Approved by Mayo Clinic Board of Trustees: August 14, 2015
Effective: August 14, 2015

AMENDED AND RESTATED BYLAWS OF MAYO CLINIC

HISTORICAL PREAMBLE

The practice which has grown and developed into the Mayo Clinic was founded by Doctor William Worrall Mayo, who came to Rochester in 1862, as medical provost marshal and also commenced the practice of medicine and surgery. His practice grew and expanded, and, as his sons, William J. Mayo and Charles H. Mayo became qualified, they were associated with their father therein.

Owing to the efforts of the Sisters of St. Francis, Saint Marys Hospital was built, and, upon its opening in 1889, the Mayos became the surgeons and physicians thereat; as their practice continued to grow and develop it became necessary to associate many others with them; some as partners and others as employees and the Members. Trustees and Professional Staff of Mayo Clinic have long been associated with them and are in entire sympathy with their ideals, and the policies established by them. During the growth and development of such practice, and until the transfer thereof hereinafter mentioned, the Clinic and all of its property, equipment and funds had been owned by and were the property of William J. Mayo and Charles H. Mayo.

As the practice grew and developed, it attracted the attention of other physicians and surgeons who came for the purpose of observation and study; those visitors came in increasing numbers and gradually came to speak of the work as the "Mayo Clinic" until eventually it came to be referred to and called by that name, not only by the profession, but by the laity, and for that reason the name which was thus bestowed has been adopted.

It was the conception of the founders of the Clinic and now is and long has been the conception of the Members, Trustees, and Professional Staff of Mayo Clinic that the primary object of the Clinic should be service to humanity, in its broadest sense, and not the material advancement or enrichment of the

individual, and that only such part of the earnings of the Clinic as is necessary reasonably to compensate them for services should inure to the members thereof, and that the rest of the earnings should be used for the benefit of the public, from whom it came in the past and through whom it must come in the future, through better care of the sick, medical education for better trained doctors, research and the general welfare of the public.

In keeping with this spirit, a substantial part of the earnings of the Clinic have heretofore been set aside and devoted to medical education, research, investigation and public health and Mayo Clinic and its Members, Trustees and Professional Staff are in full accord with the existing policy and expect to continue the same policy in the future.

It was contemplated that the time may come when the ideas of the Founders and conception as hereinbefore set forth (particularly as to medical education, research, investigation and public health) might be better served by the transfer of all the Clinic property and equipment, together with the funds aforesaid to a medical school, or to a university or college maintaining one. To that end and also with a view to the continuation of the practice of medicine and surgery and the operation and conduct of said Clinic, William J. Mayo and Charles H. Mayo by deed made and dated October 8, 1919 conveyed and delivered all of the Clinic property and equipment including the fund aforesaid, to this corporation (then known as Mayo Properties Association, subsequently known as Mayo Association and then known as Mayo Clinic), a Minnesota charitable and educational corporation organized primarily for the purpose of carrying out said intentions.

In addition, on December 31, 1922, the founders and partners voluntarily relinquished their partnership and personal rights to participate in the earnings and reorganized and founded the Mayo Clinic as an association. Since that reorganization the Associates of Mayo Clinic were entitled to and did receive only fixed amounts annually. This action made it possible for the Mayo Clinic to pay a reasonable rental to the Mayo Clinic for the extensive properties which it used.

All property given to Mayo Properties Association was by agreement, originally made and dated on the 15th day of April, 1929, and by an agreement effective January 1, 1936, leased by said corporation to the Mayo Clinic for the period of thirty years, from January 1, 1936, with the contemplation that such corporation would, from time to time, acquire additional property by gift or otherwise, and with the intent and purpose that it would lease all of the Clinic property and equipment to some association formed for the purpose of operating and conducting the same, and that in such event the income which it would receive for rent or otherwise would be used for the corporate purposes in the manner specified and subject to the provisions of such deed, that all of the property of said corporation might, upon certain contingencies therein set forth, pass to and become the property of a medical school or a college or university maintaining one. The Members, Trustees and Professional Staff of Mayo Clinic are entirely in sympathy and accord with the intentions hereinbefore set forth and with the conveyance of the Clinic property as aforesaid, including the contingent transfer to a medical school or to a college or university maintaining one.

As the years have gone by, it has become increasingly evident that the public in speaking of the Mayo Clinic have not the individuals in mind but are thus referring to the staff of physicians and surgeons engaged in the practice of medicine and surgery and the conduct of medical education and medical research.

On February 28, 1969, in further development of the spirit and direction given by the founders and partners of Mayo Clinic, the Associates of Mayo Clinic merged said Mayo Clinic into Mayo Clinic as a means of attaining more complete and more direct realization of the humanitarian, educational and research aims of the founders and partners of Mayo Clinic but with the express understanding that the clinical practice would continue to be operated under the name of “Mayo Clinic.”

