Universal Health Services, Inc. Supplemental Deferred Compensation Plan

Plan Highlights

For Amounts Deferred on or After January 1, 2009 Only*

*For amounts deferred before January 1, 2009, the terms of the plan that existed prior to January 1, 2009, will apply. Those terms are set forth in separate, previously provided Highlights booklets.
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1. Introduction

Need for supplemental benefits

The IRS limits the amount of money that a highly compensated employee can save for retirement in a qualified 401(k) plan. The amount of annual compensation that may be considered for purposes of a qualified plan is limited to a stated dollar amount that is set each year by the IRS. In addition, the maximum you will be able to defer each year is determined by the IRS, and depending upon the results of nondiscrimination testing applicable to the 401(k) plan, that amount may be further reduced. (Note: If you have reached age 50 before or during 2017 and you take advantage of the catch-up provisions in the qualified plan, you may defer an additional amount to the 401(k) plan.)

Universal Health Services, Inc. (UHS) has recognized the special needs of its executives and has established the UHS Supplemental Deferred Compensation Plan (the Plan) for the benefit of its key employees. Through the Plan, you may design a personalized supplemental benefit program that best meets your individual needs. For example, if you are single with no children, you have different needs than someone who is married with several children, and is the sole income provider for the family.

The various types of contributions and accounts available under the Plan are described in this booklet. Enrollment forms and related material are available to be printed from the website Fidelity NetBenefits® at www.401k.com. All capitalized terms used in this booklet but not defined have the meanings set forth in the Plan.

Nonqualified status of the Plan

The Plan is a nonqualified executive deferred compensation arrangement. Nonqualified means that the Plan is not subject to the non-discrimination and minimum funding requirements and is not qualified under Section 401(a) of the Internal Revenue Code (IRC). The Plan must meet certain requirements in order to avoid current federal income taxation:

• Generally, for amounts earned or deferred after December 31, 2004, the Plan must comply with IRC Section 409A and related guidance and regulations.

• Funds must remain as employer assets, subject to the claims of the employer’s general creditors in the event of bankruptcy or forced liquidation.

The Plan is also generally exempt from most provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), because participation is limited to a “select group of management or highly compensated employees” of UHS.

The compensation you defer, all company contributions and the subsequent earnings and/or losses thereon are currently held in a grantor trust owned by UHS known as a “rabbi trust.” You will be credited with a bookkeeping account in the rabbi trust. The trust holds and distributes the money according to the Plan and trust documents. Remember, money held by the trust is always subject to the claims of UHS’s general creditors in the event of bankruptcy. In addition, UHS is not required to fully fund the trust and in the future the trust may be terminated by UHS.

Plan document

When reviewing this booklet, please keep in mind that it provides only a summary of the main features of the Plan and the Plan document will govern in the event of discrepancies. In addition, please note that UHS has reserved the right under the terms of the Plan to amend and terminate the Plan at any time, provided that no benefits that are vested as of the date of such termination may be reduced or eliminated in the event the Plan is terminated.
2. Eligibility and Participation

Who is eligible to participate?
You are eligible to participate in the Plan during a calendar year if you are among a select group of key management and executive staff and expected to be a highly compensated employee of certain designated affiliates of UHS.

When can I enroll in the Plan?
You may enroll within 30 days of employment or within 30 days of the date you become eligible to participate. You enroll by completing the enrollment process on Fidelity NetBenefits® at www.401k.com. If you do not enroll during this time, you will have an opportunity to enroll during the annual enrollment period each year through Fidelity NetBenefits® at www.401k.com.

3. Employee Deferrals

How much can I contribute?
Participants who enroll in the Plan will be permitted to defer on a pretax basis:

- **Base salary**—You can elect to defer a specific dollar amount, up to 50% of your eligible Base Compensation. You must defer a minimum of $2,000 to participate in any given Plan Year.

