

**MEMORIAL SLOAN KETTERING CANCER CENTER TRANSITIONAL PAY PLAN
AND SUMMARY PLAN DESCRIPTION**

Effective as of January 1, 2023

Section 1. Introduction; Purpose; Construction

- 1.1 This Memorial Sloan Kettering Cancer Center Transitional Pay Plan (the “**Plan**”) is part of the Memorial Sloan Kettering Cancer Center Welfare Benefits Plan (the “**Welfare Benefits Plan**”) maintained by Memorial Sloan Kettering Cancer Center (“**MSK**”).
- 1.2 MSK employees are employed at-will and may have their employment terminated at any time and for any or no reason.
- 1.3 The Plan describes the conditions under which a benefit may be provided to an Eligible Employee who is Laid Off by MSK under the limited circumstances described in the Plan. The Plan will apply only in the event of a Layoff of an Eligible Employee. The Plan will not apply to any other circumstance, including, but not limited to, a voluntary termination of employment, a termination of employment due to death or disability, or a termination of employment for Cause, even when such a termination occurs at the same time that an Eligible Employee’s position is eliminated or there is reorganization of a position.

Section 2. Certain Defined Terms

- 2.1 “**Applicable Notice Period**” means, if applicable, the period of termination notice required under the federal WARN Act or a state mini-WARN Act, as reasonably determined by MSK.
- 2.2 “**Base Pay**” means only the Eligible Employee’s base pay in effect as of the date of the Eligible Employee’s last day of active work, expressed as a bi-weekly rate. “**Base Pay**” does not include overtime, bonuses (such as any incentive plan bonuses or other incentive arrangements), shift premiums or any other compensation of any nature whatsoever.
- 2.3 “**Cause**” means misconduct or other serious offense by an Eligible Employee, including but not limited to, the following: (a) theft or willful destruction of property of MSK or of a patient, visitor, or another employee; (b) negligence or any action endangering the welfare or safety of patients, visitors, or other employees; (c) failure to carry out instructions, insubordination, or failure to follow MSK’s work rules, procedures, or policies; (d) violation of MSK’s Substance Abuse policy; (e) conduct violating common decency; (f) violation of MSK’s Workplace Violence policy; (g) conviction of a crime; (h) violation of MSK’s Policy against Harassment and Discrimination; (i) falsification of any records; (j) possession of a dangerous weapon at MSK work locations; (k) intimidating, threatening or coercing, by word or deed, patients, visitors, or employees; (l) action that may result in loss of confidence in the Eligible Employee; (m) breach of patient or employee confidentiality; or (n) other violations of MSK’s Code of Conduct, policies and procedures. This list is not exhaustive and MSK reserves the right to make the final determination as to whether “Cause” exists.

- 2.4 **“Eligible Employee”** means an individual classified by MSK as a common-law employee; provided, however, that employees classified as Faculty or SKI professional research staff are not Eligible Employees under the Plan.
- 2.5 **“Last Day of Work”** means the last day of an Eligible Employee’s active employment with MSK, which cessation of active employment results from a Layoff.
- 2.6 **“Layoff”** means the termination by MSK of an Eligible Employee’s active employment with MSK (other than for Cause or as a result of death or disability) which is intended to be permanent and which results from the elimination of a position, or from a reorganization of a position or positions due to changes in programmatic goals, elimination of functions, technological changes, or lack of work. An Eligible Employee who is subject to a Layoff is referred to in this Plan as **“Laid Off.”**
- 2.7 **“Plan Administrator”** means a three-person committee comprised of the Vice President, HR Legal & Regulatory Affairs, the Vice President, Human Resource Business Partners, and a representative from MSK’s Finance Department.
- 2.8 **“Vacation Accrual Date”** means the later of (1) the last day of any Applicable Notice Period (if any) and (2) the date on which the Eligible Employee signs the Release (as defined in Section 5.1).

Section 3. Eligibility

- 3.1 Only those persons classified by MSK as Eligible Employees may be eligible for benefits under the Plan.
- 3.2 Notwithstanding Section 3.1, the following persons will be deemed not to be Eligible Employees under this Plan: (a) employees with currently effective employment agreements or letter agreements providing specific benefits in the event of a termination of employment; and (b) employees who are eligible under another severance plan or separation arrangement provided by MSK, in each case, unless such contract or arrangement specifically refers to and provides for the person’s coverage under this Plan.

