
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): December 29, 2008

MEDNAX, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction of
Incorporation)

001-12111
(Commission File
Number)

26-3667538
(IRS Employer Identification No.)

1301 Concord Terrace
Sunrise, Florida 33323
(Address of principal executive office)

Registrant's telephone number, including area code (954) 384-0175

Pediatric Medical Group, Inc.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Introduction

Effective at 11:59 p.m. on December 31, 2008 (the “Effective Time”), MEDNAX, Inc., a Florida corporation (“Mednax”) and Pediatrix Medical Group, Inc., a Florida corporation (“Pediatrix”), completed a holding company formation transaction that established Pediatrix as a wholly owned subsidiary of Mednax. In the reorganization, each outstanding share of Pediatrix common stock, par value \$0.01 per share, and attached preferred share purchase right (collectively, the “Pediatrix Common Stock”) was converted into one share of Mednax common stock, par value \$0.01 per share, and attached preferred share purchase right (the “Mednax Purchase Rights” and collectively with such common stock, the “Mednax Common Stock”). Mednax Common Stock is traded on the New York Stock Exchange under the symbol “**MD**”.

Item 1.01 Entry into a Material Definitive Agreement,

Item 3.03 Material Modifications to Rights of Security Holders,

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers,

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 29, 2008, Pediatrix entered into an Agreement and Plan of Merger (the “Merger Agreement”), with Mednax, which at the time was a wholly owned subsidiary of Pediatrix, and PMG Merger Sub, Inc., a Florida corporation (“PMG Merger Sub”), which at the time was a wholly owned subsidiary of Mednax, for the purpose of forming a holding company for Pediatrix by merging PMG Merger Sub with and into Pediatrix (the “Merger”), with Pediatrix being the surviving corporation. As a result of the Merger, Pediatrix became a direct wholly owned subsidiary of Mednax and changed its name to Mednax Services, Inc. The Merger was effected in accordance with Section 607.11045 of the Florida Business Corporation Act, as amended (the “FBCA”), and became effective at the Effective Time. In accordance with the FBCA, the Amended and Restated Articles of Incorporation of Mednax (the “Mednax Articles”) are substantially identical to those of Pediatrix immediately prior to the Merger.

In accordance with the Merger Agreement, at the Effective Time, each share of Pediatrix Common Stock issued and outstanding immediately prior to the Effective Time was converted into one fully paid and non-assessable share of Mednax Common Stock. Also at the Effective Time, each share of restricted Pediatrix Common Stock that was restricted under any stock or incentive compensation plan, agreement or arrangement of Pediatrix or otherwise immediately prior to the Effective Time, whether or not then vested or exercisable, was converted into a restricted share of Mednax Common Stock, restricted on substantially the same terms and conditions (including, without limitation, vesting schedule) as applied to such share of restricted Pediatrix Common Stock immediately prior to the Merger. Further, each option or other right to purchase Pediatrix Common Stock issued under any stock option or incentive compensation plan or arrangement of Pediatrix (each, a “Pediatrix Option”) that was outstanding immediately prior to the Effective Time, whether or not then vested or exercisable, was converted into an option to purchase the same number of shares of Mednax Common Stock, on substantially the same terms and conditions (including, without limitation, vesting schedule and per share exercise price) as applied to such Pediatrix Option.

As a result of the foregoing, immediately following the Merger, the former holders of Pediatrix Common Stock owned Mednax Common Stock of the same class evidencing the same proportional interests in Mednax and having the same designations, rights, powers and preferences, and qualifications, limitations and restrictions thereof, as those previously held in Pediatrix. The capitalization of Mednax immediately following the Merger was the same as the capitalization of Pediatrix immediately prior to the Merger. In addition, the consolidated assets and liabilities of Mednax immediately following the Merger were the same as those of Pediatrix immediately prior to the Merger. The Merger qualified as a reorganization under section 368(a) of the Internal Revenue Code of 1986, as amended, and, as a result, the shareholders of Pediatrix will not recognize gain or loss for United States federal income tax purposes.

Upon the Effective Time, the Mednax Common Stock (including the Mednax Purchase Rights) was deemed to be registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 12g-3(a) promulgated thereunder. For purposes of Rule 12g-3(a), Mednax is the successor issuer to Pediatrix.

The Mednax Common Stock will trade on the New York Stock Exchange under the "MD" ticker symbol in place of the Pediatrix Common Stock.

In connection with the Merger, Mednax entered into an Assignment and Joinder Agreement, dated as of January 1, 2009, among Pediatrix, the Guarantors identified therein and Wachovia Bank, National Association, in its capacity as Administrative Agent (the "Assignment and Joinder"), in order to effectuate the assignment by Pediatrix and the assumption by Mednax of all of the rights and obligations of Pediatrix under that certain Credit Agreement, dated September 3, 2008, among Pediatrix, certain of its subsidiaries, as guarantors, the lenders named therein, Wachovia Bank, National Association, as Administrative Agent, Bank of America, N.A., as Syndication Agent, and U.S. Bank, N.A., as Documentation Agent.

In addition, on December 29, 2008, Mednax also entered into an Amended and Restated Preferred Share Purchase Rights Plan (the "Mednax Rights Plan") with Computershare Trust Company, N.A., as rights agent (the "Rights Agent"), that provides for the issuance of the Mednax Purchase Rights on terms substantially identical (including, without limitation, the expiration date thereof) to those of the Preferred Share Purchase Rights Plan of Pediatrix that was terminated in connection with the reorganization as more fully described below. Reference is made to the Form 8-A of Pediatrix filed with the Securities and Exchange Commission on December 18, 2008 for a more complete description of the Mednax Purchase Rights.

The foregoing descriptions of the Merger Agreement, Assignment and Joinder and Mednax Rights Plan are qualified in their entirety by reference to the full text of the Merger Agreement, Assignment and Joinder and Mednax Rights Plan, copies of which are attached to this Current Report on Form 8-K as Exhibits 2.1, 10.1 and 4.2, respectively, and incorporated herein by reference.

In connection with the Merger, on December 29, 2008, Pediatrix and the Rights Agent entered into Amendment No. 2 (the "Plan Amendment") to the Rights Agreement, dated as of March 31, 1999, as amended (the "Pediatrix Rights Plan"), between Pediatrix and the Rights Agent, in order to terminate the Pediatrix Rights Plan as of the Effective Time and provide for Mednax to enter into the Mednax Rights Plan.

In conjunction with the approval of the Mednax Rights Plan, the Board of Directors of Mednax (the “Board”) adopted Articles of Amendment (the “Articles of Amendment”) to the Mednax Articles designating the Series A Junior Participating Preferred Stock of Mednax (the “Mednax Series A Preferred Stock”). The Articles of Amendment were filed with the Secretary of State of the State of Florida on December 29, 2008, and became effective upon their filing. The designation, rights, powers and preferences, qualifications, limitations and restrictions of the Mednax Series A Preferred Stock are identical to those of the Series A Junior Participating Preferred Stock of Pediatrix.

The foregoing descriptions of the Plan Amendment and Articles of Amendment are qualified in their entirety by reference to the full text of the Plan Amendment and the Articles of Amendment, copies of which are attached to this Current Report on Form 8-K as Exhibits 4.1 and 3.2, respectively, and incorporated herein by reference.

Upon the Effective Time, Cesar L. Alvarez, Waldemar A. Carlo, M.D., Michael B. Fernandez, Roger K. Freeman, M.D., Paul G. Gabos, Dany Garcia, Pascal J. Goldschmidt, M.D., Manuel Kadre, Roger J. Medel, M.D., and Enrique J. Sosa, Ph.D., were appointed as directors of Mednax, to serve until the next annual meeting of shareholders of Mednax or until successors have been duly elected and qualified. The Board adopted the committee structure of the board of directors of Pediatrix as it existed immediately prior to the Effective Time and each of the directors was appointed to serve on the same committees of the Board as such director had served on for the Pediatrix board of directors immediately prior to the Effective Time. Because Pediatrix is now a wholly owned subsidiary of Mednax, each of these persons resigned as a director of Pediatrix.