The Members, Trustees, and Professional Staff of Mayo Clinic desire to continue to perpetuate the spirit and example of the founders and partners of the Mayo Clinic. The experience of the founders, and all of those who have been associated with them, has clearly demonstrated that, in order to carry on the work successfully and efficiently and assure patients of the best treatment and care, and to advance the plans and aspirations of the founders and contribute to the fulfillment thereof, and to coordinate such work, medical

care and planning as may be conducted in multiple sites in response to a national call for health reform and other societal needs it is necessary that some functions be separated for such purpose and, to that end, recognizing that Mayo Clinic (like its counterparts in Arizona and Florida) and Mayo Clinic are now embodied in separate non-profit corporate entities the following Bylaws are adopted:

ARTICLE I

Office and Corporate Seal

Section 1. Office. The office of the corporation shall be in the City of Rochester, County of Olmsted, State of Minnesota.

Section 2. Seal. This corporation has no seal.

ARTICLE II

Trustees

Section 1. Trustees. The Government of this Corporation and the management of its affairs shall be vested in a Board of Trustees composed of thirty-one (31) persons, including temporary vacancies, seventeen (17) of whom shall be Public Trustees and fourteen (14) of whom shall be Medical, Administrative, and Other Professional Trustees (hereinafter collectively referred to as Internal Members). To promote orderly succession planning or to meet other exceptional demands or opportunities, and with approval of a majority vote of the Board of Trustees, the Board of Trustees may consist of up to thirty-two (32) persons, with the additional person being a single Public Trustee or Internal Member, for a period not to exceed two years. At least one-third of the members of the Board of Trustees shall be physicians who are Internal Members. Specific responsibilities, accountability, and authority of the Board of Trustees and of other primary Mayo Clinic leadership positions, boards, and committees are further defined in the document entitled “Mayo Clinic: Governance and Management Structure” which has been adopted by and is subject to amendment from time to time by the Board of Trustees (hereinafter referred to as “Mayo Clinic: Governance and Management Structure”).

Section 2. Medical, Administrative and Other Trustees Defined. The Medical members of the Mayo Clinic Board of Governors and any other physician Internal Members of the Board of Trustees shall be known as "Medical Trustees." Administrator members of the Mayo Clinic Board of Governors shall be known as "Administrative Trustees." Any Other Member of the Mayo Clinic Board of Governors and any other non-physician Internal Members of the Board of Trustees shall be known as "Other Trustees." Internal Members shall be nominated by the Mayo Clinic Board of Governors and elected by the Board of Trustees. The term of office of each Internal Member who is not a member of the Mayo Clinic Board of Governors shall be for a period of one (1) year and until the successor is elected and qualified. The term of office of each Internal Member who serves on the Mayo Clinic Board of Governors is determined by Article V, Section 1.

Section 3. Public Trustees. The trustees who are not Internal Members shall be known as "Public Trustees" and shall be persons not in the active employ of Mayo Clinic. The term of office of each Public Trustee hereafter elected shall be for a period of four (4) years and until the successor is elected and qualified. However, the initial terms of Public Trustees elected to new Trustee positions shall be set in such a fashion as to ensure an orderly and regular pattern of expirations of Public Trustee terms. Any Public Trustee shall be eligible for re-election but shall not be eligible to serve more than three consecutive full terms except that a Public Trustee serving as chair of the Board who completes three consecutive terms as a Trustee may continue as a Trustee until the individual has completed his/her four year term as chair (see Article IV, Section 1). A Trustee initially elected to fill an unexpired term of two years or less, shall still be eligible to serve three consecutive full terms.

All Public Trustees shall be elected as such by the affirmative vote of two-thirds of the Trustees present and voting on the issue. Vacancies in the office of Public Trustee resulting from expirations of regular terms of office shall be filled by election at the Annual Meeting at which such terms expire or at any other meeting thereafter by the then members of the Board of Trustees, including the Public Trustees whose

terms of office expire at such meeting. All other vacancies in the membership of Public Trustees on the Board of Trustees shall be filled by election by the remaining Trustees.

Section 4. Termination of Terms of Trustees. Each Trustee shall serve until the termination of the Annual Meeting (or adjournment thereof) at which the individual's term expires or until the individual's voluntary retirement, resignation, incapacity or death, whichever of said events shall first occur. Each Trustee, including the Chair, must retire from the Board after the Trustee attains 76 years of age. A Trustee elected to the Board prior to his or her 76th birthday may continue to serve until the Annual Meeting coincident with or following his or her 76th birthday at which time the Trustee's term shall automatically end.

