

**UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION
PHYSICIANS RETIREMENT PLAN**

**(Formerly the University of Wisconsin Medical Foundation, Inc.
Physicians Money Purchase Pension Plan)**

(Plan #001)

As Amended and Restated Effective January 1, 2015

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CHAPTER 1

History and Type of Plan

This document amends and restates the University of Wisconsin Medical Foundation Physicians Retirement Plan (the "Plan") effective January 1, 2015. The Plan was originally established effective January 1, 1996. Fidelity Management Trust Company is the Trustee of the Trust that is part of the Plan.

The Plan is a profit-sharing plan that is intended to be qualified under Code § 401(a). The Plan includes a Trust that is intended to be tax exempt under Code § 501(a).

CHAPTER 2

Definitions

Section 2.1-Account: "Account" means the account maintained by the Administrator representing a Participant's total interest in the Plan from all sources. For purposes of accounting for a Participant's interest in the Plan from specific sources, the Administrator shall subdivide an Account into other accounts.

Section 2.2-Administrator: "Administrator" means the person or entity designated by the Employer to administer the Plan as set forth in Section 8.2.

Section 2.3-Beneficiary: "Beneficiary" means a person or entity that, pursuant to a Participant's designation or the Plan's terms or otherwise, is entitled to receive any portion of a Participant's Account upon the Participant's death.

Section 2.4-Code: "Code" means the Internal Revenue Code of 1986, as amended from time to time.

Section 2.5-Compensation: "Compensation" means all wages within the meaning of Code § 3401(a) and all other payments of compensation to an employee for which his or her employer is required to furnish a Form W-2 under Code §§ 6041(d) or 6051(a)(3), determined without regard to any rules under Code § 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed. Nevertheless, Compensation shall include any amount that is contributed to an employee-benefit plan pursuant to a salary reduction agreement and that is excludable from gross income under Code §§ 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b), or 457. Also, Compensation shall not include severance pay, reimbursements, expenses allowances, taxable fringe benefits (cash and non-cash), moving expenses, deferred compensation and welfare benefits. With respect to any Plan Year, Compensation shall mean such payments for only the portion of the year during which the Employee was a Participant.

The annual Compensation of each Employee taken into account under the Plan for any Plan Year shall not exceed \$255,000 as adjusted for cost-of-living increases in accordance with

Code § 401 (a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. If the determination period consists of fewer than 12 months, then the annual limit is an amount equal to the otherwise applicable limit multiplied by a fraction whose numerator is the number of months in the short determination period and whose denominator is 12.

Compensation shall also include regular-pay amounts described in Treasury Regulations § 1.415(c)-2(e)(3)(ii) that are made after severance, but only if made within 2 ½ months after severance, for services during the employee's regular working hours, or compensation for services outside the employee's regular working hours, which would have been paid to the employee prior to a severance from employment if the employee had continued in employment. As required by Treasury Regulations § 1.415(c)-2(e)(3)(iv), compensation shall not include other payments made after severance, such as severance pay.

In accordance with Code § 414(u), Compensation shall also include any differential wage payment made to an Employee with respect to any period during which he/she is performing qualified military service.

Section 2.6-Contribution-Cycle Period: "Contribution-Cycle Period" means a period of five consecutive Plan Years ending on December 31 of the calendar year in which the Plan's Cycle E remedial amendment cycle ends under applicable Internal Revenue Service guidance. Notwithstanding the previous sentence, because the Plan was converted to a profit-sharing plan effective January 1, 2014, and because the Plan's current Cycle E remedial amendment cycle ends January 31, 2016, the first Contribution-Cycle Period shall be the period of three consecutive Plan Years from January 1, 2014, through December 31, 2016.

Section 2.7-Disability: "Disability" means a physical or mental condition of the Participant which in the judgment of the Administrator, based upon medical records and other evidence satisfactory to the Administrator, may be expected to result in death or be of long and indefinite duration and which renders the Participant incapable of performing any substantial gainful activity.

Section 2.8-Eligible Employee: "Eligible Employee" means any Employee who is an appointed faculty member of the University of Wisconsin Medical School with a title of Professor, Associate Professor, Assistant Professor, or Instructor. Nevertheless, any individual determined by a court or administrative agency to be a common-law employee shall not be an Eligible Employee as long as the Employer classifies the individual for payroll purposes as an independent contractor and provides the individual with a Form 1099-MISC instead of a Form W-2. In addition, the following Employees shall not be eligible to participate in the Plan: (a) Employees whose employment is governed by the terms of a collective bargaining agreement between Employee representatives (within the meaning of Code § 7701(a)(46)) and the Employer under which retirement benefits were the subject of good-faith bargaining between the parties and (b) Leased Employees.

Section 2.9-Employee: "Employee" means any common-law employee, or any Leased Employee, of the Employer maintaining the Plan or of any other employer required to be aggregated with the Employer under Code §§ 414(b), (c), (m), or (o).

"Employee" includes an individual who is an Employee but who is on a leave of absence authorized by the Employer under the Employer's standard personnel practices applied in a

nondiscriminatory manner. A leave of absence by reason of service in the armed forces of the United States shall end no later than the time at which a Participant's reemployment rights as a member of the armed forces cease to be protected by law. Any other leave of absence shall end when employment is resumed or when the leave is terminated by the Employer under the Employer's standard personnel practices applied in a nondiscriminatory manner.

Section 2.10-Employer: "Employer" means University of Wisconsin Medical Foundation, Inc. Employer includes any affiliated employer that adopts the Plan.

Section 2.11-ERISA: "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 2.12-Leased Employee: "Leased Employee" means any person (other than an Employee) who, pursuant to an agreement between the Employer and any other person ("leasing organization"), has performed services for the Employer (or for the Employer and related persons determined in accordance with Code § 414(n)(6)) on a substantially full-time basis for a period of at least one year and such services are performed under primary direction or control by the Employer. Contributions or benefits that are provided by the leasing organization to the Leased Employee and that are attributable to services performed for the Employer shall be treated as provided by the Employer. Nonetheless, a person shall not be a Leased Employee with regard to the Employer if (a) he or she is covered by a money purchase pension plan that the leasing organization maintains and that provides (1) a nonintegrated employer contribution rate of at least 10% of compensation, as defined in Code § 415(c)(3) (including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Code §§ 125, 402(e)(3), 402(h), or 403(b)), (2) immediate participation, and (3) full and immediate vesting, and (b) Leased Employees do not constitute more than 20% of the Employer's nonhighly compensated workforce.

Section 2.13-Money-Purchase Pension Account: "Money-Purchase Pension Account" means the portion of a Participant's Account attributable to money-purchase pension contributions made by the Employer to the Plan with respect to Compensation paid to the Participant before January 1, 2014.

Section 2.14-Normal Retirement Age: "Normal Retirement Age" means the date on which the Participant attains age 62.

Section 2.15-Participant: "Participant" means any Employee or former Employee who has satisfied the requirements for participation in the Plan and whose Account has not been cashed out.

Section 2.16-Plan: "Plan" means the University of Wisconsin Medical Foundation Physicians Retirement Plan (formerly the University of Wisconsin Medical Foundation, Inc. Physicians Money Purchase Pension Plan) described in this document.