Also as of the Effective Time, the executive officers of Pediatrix were elected to serve as the officers of Mednax, to serve until the next annual meeting of directors or until their respective successors have been duly elected and qualified. Accordingly, as of the Effective Time, Roger J. Medel, M.D., became the Chief Executive Officer of Mednax, Joseph M. Calabro became the President and Chief Operating Officer of Mednax, Karl B. Wagner became the Chief Financial Officer of Mednax, and Thomas W. Hawkins became the Senior Vice President, General Counsel and Secretary of Mednax. In connection with the Merger, the employment agreements, dated August 20, 2008, between Pediatrix and each of Dr. Medel and Messrs. Calabro, Wagner and Hawkins (the “Employment Agreements”), were amended pursuant to amendments, dated December 29, 2008 (the “Employment Amendments”), in order to conform the terms of the Employment Agreements with the terms of the reorganization and confirm that the reorganization did not constitute a Change in Control under the Employment Agreements (as defined therein).

Pursuant to the Merger Agreement, Pediatrix assigned to Mednax, and Mednax assumed from Pediatrix, all of Pediatrix’s outstanding obligations pursuant to its stock option plans, incentive compensation plans, employee stock purchase plans and other benefit plans pursuant to which Pediatrix Common Stock was issuable, effective as of the Effective Time. As of the Effective Time, Mednax amended the Pediatrix 1996 Employee Non-Qualified Stock Purchase

Plan, as amended and restated, the Pediatrix Amended and Restated Stock Option Plan, the Pediatrix 2004 Incentive Compensation Plan, as amended, and the Pediatrix 2008 Incentive Compensation Plan (collectively, the “Stock Plans” and such amendments, the “Plan Amendments”) to reflect their assignment to and assumption by Mednax and to make additional technical modifications recognizing that Mednax is the new plan sponsor and the issuer of equity under each of the Stock Plans.

The foregoing description of the Employment Amendments is qualified in its entirety by reference to the full text of the Employment Amendments, copies of which are attached to this Current Report on Form 8-K as Exhibits 10.2, 10.3, 10.4 and 10.5 and incorporated herein by reference.

The foregoing description of the Plan Amendments is qualified in its entirety by reference to the full text of each of the 1996 Employee Non-Qualified Stock Purchase Plan of Mednax, Inc., as amended and restated, the First Amendment, dated December 29, 2008, to the Pediatrix Medical Group, Inc. Amended and Restated Stock Option Plan, the Second Amendment, dated December 29, 2008, to the Pediatrix Medical Group, Inc. 2004 Incentive Compensation Plan and the First Amendment, dated December 29, 2008, to the Pediatrix Medical Group, Inc. 2008 Incentive Compensation Plan, copies of which are attached to this Current Report on Form 8-K as Exhibits 10.6, 10.7, 10.8 and 10.9, respectively, and incorporated herein by reference.

On December 29, 2008, Mednax filed the Mednax Articles with the Secretary of State of the State of Florida, which became effective upon filing. In accordance with Section 607.11045 of the FBCA, the Mednax Articles are substantially identical to the charter of Pediatrix in effect immediately prior to the Effective Time.

Also on December 29, 2008, the Board approved the Amended and Restated By-laws of Mednax (the “By-laws”), which By-laws are substantially identical to the by-laws of Pediatrix in effect immediately prior to the Effective Time. The By-laws became effective as of the Effective Time.

The foregoing descriptions of the Mednax Articles, Articles of Amendment and By-laws are qualified in their entirety by reference to the full text of the Mednax Articles, Articles of Amendment and By-laws, copies of which are attached to this Current Report on Form 8-K as Exhibits 3.1, 3.2 and 3.3, respectively, and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On January 2, 2009, Mednax issued a press release announcing the holding company reorganization (the “Release”). A copy of the Release is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference. The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by Mednax under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of December 29, 2008, between Mednax, Inc., Pediatrix Medical Group, Inc. and PMG Merger Sub, Inc.
3.1	Amended and Restated Articles of Incorporation of Mednax, Inc.
3.2	Articles of Amendment Designating Series A Junior Participating Preferred Stock of Mednax, Inc.
3.3	Amended and Restated By-laws of Mednax, Inc.
4.1	Amendment No. 2, dated as of December 29, 2008, to Rights Agreement, dated March 31, 1999, between Pediatrix Medical Group, Inc. and Computershare Trust Company, N.A. (successor rights agent to BankBoston, N.A.), as rights agent.
4.2	Amended and Restated Preferred Share Purchase Rights Plan, dated as of December 29, 2008, by and between Mednax, Inc. and Computershare Trust Company, N.A.
10.1	Assignment and Joinder Agreement, dated as of January 1, 2009, among Mednax, Inc., Mednax Services, Inc., the Guarantors identified on the signature pages thereto and Wachovia Bank, National Association, in its capacity as Administrative Agent.
10.2	Amendment Agreement, dated December 29, 2008, between Mednax, Inc., Pediatrix Medical Group, Inc. and Roger J. Medel, M.D.
10.3	Amendment Agreement, dated December 29, 2008, between Mednax, Inc., Pediatrix Medical Group, Inc. and Joseph M. Calabro.
10.4	Amendment Agreement, dated December 29, 2008, between Mednax, Inc., Pediatrix Medical Group, Inc. and Karl B. Wagner.
10.5	Amendment Agreement, dated December 29, 2008, between Mednax, Inc., Pediatrix Medical Group, Inc. and Thomas W. Hawkins.
10.6	1996 Employee Non-Qualified Stock Purchase Plan of Mednax, Inc., as amended and restated, dated January 1, 2009.
10.7	First Amendment, dated December 29, 2008, to Pediatrix Medical Group, Inc. Amended and Restated Stock Option Plan.
10.8	Second Amendment, dated December 29, 2008, to Pediatrix Medical Group, Inc. 2004 Incentive Compensation Plan.
10.9	First Amendment, dated December 29, 2008, to Pediatrix Medical Group, Inc. 2008 Incentive Compensation Plan.
99.1	Press release of Mednax, Inc. dated January 2, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEDNAX, INC.

Date: January 2, 2009

By: /s/ Karl B. Wagner

Name: Karl B. Wagner

Title: Chief Financial Officer

EXHIBIT INDEX

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated December 29, 2008, between **Pediatric Medical Group, Inc.**, a Florida corporation (“PMG” or the “Surviving Corporation”), **Mednax, Inc.**, a Florida corporation (“Holdings”), and **PMG Merger Sub, Inc.**, a Florida corporation (“Merger Sub”).

All issued and outstanding shares of Holdings are owned by PMG and all of the issued and outstanding shares of Merger Sub are owned by Holdings.

PMG and Merger Sub desire to effect the statutory merger of Merger Sub with and into PMG, with PMG to survive such merger.

1. **Constituent Corporations.** PMG and Merger Sub shall be parties to the merger (the “Merger”).

2. **Terms and Conditions of Merger.** Merger Sub (the “Constituent Corporation”) shall, pursuant to the provisions of Section 607.11045 of the Florida Business Corporation Act (the “FBCA”), be merged with and into PMG, which shall continue to exist pursuant to the laws of the State of Florida. At the effective time of the Merger (as set forth in paragraph 8) (the “Effective Time”), the existence of the Constituent Corporation shall cease. At the Effective Time and in accordance with the Section 607.1106 of the FBCA, the Surviving Corporation shall succeed to all of the property and be responsible and liable for all of the liabilities of the Constituent Corporation.

3. **Capital Stock.** At the Effective Time:

(a) each share of common stock, par value \$0.01 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into one share of common stock, par value \$0.01 per share, of the Surviving Corporation;

(b) each share of Common Stock, par value \$0.01 per share, together with attached preferred share purchase right, of PMG, issued and outstanding immediately prior to the Effective Time (“PMG Common Stock”), shall be converted into one share of Common Stock, par value \$0.01 per share, together with attached preferred share purchase right, of Holdings (“Holdings Common Stock”); provided that each share of restricted PMG Common Stock that is restricted under any stock or incentive compensation plan, agreement or arrangement of PMG or otherwise immediately prior to the Effective Time, whether or not then vested or exercisable, shall be converted into a restricted share of Holdings Common Stock, restricted on substantially the same terms and conditions (including, without limitation, vesting schedule) as applied to such share of restricted PMG Common Stock immediately prior to the Effective Time;

(c) each option to purchase PMG Common Stock issued under any stock option or incentive compensation plan or arrangement of PMG that is outstanding immediately prior to the Effective Time, whether or not then vested or exercisable, shall be converted into an option to purchase the same number of shares of Holdings Common Stock, on substantially the same terms and conditions (including, without limitation, vesting schedule and per share exercise price) as applied to such PMG option; and

(d) the capital stock of Holdings owned by the Surviving Corporation shall be cancelled without payment therefor.