Section 5. Emeritus Trustees. In addition to the aforementioned categories of Trustees, former Trustees may be elected to the position of Emeritus Trustee. Emeritus Trustees shall serve in this capacity until death, resignation, incapacity or removal from office, whichever first occurs. Emeritus Trustees shall have no duties or responsibilities, but they may be invited to participate in various corporate functions from time to time.

Section 6. Books, Records, Audits, Rules, etc. The Board of Trustees shall keep a detailed, accurate and permanent record of their proceedings and actions and shall also at least once in each year, cause to be made and preserved in its files a complete and careful audit and report of the books, accounts and records and a detailed inventory of the corporate property by a competent and disinterested certified public accountant. The Trustees may adopt rules and regulations for the conduct and orderly handling of the corporate affairs and the making and keeping of permanent records thereof. They shall see that a modern and efficient system of bookkeeping and accounting is maintained at all times.

ARTICLE III

Meetings of Trustees

Section 1. Meetings and Voting. The annual and all interim meetings of Trustees of the corporation shall be held at such times and places as the Trustees direct. Meetings, as used in these Bylaws, include

elections. Any action may be taken without a meeting if authorized in writing signed or consented to by authenticated electronic communication by all the Trustees. This requirement of unanimous action by the Trustees shall not apply to balloting by mail where authorized elsewhere in these Bylaws. No voting by proxy shall be permitted. Any Trustee may participate in any meeting of the Trustees or any Committee of the Trustees by means of a conference telephone or, if authorized by the Board of Trustees or Mayo Clinic Board of Governors, by such other means of remote communication through which that Trustee, other Trustees or Committee members so participating, and Trustees or Committee members physically present at the meeting may participate with each other during the meeting.

Section 2. Annual Meeting. An Annual Meeting of the Trustees of the corporation shall be held during the month of February of each calendar year. The exact time and place of said meeting shall be determined by the Chair and ten days' notice thereof shall be given to the Trustees. At said Annual Meeting, the Trustees, voting as prescribed in the Articles of Incorporation, as amended, shall elect, or confirm by majority vote, the officers of the corporation for the ensuing year and shall transact such other business as shall properly come before them.

Section 3. Other Meetings and Notice. Other meetings of the Trustees shall be called by the Secretary upon request of the Chair or upon the Secretary's own motion or upon written request of four or more Trustees. Ten days' notice of each such other meeting shall be given by the Secretary or any Assistant Secretary to each Trustee personally or by telephone, mail, wire, or electronically.

Section 4. Waiver of Notice. Any notice of a meeting of the Trustees, otherwise required, may be waived in writing.

Section 5. Quorum. A majority of the qualified Trustees shall constitute a quorum for the transaction of business. In case a quorum is not present at any meeting, a majority of those present shall nevertheless have the power to adjourn the meeting to a fixed date thereafter.

Section 6. Compensation and Expenses of Trustees. Medical, Administrative and other Trustees of this corporation shall receive no compensation for their services as Trustees, but Public Trustees shall

receive such compensation for their services as may be established from time to time and in addition thereto all Trustees shall be entitled to receive their expenses of attendance at meetings and in carrying out other duties and other activities for, and on behalf of, the corporation.

Section 7. Removal of Trustees. Any Trustee may be removed, with or without stated cause, at any time by the affirmative vote of all of the members (other than the individual concerned) of the Board of Trustees less two.

ARTICLE IV

Officers

Section 1. Officers. The officers of this corporation shall be a Chair, a President/CEO, two or more Vice Presidents, a Chief Financial Officer, a Secretary, a Treasurer, and such other officers as deemed appropriate by said Board of Trustees. The President and Vice President(s) must have been members of the Voting Staff of Mayo Clinic for at least the preceding five years. The Chair shall be chosen from the Board of Trustees. Other officers may be, but need not be, chosen from the Board of Trustees. One of the Administrative Trustees of the Corporation shall be a Vice President. One person may hold any two offices at one time, except the offices of Chair, President, or Vice President, the Offices of Chair and Secretary, or the offices of Secretary and Chief Financial Officer. Except for the Chair, such officers shall hold office until the next annual meeting and their successors are elected and qualified, provided however, that any officer, including the Chair, may be removed with or without cause by the affirmative vote of a majority of all the then Trustees of the corporation. The term of office of the Chair shall be four years. A Trustee may serve up to two terms as chair. If there is a vacancy in any office from any cause whatsoever, said vacancy may be filled for the unexpired term by the Trustees at a regular or special meeting called for that purpose.

Section 2. Chair. The Chair shall preside at all meetings of the Trustees and shall have such other powers and duties as are prescribed by the Trustees.