- **Bonus**—You can elect to defer up to 95% of your eligible bonus earned in any given Plan Year. Contingent elections are also permitted. For example, you may defer up to 95% of your bonus in excess of a certain dollar amount, e.g., $5,000. Your bonus, if any, is typically paid in March/April of the calendar year following the year in which it was earned.

Your deferral election is effective for a full Plan Year and is irrevocable, i.e., once the Plan Year begins, you may not increase or decrease your deferral election. However, in the event that you make a hardship withdrawal as an Unforeseeable Emergency, under the UHS 401(k) plan, your contributions under this Plan will be suspended in accordance with the IRC.

Deferral elections must be made in the calendar year prior to the year in which you earn the compensation. For example, for base salary earned and paid in 2018, elections must be made no later than November 30, 2017; for a bonus earned in 2018 and paid in 2019, elections must be made no later than November 30, 2017.

FICA Taxation
Your deferrals are subject to FICA taxes at the time of deferral; benefit payments, however, will not be subject to these taxes. FICA, the Federal Insurance Contributions Act, provides for Old-Age Survivors and Disability Insurance (OASDI), which is commonly referred to as Social Security, and Health Insurance (HI), which is commonly referred to as Medicare. Both employees and employers must pay these taxes. The FICA Social Security tax on each employee is 6.2% on compensation earned in a calendar year, up to the wage base. Each year, usually in October, the government sets the wage base for the next year. The HI employee tax rate, or Medicare portion, is 2.35%. However, there is no wage base limitation for the Medicare portion of FICA, so all compensation earned during a calendar year is subject to the 2.35% tax.

If you become eligible to participate during a Plan Year, you may elect to participate by making your deferral elections within 30 days of the date you are designated as eligible to join the Plan, and only compensation earned after you make your election may be deferred.

Your deferrals may also have some effect on your other company sponsored plan benefits. Discuss with your plan administrator what, if any, effect your deferrals may have on your other benefits.

When am I vested?
Vesting is a term used to describe the portion of your account balance to which you are entitled under the Plan’s rules and that may not otherwise be forfeited. You are immediately 100% vested in your contributions made to the Plan, as well as any earnings on them.
4. Investment Options/Rabbi Trust

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of investment options shown in the spectrums on pages 6 and 7. You can select a mix of investment options that best suits your goals, time horizon and risk tolerance. The investment options available through the Plan include conservative, moderately conservative, and aggressive funds.

A complete description of the Plan’s investment options and their performance, as well as planning tools to help you choose an appropriate investment mix, are available online at Fidelity NetBenefits®.

Keep in mind that while the investment options are used to record keep the value of your plan account, your plan account is unfunded. The Plan has invested certain trust assets in the same manner as your investment election, but these assets are subject to the claims of UHS’s creditors in the event of its insolvency.

How do I change my investments for future contributions to the Plan?

You can request investment changes for your future contributions either online at Fidelity NetBenefits® at www.401k.com virtually any time or by calling Fidelity Investments at 1-800-835-5092. The Voice Response System is available virtually any time. Phone representatives are available from 8:30 a.m. to 8:00 p.m. Eastern time, Monday through Friday, except for NYSE holidays.

Can I make an exchange between investment options?

You can request exchanges between investment options either online at Fidelity NetBenefits® at www.401k.com virtually any time or by calling Fidelity Investments at 1-800-835-5092. The Voice Response System is available virtually any time. Phone representatives are available from 8:30 a.m. to 8:00 p.m. Eastern time, Monday through Friday, except for NYSE holidays.

You may apply the same investment elections congruently to your base salary and bonus contributions, or you may choose different elections for each source.

Portfolio rebalance and Rebalance Notification

- **Automatic Rebalance** annually rebalances your account to stay consistent with the investment strategy you’ve chosen. You simply identify an initial investment combination, adjust your account to that mix, and let the service do the rest.