4. **Certificates.** Until thereafter surrendered for transfer or exchange in the ordinary course, each outstanding share certificate that, immediately prior to the Effective Time, represented shares of PMG Common Stock and attached preferred share purchase rights shall be deemed and treated for all corporate purposes to represent ownership of the number of shares of Holdings Common Stock and attached preferred share purchase rights into which such shares were converted pursuant to paragraph 3 above.

5. **Articles of Incorporation.** From the Effective Time, the Articles of Incorporation of PMG immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Corporation and shall continue in full force and effect until changed, altered or amended as therein provided in the manner prescribed by the laws of the State of Florida, with the following amendments:

a. Article I shall be amended to read in its entirety as follows:

“The name of the corporation is Mednax Services, Inc. (hereinafter called the Corporation).”

b. Article II shall be amended to read in its entirety as follows:

“The Corporation’s mailing address and the address of the Corporation’s principal office is 1301 Concord Terrace, Sunrise, Florida 33323.”

c. Article V shall be amended to read in its entirety as follows:

“Pursuant to Section 607.11045 of the FBCA, any act or transaction by or involving the Corporation which requires for its adoption under the FBCA or these Articles of Incorporation the approval of the shareholders of the Corporation, will also require the approval of the shareholders of Mednax, Inc., a Florida corporation, or any successor thereto by merger, by the same vote as is required by the FBCA or these Articles of Incorporation.”

d. The Articles of Amendment with respect to Designations of Series A Junior Participating Preferred Stock of Pediatrix Medial Group, Inc. shall be deleted in its entirety.

6. **Bylaws.** The Bylaws of PMG as in effect as of the Effective Time shall be the Bylaws of the Surviving Corporation and shall continue in full force and effect until changed, altered or amended as therein provided in the manner prescribed by the laws of the State of Florida.

7. **Directors and Officers.** From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable law, (a) the directors of Merger Sub in office immediately prior to the Effective Time shall be the directors of the Surviving Corporation, and (b) the officers of PMG immediately prior to the Effective Time shall continue to be the officers of the Surviving Corporation, all of whom shall hold their offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the Bylaws of the Surviving Corporation.

8. **Effective Time.** The Merger shall become effective at 11:59 P.M. Eastern Standard Time on December 31, 2008 (the "Effective Time").

9. **Assumption of Registered Stock Plans and Other Agreements.** Holdings and PMG hereby agree that they will, at or prior to the Effective Time, execute, acknowledge and deliver an assumption agreement pursuant to which Holdings will, from and after the Effective Time, assume and agree to perform all outstanding obligations of PMG pursuant to (i) PMG's stock option plans, incentive compensation plans, employee stock purchase plans and other benefit plans pursuant to which PMG Common Stock is issuable (collectively, the "Stock Plans"); (ii) each stock option agreement, restricted stock agreement and/or similar award agreement entered into pursuant to the Stock Plans; and (iii) any other agreements that management of PMG deems necessary or appropriate to be assumed by Holdings ("Other Agreements"). At the Effective Time, the Stock Plans and Other Agreements shall be deemed amended to (i) reflect the assumption by Holdings described above and (ii) add Holdings or its subsidiaries as parties or the referenced companies with respect to qualifying participants, to the extent deemed necessary or appropriate. The outstanding options and other awards assumed by Holdings shall be exercisable and/or settled upon the same terms and conditions as under the Stock Plans immediately prior to the Effective Time, except that, upon the exercise of each such option or settlement of such award, shares of Holdings Common Stock shall be issuable in lieu of shares of PMG Common Stock issuable with respect thereto immediately prior to the Effective Time.

PMG and Holdings shall take or cause to be taken all actions necessary or desirable for Holdings to assume and perform the obligations of PMG under the Stock Plans and Other Agreements, all to the extent deemed appropriate by PMG and Holdings and permitted under applicable law.

10. **Post-Effective Amendments.** It is the intent of the parties hereto that Holdings, as of the Effective Time, be deemed a "successor issuer" of PMG for purposes of continuous offerings under the Securities Act of 1933, as amended. As soon as practicable following the Merger, Holdings will, to the extent deemed appropriate, file post-effective amendments to PMG's registration statements on Form S-8 covering the Stock Plans, adopting such statements as its own registration statements for all purposes of the Securities Act and the Exchange Act and setting forth any additional information necessary to reflect any material changes made in connection with or resulting from the succession, or necessary to keep the registration statements from being misleading.

11. **Reservation of Shares.** On or prior to the Effective Time, Holdings will reserve sufficient shares of Holdings Common Stock to provide for the issuance of shares of Holdings Common Stock with respect to awards outstanding under the Stock Plans.

12. **Employee Benefit Plans.** PMG and Holdings will take or cause to be taken all actions necessary or desirable in order for Holdings to assume (or become a participating employer in) each existing employee benefit plan and agreement of PMG, with or without amendments, or to adopt, comparable plans, all to the extent deemed appropriate by PMG and Holdings and permitted under applicable law.

13. **Additional Actions.** Subject to the terms of this Agreement, the parties hereto shall take all such reasonable and lawful action as may be necessary or appropriate in order to effectuate the Merger. If, at any time after the Effective Time, the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of either of Merger Sub or PMG acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of each of Merger Sub and PMG, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of Merger Sub and PMG or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out this Agreement.

14. **Termination.** This Agreement may be terminated and the Merger contemplated hereby may be abandoned at any time prior to the Effective Time by action of the Board of Directors of PMG, Holdings or Merger Sub if any such Board of Directors should determine that for any reason the completion of the transactions provided for herein would be inadvisable or not in the best interest of such corporation or its shareholders. In the event of such termination and abandonment, this Agreement shall become void and neither PMG, Holdings or Merger Sub nor their respective shareholders, directors or officers shall have any liability with respect to such termination and abandonment.

15. **Amendment.** This Agreement may be supplemented, amended or modified by the mutual consent of the Boards of Directors of the parties to this Agreement.

16. **Governing Law.** This Agreement shall be governed by and construed and enforced under the laws of the State of Florida.

17. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

18. **Entire Agreement.** This Agreement, including the documents and instruments referred to herein, constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

19. **Severability.** The provisions of this Agreement are severable, and in the event any provision hereof is determined to be invalid or unenforceable, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

IN WITNESS WHEREOF, this Agreement and Plan of Merger has been executed as of the date set forth above.

PEDIATRIX MEDICAL GROUP, INC.:

By: /s/ Karl B. Wagner
Name: Karl B. Wagner
Title: Chief Financial Officer

MEDNAX, INC.:

By: /s/ Karl B. Wagner
Name: Karl B. Wagner
Title: President

PMG MERGER SUB, INC.:

By: /s/ Karl B. Wagner
Name: Karl B. Wagner
Title: President

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

MEDNAX, INC.

Pursuant to Sections 607.1003 and 607.1007 of the Florida Business Corporation Act, MEDNAX, INC. (the "Corporation") hereby adopts the following Amended and Restated Articles of Incorporation:

ARTICLE I

The name of the corporation is Mednax, Inc. (hereinafter called the "Corporation").

ARTICLE II

The Corporation's mailing address and the address of the Corporation's principal office is 1301 Concord Terrace, Sunrise, Florida 33323.

ARTICLE III

The Corporation is to have perpetual existence.

ARTICLE IV

The Corporation may engage any or all lawful activities or business permitted by a corporation under the laws of the State of Florida.

ARTICLE V

These Amended and Restated Articles of Incorporation shall be effective upon filing with the Secretary of State of the State of Florida.

ARTICLE VI

The aggregate number of shares of all classes of capital stock which this Corporation shall have authority to issue is 101,000,000, consisting of (i) 100,000,000 shares of common stock, par value \$0.01 per share (the "Common Stock"), and (ii) 1,000,000 shares of preferred stock, par value \$0.01 per share (the "Preferred Stock").

The designations and the preferences, limitations and relative rights of the Preferred Stock and the Common Stock of the Corporation are as follows:

A. Provisions Relating to the Preferred Stock.

1. The Preferred Stock may be issued from time to time in one or more classes or series, the shares of each class or series to have such designations and powers, preferences and rights and qualifications, limitations and restrictions thereof as are stated and expressed herein and in the resolution or resolutions providing for the issue of such class or series adopted by the Board of Directors (the "Board") as hereinafter prescribed.