Section 4. Administration and Funding

- 4.1 The Plan Administrator will be the administrator of the Plan, within the meaning of Section 3(16) of the Employee Retirement Income Security Act of 1974, as amended (**“ERISA”**). The Plan Administrator will be empowered from time to time in its discretion to establish rules for the administration of the Plan and may delegate such of its powers and duties hereunder as it deems desirable to any person(s) or entity(ies), in which case every reference to the Plan Administrator will be deemed to mean or include the delegated person(s) or entity(ies) as to matters within their delegation.
- 4.2 The Plan Administrator will have the exclusive right and discretionary authority to interpret the terms and provisions of the Plan and to resolve all questions arising hereunder, including the right to resolve and remedy ambiguities, inconsistencies or omissions in the Plan. All determinations under the Plan, including, but not limited to, eligibility and the amount and timing of Plan benefits (if any), will be made in the complete

and sole discretion of the Plan Administrator, and an employee will not be eligible for benefits or compensation under this Plan unless such employee is notified in writing of their eligibility and amount of severance.

- 4.3 MSK will pay all Plan benefits from its general assets. The Plan will be an unfunded welfare benefit plan covered by ERISA.

Section 5. Layoff Benefits

- 5.1 Severance Benefits. An Eligible Employee who is Laid Off will be eligible to receive:

- (a) Base Pay continuation for the period commencing on the Last Day of Work and continuing for a period of time thereafter that is commensurate with his or her Years of Service and Management Level as determined by the Plan Administrator in its sole discretion (the “**Severance Period**”), up to a maximum of 104 weeks, payable in accordance with MSK’s normal payroll practices; and
- (b) continued medical, dental, vision and prescription drug coverage for the duration of the Severance Period in accordance with coverage in effect for active employees during the period ending on the last day of the month in which the Severance Period ends, pursuant to the terms of the applicable plans. To the extent necessary to avoid penalties for the Eligible Employee or MSK, any portion of the premiums for such coverage that is paid by MSK will be treated as taxable to the Eligible Employee.

To the extent separation pay or benefits are required under any applicable pay-in-lieu of notice law, such as the federal WARN Act or a state mini-WARN Act (such pay and/or benefits, if any, “**WARN Benefits**”), the payments and benefits under this Plan will be deemed to apply to such requirement. Except with respect to WARN Benefits, the payments and benefits set forth in this Section 5.1 are contingent upon the Eligible Employee executing, no earlier than the Last Day of Work and no later than the deadline communicated to the Eligible Employee by MSK (which will be no later than 45 days after the Last Day of Work), a separation agreement and general release containing such terms (including restrictive covenants) as may be acceptable by MSK (the “**Release**”) and not revoking such Release within the time period prescribed in the Release.

In the event that an Eligible Employee is re-hired or otherwise commences active employment with MSK after the commencement of benefits under this Plan, any such benefits under this Plan will cease, and Employee will instead be eligible for compensation and benefits as an active employee of MSK, as applicable, in accordance with the terms of applicable policies and plans of MSK.

- 5.2 Vacation Pay. An Eligible Employee who is Laid Off will be paid for accrued but unused vacation as follows, which amounts will be paid in a lump sum to the Eligible Employee within 30 days after the Vacation Accrual Date:

- (a) If the Eligible Employee has more than six (6) months’ continuous service with MSK, the Eligible Employee will be paid for all vacation days and holidays that are accrued but unused as of the Vacation Accrual Date. In addition, if the Eligible

Employee was hired before January 1, 1983 and has at least ten (10) years' continuous service with MSK, the Eligible Employee will be paid sick leave days accrued but unused through the Vacation Accrual Date, unless the Eligible Employee already has received a sick leave payout.

- (b) If the Eligible Employee has fewer than six (6) months' continuous service with MSK, the Eligible Employee will be paid only for unused holidays accrued through the Vacation Accrual Date, and will not be paid for accrued but unused vacation days.

Notwithstanding the above, MSK reserves the right to adjust an employee's vacation payout to recover outstanding wage overpayments or other amounts owed to MSK.

- 5.3 Other Benefits. An Eligible Employee who is Laid Off also may be eligible for certain other benefits such as pension or retiree medical benefits based on MSK's benefit plan provisions in effect at the relevant times, subject to the terms of the applicable plans. Please refer to the Summary Plan Descriptions for MSK's benefit plans for additional information.
- 5.4 Benefits in the Event of Death. In the event of an Eligible Employee's death after the Eligible Employee becomes eligible for benefits under this Section 5 but prior to the payment of all benefits due under this Section 5, any amounts not yet paid under this Section 5 will be provided to (a) if the Eligible Employee is survived by a spouse, the Eligible Employee's spouse, or (b) if the Eligible Employee is not survived by a spouse, the Eligible Employee's estate, in each case at the same time that such benefits would have been paid during the life of the Eligible Employee.
- 5.5 Year of Service. Each Eligible Employee will be credited with one "Year of Service" for each complete year of employment with MSK, based on their **continuous service date and in accordance with MSK's Seniority Policy**. Notwithstanding the above, "Years of Service" will not include any periods of time for which an Eligible Employee was previously paid separation pay or other separation benefits.