Section 3. President/CEO. The President/CEO of Mayo Clinic shall be a physician who shall have been a member of the Voting Staff of Mayo Clinic for at least the preceding five years, and shall be

nominated by the Mayo Clinic Board of Governors and elected by the Board of Trustees. The President shall be the corporation's Chief Executive Officer and shall have such other duties as are assigned from time to time by the Mayo Clinic Board of Governors or the Trustees. “Mayo Clinic: Governance and Management Structure” sets forth specific responsibilities, accountability, authority and process for the selection and evaluation of the President/CEO. The President/CEO shall preside at meetings in the absence of the Chair.

Section 4. Vice President. Each Vice President shall have such powers and duties as are prescribed by the Mayo Clinic Board of Governors and the Trustees. In the event of the absence or disability of the President, a physician Vice President nominated by the Mayo Clinic Board of Governors and elected by the Board of Trustees shall temporarily serve in the President's stead and, while so serving, shall succeed to the President's powers and duties. In the event more than one physician Vice President is nominated and elected, the President/CEO shall designate which one shall temporarily succeed to the President/CEO’s powers and duties in the event of the absence or disability of the President/CEO. If both the President/CEO and the designated physician Vice President are not available, then the subsequent order of temporary succession to the powers and duties of the President/CEO shall be as follows: the Vice President, Mayo Clinic and CEO of Mayo Clinic in Arizona and the Vice President, Mayo Clinic and CEO of Mayo Clinic in Florida in order based upon their respective cumulative tenure as Vice Presidents, Mayo Clinic and CEOs of Mayo Clinic in Arizona and Mayo Clinic in Florida.

Section 5. Secretary. The Secretary, or the Secretary's designee, shall record all the proceedings of the meetings of the Trustees in the minute book of the corporation and shall sign such minutes. The Secretary shall give any required notice of meetings of Trustees. The Secretary shall have such other powers and duties as are prescribed by the Mayo Clinic Board of Governors or the Trustees.

Section 6. Chief Financial Officer. The Chief Financial Officer shall be responsible for funds of the Corporation. Acting under the direction of the Mayo Clinic Board of Governors and the Trustees, the Chief Financial Officer shall see that a true and accurate accounting of the financial transactions of the

Corporation is made, that reports of such transactions are presented to the Trustees regularly and that all accounts payable are presented to such representative as the Trustees may designate for authorization to pay. The books of account shall at all times be open to inspection by any Trustee or officer. The Chief Financial Officer shall be charged with safeguarding the assets of the Corporation in accordance with the established policies of the Board of Trustees. The Chief Financial Officer shall have such other powers and perform such other duties as may be prescribed by the Mayo Clinic Board of Governors or the Trustees from time to time.

Section 7. Treasurer. The Treasurer shall support the Chief Financial Officer and shall have such powers and perform such duties as may be prescribed by the Chief Financial Officer or the Trustees from time to time.

Section 8. Execution of Documents. The Board of Trustees and the Mayo Clinic Board of Governors may, by resolution, specify officers or other individuals who may execute specific types of documents. Additionally, each officer shall have the general power for, and in the name of, the corporation to execute all documents relating to the corporation's affairs except that all deeds, mortgages, satisfactions and releases of mortgages, leases for more than three years, contracts for the conveyance of land, and bond indentures (including promissory notes or guarantees issued in connection with such bond indentures but not other promissory notes or guarantees) must bear the signature of either the Chair, President, a Vice President or the CFO, and the signature of either the Secretary or the Treasurer or other officer. Each officer of Mayo Clinic specifically has authority to execute and to delegate execution authority with respect to documents and instruments which are necessary or convenient for implementing decisions of the Investment Committee or the Mayo Clinic Salary and Benefits Committee, and to execute documents on behalf of Mayo Clinic in its capacity as Named Fiduciary or Sponsor or other similar capacity under its retirement and benefit plans (including the Mayo Clinic Master Retirement Trust) and third parties may conclusively rely on the signature of any officer or individual with delegated signature authority as conclusively binding Mayo Clinic with respect to each such document or instrument. Each officer shall have the power to

delegate in writing the execution authority of such officer to specific employees of any Mayo affiliated entity with respect to specific documents or types of documents; provided, however, that each written delegation of an officer's signature authority must be in a form approved by the Secretary of Mayo Clinic and a copy of the written delegation must be filed with the Secretary of Mayo Clinic. Third parties may rely conclusively upon a Certificate of the Secretary of Mayo Clinic setting forth the signature authority of individuals on behalf of Mayo Clinic and on behalf of any of its internal committees or subcommittees.