2. Authority is hereby expressly granted to and vested in the Board to authorize the issuance of the Preferred Stock from time to time in one or more classes or series, to determine and take necessary proceedings fully to effect the issuance and redemption of any such Preferred Stock, and, with respect to each class or series of the Preferred Stock, to fix and state by the resolution or resolutions from time to time adopted providing for the issuance thereof the following:

(a) whether or not the class or series is to have voting rights, full or limited, or is to be without voting rights;

(b) the number of shares to constitute the class or series and the designations thereof;

(c) the preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to any class or series;

(d) whether or not the shares of any class or series shall be redeemable and if redeemable the redemption price or prices, and the time or times at which and the terms and conditions upon which such shares shall be redeemable and the manner of redemption;

(e) whether or not the shares of a class or series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and if such retirement or sinking fund or funds be established, the annual amount thereof and the terms and provisions relative to the operation thereof;

(f) the dividend rate, whether dividends are payable in cash, stock of the Corporation, or other property, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of the dividends payable on any other class or classes or series of stock, whether or not such dividend shall be cumulative or noncumulative, and if cumulative, the date or dates from which such dividends shall accumulate;

(g) the preferences, if any, and the amounts thereof which the holders of any class or series thereof shall be entitled to receive upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Corporation;

(h) whether or not the shares of any class or series shall be convertible into, or exchangeable for, the shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation and the conversion price or prices or ratio or ratios or the rate or rates at which such conversion or exchange may be made, with such adjustments, if any, as shall be stated and expressed or provided for in such resolution or resolutions; and

(i) such other special rights and protective provisions with respect to any class or series as the Board may deem advisable.

The shares of each class or series of the Preferred Stock may vary from the shares of any other series thereof in any or all of the foregoing respects. The Board may increase the number of shares of the Preferred Stock designated for any existing class or series by a resolution adding to such class or series authorized and unissued shares of the Preferred Stock not designated for any other class or series. The Board may decrease the number of shares of the Preferred Stock designated for any existing class or series by a resolution, subtracting from such series unissued shares of the Preferred Stock designated for such class or series, and the shares so subtracted shall become authorized, unissued and undesignated shares of the Preferred Stock.

B. Provisions Relating to the Common Stock.

1. Except as otherwise required by law or as may be provided by the resolutions of the Board authorizing the issuance of any class or series of Preferred Stock, as hereinabove provided, all rights to vote and all voting power shall be vested exclusively in the holders of the Common Stock.

2. Subject to the rights of the holders of the Preferred Stock, the holders of the Common Stock shall be entitled to receive when, as and if declared by the Board, out of funds legally available therefor, dividends payable in case, stock or otherwise.

3. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, and after the holders of the Preferred Stock shall have been paid in full the amounts to which they shall be entitled (if any) or a sum sufficient for such payment in full shall have been set aside, the remaining net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests to the exclusion of the holders of the Preferred Stock.

C. General Provisions.

1. Except as may be provided by the resolutions of the Board authorizing the issuance of any class or series of Preferred Stock, as hereinabove provided, cumulative voting by any shareholder is hereby expressly denied.

2. No shareholder of the Corporation shall have, by reason of its holding shares of any class or series of stock of the Corporation, any preemptive or preferential rights to purchase or subscribe for any other shares of any class or series of the Corporation now or hereafter to be authorized, and any other equity securities, or any notes, debentures, warrants, bonds, or other securities convertible into or carrying options or warrants to purchase shares of any class, now or hereafter to be authorized, whether or not the issuance of any such shares, or such notes, debentures, bonds or other securities, would adversely affect the dividend, voting or other rights of such shareholder.

ARTICLE VII

A. Number and Term of Directors. The Corporation's Board shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

B. Director Vacancies; Removal. Whenever any vacancy on the Board shall occur due to death, resignation, retirement, disqualification, removal, increase in the number of directors, or otherwise, only a majority of directors in office, although less than a quorum of the entire Board, may fill the vacancy or vacancies for the balance of the unexpired term of terms, at which time a successor or successors shall be duly elected by the shareholders and qualified. Shareholders shall not, and shall have no power to, fill any vacancy on the Board. Shareholders may remove a director from office prior to the expiration of his or her term, but only for "cause" by an affirmative vote or two-thirds of the outstanding shares of capital stock entitled to vote for the election of directors.

C. Shareholder Nominations of Director Candidates. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board at an annual or special meeting of shareholders may be made by or at the direction of the Board by any nominating committee or person appointed by the Board or by any shareholder of the Corporation entitled to vote for the election of directors at the meeting who complies with the procedures set forth in this paragraph C; provided, however, that nominations of persons for election to the Board at a special meeting may be made only if the election of directors is one of the purposes described in the special meeting notice required by Section 607.0705 of the Florida Business Corporation Act. Nominations of persons for election at annual meetings, other than nominations made by or at the direction of the Board, shall be made pursuant to timely notice in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than One Hundred Twenty (120) days nor more than One Hundred Eighty (180) days prior to the first anniversary of the date of the Company's notice of annual meeting provided with respect to the previous year's annual meeting; provided, however, that if no annual meeting was held in the previous year or the date of the annual meeting has been changed to be more than 30 calendar days earlier than the date contemplated by the previous year's proxy statement, such notice by the shareholder to be timely must be so received not later than the close of business on the tenth (10th) day following the date on which notice of the date of the annual meeting is given to shareholders or made public, whichever first occurs. Such shareholder's notice to the Secretary shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director at the annual meeting, (i) the name, age, business address and residence address of the proposed nominee, (ii) the principal occupation or employment of the proposed nominee, (iii) the class and number of shares of capital stock of the Corporation which are beneficially owned by the proposed nominee, and (iv) any other information relating to the proposed nominee that is required to be disclosed in solicitations for proxies for election of directors pursuant to Rule 14a under the Securities Exchange Act of 1934, as amended; and (b) as to the shareholder giving the notice of nominees for election at the annual meeting, (i) the name and record address of the

shareholder, and (ii) the class and number of shares of capital stock of the Corporation which are beneficially owned by the shareholder. The Corporation may require any proposed nominee for election at an annual or special meeting of shareholders to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth herein. The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the requirements of this paragraph C, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

D. Amendments. Notwithstanding anything contained in these Amended and Restated Articles of Incorporation to the contrary, this Article VI shall not be altered, amended or repealed except by an affirmative vote of at least two-thirds of the outstanding shares of all capital stock entitled to vote for the election of directors.

ARTICLE VIII

The Corporation shall indemnify and may advance expenses to its officers and directors to the fullest extent permitted by law in existence either now or hereafter.

ARTICLE IX

A. Call of Special Shareholders Meeting. Except as otherwise required by law, the Corporation shall not be required to hold a special meeting of shareholders of the Corporation unless (in addition to any other requirements of law) (i) the holders of not less than fifty (50) percent of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date and deliver to the Corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held; or (ii) the meeting is called by the Board pursuant to a resolution approved by a majority of the entire Board. Only business within the purpose or purposes described in the special meeting notice required by Section 607.0705 of the Florida Business Corporation Act may be conducted at a special shareholders' meeting.

B. Advance Notice of Shareholder-Proposed Business for Annual Meeting. At an annual meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the meeting by or at the direction of the Board, or (c) otherwise properly brought before the meeting by a shareholder. In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation, not less than One Hundred Twenty (120) days nor more than One Hundred Eighty (180) days prior to the first anniversary of the date of the Company's notice of annual meeting provided with respect to the previous year's annual meeting; provided, however, that if no annual meeting was held in the

previous year or the date of the annual meeting has been changed to be more than 30 calendar days earlier than the date contemplated by the previous year's proxy statement, such notice by the shareholder to be timely must be so received not later than the close of business on the tenth (10th) day following the date on which notice of the date of the annual meeting is given to shareholders or made public, whichever first occurs. Such shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of the shareholder proposing such business, (iii) the class and number of shares of capital stock of the Corporation which are beneficially owned by the shareholder, and (iv) any material interest of the shareholder in such business. The Chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the requirements of this paragraph B, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

C. Amendments. Notwithstanding anything contained in these Amended and Restated Articles of Incorporation to the contrary, this Article IX shall not be altered, amended or repealed except by an affirmative vote of at least two-thirds of the outstanding shares of all capital stock entitled to vote for the election of directors.