Section 6. Payment of Benefits

Plan benefits will be paid in such amounts as determined by the Plan Administrator in his/her complete and sole discretion. MSK (or its delegate) may withhold, or require the withholding, from any payment that is made under this Plan of any federal, state or local taxes required by law to be withheld with respect to such payment. All benefits must be paid or provided by the end of the second calendar year following the calendar year in which the Eligible Employee's employment is terminated.

Section 7. Other Terminations

If an Eligible Employee's employment with MSK is terminated for any other reason, including, but not limited to, a voluntary termination, a termination due to death or disability, or a termination of employment for Cause, even if such a termination occurs at the same time that an Eligible Employee's position is eliminated or there is reorganization of a position, the Eligible Employee will not be entitled to any benefits under this Plan. In such a case, the Eligible Employee will be entitled only to the benefits to

which the Eligible Employee is otherwise entitled under applicable law, MSK's benefit plans, and (if applicable) under MSK's generally applicable employment policies.

Section 8. Amendment and Termination

MSK reserves the right to amend or terminate the Plan at any time; provided, however, that no amendment or termination may adversely affect any benefits for which payment has already commenced. MSK will notify the Plan Administrator of any such amendment or termination and will provide copies of any amendments to the Plan Administrator.

Section 9. Miscellaneous

The granting of benefits in any particular situation, or to any particular group of employees, or in any particular amount or duration, will not require that similar or any benefits be granted to other employees in the same or any other situation.

Section 10. Certain Tax Matters

To the extent applicable, the Plan is intended to be exempt from the provisions of Section 409A of the Internal Revenue Code (the "**Code**") in accordance with Treasury Regulation Section 1.409A-1(b)(4)(i) or 1.409A-1(b)(9)(iii). The Plan will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Plan to fail to satisfy Code Section 409A, to the extent applicable, will have no force and effect until it is amended to comply therewith (which amendment may be retroactive to the extent permitted by Code Section 409A). Further, the Plan is intended to not provide for a deferral of compensation for purposes of Code Section 457. Consistent with the intent described in this section, the total maximum benefit to any Eligible Employee under the Plan will not exceed two times the lesser of (a) the Eligible Employee's annualized compensation based upon the annual rate of pay for services provided to MSK for the calendar year preceding the calendar year in which the Eligible Employee's separation from service occurs (adjusted for any increase during that year that was expected to continue indefinitely if the Eligible Employee had not separated from service) or (b) the limit in effect under Section 401(a)(17) of the Internal Revenue Code (the "**Code**") for the year of the Eligible Employee's separation from service. Each payment made under the Plan shall be treated as a separate payment for purposes of Code Section 409A. Notwithstanding anything in this Plan to the contrary, MSK will not be obligated to guarantee any particular tax result for any Eligible Employee with respect to any payment or benefit provided to such Eligible Employee hereunder, and an Eligible Employee will be responsible for any taxes or penalties imposed on the Eligible Employee with respect to any such payment or benefit.

Section 11. Claims and Appeals Procedures

- 11.1 The Plan Administrator is responsible for claims and appeals under the Plan (the "**Claims Administrator**"). The Claims Administrator may delegate this responsibility and, if it does, the delegate will have the same rights and responsibilities as the Claims Administrator and will serve at the discretion of the Claims Administrator.
- 11.2 Eligible Employees or their representatives (the "**Claimants**") who wish to submit a claim for benefits under the Plan must file a written request with the Claims Administrator within 90 days after termination of employment. The Claims Administrator in its sole discretion will determine whether this limitation period has been exceeded.