Section 9. Indemnification. The Board of Trustees may exercise the full extent of the powers which the corporation has under Minnesota law, as such law exists from time to time, to indemnify any Trustee, Member, officer, employee, or agent for expenses incurred by reason of the fact that he/she is or was a Trustee, Member, officer, employee or agent of this corporation or of another corporation which he/she may have served in such capacity at the request of this corporation. Such expenses shall include attorneys' fees, judgments, fines, amounts paid in settlement and amounts otherwise reasonably incurred. The Board of Trustees may make advances against such expenses upon terms decided by it. The Board of Trustees may exercise the full extent of the power which the corporation has under Minnesota law, as such law exists from time to time, to purchase and maintain insurance against risks above described on behalf of any Trustee, Member, officer, employee or agent.

Section 10. Books and Records. All books and all correspondence and papers shall be kept at the office of the corporation in Rochester, Minnesota, and shall be in the general custody of the President of the corporation. They shall be open at all times to the inspection of any Trustee in person only.

ARTICLE V

Committees of the Board of Trustees

Section 1. Mayo Clinic Board of Governors. There shall be a Mayo Clinic Board of Governors of the Board of Trustees consisting of not less than seven persons and not more than fourteen persons. To promote orderly succession planning or to meet other exceptional demands or opportunities, and with approval of a majority vote of the Board of Trustees, the Board of Governors may consist of up to 15

persons for a period not to exceed two years. “Mayo Clinic: Governance and Management Structure” sets forth specific responsibilities, accountability, authority and process for the selection of Members of the Mayo Clinic Board of Governors. The President/CEO of Mayo Clinic shall be the Chair of the Mayo Clinic Board of Governors. The Mayo Clinic Board of Governors shall function as the executive committee of the Board of Trustees and shall have and exercise all of the powers of the Board of Trustees which may arise between meetings of the Trustees, except the power to amend these Bylaws and except as otherwise expressly limited from time to time by the Board of Trustees. Subject to final authority of the Board of Trustees, the Mayo Clinic Board of Governors shall be the primary body that exercises the following reserved powers of Mayo Clinic regarding its subsidiary organizations including Mayo Clinic in Arizona and Mayo Clinic in Florida:

a) Approval of strategic plans of individual sites including strategic priorities.
b) Annual capital and operating budget approval.
c) Physician, scientist, and senior administrator salary policy.
d) Employee benefits.
e) Incurrence of debt.
f) Each capital expenditure by item or aggregate program account in excess of the $5 million.
g) Any transfer of assets other than in the ordinary course of business.
h) Use of the “Mayo” and “Mayo Clinic” name.
i) Actions that may impact the tax exempt status of Mayo Clinic or any of its subsidiary entities.

Periodically, the Mayo Clinic Board of Governors shall make recommendations to the Governance and Nominating Committee regarding the governance of Mayo Clinic. The Mayo Clinic Board of Governors shall meet on call of any member thereof, on notice which shall be actually received by all members not less than 24 hours prior to the specified time of meeting. Such notice may be given personally, by telephone~~,~~ mail, or electronically, but such notice may be waived in writing by any member before or after any meeting. The actual size of the Mayo Clinic Board of Governors will be determined each year by the Mayo Clinic Board of Governors, the members of which, shall be appointed to staggered one-year or four-year terms and will be composed of individuals nominated by the Mayo Clinic Board of Governors and appointed by the Board of Trustees. At least two-thirds of the members of the Mayo Clinic Board of Governors shall be physicians chosen from the Voting Staff of Mayo Clinic which consists of the combined

site Voting Staffs established in the Bylaws of Mayo Clinic in Arizona Mayo Clinic in Florida and Mayo Clinic. As provided more specifically in "Mayo Clinic: Governance and Management Structure", the nomination of "at-large" members of the Mayo Clinic Board of Governors is subject to confirmation of the Voting Staff of Mayo Clinic. The term, as a trustee, of a new member of the Mayo Clinic Board of Governors shall commence at the termination of the annual meeting of the trustees next following election to the Mayo Clinic Board of Governors unless the person was elected to fill an unexpired term, in which event the term as a trustee shall begin at the time of election to the Mayo Clinic Board of Governors. The term of each such trustee shall expire at the termination of the annual meeting of the trustees next following the termination of the person's term on the Mayo Clinic Board of Governors. However, the term of any such trustee shall terminate immediately if the person's membership on the Mayo Clinic Board of Governors terminates prior to the completion of a full term.

Section 2. Governance and Nominating Committee. This committee shall be comprised solely of Public Trustees, appointed by the Chair with the approval of a majority of the Board of Trustees. It shall approve compensation policies, salaries and other forms of compensation paid to all Internal Members of the Board of Trustees and to Officers of Mayo Clinic, and compensation policies and salary ranges applicable to all physicians (excluding physicians in resident training programs) employed by tax-exempt entities of which Mayo Clinic is the sole member. This committee shall recommend to the Board of Trustees nominees to fill current or anticipated vacancies of any Public Trustee position. This committee shall serve as the governance committee of the Board of Trustees and may be referenced as the "Governance Committee".