ARTICLE X

The name and address of the registered agent is:

Corporate Creations Network Inc.
11380 Prosperity Farms Road, #221E
Palm Beach Gardens, FL 33410

IN WITNESS WHEREOF, the Secretary of the Corporation has executed these Amended and Restated Articles of Incorporation as of December 29, 2008.

MEDNAX, INC.

By: /s/ Thomas W. Hawkins

Name: Thomas W. Hawkins

Title: Secretary

ARTICLES OF AMENDMENT

DESIGNATING

SERIES A JUNIOR PARTICIPATING PREFERRED STOCK

of

MEDNAX, INC.

**(Pursuant to Section 607.0602 of the
Florida Business Corporation Act)**

Mednax, Inc., a corporation organized and existing under the Florida Business Corporation Act (hereinafter called the "Corporation"), hereby adopts the following amendments to its Articles of Incorporation, which were approved, without the requirement of shareholder action, by resolution adopted by the Board of Directors of the Corporation as required by Section 607.0602 of the Florida Business Corporation Act by unanimous written consent in lieu of a meeting dated December 29, 2008.

Pursuant to the authority granted to and vested in the Board of Directors of this Corporation (hereinafter called the "Board of Directors" or the "Board") in accordance with the provisions of the Corporation's Articles of Incorporation, the Corporation hereby creates a series of Preferred Stock, par value \$0.01 per share, of the Corporation (the "Preferred Stock"), and hereby states the designation and number of shares, and fixes the relative rights, preferences, and limitations thereof as follows:

Series A Junior Participating Preferred Stock:

Section 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" (the "Series A Preferred Stock") and the number of shares constituting the Series A Preferred Stock shall be fifty thousand (50,000). Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

Section 2. Dividends and Distributions.

(A) Subject to the rights of the holders of any shares of any series of Preferred Stock (or any similar stock) ranking prior and superior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of Common Stock, par value \$.01 per share (the "Common Stock"), of the Corporation, and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly

Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$1.00 or (b) subject to the provision for adjustment hereinafter set forth, 2,000 times the aggregate per share amount of all cash dividends, and 2,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 2,000 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein, in any other Articles of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as set forth herein, or as otherwise provided by law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

- (i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;
- (ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;
- (iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Articles of Incorporation, or in any other Articles of Designations creating a series of Preferred Stock or any similar stock or as otherwise required by law.

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received \$1.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, and further provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 2,000 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 2,000 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption. The shares of Series A Preferred Stock shall not be redeemable.

Section 9. Rank. The Series A Preferred Stock shall rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Corporation's Preferred Stock.

Section 10. Amendment. The Articles of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class. At any time when there are no shares of Series A Preferred Stock outstanding, the number, designation, preferences and rights of the Series A Preferred Stock as set forth in these Articles of Designations may be amended by the Board of Directors in the manner provided in Section 607.0602 and as otherwise permitted under the Florida Business Corporation Act.

Section 11. Fractional Shares. The holder of any fractional share of Series A Preferred Stock issued by the Corporation shall have the proportional rights of a holder of a share of Series A Preferred Stock to the extent of the fractional amount issued. For example, a holder of one two-thousandth of a share of Series A Preferred Stock would have one two-thousandth of the rights of a holder of one share of the Series A Preferred Stock (e.g., the holder of one two-thousandth of a share would have one vote on matters subject to a vote of holders of the Series A Preferred Stock, as compared to a whole share which has 2,000 votes).

IN WITNESS WHEREOF, these Articles of Amendment are executed on behalf of the Corporation on December 29, 2008.

MEDNAX, INC.

By: /s/ Thomas W. Hawkins

Name: Thomas W. Hawkins

Title: Secretary

**AMENDED AND RESTATED
BYLAWS
OF
MEDNAX, INC.
(A FLORIDA CORPORATION)
Effective December 31, 2008**

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MEDNAX, INC.

AMENDED AND RESTATED BYLAWS

ARTICLE ONE

OFFICES

Section 1. Registered Office. The registered office of MEDNAX, INC., a Florida corporation (the "Corporation"), shall be at 1301 Concord Terrace, in the City of Sunrise, County of Broward, State of Florida, unless otherwise designated by the Board of Directors.

Section 2. Principal Office. The principal office of the Corporation shall be at 1301 Concord Terrace, in the City of Sunrise, County of Broward, State of Florida, unless otherwise designated by the Board of Directors.

Section 3. Other Offices. The Corporation may also have offices at such other places, either within or without the State of Florida, as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine or as the business of the Corporation may require.

ARTICLE TWO

MEETINGS OF SHAREHOLDERS

Section 1. Place. All annual meetings of shareholders shall be held at such place, within or without the State of Florida, as may be designated by the Board of Directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof. Special meetings of shareholders may be held at such place, within or without the State of Florida, and at such time as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Time of Annual Meeting. Annual meetings of shareholders shall be held on such date and at such time fixed, from time to time, by the Board of Directors, provided that there shall be an annual meeting held every year at which the shareholders shall elect a Board of Directors (or the appropriate class of the Board of Directors if the Board of Directors is divided into two or more classes) and transact such other business as may properly be brought before the meeting.

Section 3. Call of Special Meetings. Special meetings of the shareholders shall be held if called in accordance with the procedures set forth in the Corporation's Articles of Incorporation (the "Articles of Incorporation") for the call of a special meeting of shareholders.

Section 4. Conduct of Meetings. The Chairman of the Board (or in his absence, the President or such other designee of the Chairman of the Board) shall preside at the annual and special meetings of shareholders and shall be given full discretion in establishing the rules and procedures to be followed in conducting the meetings, except as otherwise provided by law, the Articles of Incorporation or in these Bylaws.

Section 5. Notice and Waiver of Notice. Except as otherwise provided by law, written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the day of the meeting, either personally or by first-class mail, by or at the direction of the President, the Secretary, or the officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting. If the notice is mailed at least thirty (30) days before the date of the meeting, it may be done by a class of United States mail other than first class. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid. If a meeting is adjourned to another time and/or place, and if an announcement of the adjourned time and/or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the Board of Directors, after adjournment, fixes a new record date for the adjourned meeting. Whenever any notice is required to be given to any shareholder, a waiver thereof in writing signed by the person or persons entitled to such notice, whether signed before, during or after the time of the meeting stated therein, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records, shall be equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the shareholders need be specified in any written waiver of notice. Attendance of a person at a meeting shall constitute a waiver of (a) lack of or defective notice of such meeting, unless the person objects at the beginning to the holding of the meeting or the transacting of any business at the meeting, or (b) lack of defective notice of a particular matter at a meeting that is not within the purpose or purposes described in the meeting notice, unless the person objects to considering such matter when it is presented.

Section 6. Business and Nominations for Annual and Special Meetings. Business transacted at any special meeting shall be confined to the purposes stated in the notice thereof. At any annual meeting of shareholders, only such business shall be conducted as shall have been properly brought before the meeting in accordance with the requirements and procedures set forth in the Articles of Incorporation. Only such persons who are nominated for election as directors of the Corporation in accordance with the requirements and procedures set forth in the Articles of Incorporation shall be eligible for election as directors of the Corporation.

Section 7. Quorum and Adjournments; Postponements.

(a) The holders of a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at shareholders meetings, present in person or represented by proxy, shall be necessary to, and shall constitute a quorum for, the transaction of business at all meetings of the shareholders, except as otherwise provided by statute or by the Articles of Incorporation; provided, that, in no event shall a quorum consist of less than one-third (1/3) of the shares of each voting group entitled to vote. In the event shareholder approval is a prerequisite to the listing of any additional or new securities on the New York Stock Exchange,

the minimum vote for such approval shall be not less than the minimum vote required under applicable New York Stock Exchange rules then in effect. The shareholders present or in person or represented by proxy at a duly organized meeting may continue to do business until final adjournment of such meeting whether on the same day or on a later day, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, or even if a quorum shall be present or represented at any meeting of the shareholders, either the Chairman of the meeting or the shareholders of a majority of the shares entitled to vote at such meeting present in person or represented by proxy may adjourn the meeting from time to time. Notice of the adjourned meeting need not be given if the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting at which a quorum is present in person or represented by proxy of any class of stock entitled to vote separately as a class, as the case may be, any business may be transacted which might have been transacted at the meeting as originally called.