Section 2.17-Plan Year: "Plan Year" is the 12-consecutive-month period ending on December 31 each year.

Section 2.18-QJSA: "QJSA" means the following "qualified joint and survivor annuity" that satisfies Code § 417(b): an annuity for the life of the Participant with a survivor annuity for the life of the Participant's spouse which is 50% of the amount of the annuity which is payable

during the joint lives of the Participant and the Participant's spouse and which is the amount of benefit that can be purchased with the Participant's vested Money-Purchase Pension Account balance as of the date of death (after reducing the Money-Purchase Pension Account for any outstanding Plan loans). If the Participant elects, however, the QJSA shall be the actuarial equivalent of the joint and survivor annuity described in the preceding sentence, except that the survivor annuity shall be 75% of the annuity for the life of the Participant.

Section 2.19-QPSA: "QPSA" means the following "qualified preretirement survivor annuity" that satisfies Code § 417(c)(2): an annuity for the life of the Participant's surviving spouse which is the actuarial equivalent of the applicable percentage (designated in Section 5.5) of the Participant's vested Money-Purchase Pension Account balance as of the date of death (after reducing the Money-Purchase Pension Account for any outstanding Plan loans).

Section 2.20-Retirement Contributions: "Retirement Contributions" are contributions that the Employer makes under Section 4.2.

Section 2.21-Retirement-Contribution Account: "Retirement-Contribution Account" means the portion of a Participant's Account to which Retirement Contributions are allocated.

Section 2.22-Rollover Contributions: "Rollover Contributions" means amounts that the Participant rolled over to the Plan as permitted by the Code from a qualified plan described in Code § 401(a) or an individual retirement account or annuity described in Code 408(a) or 408(b), or an annuity contract or plan described in Code § 403(a) or 403(b), or an eligible plan under Code § 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

Section 2.23-Rollover-Contribution Account: "Rollover-Contribution Account" means the portion of the Participant's Account to which Rollover Contributions are allocated.

Section 2.24-Trust (or Trust Fund): "Trust" means the trust set forth in this Agreement known as the University of Wisconsin Medical Foundation Physicians Retirement Plan Trust which holds assets of the Plan and which constitutes a part of the Plan. The "Trust Fund" consists of the assets of the Plan held in the Trust.

Section 2.25-Trustee: "Trustee" means the person or entity serving as trustee of the Trust.

CHAPTER 3

Eligibility and Participation

Section 3.1-Participation: Any Eligible Employee shall become a Participant upon his or her first day of employment.

Section 3.2-Resumption of Participation: If a Participant ceases to be an Eligible Employee (e.g., because of separation from employment with the Employer) and later again becomes an Eligible Employee (e.g., because of rehire by the Employer), he or she will participate immediately upon becoming an Eligible Employee again.

Section 3.3-USERRA: Notwithstanding any provision of the Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with Code § 414(u) as required by the Uniformed Services Employment and Reemployment Rights Act of 1994.

In accordance with Code § 401(a)(37), if a Participant dies after January 1, 2007, while performing qualified military service, the Participant's Beneficiaries will be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) as if the Participant had resumed employment with the Employer and then terminated employment on account of death.

CHAPTER 4

Allocations to Participant Accounts

Section 4.1-Participant Accounts: On behalf of each Participant, the Administrator shall maintain an Account representing the Participant's interest in the Plan and shall credit or charge the Accounts as provided by the Plan or by law.

Section 4.2-Employer Retirement Contributions: With respect to each Contribution-Cycle Period, the Employer (through its Retirement Plan Committee or otherwise) shall assign each Eligible Employee to one of six contribution categories. For each Plan Year during the Contribution-Cycle Period, the Employer will make a Retirement Contribution on behalf of each Participant equal to the following percentage of his or her Compensation for the Plan Year corresponding to the contribution category to which he or she was assigned for that Contribution-Cycle Period:

<u>Contribution Category</u>	<u>Retirement Contribution as a Percentage of Compensation</u>
0	0%
5	5%
10	10%
15	15%
20	20%
25	25%

As provided by Treasury Regulations section 1.415(c)-1(b)(6)(i)(B), the Employer shall pay the Retirement Contributions to the Trustee with respect to each Plan Year on or before October 15 of the following year.

Notwithstanding any contrary provision of this Plan, considering this Plan and the University of Wisconsin Employees 401(k)/Profit Sharing Plan to be a single plan for purposes of the nondiscrimination rules of Code § 401(a)(4) and the regulations thereunder, each Participant who is not a high-compensated employee as defined in Code § 414(q) (without the top-paid 20% election) who benefits under either plan must have an allocation rate (taking into account any top-heavy contributions) that is either (a) at least one-third of the allocation rate of the highly-compensated employee with the highest allocation rate or (b) 5% of that non-highly-compensated employee's compensation within the meaning of Code § 415(c)(3), measured over the Plan Year or that portion of the Plan Year during which compensation is actually paid to the Participant. If the Plan is a "top-heavy plan" as defined in Section 6.2(b), and if the Plan's

allocation provisions cause any non-highly-compensated employee to receive a top-heavy minimum contribution under Section 6.4 that is less than the minimum gateway allocation provided in the previous sentence, then the Employer will make an additional contribution allocated to such non-highly-compensated employee to ensure that he/she receives the minimum gateway allocation. Notwithstanding any contrary provision of the Plan, for the 2014 Plan Year, with respect to Participants Maria Bashir and Melissa Dattalo, the Employer will contribute an amount equal to 30% of their respective Compensation.

Section 4.3-Rollover Contributions: Any Eligible Employee may make a Rollover Contribution to the Plan, provided that (a) the transfer is permitted under the plan from which the funds are to be transferred and (b) the Administrator is reasonably satisfied that the transfer will not jeopardize the qualification of the Plan under Code § 401(a) or the tax-exempt status of the Trust under Code § 501(a). Rollover Contributions (and attributable earnings) shall at all times be nonforfeitable.

Section 4.4-Form of Contributions: All Retirement Contributions shall be made in cash.

Section 4.5-Limitation on Annual Additions (§ 415): Notwithstanding any contrary provision in this document, the Plan shall comply with Code § 415, as set forth below:

(a) The “additions” (as defined below) credited to the Participant’s Account for any “limitation year” (as defined below) beginning on or after January 1, 2014, shall not exceed the lesser of \$51,000 (as adjusted for cost-of-living increases under Code § 415(d)) or 100% of the Participant’s Compensation for the “limitation year” from the Employer, provided that the 100% compensation limit shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code § 401(h) or 419A(f)(2) which is otherwise treated as an annual “addition.” As soon as administratively feasible after the end of the “limitation year,” the maximum permissible amount for the “limitation year” shall be determined on the basis of the Participant’s actual compensation for the “limitation year.” If, pursuant to the preceding sentence, there is an excess amount, the excess shall be corrected according to rules set forth in the Employee Plans Compliance Resolution System of the Internal Revenue Service.

(b) For purposes of this Section, “additions” means the sum of the following: employer contributions, employee contributions (excluding rollover contributions), forfeitures, amounts allocated to a Code § 415(l)(2) individual medical account, and contributions attributable to post-retirement medical benefits for the separate account of a key employee, as defined in Code § 419A(d)(3), under a Code § 419(e) welfare benefit fund.