Section 3. Investment Committee. There shall be an Investment Committee appointed by the Chair with the approval of a majority of the Board of Trustees. The Investment Committee shall review and make recommendations to the full Board of Trustees regarding the investment policies, strategies, and practices of Mayo Clinic.

Section 4. Development Committee. There shall be a Development Committee appointed by the Chair with the approval of a majority of the Board of Trustees. The Development Committee shall review and make recommendations to the full Board of Trustees regarding the development policies, strategies, and practices of Mayo Clinic.

Section 5. Audit and Compliance Committee. There shall be an Audit and Compliance Committee comprised solely of Public Trustees, appointed by the Chair with the approval of a majority of the Board of Trustees. The Audit and Compliance Committee shall have the power to select, engage, discharge, and approve compensation arrangements with independent accountants to audit the books and records of the Corporation. The Audit and Compliance Committee is established for the purpose of overseeing the accounting and financial reporting processes of Mayo Clinic and the audit of the financial statements of Mayo Clinic. The Audit and Compliance Committee shall be directly responsible for oversight of the work of the independent accountants for the purpose of preparing or issuing an audit report or related work. Such responsibility includes resolution of disagreements between management and the accountants regarding financial reporting. The Audit and Compliance Committee shall review the scope of the internal auditing procedures of the Corporation, the system of internal accounting controls of the Corporation, and shall review the reports submitted to the Audit and Compliance Committee by the independent accountants and the internal auditors. The Audit and Compliance Committee shall review the scope of the Compliance program of Mayo Clinic. The Audit and Compliance Committee shall function in a manner consistent with the Audit and Compliance Committee Charter approved by the Board of Trustees and the Policies and Procedures adopted by the Audit and Compliance Committee from time to time.

Section 6. Finance Committee. There shall be a Finance Committee appointed by the Chair with the approval of a majority of the Board of Trustees. The Finance Committee shall recommend policies to the Board of Trustees for implementation by management in connection with financial planning and

performance, financial management practices, and prudent management of assets, liabilities, revenues, expenditures and capital financing.

Section 7. Business Development Committee. There shall be a Business Development Committee appointed by the Chair with the approval of a majority of the Board of Trustees. This committee shall review and make recommendations to the Board of Trustees regarding Mayo Clinic business initiatives that extend beyond traditional delivery models for patient care, research and education, or involve a new or particularly high-profile use of Mayo Clinic's brand.

Section 8. Information Management and Technology Oversight Committee. There shall be an Information Management and Technology Oversight Committee appointed by the Chair with the approval of a majority of the Board of Trustees. This committee shall review and make recommendations to the Board of Trustees regarding Mayo Clinic information and knowledge management strategies, as well as projects and initiatives relating to information technology and information security.

Section 9. Other Committees. There shall be such other committees as may be authorized by the Trustees from time to time.

ARTICLE VI

Mayo Clinic Midwest Executive Operations Team

Section 1. Members. Mayo Clinic Midwest Executive Operations Team has the responsibility, authority, and accountability set forth in "Mayo Clinic: Governance and Management Structure." It shall consist of at least six Members. The exact number and any related qualifications for membership shall be established by the Mayo Clinic President/CEO and shall be subject to approval of the Mayo Clinic Board of Governors. Generally, at least two-thirds (and no less than a majority) of the Members of the Mayo Clinic Midwest Executive Operations Team must be doctors of medicine or hold an equivalent degree. The other Members of the Mayo Clinic Midwest Executive Operations Team shall include one or more Administrative Members and may include one or more Other Professional Members. Members must be members of the

Voting Staff of Mayo Clinic or senior physician or administrative leaders from the Mayo Clinic Health System.

Section 2. Terms of Members. Full terms for Members shall be one year.

Section 3. Election of Members. On an annual basis and in the event a vacancy in membership arises, Members of the Executive Operations Team shall be elected upon the nomination of the Mayo Clinic President/CEO and election by the Mayo Clinic Board of Governors.

Section 4. Termination of Terms of Members. Each Member shall serve until the next annual election, or until the individual's death, voluntary retirement, removal, resignation or incapacity, whichever of said events shall first occur. Any Member of the Mayo Clinic Midwest Executive Operations Team may be removed at any time, with or without stated cause or notice, upon recommendation of the President/CEO and approval of the Mayo Clinic Board of Governors.

Section 5. Action by Members of Mayo Clinic Midwest Executive Operations Team Without a Meeting. Any action that could be taken at a meeting of the members of the Mayo Clinic Midwest Executive Operations Team, or any committee thereof, may be taken without a meeting, if authorized in writing signed or consented to by authenticated electronic communication by all the members.