(b) Any previously scheduled meeting of the shareholders may be postponed, and any special meeting of the shareholders (unless the special meeting was called upon demand of shareholders in accordance with the Corporation's Articles of Incorporation) may be cancelled, by resolution of the Board of Directors upon "public announcement" (as hereinafter defined) given prior to the date previously scheduled for such meeting of shareholders. For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Section 8. Voting Per Share. Except as otherwise provided in the Articles of Incorporation or by law, each shareholder is entitled to one (1) vote for each outstanding share held by him on each matter voted at a shareholders' meeting.

Section 9. Voting of Shares. A shareholder may vote at any meeting of shareholders of the Corporation, either in person or by proxy. Shares standing in the name of another corporation, domestic or foreign, may be voted by the officer, agent or proxy designated by the bylaws of such corporate shareholder or, in the absence of any applicable bylaw, by such person or persons as the board of directors of the corporate shareholder may designate. In the absence of any such designation, or, in case of conflicting designation by the corporate shareholder, the chairman of the board, the president, any vice president, the secretary and the treasurer of the corporate shareholder, in that order, shall be presumed to be fully authorized to vote such shares. Shares held by an administrator, executor, guardian, personal representative, or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name or the name of his nominee. Shares held by or under the control of a receiver, a trustee in

bankruptcy proceedings, or an assignee for the benefit of creditors may be voted by such person without the transfer thereof into his name. If shares stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety or otherwise, or if two or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary of the Corporation is given notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, then acts with respect to voting shall have the following effect: (a) if only one votes, in person or by proxy, his act binds all; (b) if more than one vote, in person or by proxy, the act of the majority so voting binds all; (c) if more than one vote, in person or by proxy, but the vote is evenly split on any particular matter, each faction is entitled to vote the share or shares in question proportionally; or (d) if the instrument or order so filed shows that any such tenancy is held in unequal interest, a majority or a vote evenly split for purposes hereof shall be a majority or a vote evenly split in interest. The principles of this paragraph shall apply, insofar as possible, to execution of proxies, waivers, consents, or objections and for the purpose of ascertaining the presence of a quorum.

Section 10. Proxies. Any shareholder of the Corporation, other person entitled to vote on behalf of a shareholder pursuant to law, or attorney-in-fact for such persons may vote the shareholder's shares in person or by proxy. Any shareholder of the Corporation may appoint a proxy to vote or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact. An executed telegram or cablegram appearing to have been transmitted by such person, or a photographic, photostatic, or equivalent reproduction of an appointment form, shall be deemed a sufficient appointment form. An appointment of a proxy is effective when received by the Secretary of the Corporation or such other officer or agent which is authorized to tabulate votes, and shall be valid for up to 11 months, unless a longer period is expressly provided in the appointment form. The death or incapacity of the shareholder appointing a proxy does not affect the right of the Corporation to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment. An appointment of a proxy is revocable by the shareholder unless the appointment is coupled with an interest.

Section 11. Shareholder List. After fixing a record date for a meeting of shareholders, the Corporation shall prepare an alphabetical list of the names of all its shareholders who are entitled to notice of the meeting, arranged by voting group with the address of, and the number and class and series, if any, of shares held by each. The shareholders' list must be available for inspection by any shareholder for a period of ten (10) days prior to the meeting or such shorter time as exists between the record date and the meeting and continuing through the meeting at the Corporation's principal office, at a place identified in the meeting notice in the city where the meeting will be held, or at the office of the Corporation's transfer agent or registrar. Any shareholder of the Corporation or his agent or attorney is entitled on written demand to inspect the shareholders' list (subject to the requirements of law), during regular business hours and at his expense, during the period it is available for inspection. The Corporation shall make the shareholders' list available at the meeting of shareholders, and any shareholder or his agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment.

Section 12. Action Without Meeting.

(a) Unless otherwise provided in the Articles of Incorporation, and subject to the requirements of law and these Bylaws (including the following paragraphs of this Article 2, Section 12), any action required or permitted by law or the Articles of Incorporation to be taken at any meeting of the shareholders may be taken without a meeting, without prior notice and without a vote, if a written consent, setting forth the action so taken, shall be signed by the holders of outstanding stock of each voting group entitled to vote thereon having not less than the minimum number of votes with respect to each voting group that would be necessary to authorize or take such action at a meeting at which all voting groups and shares entitled to vote on such action were present or represented by proxy and voted. Such written consent shall be filed with the minutes of meetings of shareholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given in accordance with requirements of law to those shareholders who have not so consented in writing.

(b) In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any shareholder of record seeking to have the shareholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within 10 days of the date on which such a request is received, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Florida, its principal place of business or to any officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining shareholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

(c) In the event of the delivery, in the manner provided by this Article 2, Section 12, to the Corporation of the requisite written consent or consents to take corporate action and/or any related revocation or revocations, the Corporation shall engage nationally recognized independent inspectors of elections for the purpose of promptly performing a ministerial review of the validity of the consents and revocations. For the purpose of permitting the inspectors to perform such review, no action by written consent without a meeting shall be effective until such date as the independent inspectors certify to the Corporation that the consents delivered to the Corporation in accordance with this Article 2, Section 12 represent at least the minimum number of votes that would be necessary to take the corporate action. Nothing contained in this paragraph shall in any way be construed to suggest or imply that the Board of Directors or any shareholder shall not be entitled to contest the validity of any consent or revocation thereof, whether before or after such certification by the independent inspectors, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(d) Every written consent shall bear the date of signature of each shareholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date the earliest dated written consent was received in accordance with this Article 2, Section 12, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the Corporation in the manner prescribed in this Article 2, Section 12.

Section 13. Fixing Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purposes, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days, and, in case of a meeting of shareholders, not less than ten (10) days, prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, the date on which the notice of the meeting is mailed or the date on which the resolutions of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section 13, such determination shall apply to any adjournment thereof, except where the Board of Directors fixes a new record date for the adjourned meeting or as required by law.

Section 14. Inspectors and Judges. The Board of Directors in advance of any meeting may, but need not, appoint one or more inspectors of election or judges of the vote, as the case may be, to act at the meeting or any adjournment(s) thereof. If any inspector or inspectors, or judge or judges, are not appointed, the person presiding at the meeting may, but need not, appoint

one or more inspectors or judges. In case any person who may be appointed as an inspector or judge fails to appear or act, the vacancy may be filled by the Board of Directors in advance of the meeting, or at the meeting by the person presiding thereat. The inspectors or judges, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots and consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate votes, ballots and consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting, the inspector or inspectors or judge or judges, if any, shall make a report in writing of any challenge, question or matter determined by him or them, and execute a certificate of any fact found by him or them.

Section 15. Voting for Directors. Unless otherwise provided in the Articles of Incorporation, directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

ARTICLE THREE

DIRECTORS

Section 1. Number; Election and Term; Removal. The number of directors of the Corporation shall be fixed from time to time, within the limits specified by the Articles of Incorporation, by resolution of the Board of Directors; provided, however, that no director's term shall be shortened by reason of a resolution reducing the number of directors. The directors (or the appropriate class of the Board of Directors if the Board of Directors is divided into two or more classes) shall be elected at the annual meeting of the shareholders, except as provided in Section 2 of this Article, and each director elected shall hold office for the term for which he is elected and until his successor is elected and qualified or until his earlier resignation, removal from office or death. Directors must be natural persons who are 18 years of age or older but need not be residents of the State of Florida, shareholders of the Corporation or citizens of the United States. Shareholders shall have the right to remove directors only as provided in the Articles of Incorporation.

Section 2. Vacancies. A director may resign at any time by giving written notice to the Corporation, the Board of Directors or the Chairman of the Board. Such resignation shall take effect when the notice is delivered unless the notice specifies a later effective date, in which event the Board of Directors may fill the pending vacancy before the effective date if they provide that the successor does not take office until the effective date. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the size of the Board of Directors shall be filled only by the affirmative vote of a majority of the current directors though less than a quorum of the Board of Directors. Shareholders shall not, and shall have no power to, fill any vacancy on the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, or until the next election of one or more directors by shareholders if the vacancy is caused by an increase in the number of directors.

Section 3. Powers. Except as provided in the Articles of Incorporation and by law, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, its Board of Directors.

Section 4. Place of Meetings. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Florida.

Section 5. Annual Meeting. The first meeting of each newly elected Board of Directors shall be held, without call or notice, immediately following each annual meeting of shareholders.