(c) The “limitation year” shall be the Plan Year, unless the Employer elects in writing the 12-consecutive-month period ending December 31. All qualified plans maintained by the Employer must use the same limitation year.

If the Employer contributes, to another defined contribution plan, amounts on behalf of a Participant in this Plan, then the limitation on annual “additions” provided in this Section shall be applied to annual “additions” in the aggregate to this Plan and such other plans. Reduction of annual “additions” (where required) shall be accomplished first by reductions under such other plans pursuant to the directions of the administrator of such other plans or under priorities, if any, established by the terms of such other plans and then by allocating any remaining excess for this Plan in the manner and priority set out above with respect to this Plan.

Section 4.6-Vesting: A Participant's rights to his/her Account balance are always nonforfeitable (100% vested).

CHAPTER 5

Benefits

Section 5.1-Retirement: As soon as administratively feasible after a Participant attains Normal Retirement Age and retires, the Participant shall be entitled to a distribution of the entire amount in his or her Account in accordance with Section 5.4 or Section 5.5 (as applicable).

Section 5.2-Death or Disability: If the termination of employment of a Participant is caused by his or her death or Disability, then, as soon as administratively feasible after such termination, and after the Administrator receives acceptable proof of death or Disability, the entire amount in the Participant's Account shall be distributed to the Participant or the Participant's Beneficiary in accordance with Section 5.4 or Section 5.5 (as applicable).

Section 5.3-Termination for Other Reasons: If a Participant's employment with the Employer is terminated at a time or for a reason other than those specified in Sections 5.1 or 5.2, then the Participant shall be entitled to the entire amount in his or her Account and such amount shall be payable in accordance with Section 5.4 or Section 5.5 (as applicable).

Section 5.4-Method of Benefit Payment: Except as otherwise provided by Section 5.5, after a Participant or his/her Beneficiary becomes entitled to a distribution of benefits under Section 5.1, 5.2, or 5.3, the benefits shall be distributed in cash pursuant to the election of the Participant (or, if no election has been made prior to the Participant's death, by his/her Beneficiary) under one of the following methods:

One lump-sum payment; or

Payments over a period certain in monthly, quarterly, semiannual, or annual installments (with such period extending no longer than the Participant's life expectancy or the life expectancy of the Participant and his/her designated Beneficiary). The Administrator may, under rules and policies applied in a consistent and nondiscriminatory manner, permit the Participant (or Beneficiary) to designate and change the amount to be paid from time to time.

(a) If, at the time a distribution to a Participant commences, but prior to the later of his/her Normal Retirement Age or age 62, his/her Account balance, including his/her Rollover-Contribution Account, is \$1,000 or less, then the Administrator may distribute the Account balance without the Participant's consent (i.e., a mandatory distribution). Any other distribution requires the Participant's consent. Payment of less than such a minimum Account balance shall be made in a single lump-sum as soon as feasible without the consent of the distributee and without the application of Section 5.5. For purposes of this Section, if the value of a Participant's Account balance is zero, the Participant shall be deemed to have received a distribution of such Account balance.

(b) No less than 30 days and no more than 180 days before all events have occurred that entitle a Participant or other distributee to receive benefits, the Administrator shall provide the distributee with a notice that satisfies Code § 402(f). Payment may be made less than 30

days after the notice is given if the distributee waives the 30-day notice requirement. The distributee's waiver shall not be given effect unless the Administrator informs the distributee in writing that the distributee has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option) and the distributee, after receiving notice, affirmatively elects that the distribution occur within said 30 days.

Section 5.5-Joint and Survivor Annuities: If a Participant is unmarried and alive at the "annuity starting date" (defined below), then his or her Money-Purchase Pension Account balance shall be used to purchase an annuity for his or her life, unless, within the 90-day period ending on the annuity starting date, he or she elects an optional method of benefit payment. If a Participant is married and alive on the annuity starting date, then his or her Money-Purchase Pension Account balance shall be used to purchase a QJSA, unless, within the 90-day period ending on the annuity starting date, he or she elects to waive the QJSA and his or her spouse consents to the election. If a Participant dies before the annuity starting date and has a surviving spouse, then 50% of the Participant's vested Money Purchase Pension Account balance (taking into account any security interest held by the Plan by reason of a loan outstanding to the Participant) shall be used to purchase a QPSA and the remaining balance shall be distributed to his or her Beneficiary as provided in Section 5.4, unless, during the "QPSA election period" (defined below), the Participant elects to waive the QPSA and his or her spouse consents to the election. A surviving spouse who does not want to receive benefits in the form of a QPSA may, within a reasonable period after the Participant's death, elect to receive them under one of the optional forms provided in Section 5.4.

(a) The "annuity starting date," consistent with Code § 417(f)(2), means the first day of the first period for which the Plan pays an amount as an annuity or, in the case of a non-annuity payment, the first day on which payment is made.

(b) "QPSA election period," consistent with Code § 417(a)(6), means the period that begins on the first day of the Plan Year in which the Participant attains age 35 (or, if the Participant separates from service before that day, the date of separation) and ends on the date of the Participant's death. A Participant who will not yet attain age 35 as of the end of any current Plan Year may make a special election to waive the QPSA for the period beginning on the date of such election and ending on the first day of the Plan Year in which the Participant will attain age 35. Such special election shall not be valid unless the Participant receives a written explanation (of the QPSA) comparable to the explanation described in the following paragraph. When the special election expires (on the first day of the Plan Year in which the Participant attains age 35), the usual QPSA requirements shall be reinstated, so that the Participant wishing to waive the QPSA beyond that date will need to make the usual waiver election during the QPSA election period.

(c) Regarding a QJSA, no less than 30 days and no more than 90 days before the annuity starting date, the Administrator shall provide each Participant with a written explanation of: (1) the terms and conditions of the QJSA; (2) the Participant's right to make, and the effect of, an election to waive the QJSA; (3) the rights of the Participant's spouse; and (4) the right to make, and the effect of, a revocation of a previous election to waive the QJSA.

(d) Regarding a QPSA, the Administrator shall provide each Participant with a written explanation (of the QPSA) comparable to the explanation described in the preceding

paragraph within the applicable period. The applicable period is whichever of the following periods ends last: (1) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which he or she attains age 35; (2) a reasonable period after the individual becomes a Participant; (3) a reasonable period ending after Code § 401(a)(11) applies to the Participant. In the case of a Participant who separates from service before attaining age 35, however, the applicable period shall be a reasonable period after separation.

(e) A Participant's distribution request from his/her Money-Purchase Pension Account or waiver of a QJSA or QPSA is not effective unless: (1) his/her spouse consents in writing to the election; (2) the election designates a specific Beneficiary that may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without further spousal consent); (3) the spouse's consent acknowledges the effect of the election; and (4) the spouse's consent is witnessed by a Plan representative or notary public. Also, a Participant's waiver of a QJSA is not effective unless the election designates a form of benefit payment that may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without further spousal consent). Nevertheless, a waiver of a QJSA or QPSA shall be effective if it is established to the satisfaction of a Plan representative that there is no spouse or that the spouse cannot be located. A consent by a spouse under this Section shall be effective only with respect to that spouse and shall be effective only if the Participant has received the appropriate written explanation described in (c) or (d) above. A consent that permits designations by the Participant without any requirement of further consent by the spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit (where applicable), and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time before the commencement of benefit payment.