- **The Rebalance Notification** alerts you by email any time your account’s investment mix strays from your original specification. You decide whether to rebalance, and you can take action immediately by clicking on a link delivered with the email message.

To use the Rebalance tools, log on to Fidelity NetBenefits®, click on Investments in the Quick Links box and then select Exchange MULTIPLE Investments.

How is the Plan funded?

UHS has adopted a special trust for the Plan called a rabbi trust. A “rabbi trust” is an arrangement that is used to accumulate assets to “fund” your employer’s promise to pay benefits under the Plan. It is an irrevocable trust. In other words, once amounts are contributed to the trust, they may not (except as described below) be used by UHS for any reason other than to pay the benefits promised under the Plan. However, to prevent Plan participants from being subject to immediate taxation on the amounts that are contributed to the trust, the funds in the trust must remain subject to the claims of UHS creditors. If, in the event that UHS declares bankruptcy or is otherwise declared insolvent, amounts that are held in the trust (including amounts that you contributed) may be used to satisfy the claims of UHS creditors. In that case, you will be deemed a general creditor of UHS, with a claim for the amount of your vested deferred compensation benefit.
Core Investment Options

Investment options to the left have potentially more inflation risk and less investment risk

<table>
<thead>
<tr>
<th>Money Market (or Short Term)</th>
<th>Bond</th>
<th>Balanced/ Hybrid</th>
<th>Domestic Equities</th>
<th>International/ Global</th>
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</thead>
<tbody>
<tr>
<td>Government</td>
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<tr>
<td>Diversified</td>
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</tr>
<tr>
<td>Fidelity® Government Money Market Fund</td>
<td>Metropolitan West Total Return Bond Fund Plan Class</td>
<td>Fidelity® Balanced Fund – Class K</td>
<td>Vanguard Equity-Income Fund Admiral Shares</td>
<td>Fidelity® Diversified International Fund – Class K</td>
</tr>
<tr>
<td>Inflation-Protected</td>
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<tr>
<td>DFA Inflation-Protected Securities Portfolio Institutional Class</td>
<td>Wells Fargo Special Mid Cap Value Fund – Class R6</td>
<td>Mid Value</td>
<td>Fidelity® Total Market Index Fund – Institutional Class</td>
<td>Mid Growth</td>
</tr>
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<tr>
<td>Diversified</td>
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<tr>
<td>Northern Small Cap Value Fund</td>
<td>Small Value</td>
<td>Vanguard Small-Cap Index Fund Admiral Shares</td>
<td>Small Growth</td>
<td>Franklin Small Cap Growth Fund Class R6</td>
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This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 08/31/2017. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund’s sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity’s government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund’s weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so holding them until maturity to avoid losses caused by price volatility is not possible.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.
**Target Date Funds**

Investment options to the left have potentially more inflation risk and less investment risk. Investment options to the right have potentially less inflation risk and more investment risk.

Fidelity Freedom® Income Fund—Class K  
Fidelity Freedom® 2005 Fund—Class K  
Fidelity Freedom® 2010 Fund—Class K  
Fidelity Freedom® 2015 Fund—Class K  
Fidelity Freedom® 2020 Fund—Class K  
Fidelity Freedom® 2025 Fund—Class K  
Fidelity Freedom® 2030 Fund—Class K  
Fidelity Freedom® 2035 Fund—Class K  
Fidelity Freedom® 2040 Fund—Class K  
Fidelity Freedom® 2045 Fund—Class K  
Fidelity Freedom® 2050 Fund—Class K  
Fidelity Freedom® 2055 Fund—Class K  
Fidelity Freedom® 2060 Fund—Class K

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment’s name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