Section 6. Regular Meetings. Regular meetings of the Board of Directors may also be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

Section 7. Special Meetings and Notice. Special meetings of the Board of Directors may be called by the Chairman of the Board or by the President and shall be called by the Secretary on the written request of any two directors. Written notice of special meetings of the Board of Directors shall be given to each director at least forty-eight (48) hours before the meeting. Except as required by statute, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Notices to directors shall be in writing and delivered personally or mailed to the directors at their addresses appearing on the books of the Corporation. Notice by mail shall be deemed to be given at the time when the same shall be received. Notice to directors may also be given by telegram, teletype or other form of electronic communication. Notice of a meeting of the Board of Directors need not be given to any director who signs a written waiver of notice before, during or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting and the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 8. Quorum; Required Vote; Presumption of Assent.

(a) Unless otherwise provided by or pursuant to the Articles of Incorporation or these Bylaws, at all meetings of the Board of Directors, a majority of the total prescribed number of Directors fixed pursuant to Article 3, Section 1 of these Bylaws shall constitute a quorum for the transaction of business; provided, however, that whenever, for any reason, a vacancy occurs in

the Board of Directors, a quorum shall consist of a majority of the remaining directors until the vacancy has been filled except that in no event may a quorum consist of fewer than one-third of the number of directors so fixed. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(b) The Board of Directors of the Corporation shall have the power and authority to prescribe, permit or require special quorum and/or vote requirements for directors (including of the full Board of Directors or of any designated sub-group or committee of the Board of Directors), in connection with any action, determination, authorization and/or approval that the Board of Directors shall deem appropriate and shall designate for such special quorum and/or vote requirements, subject to the requirements of Section 607.0824 of the Florida Business Corporation Act. This power and authority shall include, without limitation, the power and authority to prescribe, permit or require special quorum and/or vote requirements for directors (including, without limitation, special quorum or vote requirements for the full Board of Directors or for any designated sub-group or committee of the Board of Directors), in connection with any action, determination, authorization and/or approval in connection with any share purchase rights, or any agreement embodying or evidencing such share purchase rights, to be authorized and issued by the Corporation. Notwithstanding the foregoing, unless otherwise provided in the Articles of Incorporation (consistent with applicable law), the Board of Directors shall not (i) with respect to any action which by law requires action, authorization or approval of the Board of Directors, fix a quorum of the Board of Directors at less than a majority of the number of directors constituting the Board of Directors as prescribed by the Articles of Incorporation or these Bylaws, or (ii) delegate to any committee or subgroup of the Board of Directors any authorization or approval which, under and in accordance with Florida law, may only be taken by the fully constituted Board of Directors.

Section 9. Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or a committee thereof may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all of the members of the Board of Directors or the committee, as the case may be, and such consent shall have the same force and effect as a unanimous vote at a meeting. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this Section 9 shall have the effect of a meeting vote and may be described as such in any document.

Section 10. Conference Telephone or Similar Communications Equipment Meetings. Members of the Board of Directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground the meeting is not lawfully called or convened.

Section 11. Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members one or more other committees, each of which, to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the business and affairs of the Corporation except where the action of the full Board of Directors is required by statute. Each committee must have two or more members who serve at the pleasure of the Board of Directors. The Board of Directors, by resolution adopted in accordance with this Article Three, may designate one or more directors as alternate members of any committee, who may act in the place and stead of any absent member or members at any meeting of such committee. Vacancies in the membership of a committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. Each committee shall keep minutes and other appropriate records of its proceedings and report the same to the Board of Directors when required. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or him by law.

Section 12. Compensation of Directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings. Directors may receive such other compensation as may be approved by the Board of Directors.

Section 13. Chairman of the Board. The Board of Directors may, in its discretion, choose a Chairman of the Board who shall preside at meetings of the shareholders and of the directors. The Chairman of the Board shall have such other powers and shall perform such other duties as shall be designated by the Board of Directors. The Chairman of the Board shall be a member of the Board of Directors but no other officers of the Corporation need be a director. The Chairman of the Board shall serve until his successor is chosen and qualified, but he may be removed at any time by the affirmative vote of a majority of the Board of Directors.

ARTICLE FOUR

OFFICERS

Section 1. Positions. The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer, and, if elected by the Board of Directors by resolution, a Chairman of the Board. Any two or more offices may be held by the same person.

Section 2. Election of Specified Officers by Board. The Board of Directors at its first meeting after each annual meeting of shareholders shall elect a President, one or more Vice Presidents, a Secretary and a Treasurer.

Section 3. Election or Appointment of Other Officers. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors, or, unless otherwise specified herein, appointed by the President of the Corporation. The Board of Directors shall be advised of appointments by the President at or before the next scheduled Board of Directors meeting.

Section 4. Salaries. The salaries of all officers of the Corporation to be elected by the Board of Directors pursuant to Article Four, Section 2 hereof shall be fixed from time to time by the Board of Directors or pursuant to its discretion. The salaries of all other elected or appointed officers of the Corporation shall be fixed from time to time by the President of the Corporation or pursuant to his direction.

Section 5. Term; Resignation. The officers of the Corporation shall hold office until their successors are chosen and qualified. Any officer or agent elected or appointed by the Board of Directors or the President of the Corporation may be removed, with or without cause, by the Board of Directors. Any officers or agents appointed by the President of the Corporation pursuant to Section 3 of this Article Four may also be removed from such officer positions by the President, with or without cause. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors, or, in the case of an officer appointed by the President of the Corporation, by the President or the Board of Directors. Any officer of the Corporation may resign from his respective office or position by delivering notice to the Corporation. Such resignation is effective when delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

Section 6. President/Chief Executive Officer. The Chief Executive Officer may be the President of the Corporation, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. In the absence of the Chairman of the Board or in the event the Board of Directors shall not have designated a Chairman of the Board, the Chief Executive Officer shall preside at meetings of the shareholders and the Board of Directors. In the event the Chief Executive Officer is not the President of the Corporation, and is unable to perform the duties of Chairman or Chief Executive Officer, then the President shall perform such duties and have such other powers as the Board of Directors shall prescribe or as the Chief Executive Officer may from time to time delegate.

Section 7. Vice Presidents. The Vice Presidents in the order of their seniority, unless otherwise determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President. They shall perform such other duties and have such other powers as the Board of Directors shall prescribe or as the President may from time to time delegate.

Section 8. Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and record all the proceedings of the meetings of the shareholders and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, affix the same to any instrument requiring it.

Section 9. Treasurer. The Treasurer shall have the custody of corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings or when the Board of Directors so requires an account of all his transactions as treasurer and of the financial condition of the Corporation unless otherwise specified by the Board of Directors, the Treasurer shall be the Corporation's Chief Financial Officer.

Section 10. Other Officers; Employees and Agents. Each and every other officer, employee and agent of the Corporation shall possess, and may exercise, such power and authority, and shall perform such duties, as may from time to time be assigned to him by the Board of Directors, the officer so appointing him and such officer or officers who may from time to time be designated by the Board of Directors to exercise such supervisory authority.

ARTICLE FIVE

CAPITAL STOCK

Section 1. Shares with Certificates; Form and Content of Certificates.

(a) Certificates representing shares of the Corporation shall be in such form, consistent with law, as shall be determined by the Board of Directors. Each certificate representing shares of the Corporation shall also comply with the requirements of the New York Stock Exchange or any other exchange or stock market on which the shares represented by such certificate are listed or quoted.

(b) Each share represented by a certificate must state on its face: (i) the name of the Corporation and that the Corporation is a Florida corporation, (ii) the name of the person to whom issued, and (iii) the number and class of shares and the designation of the series, if any, the certificate represents.

(c) If the shares being issued are of different classes of shares or different series within a class, the designations, relative rights, preferences, and limitations applicable to each class of shares and the variations in rights, preferences, and limitations determined for each series within a class (and the authority of the Board of Directors to determine variations for future series) shall be summarized on the front or back of each certificate. Alternatively, each certificate may state conspicuously on its front or back that the Corporation will furnish the shareholder a full statement of this information on request and without charge. Every certificate representing shares that are restricted as to the sale, disposition, or transfer of such shares shall also indicate that such shares are restricted as to transfer and there shall be set forth or fairly summarized upon the certificate, or the certificate shall indicate that the Corporation will furnish to any shareholder upon request and without charge, a full statement of such restrictions. If the Corporation issues any shares that are not registered under the Securities Act of 1933, as amended, or registered or qualified under applicable state securities laws, the transfer of any such shares shall be restricted substantially in accordance with the following legend:

“THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER ANY APPLICABLE STATE LAW. THEY MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR PLEDGED WITHOUT (1) REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND ANY APPLICABLE STATE LAW, OR (2) AT HOLDER’S EXPENSE, AN OPINION (SATISFACTORY TO THE CORPORATION) OF COUNSEL (SATISFACTORY TO THE CORPORATION) THAT REGISTRATION IS NOT REQUIRED.”