Section 5.6-In-Service Distribution: Notwithstanding any contrary provision of the Plan, a Participant may, upon attainment of Normal Retirement Age but prior to termination from employment, with the consent of his or her spouse in the manner required by Section 5.5(e), have the Plan distribute an amount from his or her Money-Purchase Pension Account. Notwithstanding any contrary provision of the Plan, a Participant may, upon attainment of age 55 but prior to termination from employment, have the Plan distribute an amount from his or her Retirement-Contribution Account.

Section 5.7-Rollover-Contribution Account Distribution: Notwithstanding any contrary provision of the Plan, a Participant may, prior to termination from employment, have the Plan distribute an amount from his or her Rollover-Contribution Account at any time.

Section 5.8-Commencement of Distributions If No Participant Election: As required by Code § 401(a)(14), unless the Participant otherwise elects, payment of Plan benefits shall commence no later than the sixtieth day after the close of the Plan Year in which the latest of the following events occurs:

- (a) The Participant attains Normal Retirement Age;
- (b) The tenth anniversary of the year in which the Participant commenced participation in the Plan;

- (c) The Participant's employment terminates.

Section 5.9-Required Minimum Distributions: Notwithstanding any contrary provision of the Plan, the distribution of a Participant's benefits shall comply with Code § 401(a)(9) and the regulations thereunder, including the minimum distribution incidental benefit requirement of Code § 401(a)(9)(G). As provided therein:

(a) A Participant's Account balance must be distributed by the "required beginning date." Alternatively, distributions must begin by that date and, if not made in a single sum, may be made only over (1) the life of the participant, (2) the joint lives of the participant and his or her designated Beneficiary, (3) a period certain not extending beyond the life expectancy of the Participant, or (4) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and his or her designated Beneficiary.

(b) If the Participant was a five-percent owner (as described in Code § 416(i)) at any time during the five-Plan-Year period ending in the calendar year in which he attains age 70 $\frac{1}{2}$, then the "required beginning date" is the April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70 $\frac{1}{2}$. If the Participant was not such a five-percent owner, then the "required beginning date" is the April 1 of the following calendar year selected by the Participant:

- (1) the calendar year in which the Participant attains age 70 $\frac{1}{2}$; or
- (2) the calendar year in which the Participant retires.

(c) During the Participant's lifetime, the minimum amount to be distributed for each distribution calendar year is the lesser of (1) the quotient obtained by dividing the Participant's Account balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulations § 1.401(a)(9)-9, Q&A-2, using the Participant's age as of the Participant's birthday in the distribution calendar year or (2) if the Participant's sole designated Beneficiary is the Participant's spouse, the quotient obtained by dividing the Participant's Account balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulations § 1.401(a)(9)-9, Q&A-3, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

(d) If distributions have commenced and the Participant dies before the Participant's Account balance has been distributed, then, if the Participant has a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the designated Beneficiary. The Participant's remaining life expectancy is calculated by using the age of the Participant in the year of death, reduced by one for each subsequent year. If the Participant's surviving spouse is the Participant's sole designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated (1) for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the surviving spouse's birthday in that year and (2) for each distribution calendar year after the year of the surviving spouse's death using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year. If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, the designated

Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent calendar year.

(e) If the Participant has no designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(f) If distributions have not commenced and if the designated Beneficiary is not the Participant's spouse, the Account balance shall be either:

(1) entirely distributed no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death or

(2) (if the designated Beneficiary irrevocably elects not later than December 31 of the calendar year following the calendar year in which the Participant died) distributed in a minimum amount each year beginning not later than that December 31 of the calendar year immediately following the year in which the Participant died, calculated as the quotient obtained by dividing the Participant's Account balance by the remaining life expectancy of the Participant's designated Beneficiary as provided in (d) above.

(g) If distributions have not commenced and if the sole designated Beneficiary is the Participant's spouse, then this Section will apply as if the surviving spouse were the Participant.

(h) If the Participant dies before distributions commenced and has no designated Beneficiary as of the September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

Section 5.10-Eligible Rollover Distributions: As required by Code § 401(a)(31), any eligible rollover distribution may, at the election of the distributee, be rolled directly over to an "eligible retirement plan" as defined in Code § 402(c)(8)(B). As set forth in Code § 402(c)(4), an "eligible rollover distribution" is any distribution of all or any portion of a Participant's Account balance, other than: (a) a distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and his or her Beneficiary or for a specified period of 10 years or more; or (b) a distribution to the extent it is required under Code § 401(a)(9); or (c) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities; or (d) any distribution that is reasonably expected to total less than \$200 during a year. To the extent permitted by Code § 402(c)(11), with respect to any portion of a distribution from the Account of a deceased Participant, the Plan will make a direct trustee-to-trustee transfer to an individual retirement plan established on behalf of the Participant's designated beneficiary who is not the Participant's surviving spouse. In accordance with Code § 408A(e), an "eligible rollover plan" to which an "eligible rollover distribution" may be directly rolled over shall include a Roth IRA described in Code § 408A.

Section 5.11-Designation of Beneficiary: Each Participant from time to time may designate as the Participant's Beneficiary or Beneficiaries, contingently or successively, any person or persons (including entities other than natural persons) to whom the Plan shall pay the Participant's benefits that were not paid before the Participant's death, subject to Section 5.5, if applicable:

(a) Each beneficiary designation shall be in a form prescribed by the Trustee or Administrator and will be effective only when filed with the Administrator or Trustee during the Participant's lifetime. Each beneficiary designation filed cancels all beneficiary designations previously filed.

(b) Notwithstanding the Participant's designation of a contrary Beneficiary, the payment of a Participant's benefits must be made to his or her surviving spouse, unless (1) the spouse has consented otherwise or (2) it is established to the satisfaction of the Administrator that there is no spouse or that the spouse cannot be located. A spouse's consent shall not be effective unless it is on a form that is provided by the Administrator, is witnessed by a notary public or plan representative, and acknowledges the effect of the consent. A consent by a spouse under this Section shall be effective only with respect to that spouse. A consent that permits designations by the Participant without any further consent by the spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit (where applicable), and that the spouse voluntarily elects to relinquish either or both of such rights.

(c) If a Participant fails to designate a Beneficiary, or if no Beneficiary survives the Participant, the amount payable upon the death of the Participant shall be paid in accordance with the following priority:

- (1) to the Participant's surviving spouse or, if there be no surviving spouse,
- (2) to the Participant's children, in equal shares, or, if there be none surviving,
- (3) to the Participant's estate.

Section 5.12-Lost Participant or Beneficiary: If the Participant or Beneficiary to whom benefits are to be distributed cannot be located, and reasonable efforts have been made to find him or her, including the sending of notification by certified or registered mail to his or her last known address, then the benefits may be forfeited as provided in Treasury Regulations § 1.411(a)-4(b)(6) and used to pay expenses of the Plan or reallocated to reduce contributions that the Employer makes to the Plan. If after such forfeiture the Participant or Beneficiary is found, then the forfeiture shall be restored by additional Employer contributions.