Section 6. Meetings by Remote Communication. Any member of the Mayo Clinic Midwest Executive Operations Team, or any committee thereof, may participate in any meeting of the Operations Team or such committee by means of a conference telephone or, if authorized by the Operations Team, by such other means of remote communication through which that member, other members so participating, and members physically present at the meeting may participate with each other during the meeting. Such participation shall constitute attendance at the meeting.

Section 7. Committees of the Mayo Clinic Midwest Executive Operations Team

Subsection 1. Administrative Committee. The Mayo Clinic Midwest Executive Operations Team may create an Administrative Committee which shall be delegated such powers as specified by the Mayo Clinic Midwest Executive Operations Team.

Subsection 2. Other Committees. The Mayo Clinic Midwest Executive Operations Team shall have the power to appoint committees and subcommittees and shall have the power to adopt such rules and regulations with respect to the operation of committees and subcommittees as it deems desirable. The committees and subcommittees shall be selected from such persons and in such manner as the Mayo Clinic Midwest Executive Operations Team shall determine and shall consist of the following:

A. Clinical Practice Committee. There shall be a committee known as the Clinical Practice Committee. This Committee, the members of which need not be Members of the Mayo Clinic Midwest Executive Operations Team, shall be appointed and, if necessary, removed by the President/CEO of the Mayo Clinic. The persons comprising this Committee shall serve for one year and until they are removed or their successors are appointed. This Committee shall receive or develop and recommend policies on patient care practices and procedures and participate with the Research and the Education Committees in review of each department's activities, requirements and future planning. It shall make recommendations to the Mayo Clinic Midwest Executive Operations Team regarding requests for clinical consultant positions and it shall approve requests for other clinical positions. It shall make recommendations to the Mayo Clinic Midwest Executive Operations Team on proposals for clinical space, utilization, construction, and remodeling. It shall, under guidelines from the Mayo Clinic Midwest Executive Operations Team, approve clinical equipment purchases. It shall, together with the Personnel Committee, perform the functions of a Medical Executive Committee as described in the Standards of the Joint Commission on Accreditation of Healthcare Organizations. This Committee shall encourage appropriate integration of clinical practice interests with those of research and education in accordance with institutional goals.

B. Personnel Committee. There shall be a committee known as the Personnel Committee. This Committee, the members of which need not be Members of the Mayo Clinic Midwest Executive Operations Team, shall be appointed, or if necessary, removed by the President/CEO of the Mayo Clinic. The persons comprising this Committee shall serve for one year and until they are removed or their successors are appointed. This Committee shall serve a supporting role with appointment and reappointment of candidates

and other personnel matters. It provides oversight of physician and scientist recruiting and appointments and has general responsibility for establishing standards of excellence in training, experience, and personal characteristics appropriate for staff positions. It coordinates the administration of personnel services for the physician and scientist staff in accordance with established policy. It shall, together with the Clinical Practice Committee, perform the functions of a Medical Executive Committee as described in the Standards of the Joint Commission on Accreditation of Healthcare Organizations.

C. Other Committees. The Mayo Clinic Midwest Executive Operations Team may appoint such other committees or subcommittees as is deemed desirable. The Mayo Clinic Midwest Executive Operations Team may assign such other duties to or place such limits on the activities of its committees and subcommittees as it deems appropriate.

ARTICLE VII

Voting Staff of Mayo Clinic

Section 1. Identity. There shall be maintained an organization of professional and other persons associated with Mayo Clinic which shall be known as the "Voting Staff of Mayo Clinic."

Section 2. Eligibility and Membership. The membership of the Voting Staff of Mayo Clinic shall be limited to those persons who are members of the Voting Staff of Mayo Clinic at the time of adoption of these Bylaws, and the following who have been elected in the manner hereinafter set forth:

A. Except for those appointed for limited time periods, all doctors of medicine or doctors holding an equivalent degree, doctors of dentistry and consultants who are doctors of philosophy, doctors of science, doctors of veterinary medicine, juris doctors within the Legal Department, and consultants in science allied with medicine appointed as members of the consulting staff of this corporation not later than September 1 of the year in which the Annual Meeting of the Voting Staff of Mayo Clinic is held.

B. Other individuals may be nominated for Voting Staff of Mayo Clinic membership. Persons so nominated should successfully discharge broad responsibilities within the institution. The following individuals may be eligible for nomination:

1. The Chair of a Division or Department.
2. An individual who exercises an unusual breadth of responsibility or enjoys a broadly acknowledged competence and institutional contribution.

Any nominee from this group should have an assignment of significant responsibility and the nomination should be made by the Chair of the Department after consultation with appropriate individuals within Mayo Clinic.