- 11.3 If a claim for benefits is wholly or partially denied, the Claims Administrator will notify the Claimant in writing of its determination within 90 days of its receipt of the claim. The Claims Administrator may extend this period for up to an additional 90 days if special circumstances require an extension to process a claim and written notice of the extension is provided within the original 90-day period. The written notice of denial will include the following:
- (a) the specific reasons for the denial;
 - (b) the references to specific Plan provisions on which the denial is based;
 - (c) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why the information is necessary; and
 - (d) an explanation of how the claim denial can be appealed; the time limits applicable to an appeal; the right to have reasonable access to and obtain copies of relevant documents and a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a denial on appeal.
- 11.4 To appeal a claim that has been denied, the Claimant must file a request for review with the Claims Administrator. The request must be made in writing and filed with the Claims Administrator within 60 days after receipt of the notification of the denial of the claim. In connection with the Claimant's appeal. Upon written request, the Claimant may review and obtain copies of all documents, records and other information relevant to the Claimant's claim for benefits (but not including any document, record or information that is subject to any attorney-client or work-product privilege) and may submit (at its own expense) issues and comments, documents, records and other information (in writing) relating to the claim for benefits. All information submitted by the Claimant will be taken into account on appeal without regard to whether such information was submitted or considered in the initial benefit determination.
- 11.5 After reviewing the appeal, the Claims Administrator will make a final decision on the claim and will notify the Claimant of its decision in writing within 60 days, unless special circumstances require an extension of time of up to an additional 60 days. If an extension is necessary, the Claims Administrator will provide written notice within the original 60-day period. The decision on review of the denial of the claim will include:
- (a) the specific reasons for the denial;
 - (b) the references to the specific Plan provisions on which the denial is based;
 - (c) a statement of the Claimant's right, upon written request and at no charge, to have reasonable access to and to obtain copies of all information relevant to the claim (determined with reference to ERISA Regulations §2560.503); and
 - (d) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following a denial on appeal.

- 11.6 No legal action for benefits under the Plan may be brought by any person before fulfilling the claims and appeals procedures contained in this Section 11. In addition, no legal action may be commenced later than 90 days from the Claimant's receipt of the final decision on appeal or three years after the facts giving rise to the claim, whichever occurs first.
- 11.7 The Plan will be governed by the by the laws of the State of New York (without giving effect to its provisions on the conflict of laws or choice of law provisions) to the extent such laws are not preempted by ERISA. Any and all legal actions initiated to enforce any right or obligation arising out of or relating to this Plan, or concerning the subject matter hereof, will be brought in and determined in federal court in the United States District Court of the Southern District of New York, or if federal jurisdiction does not exist, in state court in New York County, New York, to the full extent permitted by law.

SUMMARY PLAN DESCRIPTION - ADDITIONAL INFORMATION

I. IDENTIFYING INFORMATION

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| Plan Name | The Memorial Sloan Kettering Cancer Center Transitional Pay Plan (part of the Memorial Sloan Kettering Cancer Center Welfare Benefits Plan) <i>Separate summary plan descriptions are available for the other benefits that are provided under the Welfare Benefits Plan.</i> |
| Plan Number | 515 |
| Plan Year | Calendar Year |
| Type of Plan & Administration | Self-Administered; Unfunded ERISA Welfare Benefit Plan |
| Plan Sponsor & Agent for Service of Legal Process | Memorial Sloan Kettering Cancer Center Attention: Vice President, HR Legal & Regulatory Affairs 633 Third Avenue, Fifth Floor New York, NY 10017 Phone: (646) 227-2742 EIN: 13-1924236 |
| Plan Administrator | The three-person committee comprised of the Vice President, HR Legal & Regulatory Affairs, the Vice President, Human Resource Business Partners and a representative from MSK's Finance Department (same address and phone number as above) |
| PBGC Insurance Coverage | Neither the Plan nor the Welfare Benefits Plan are covered by the Pension Benefit Guaranty Corporation (the " PBGC ") insurance program because they are not qualified pension plans providing retirement benefits. For more information on PBGC insurance and limitations, contact the PBGC at the Office of Communications, PBGC, 2020 K Street, N.W., Washington, D.C. 20006. |

II. YOUR RIGHTS UNDER ERISA

If you are eligible to participate in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants will be entitled to:

A. Receive Information About The Plan and Benefits.

1. Examine, without charge, at the Plan Administrator's office and any other worksites, all documents governing the Plan and copy of the latest annual report (Form 5500 Series) filed by the Plan

with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

2. Obtain, upon written request to the Plan Administrator, copies of the documents governing the operation of the Plan, including a copy of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

B. Prudent Actions by Plan Fiduciaries.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called fiduciaries, have a duty to do so prudently and in the interest of you and other Plan participants.

Neither your employers nor any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining benefits or exercising your rights under ERISA.

C. Enforce Your Rights.

If a claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive them, unless they were not sent because of reasons beyond the Plan Administrator's control. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. If you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court.

The court will decide who should pay the court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

D. Assistance with Your Questions.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance in Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1.866.444.3272 or by going to its website at <http://www.dol.gov/ebsa>.