Section 5.13-Qualified Domestic Relations Order: The Plan shall, as permitted by Code § 401(a)(13), recognize the rights of an alternate payee to receive all or a portion of the Account of a Participant pursuant to a "qualified domestic relations" order as defined in Code § 414(p). The Plan shall also permit the commencement of the payment of benefits to such an alternate payee at any time, even before the Participant has attained his or her "earliest retirement age" as defined in Code § 414(p)(4)(B).

Section 5.14-Loans: The Trustee may, upon application by a Participant and approval by the Administrator, loan money to a Participant from his or her Account. Any loan shall be allocated to the Account of the Participant to whom the loan is made.

(a) The loan amount, when added to the outstanding balance of all other loans to the Participant, may not exceed the lesser of (a) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans during the one-year period ending on the day before the loan is made, over the outstanding balance of loans from the Plan on the date the loan is made or (b) 50% of the vested balance of the Account or, if greater, 100% of the vested balance up to \$10,000. A loan will not be made in an amount less than \$1,000.

(b) Any loan, by its terms, shall require that repayment be amortized in level payments, not less frequently than quarterly, over a period not extending beyond five years from the date of the loan, unless such loan is used to acquire a dwelling unit which, within a reasonable time, will be used as the principal residence of the Participant.

(c) Loans must bear a reasonable rate of interest and must be adequately secured. The Participant's Account may be pledged as security for a loan to the Participant.

(d) The Administrator may adopt a loan policy that does not conflict with the Plan.

(e) A Participant's obligation to repay a loan shall be suspended as provided in Code § 414(u)(4) for any period during which he or she is performing service in the uniformed services.

(f) As required by Code §417(a)(4), if a Participant is married, then no part of his/her Money-Purchase Pension Account shall be used as security for a loan unless, during the 90-day period ending on the date on which the loan is to be secured, the Participant's spouse consents in writing (witnessed by a Plan representative or notary public) and the consent acknowledges the effect of the loan. The consent shall thereafter be binding with respect to the consenting spouse and any subsequent spouse with respect to that loan. A new consent shall be required if the Account is used for renegotiation, extension, renewal, or other revision of the loan.

CHAPTER 6

Top-Heavy Plan Provisions

Section 6.1-Application of Chapter: The provisions of this Chapter take precedence over any conflicting provisions of the Plan.

Section 6.2-Top-Heavy Definitions: For purposes of this Chapter, the following words and terms shall have the following meanings:

(a) "Key employee" means any Employee or former Employee (including any deceased Employee and a beneficiary of any such Employee) who at any time during the determination period was (1) an officer of the Employer having an annual compensation exceeding \$130,000 (as adjusted under Code § 416(i)(1) for Plan Years beginning after December 31, 2002), (2) a five-percent owner of the Employer, or (3) a one-percent owner of the Employer who has an annual compensation of more than \$150,000. The determination of who is a "key employee" shall be made in accordance with Code § 416(i) and applicable regulations.

“Non-key employee” means any Employee who is not a key employee. The “determination period” is the Plan Year containing the determination date and the four preceding Plan Years. “Annual compensation” means compensation as defined in Code § 415(c)(3) and (1) includes any elective deferral (as defined in Code § 402(g)(3)) and any amount contributed by the Employer pursuant to a salary reduction agreement and which is excludable from the employee’s gross income under Code §§ 125, 132(f)(4), or 457 but (2) excludes amounts in excess of the Code § 401(a)(17) limitation.

(b) “Top-heavy plan” means this Plan if, for any Plan Year, any of the following conditions exists: (1) the top-heavy ratio for the Plan exceeds 60% and the Plan is not part of any required aggregation group or permissive aggregation group of plans; (2) the Plan is part of a required aggregation group of plans but not part of a permissive aggregation group and the top-heavy ratio for the group of plans exceeds 60%; (3) the Plan is a part of a required aggregation group and part of a permissive aggregation group and the top-heavy ratio for the permissive aggregation group exceeds 60%.

(c) “Top-heavy ratio” is determined as provided in Code § 416(g) and Treasury Regulations § 1.416-1.

(d) “Permissive aggregation group” means the required aggregation group of plans plus any other plan or plans of the Employer which, when considered as a group with the required aggregation group, would continue to satisfy the requirements of Code §§ 401(a)(4) and 410.

(e) “Required aggregation group” means a group consisting of (a) each qualified plan of the Employer in which at least one key employee participated at any time during the Plan Year containing the determination date or any of the four preceding Plan Years (regardless of whether the plan has terminated) and (b) any other qualified plan of the Employer which enables a plan described in (a) to meet the requirements of Code §§ 401(a)(4) or 410.

(f) “Determination date” means, in the case of the first Plan Year of the Plan, the last day of that year and, in the case of any subsequent Plan Year, the last day of the preceding year.

Section 6.3-Minimum Contributions: Consistent with Code § 416(c), for any Plan Year in which the Plan is determined to be a top-heavy plan, a minimum Employer contribution shall be made to the account of each non-key employee participant (except those who are not employed by the Employer at the end of the Plan Year) under the University of Wisconsin Medical Foundation, Inc. Employees 401(k)/Profit Sharing Plan, unless the non-key employee does not participate in that plan, in which case the contribution shall be made to this Plan. The minimum Employer contribution shall equal at least the lesser of (a) 3% of the non-key employee’s compensation or (b) the percentage at which Employer contributions and forfeitures are allocated to the accounts of the key employee for whom such percentage is the highest for the Plan Year.

CHAPTER 7

Trust Fund and Investment

Section 7.1-Trust Fund: All contributions under this Plan shall be paid to the Trustee and deposited in the Trust Fund. All assets of the Trust Fund, including investment income,

shall be retained for the exclusive benefit of Participants and their Beneficiaries and shall be used to pay benefits to such persons or to pay administrative expenses of the Plan and Trust Fund to the extent not paid by the Employer. Nevertheless, all contributions made by the Employer are expressly conditioned upon the initial qualification of the Plan under Code § 401(a) and the deductibility of the contributions under Code § 404. If the qualification was not satisfied, then, upon the Employer's written request, contributions shall be returned to the Employer within one year after the initial qualification is denied, but only if the application for the qualification is made by the time prescribed by law for filing the Employer's return for the taxable year in which the Plan is adopted (or such later date as permitted by law). If the deductible-contribution condition was not satisfied or if a contribution was made by a mistake of fact, then, upon the Employer's written request, the contribution (and attributable earnings) shall be returned to the Employer within one year after payment of the contribution or the disallowance of the deduction.

Section 7.2-Investment of the Trust Fund: The Trustee may invest the Trust Fund in cash, cash equivalents, certificates of deposit, money market funds, guaranteed investment contracts, short-term securities, bonds, stocks, registered investment company shares, and other investments desirable for the Trust at the direction of the Administrator. The Administrator may permit Participants to direct the investment of their respective Accounts among options made available by the Administrator.