**Default Investment Option**

The chart below illustrates the Plan-assigned fund the Plan believes will best fit your diversification needs should you not select an investment option. Unless you elect otherwise, your contributions will be invested as directed by UHS in a Fidelity Freedom® Fund—Class K that has a target retirement date closest to the year you might retire based on your current age and retirement at age 65. For more information on the Fidelity Freedom® Funds—Class K, please log on to www.netbenefits.com.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Retirement Date Range</th>
<th>Date of Birth Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Freedom® Income Fund—Class K</td>
<td>Retired before 2003</td>
<td>1/1/1900–12/31/1937</td>
</tr>
<tr>
<td>Fidelity Freedom® 2060 Fund—Class K</td>
<td>2058 and later</td>
<td>1/1/1993 and later</td>
</tr>
</tbody>
</table>

*Timeline was selected by the plan sponsor.*
5. Distributions

Making distribution elections
Each year that you make an election to defer your base salary and/or bonus under the Plan, you must also make a distribution election that establishes how you will receive the amounts that you are deferring that year. Your distribution elections may be changed only in very limited circumstances. If you are making Retirement or Scheduled (Fixed Period) distribution elections, you may choose either installment payments or a lump-sum payment. Keep in mind that installment payments (made annually over two to 10 years) are available only at Retirement or if you are a current employee when the Scheduled, or Fixed Period, distribution occurs. All other distributions will be made as a lump-sum payment. The following is additional information about the distribution elections for the Plan.

General rules
All distributions are governed by IRC Section 409A and related regulations and by the Plan document. Some general rules that apply to all types of distributions include:

- The amount and form (e.g., lump-sum or installments) of a distribution depends on the election you made at the time of the deferral and the occurrence of a specific distribution event. When such an event occurs, benefit payments become due.
- Benefit payments generally will commence on an objectively identifiable date following the distribution event, but in the event that a distribution cannot or is not made on that date, the distribution will be made by December 31 of the year in which the event occurs (or within 2½ months after the event occurs if later).
- All benefit payments are based on the account balance at the time benefit payments are made.
- If benefit payments are made over a series of installments, payments will be made in annual installments over the number of years you indicate based on a declining balance method. For example, if you elect a distribution period of five years, ⅙ of your total account will be distributed in the first year, ⅙ of the remainder of your account in the second year, ⅙ of the remainder of your account in the third year and so on. During the installment period, the account continues to be credited with hypothetical earnings and losses that reflect investment performance of the selected investment measurement options.

- For deferrals made to the Plan prior to January 1, 2005, if your Plan balance is less than $10,000 at the time of your first scheduled distribution, you will receive a lump-sum payment of your account balance regardless of your distribution election. For deferrals made on or after January 1, 2005, if your account balance is below the applicable dollar limit set forth in IRC Section 402(g)(1)(B), you will receive a lump sum regardless of your distribution election. Certain restrictions may apply and you should refer to the Plan document for further information.
- If you die while receiving installments, your beneficiary will receive a lump-sum payment of the remainder of your account balance during the calendar year of your death (or within 2½ months following your death, if later).
- The Plan provides that accounts will be paid at the earlier of the allowable distribution events.

Distribution events
The Plan provides for the following distribution events:

- Retirement (Retirement, Retirement plus one month, and Retirement plus 12 months)
- Scheduled, or Fixed Period, distribution
- Separation from service
- Disability
- Death
- An Unforeseeable Emergency

Retirement
Under the terms of the Plan for contributions made prior to January 1, 2017, Retirement means that you have reached age 55, you have at least 10 years of service with UHS, and you have separated from service with UHS. Benefits will commence within one month after your Retirement.

Under the terms of the Plan for contributions made on or after January 1, 2017, Retirement means that you have reached age 55, you have at least five years of service with UHS, and you have separated from service with UHS. Benefits will commence within either one month or 12 months after your Retirement, based upon your distribution payment election.