An individual's qualification to be a Voting Staff of Mayo Clinic member also shall be contingent upon active employment by Mayo Clinic or its Rochester-based affiliated entities. Failure to meet said requirement shall result in automatic termination of Voting Staff of Mayo Clinic membership.

Section 3. Organization. The Voting Staff of Mayo Clinic shall maintain its own organization and may adopt a Constitution or Bylaws, or both, not inconsistent with any of the provisions of these Bylaws. It shall keep a permanent record of its proceedings and copies thereof shall be filed with the Secretary of the Mayo Clinic Midwest Executive Operations Team.

Section 4. Meetings. All meetings of the Voting Staff of Mayo Clinic shall be held in Rochester, Minnesota. Annual meetings shall be held during the last two months of each calendar year. Special meetings of the Voting Staff of Mayo Clinic shall be called by the Secretary of the Voting Staff of Mayo Clinic upon request of the Mayo Clinic Midwest Executive Operations Team. Reasonable notice of the time and place of each meeting of the Voting Staff of Mayo Clinic shall be given by the Secretary of the Voting Staff of Mayo Clinic to all Voting Staff of Mayo Clinic members. There shall be no quorum requirement.

Section 5. Officers and Councilors. The Voting Staff of Mayo Clinic shall have a President, a President Elect, the Immediate Past President, a Secretary, a Secretary Elect, Immediate Past Secretary, ten Councilors at large, and such other officers as its Constitution or Bylaws shall prescribe. Officers shall be

elected at or in connection with the annual meeting of the Voting Staff of Mayo Clinic and shall serve for the calendar year following the stated annual meeting. The terms of Councilors shall be as set forth in the Constitution and Bylaws of the Staff. Elections to fill expiring terms of Councilors shall be held at or in connection with the annual meeting. Any vacancy in any office may be filled by election by the Voting Staff of Mayo Clinic for the balance of the unexpired term.

Section 6. Credentials Committee of the Voting Staff of Mayo Clinic. There shall be a Credentials Committee of the Voting Staff of Mayo Clinic ("Credentials Committee") consisting of the following:

The President of the Staff

The President Elect of the Staff

The Secretary of the Staff

The Secretary Elect of the Staff

The President/CEO of the Mayo Clinic

A Vice Chair of the Mayo Clinic Midwest Executive Operations Team

The Secretary of the Mayo Clinic Midwest Executive Operations Team

The President of the Voting Staff of Mayo Clinic shall serve as the Chair of the Credentials Committee. The Credentials Committee shall review the qualifications of candidates for Voting Staff of Mayo Clinic membership. The majority of those members present at any meeting shall constitute a quorum. Those candidates who receive a majority vote of the Credentials Committee shall be proposed by the Officers and Councilors for membership to the Voting Staff of Mayo Clinic. The Committee shall make its report to the Officers and Councilors at least one month prior to the annual meeting of the Voting Staff of Mayo Clinic. Names of candidates for Voting Staff of Mayo Clinic membership shall be presented to the Credentials Committee not later than September 1 of each year.

Section 7. New Members. The Officers and Councilors shall present the report of the Credentials Committee to the Voting Staff of Mayo Clinic at the annual meeting of the Voting Staff of Mayo Clinic. New members may be elected to the Voting Staff of Mayo Clinic only at its annual meeting and only those

members may be elected who meet the qualifications above set forth and who have been recommended for membership by the Credentials Committee. Such election shall be by affirmative vote of a majority of the Voting Staff of Mayo Clinic present at the annual meeting.

Section 8. Voting Staff of Mayo Clinic. The combined membership of the Voting Staff at Mayo Clinic in Arizona, Mayo Clinic in Jacksonville, and Mayo Clinic shall constitute the Voting Staff of Mayo Clinic. Effective upon the transfer of employment of a member of the Voting Staff of Mayo Clinic in Arizona, Mayo Clinic in Jacksonville, or Mayo Clinic to another Mayo Clinic site, the individual automatically becomes a full member of the Voting Staff of the new site and ceases to be a member of the Voting Staff of the prior site without any other action being required.

ARTICLE VII

Miscellaneous

Section 1. Conflict of Interest Policy. The corporation shall adopt and maintain a conflict of interest policy which applies to Trustees, officers, and members of committees with Board-delegated powers.

Section 2. Fiscal Year. The fiscal year of the corporation shall be the calendar year.

Section 3. Amendments. These Bylaws may be amended in the manner prescribed by the applicable statutes of the State of Minnesota. A proposal to amend or restate these Bylaws may be approved at any meeting of the Trustees at which a quorum is present, upon receiving the affirmative vote of a majority of those present. Notice of the meeting shall state that a purpose of the meeting is to consider the proposed amendment or restatement and shall include, or be accompanied by, a copy of each proposed amendment or restatement.