Section 7.3-No Required Segregation of Participant Accounts: The maintenance of an Account for each Participant as set forth in Section 4.1 is for accounting purposes only; segregation of the Trust Fund among Accounts shall not be required. The Trustee shall administer the Trust Fund and determine the proportionate interest of each Participant in the Trust Fund in a reasonable and nondiscriminatory manner. The Administrator and the Trustee may, in their discretion, adopt reasonable and nondiscriminatory rules that (a) segregate the Trust Fund among Accounts and/or (b) permit Participants to direct the investment of the assets allocated to their Accounts.

Section 7.4-Trust Fund Valuation and Earnings Allocation: As of the end of each Plan Year, the Administrator or the Trustee shall determine the fair market value of the assets of the Trust Fund and the Administrator shall adjust the Account of each Participant for any net appreciation, net depreciation, net income, and net loss in the ratio that the amount of the Account (as of the end of the preceding Plan Year) bears to the total (as of the end of the preceding Plan Year) of all remaining non-segregated accounts. For the purpose of such adjustments, any contributions made by the Employer shall be considered as having been made immediately after the valuation and adjustment, unless the contributions have been actually allocated to a Participant's account prior to the valuation. Changes in the value of any segregated accounts shall be allocated to the applicable individual account and not be considered in determining the adjustments to non-segregated accounts. The Trust Fund may be valued at such additional times (including daily) as the Administrator deems appropriate, in which case the valuation procedure described above shall be applied from one valuation date to the other.

Section 7.5-Prudent Man Rule: Each Plan fiduciary shall discharge its duties with respect to the Plan solely in the interest of the Participants and their Beneficiaries and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Section 7.6-Designation of Investments: A Participant or Beneficiary shall specify how the Trustee shall invest his/her Account, choosing from among types of investments made available by the Trustee. The amount of the Account to be invested in each type of investment shall be adjusted in accordance with the Participant's designation pursuant to procedures adopted by the Trustee. To the extent a Participant or Beneficiary has not specified how the Account shall be invested, the Trustee shall invest the Account, using, whenever reasonably possible and prudent, a "qualified default investment alternative" described in the regulations under ERISA § 404(c)(5).

Life insurance policies are not permitted to be purchased in any Account. However, any life insurance policy transferred to this Plan from the Retirement Savings Plan and Trust of Physicians Plus Medical Group, S.C., will be allowed to remain in the Plan. The Trustee shall convert, into cash, the entire value of any ordinary or universal life insurance contract held for the account of a Participant at or before his/her commencement of benefits. No portion of the value of such policy shall be used to continue life insurance protection beyond commencement of benefits. If the Trustee does not convert any endowment or annuity contracts held for the account of a Participant into cash, the distribution thereof shall be limited by the provisions of Sections 5.4 and 5.5, if applicable.

Section 7.7-Investment Manager Appointment by Participant: A Participant may elect to have the investments in his/her Account managed by an "investment manager," as defined by ERISA § 3(38), which enters into an appropriate agreement with the Employer or the Administrator. The Administrator and the Trustee will comply with the investment directions of such an investment manager, unless they are inconsistent with the provisions of the Plan or ERISA.

CHAPTER 8

Administration of Plan

Section 8.1-Allocation of Responsibility Among Fiduciaries: The Employer, Administrator, Trustee, and other fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan or the Trust. In general:

(a) The Employer shall have the sole fiduciary authority to appoint and remove the Trustee. The Employer shall also have the sole non-fiduciary authority to amend or terminate, in whole or in part, this Plan or the Trust.

(b) The Administrator shall be the named fiduciary and plan administrator, as those terms are defined by ERISA, and shall have the sole responsibility for the administration of the Plan and for disclosing to the Participants any information required by law. Benefits under the Plan will be paid only if the Administrator decides in its discretion that the applicant is entitled to them.

(c) The Trustee shall have the sole responsibility for the administration of the Trust and the management of the assets held under the Trust, all as specifically provided in the Trust, unless an investment manager has been appointed.

(d) Each fiduciary warrants that any directions given, information furnished, or action taken by it shall be in accordance with the provisions of the Plan or the Trust, as the case may be, authorizing or providing for such direction, information or action. Furthermore, each fiduciary may rely upon any such direction, information or action of another fiduciary as being proper under this Plan or the Trust, and is not required under this Plan or the Trust to inquire into the propriety of any such direction, information or action. Each fiduciary shall be responsible for the proper exercise of the fiduciary's own powers, duties, responsibilities and obligations under this Plan and the Trust and shall not be responsible for any act or failure to act of another fiduciary. No fiduciary guarantees the Trust Fund in any manner against investment loss or depreciation in asset value.

Section 8.2-Appointment of Administrator: The Administrator shall be the Employer or any other person or entity designated by the Employer from time to time.

Section 8.3-Claims Procedure: The Administrator shall make all determinations as to the right of any person to a benefit. If the Administrator denies a claim for benefits, written notice of the denial shall be provided to the claimant within 90 days (45 days in the case of a claim regarding Disability) after the claim is made. The notice shall set forth the specific reasons for the denial, the relevant Plan provisions, and a description of the steps the Participant must take to appeal the decision.

Section 8.4-Claims Review Procedure: Any person whose benefit claim has been denied by the Administrator shall be entitled to have the Administrator review the denial. The Administrator shall afford a reasonable opportunity to any Participant or Beneficiary whose claim for benefits has been denied by the Administrator for a review of the decision denying the claim if a request for review is made in writing no more than 60 days (180 days for a claim regarding Disability) after the claim has been denied. The decision of the Administrator shall be in writing, shall be made within 60 days (180 days for a claim regarding Disability) of receiving the request for review, shall set forth the specific reasons underlying the conclusions reached, including citations to the relevant Plan provisions, and shall be final.

Section 8.5-Limitations Period: No person whose benefit claim has been finally denied by the Administrator (e.g., after any requested review) shall be entitled to bring an action in any court to enforce that claim, unless the action is brought within 12 months after that final denial.

Section 8.6-Administrator Powers and Duties: The Administrator shall have such duties and powers as may be necessary to discharge its duties hereunder, including the following duties and powers:

- (a) to construe and interpret the Plan, decide all questions of eligibility and determine the amount of any benefits hereunder;
- (b) to prescribe procedures for benefit claims and applications;
- (c) to furnish the Employer such annual reports with respect to the administration of the Plan as are reasonable and appropriate;
- (d) to appoint or employ individuals to assist in the administration of the Plan and any other agents it deems advisable, including legal and actuarial counsel;

(e) to notify and disclose information concerning the Plan to Participants and distribute information to them;

(f) to allocate in an equitable manner the expenses of the Trust among Accounts, Participants, and Beneficiaries.

The Administrator shall have no power to add to, subtract from, or modify any of the terms of the Plan, or to change or add to any benefits provided by the Plan, or to waive or fail to apply any requirements of eligibility for a benefit under the Plan.

Section 8.7-Rules and Decisions: The Administrator may adopt such rules as it deems necessary, desirable, or appropriate. All rules and decisions of the Administrator shall be uniformly and consistently applied to all Participants in similar circumstances. When making a determination or calculation, the Administrator shall be entitled to rely upon information furnished by a Participant or Beneficiary, the Employer, the legal counsel of the Employer, or the Trustee.

Section 8.8-Administrator Procedures: The Administrator may act at a meeting or in writing without a meeting. The Administrator may adopt such bylaws and regulations as it deems desirable for the conduct of its affairs. All decisions of the Administrator shall be made by the vote of the majority including actions in writing taken without a meeting.