When you retire, your account will be distributed to you. Your account may be paid in a lump-sum payment or in annual installments up to 10 years, as you elected at the time of the deferral. If no election is made, the distribution is made in a lump sum. You may only change your distribution election by following the subsequent deferral election rules of IRC Section 409A and the Plan (see page 10, Subsequent deferral election).
Scheduled, or Fixed Period, distribution
For deferrals made prior to January 1, 2009, scheduled or fixed period distributions are payable as soon as administratively feasible, but no later than 60 days following January 1 of the year you indicate. For deferrals made on or after January 1, 2009, scheduled or fixed period distributions are payable on the specific date you indicate. Your account will be paid in a lump sum or installment payments (made annually over 2 to 10 years) if you are a current employee when the distribution occurs. If you separate from service prior to or during your Scheduled (Fixed Period) distribution (and do not meet the Plan’s criteria for Retirement for post-409A deferrals or Early Retirement for pre-409A deferrals), the distribution method will default to a lump-sum payment. If you meet the requirements for Retirement for post-409A deferrals or Early Retirement for pre-409A deferrals, your distribution will be paid based on your retirement event distribution election—either lump-sum or installment payments. You may only change your distribution election by following the subsequent deferral election rules of IRC Section 409A and the Plan (see page 10, Subsequent deferral election).

Separation from service
If you separate from service prior to reaching Retirement, your vested account balance will be paid to you in a lump sum. Benefits are distributed in a lump-sum payment as soon as practicable, but no later than 60 days after your separation from service. Please also see Distributions to Specified Employees on page 10.

Disability
If you have a separation from service due to becoming disabled, your account balance will be paid in a lump-sum payment. Benefits are paid as soon as practicable but no later than 60 days following your separation from service due to disability. As required by IRC Section 409A, for Plan purposes and for determining whether the separation from service was due to becoming disabled, you will be considered disabled if you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months and you are receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the company. You may be required to provide evidence of disability as determined by the plan administrator.

Death
If you die while employed by UHS or any of its affiliates, all of your account balance will be paid to your beneficiary. Distributions will be made in a lump-sum payment as soon as administratively practicable following your death, but in no event later than 2½ months after the end of the year in which your death occurs.

To establish or change your beneficiary designations, you can use the Online Beneficiary Service, available through Fidelity NetBenefits®. Log in to NetBenefits® at www.401k.com and select Your Profile. Click on the Beneficiaries link in the About You section. If you do not have access to the Internet, call the Fidelity Retirement Benefits Line at 1-800-835-5092 to request a form.

If you do not make a beneficiary designation or no designation is on file, your account will be paid to your estate. If you die after the termination of your employment and before your entire account is distributed, your undistributed account will be distributed in a lump sum (without regard to your elections).

Unforeseeable Emergency
The Plan Administrator may permit an early distribution of part or all of any deferred amounts; provided, however, that such distribution shall be made only if the Administrator, in its sole discretion, determines that you have experienced an Unforeseeable Emergency. As required by IRC Section 409A, an “Unforeseeable Emergency” is defined as a severe financial hardship to you, your spouse, or your dependent, loss of your property due to casualty or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond your control. If an Unforeseeable Emergency is determined to exist, a distribution may not exceed the amounts necessary to satisfy such emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved by cessation of deferrals under the Plan or under any other retirement plan or retirement savings plan maintained by UHS, reimbursement or compensation by insurance or otherwise or by liquidation of your assets (to the extent the liquidation of such assets would not itself cause severe financial hardship).

In the event that you make a withdrawal of funds due to an Unforeseeable Emergency under the Plan from the portion of your account that was vested and deferred on or before December 31, 2004, your ability
to make future contributions under the Plan will be suspended. The suspension will begin on January 1 of the first calendar year following such withdrawal, and continue for a period of time equal to the portion of the Plan Year remaining immediately after such withdrawal was granted plus 12 additional months. For example, for a withdrawal granted on June 30, 2016, your ability to make future contributions under the Plan will be suspended beginning on January 1, 2017 for a period of 18 months (i.e., the six months that remained in 2016 after such withdrawal was granted plus 12 additional months). However, any portion of your annual bonus (earned with respect to the year of the withdrawal) that you elected to defer will be contributed to the Plan according to such deferral election. For example, for a withdrawal made in June 2016, the portion of your 2016 annual bonus which you previously elected to defer will be contributed to the Plan.

