Number of Loans**

Maximum number of outstanding loans: 1 loan at any given time. If you already have a loan, you may not apply for another loan until the existing loan is paid in full. Loan refinancing is not permitted.

#### **3. Interest Rate**

All loans shall bear a reasonable rate of interest as determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan.

#### **4. Loan Repayments and Loan Maturity**

All loans must be repaid in level payments through after-tax payroll deductions on at least a quarterly basis over a five-year period unless it is for the purchase of your principal residence in which case the loan repayment period may not extend beyond 10 years from the date of the loan. If repayment is not made by payroll deduction, a loan shall be repaid in accordance with procedures provided by your Plan Administrator. The level repayment requirement may be waived for a period of one year or less if you are on a leave of absence, however, your loan must still be repaid in full on the maturity date. If you are on a military leave of absence, the repayment schedule may be waived for the entire length of the time missed on leave. Your loan will accrue interest during this time, and upon return from a military leave of absence, your loan may be re-amortized to extend the length of the loan by the length of the leave. If a loan is not repaid within its stated period, it will be treated as a taxable distribution to you. The Plan Administrator will provide you with an explanation of the effect of a leave of absence upon your loan.

#### **5. Default or Termination of Employment**

The Plan Administrator shall consider a loan in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due. In the event of a default, Plan termination, or termination of employment the entire outstanding principal and accrued interest shall be immediately due and payable. Loan default is a taxable event and may restrict future loan availability from your account.

To avoid a loan default, you can arrange for automatic payments from your bank account after your termination. Contact Fidelity for more information on automatic loan repayments.

Information was provided by UVM Health Network. Fidelity Investments is not responsible for its content.

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**The University of Vermont Health Network - Home Health & Hospice, Inc. 403(b) Retirement Savings Plan 75931**