Section 8.9-Applications and Forms: The Administrator may reasonably require Participants to provide information or documentation, such as a timely completed salary deferral election form or a beneficiary designation form, as a condition of participation, or an application for a benefit on an approved form, as a condition of receiving benefits. The Administrator may rely upon all such information so furnished, including the Participant's current mailing address.

Section 8.10-Facility of Payment: If a distribution is to be made to a minor, then the Administrator may direct the Trustee to make payments on the minor's behalf to the minor's (a) parent, (b) legal guardian, or (c) in the absence of a parent or legal guardian, a responsible adult with whom the minor resides. If a distribution is to be made to any other individual who, in the Administrator's opinion, is under a legal disability or incapacitated so as to be unable to manage his/her financial affairs, then the Administrator may direct the Trustee to make payments to (a) a representative who has a valid power of attorney to act for the individual, (b) a court-appointed guardian, or (c) other person authorized under state law to receive the benefit. Such a payment shall fully discharge the Trustee, Employer, and Plan from further liability.

Section 8.11-Evidence of Employer's Actions: Any action by the Employer pursuant to any of the provisions of this Agreement shall be evidenced by resolution of the Employer's governing body or by written instrument executed by any person authorized by any such resolution to take such action. The Trustee shall be fully protected in acting in accordance with such resolutions or such written instruments.

Section 8.12-Evidence of Administrator's Actions: All orders, requests, and instructions of the Administrator to the Trustee shall be in writing signed by or on behalf of the Administrator, and the Trustee shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions, and shall have no duty to see to the application of any funds paid in accordance therewith. The Employer will certify to the Trustee the names of

individuals who are the Administrator or authorized to act on its behalf and the Trustee shall not be charged with knowledge thereof until it receives such notice.

CHAPTER 9

Administration of Trust

Section 9.1-Trustee's Powers: Except as provided elsewhere in this Agreement, the Trustee is authorized and empowered in its sole discretion:

(a) to invest and reinvest the principal and income of the Trust Fund without distinction between principal and income, in such stocks, bonds, notes, mortgages or other obligations, trust and participation certificates, leaseholds, collective investment trust funds qualified under Code § 501(a) or any common trust funds qualified under Code § 584 now or hereafter established and maintained by the Trustee or any affiliate thereof, or any agent of either, or in such other property or interest therein, whether real or personal as the Trustee deems proper, provided that the indicia of ownership of all such investments are maintained within the jurisdiction of the district courts of the United States;

(b) to keep any cash from time to time held hereunder on deposit, and the Trustee shall not be required to pay interest on any cash balances they hold and to deposit all or part of the Trust Fund in non interest-bearing checking accounts or in deposits bearing a reasonable rate of interest in any bank or savings institution including the banking department of the Trustee if applicable;

(c) to sell, exchange, convey, transfer or otherwise dispose of any property they hold by private contract or at public auction, and no person dealing with the Trustee shall be bound to see to the application of the purchase money or property delivered to the Trustee, or to inquire into the validity, expedience or propriety of any such sale or other disposition, or to inquire into the terms of the Trust, or to see that such terms are complied with;

(d) to vote upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held in the Trust Fund;

(e) to make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(f) to register any investment held in the Trust Fund in the name of the Trust or in the name of a nominee (provided the assets held in the name of a nominee satisfy the requirements of Labor Regulations § 2550-403a-1(b)) and to hold any investment in bearer form, but the books and records of the Trustee and any nominee shall at all times show that all such investments are part of the Trust Fund;

(g) to deposit any part or all of the assets in any collective trust fund which is now or hereafter maintained by the Trustee, an agent of the Trustee, an Investment Manager or other financial services firm as a medium for the collective investment of funds of pension, profit sharing or other employee benefit plans, and which is qualified under Code §401(a) and exempt from taxation under Code §501(a), and to withdraw any part or all of the assets so deposited, and any assets deposited with the trustee of a collective trust fund shall be held and invested by the trustee thereunder pursuant to all the terms and conditions of the trust agreement or declaration of trust establishing the fund, which are hereby incorporated herein by reference and shall prevail over any contrary provisions of this Trust Agreement;

(h) to do all acts, whether or not expressly authorized, which they may deem necessary or proper for the protection of the property held hereunder; and

(i) to invest the assets of the Trust Fund jointly with those of similar trusts, exempt under Code § 501(a), maintained by the Employer or any other member of the same controlled group of corporations as the Employer, or to use the same trust for the investment of all such assets.

Section 9.2-Fiduciary Duties of Trustee: The Trustee shall perform all acts within its authority under this Agreement with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Section 9.3-Expenses of Trustee: The expenses incurred by the Trustee in the administration of the Trust Fund shall be paid from the Trust Fund, to the extent not paid or reimbursed by the Employer. All taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon the Trust Fund or the income thereof and investment charges, shall be paid from the Trust Fund.

Section 9.4-Limitation of Liability of Trustee: The Trustee shall not be liable for any act or failure to act of the Employer or Administrator in the performance of their responsibilities under the Plan or ERISA.

Section 9.5-Records and Accounting: The Trustee shall hold all assets of the Trust Fund and keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions hereunder, and all accounts, books, and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Employer. All accounting shall be done using the accrual basis method of accounting, as modified to the extent deemed necessary by the Trustee. As of the close of the Plan Year and as of such other times as may be requested from time to time by the Employer, the Trustee shall file with the Employer a written account setting forth all investments, receipts, disbursements and other transactions effected by the Trustee during such year and a list of the assets of the Trust Fund, valued at fair market value, at the close of such Plan Year. Such account may be in the form of monthly or quarterly accounts which, when taken together, reflect the matters set forth in the preceding sentence. Before the expiration of six months from the date of filing any such account, the Employer shall file its written objections, if any, with the Trustee with respect to the propriety of the acts and transactions shown in such account.

Section 9.6-Removal/Resignation of Trustee: The Trustee may be removed by the Employer at any time upon thirty days' notice in writing to the Trustee. The Trustee may resign

at any time upon thirty days' notice in writing to the Employer. In either case, the necessity for such thirty days' notice may be waived by the mutual agreement of the Trustee and the Employer. Upon the removal or resignation of a Trustee, the Employer shall, subject to ERISA § 411, appoint a successor Trustee who shall have the same powers and duties as those conferred upon the removed or resigned Trustee. For any reason, the Employer may, at any time, appoint a successor Trustee or Trustees. Any such successor Trustee or Trustees may be either an individual or individuals or a corporation authorized by law to administer trusts. The successor trustee shall evidence its acceptance in writing and, upon such acceptance, shall have the same rights, powers, duties, discretions, and immunities as the Trustee.

Section 9.7-Investment Manager Appointment by Employer: The Employer may appoint an "investment manager" as defined in ERISA § 3(38) for all or any portion of the Trust Fund. In such event, the investment manager may be removed in the manner provided for removal of a Trustee. The Trustee shall not be liable for any act or failure to act of any investment manager in the performance of responsibilities assigned to the investment manager, nor shall the investment manager be liable for anything other than the performance of duties specifically assigned to it.