In the event that you make a withdrawal of funds due to an Unforeseeable Emergency under the Plan from the portion of your account balance that became vested or was deferred after December 31, 2004, your ability to make future contributions to the Plan will not be suspended.

To request a distribution for an Unforeseeable Emergency, contact the Human Resources Department.

Distributions to specified employees

UHS is a public company, and as such, the Plan must impose additional restrictions (due to IRC Section 409A) on distributions made to certain participants. If you are a “Specified Employee” as defined below, upon your separation from service for any reason other than disability or death, a distribution may not be made before the date that is six months after the date of separation from service (or, if earlier, your date of death).

A “Specified Employee” means a key employee (as defined in the IRC) of a corporation any stock in which is publicly traded on an established securities market. In general a “key employee” is (1) an officer of the employer having annual compensation greater than the annual IRS determined limit, (2) a 5% owner of the employer, or (3) a 1% owner of the employer having annual compensation from the employer of more than the annual IRS determined limit. For purposes of determining the number of officers, the maximum is the greater of three individuals or 10% of the employees; however, no more than 50 employees shall be treated as officers. Key employees will be determined on a lookback basis by looking at the 12-month period that ends on the prior December 31 (the “measurement date”). You will then be a key employee for the 12-month period beginning on April 1 of the year following the measurement date.

Subsequent deferral election

If you wish to postpone the distribution of one of your accounts, or if you wish to change the form of payout of an account, you may call the Fidelity Retirement Benefits Line at 1-800-835-5092 or process the change online through Fidelity NetBenefits® at www.401k.com. The election must meet the following requirements imposed by IRC Section 409A and the Plan:

1. The election may not take effect until at least 12 months after the date on which the election is made.
2. The account distribution date with respect to which such election is made is deferred for a period of not less than five years from the date such payment would otherwise have been paid.
3. Any election related to a fixed date account payment may not be made less than 12 months prior to the date the first payment is scheduled to commence.

Once benefit payments have commenced for a given account, you may not make any changes to the time or form of the distribution of that account.

Can I take a loan?

Loans are not allowed in nonqualified plans.
6. Additional Information

How do I designate my beneficiaries?
The Online Beneficiary Service, available through Fidelity NetBenefits®, is a straightforward, convenient process that takes just minutes. Log in to NetBenefits® and select Profile, then click on the Beneficiaries link. If you do not have access to the Internet, call the Fidelity Retirement Benefits Line at 1-800-835-5092 to request a form.

How do I access my account?
You can access your account online through Fidelity NetBenefits® at www.401k.com or call the Fidelity Retirement Benefits Line at 1-800-835-5092 to speak with a representative or to use the automated Voice Response System, virtually 24 hours a day, seven days a week.

Where can I find information about the Plan?
You can learn more about the Plan online through Fidelity NetBenefits® at www.401k.com or by calling 1-800-835-5092.

Additional planning with FullView®
Full View® gives you a complete, up-to-date display of all your personal information from more than 8,000 service providers on one secure, easy-to-view Web page. With a single login onto NetBenefits®, you can access a consolidated view of your investment, bank, credit card, loan, and mortgage accounts. To register for FullView®, log in to NetBenefits® and look for Saving and Spending within Tools.
Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

The term Universal Health Services, Inc. (UHS) refers to Universal Health Services, Inc. and its subsidiary companies that have elected to participate in this Plan.

This plan is an unfunded, nonqualified plan, and no funded account has been established for you. Any account is only a recordkeeping account that records your deferred compensation and any notional earnings applicable to your deferred compensation. In the event of a bankruptcy or insolvency, you would be an unsecured, general creditor of the employer or service recipient. For more information on the plan, please refer to the plan documents.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.