Section 9.8-Directed Trustee: Notwithstanding any contrary provision of the Plan, the Employer may, pursuant to a written agreement separate from the Plan document, engage a financial institution to serve as Trustee with regard to all or part of the Plan assets and the terms of that written agreement, rather than Chapter 9 of the Plan, shall govern the rights and obligations of such a Trustee with regard to such assets. To the extent such a Trustee does not serve with regard to all of the Plan assets, the Administrator (or another Trustee appointed by the Employer) shall serve with regard to the remaining Plan assets.

CHAPTER 10

Amendments and Employer Actions

Section 10.1-Amendment by Employer: The Employer may amend this Plan from time to time. No amendment may decrease the balance in any Participant's Account or violate Code § 411(d)(6). As permitted by Treasury Regulations, however, the Plan may be amended to eliminate optional forms of benefit.

Section 10.2-Employer Action: Any action by the Employer under this Plan may be by resolution of its governing body, or by any person or persons duly authorized by resolution of the governing body to take such action.

CHAPTER 11

Successor Employer and Merger of Plans

Section 11.1-Successor Employer: In the event of the dissolution, merger, consolidation, or reorganization of the Employer, the Employer's successor may continue the Plan and thereby be substituted for the Employer under the Plan. The substitution of the successor shall constitute an assumption of Plan sponsorship by the successor. The successor shall have all of the powers, duties, and responsibilities of the Employer under the Plan.

Section 11.2-Plan Merger: This Plan may be merged or consolidated with, or some or all of its assets or liabilities may be transferred to, another plan for the benefit of any Participants of this Plan, but only if (a) the assets of the Plan applicable to such Participants are transferred to the other plan, (b) the other plan and its trust are qualified under Code §§ 401(a) and 501(a), and (c) each Participant would (if the surviving plan were then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer.

CHAPTER 12

Plan Termination

Section 12.1-Right to Terminate: The Employer may terminate the Plan at any time. In the event of the dissolution, merger, consolidation, or reorganization of the Employer, the Plan shall terminate unless the Plan is continued by a successor to the Employer.

Section 12.2-Effect of Termination: Upon termination or partial termination of the Plan, the accounts of all Participants affected thereby shall become nonforfeitable. Upon termination of the Plan, the Administrator may direct the Trustee to liquidate and distribute the affected assets in the Trust Fund, after payment of any expenses properly chargeable thereto, to Participants and Beneficiaries in proportion to their respective account balances.

CHAPTER 13

Miscellaneous

Section 13.1-Nonguarantee of Employment: Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of any Employee to be continued in the employment of the Employer, or as a limitation of the right of the Employer to discharge any of its Employees, with or without cause.

Section 13.2-Rights to Trust Assets: No Employee or Beneficiary shall have any right to, or interest in, any assets of the Trust Fund upon termination of his or her employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Employee out of the assets of the Trust Fund. All payments of benefits as provided for in this Plan shall be made solely out of the assets of the Trust Fund and none of the fiduciaries shall be liable for such benefits in any manner.

Section 13.3-Nonalienation of Benefits: Benefits payable under this Plan shall not be subject in any manner (except to the extent specifically set forth in a qualified domestic relations order) to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, prior to actually being received by the person entitled to the benefit under the terms of the Plan. Any such attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void. The Trust Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder.

Section 13.4-Discontinuance of Employer Contributions: In the event of complete discontinuance of contributions to the Plan by the Employer, the accounts of all of its Participants shall, as of the date of such discontinuance, become nonforfeitable.

Section 13.5-Service of Process: With respect to any litigation arising as a result of the terms of this Agreement, service of process on the registered agent of the Employer or on the Trustee shall constitute service of process on all necessary parties to the litigations. The person so served shall notify all necessary parties of the service of process. The settlement of judgment in any such case in which service is duly made shall be binding upon all Participants and their Beneficiaries, contingent beneficiaries and estates, and upon all persons claiming by, through, or under them.

Section 13.6-Missing Payee: In the event that any check in payment of a benefit provided under the Plan has been dispatched by regular U. S. Mail to the last address of the payee, and if such check is returned unclaimed, the Trustee shall so notify the Employer and shall discontinue further payments to such payee until it receives further instructions from the Employer. If the payee cannot be found after one year of efforts to locate him/her, the Employer may direct the Trustee to treat the amount payable to the payee as a forfeiture and use it to reduce Employer contributions to the Plan. If the payee is located after the benefits have been treated as a forfeiture, he or she shall be paid the amount treated as a forfeiture, without adjustment for income thereon. The amount paid to the payee shall be taken out of income, forfeitures, or Employer contributions for the year in which paid.

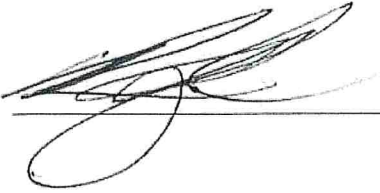
Section 13.7-Applicable Law: This document shall be construed and enforced under ERISA, the Code, and the laws of the State of Wisconsin to the extent not preempted by federal law.

[SIGNATURES ON NEXT PAGE]

As set forth above, the University of Wisconsin Medical Foundation, Inc., has amended and restated the University of Wisconsin Medical Foundation Physicians Retirement Plan effective January 1, 2015.

UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC.

By:



09/23/2015
Date

**AMENDMENT 2017-1 TO THE
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION
PHYSICIANS RETIREMENT PLAN
(As Restated Effective January 1, 2015)**

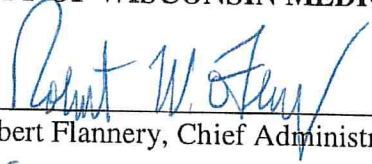
Allocation of Funds in Suspense Accounts

University of Wisconsin Medical Foundation, Inc. (the "Employer"), hereby amends the University of Wisconsin Medical Foundation Physicians Retirement Plan (the "Plan") to include a new Section 7.8 that reads as follows, effective January 1, 2017:

Section 7.8- Suspense Accounts: The Plan generally is expected to have no amounts in any unallocated suspense accounts. To the extent that such amounts are generated in any Plan Year for any reason (such as earnings adjustments removed from Participant accounts due to corrective processing or stale dated checks, unreconciled assets from conversions, resolutions of lawsuits, or misallocated interest), the amounts shall be allocated among Participant accounts, by the end of the following Plan Year, in proportion to the then-current account balances.

UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC.

By:



Robert Flannery, Chief Administrative Officer

Date:

8-14-2017, 2017

**AMENDMENT 2018-1 TO THE
UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION
PHYSICIANS RETIREMENT PLAN
(As Restated Effective January 1, 2015)**

Disability Definition

University of Wisconsin Medical Foundation, Inc. (the "Employer"), hereby amends Section 2.7 of the University of Wisconsin Medical Foundation Physicians Retirement Plan (the "Plan") effective April 1, 2018, to read as follows:

Section 2.7 - Disability: "Disability" means a physical or mental condition of the Participant which entitles the Participant to either (a) disability benefits under the Employer's long-term disability plan or (b) disability benefits as determined by the Social Security Administration.

UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION, INC.

By: 
Robert Flannery, Chief Administrative Officer

Date: 12-20-2018, 2018