Section 2. Shares Without Certificates.

(a) The Board of Directors may authorize the issuance of some or all of the shares of any or all of its classes or series without certificates. Such authorization shall not affect shares already represented by certificates until they are surrendered to the Corporation.

(b) Within a reasonable time after the issue or transfer of shares without certificates, the Corporation shall send the shareholder a written statement of the information required pursuant to Sections 1(b) and (c) of this Article Five.

Section 3. Facsimile Signatures. The signatures of the Chairman of the Board, the President or a Vice President and the Secretary or Assistant Secretary upon a certificate may be facsimiles, if the certificate is manually signed by a transfer agent, or registered by a registrar, other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of the issuance.

Section 4. Lost Certificates. The Board of Directors may issue a new certificate or certificates of stock in place of any previously issued certificates alleged to have been lost or destroyed, or it may issue uncertificated shares to replace surrendered shares previously represented by certificates alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

Section 5. Transfer of Shares.

(a) In the case of certificated shares, upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

(b) In the case of uncertificated shares, upon the receipt by the Corporation or the transfer agent of the Corporation of proper transfer instructions from the registered owner or duly authorized agent, transferee or legal representative thereof, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the Corporation.

Section 6. Registered Shareholders. The Corporation shall be entitled to recognize the exclusive rights of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Florida.

Section 7. Redemption of Control Shares. As provided by the Florida Business Corporation Act, if a person acquiring control shares of the Corporation does not file an acquiring person statement with the Corporation, the Corporation may, at the discretion of the Board of Directors, redeem the control shares at the fair value thereof at any time during the 60-day period after the last acquisition of such control shares. If a person acquiring control shares of the Corporation files an acquiring person statement with the Corporation, the control shares may be redeemed by the Corporation, at the discretion of the Board of Directors, only if such shares are not accorded full voting rights by the shareholders as provided by law.

ARTICLE SIX

GENERAL PROVISIONS

Section 1. Dividends. The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in cash, property, or its own shares pursuant to law and subject to the provisions of the Articles of Incorporation.

Section 2. Reserves. The Board of Directors may by resolution create a reserve or reserves out of earned surplus for any proper purpose or purposes, and may abolish any such reserve in the same manner.

Section 3. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 4. Fiscal Year. The fiscal year of the Corporation shall end on December 31st of each year, unless otherwise fixed by resolution of the Board of Directors.

Section 5. Seal. The corporate seal shall have inscribed thereon the name and state of incorporation of the Corporation. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 6. Gender. All words used in these Bylaws in the masculine gender shall extend to and shall include the feminine and neuter genders.

ARTICLE SEVEN

AMENDMENT OF BYLAWS

Unless otherwise provided by law, these Bylaws may be altered, amended or repealed in whole or in part, or new Bylaws may be adopted, by action of the Board of Directors.

December 31, 2008

**AMENDMENT NO. 2 TO PEDIATRIX MEDICAL GROUP, INC.
PREFERRED SHARE PURCHASE RIGHTS PLAN**

Amendment No. 2, dated as of December 29, 2008, to the Rights Agreement, dated as of March 31, 1999, as amended to the date hereof (the “**Original Rights Agreement**”), between Pediatrix Medical Group, Inc., a Florida corporation (the “**Company**”), and Computershare Trust Company, N.A. (successor Rights Agent to BankBoston, N.A.), as rights agent (the “**Rights Agent**”).

WITNESSETH

WHEREAS, Section 26 of the Original Rights Agreement provides that at any time prior to person becoming an Acquiring Person (as such term is defined in the Original Rights Agreement) the Original Rights Agreement may be amended to effect any change which the Company may deem necessary or desirable provided that such amendment is approved by a Majority Director Vote (as such term is defined in the Original Rights Agreement); and

WHEREAS, at least a majority in number of the total number of directors currently constituting the Company’s Board of Directors has voted to approve the execution, delivery and performance of this Amendment by the Company, which vote constitutes a Majority Director Vote; and

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of December 29, 2008, among the Company, Mednax, Inc. (“**Holdings**”) and PMG Merger Sub, Inc., the Company will reorganize its operations into a holding company structure (the “**Reorganization**”), which will result in the Company becoming a direct, wholly owned subsidiary of Holdings;

WHEREAS, in connection with the Reorganization, the Company will transfer the Original Rights Agreement to Holdings by means of (i) this Amendment and (ii) the adoption of a substantially similar rights agreement by Holdings; and

WHEREAS, the Company and the Rights Agent desire to amend the Original Rights Agreement as provided in this Amendment, and upon execution of this Amendment by each of the parties hereto, the Original Rights Agreement will be so amended;

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. *Amendment to Definition of "Acquiring Person."* Section 1 of the Original Rights Agreement is hereby amended by adding at the end of the definition of "Acquiring Person" the following:

Notwithstanding the foregoing, Mednax, Inc., a Florida corporation, shall not be an Acquiring Person.

Section 2. *Amendment to Definition of "Final Expiration Date."* Section 7(a) of the Original Rights Agreement is hereby amended to read in its entirety as follows:

"(a) Subject to Sections 7(e), 11 and 13 and other provisions hereof, the registered holder of any Rights Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein including, without limitation, the restrictions on exercisability set forth in Section 9(c) and Section 23(a) hereof), in whole or in part, at any time after the Distribution Date, upon surrender of the Rights Certificate, with the form of election to purchase and the certificate on the reverse side thereof duly executed, to the Rights Agent at the principal office of the Rights Agent designated for such purpose, together with payment of the aggregate Purchase Price for each one one-thousandth of a Preferred Share (or other securities) as to which the Rights evidenced by such Rights Certificate are exercised, at or prior to the earliest of (i) the earlier of (x) the Effective Time (as defined in the Agreement and Plan of Merger dated as of December 29, 2008, among the Company, Mednax, Inc., a Florida corporation and PMG Merger Sub, Inc., a Florida corporation, and (y) the close of business on March 31, 2009 (the earlier of (x) and (y) being referred to as the "Final Expiration Date"), the time at which the Rights are redeemed as provided in Section 23 hereof (the "Redemption Date"), and (iii) the time at which the Rights are exchanged as provided in Section 11(r) hereof (the earliest of (i), (ii) and (iii) being sometimes herein referred to as the "Expiration Date")."

Section 3. *Miscellaneous.* The Company shall notify the Rights Agent in the event that the Final Expiration Date is caused by the occurrence of the Effective Time. Except as expressly amended by this Amendment, the Original Rights Agreement shall remain in full force and effect in accordance with its terms. Sections 27, 28, 30, 31, 32, 33 and 34 of the Original Rights Agreement shall apply to this Amendment *mutatis mutandis*. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

PEDIATRIX MEDICAL GROUP, INC.

By: /s/ Karl B. Wagner

Name: Karl B. Wagner

Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Katherine S. Anderson

Name: Katherine S. Anderson

Title: Managing Director

MEDNAX, INC.

AND

COMPUTERSHARE TRUST COMPANY, N.A.

Rights Agent

AMENDED AND RESTATED PREFERRED SHARE PURCHASE RIGHTS PLAN

Dated as of December 29, 2008

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EXHIBITS

Exhibit A - Form of Articles of Amendment

Exhibit B - Form of Rights Certificate

AMENDED AND RESTATED PREFERRED SHARE PURCHASE RIGHTS PLAN, dated as of December 29, 2008 (the “Rights Plan” or this “Agreement”), by and between Mednax, Inc., a Florida corporation (the “Company”), and Computershare Trust Company, N.A., a national banking association (the “Rights Agent”).

RECITALS

WHEREAS, Mednax Services, Inc. (“Oldco”), formerly known as Pediatrix Medical Group, Inc., and now a wholly owned subsidiary of the Company, and the Rights Agent were party to a Preferred Share Purchase Rights Plan dated as of March 31, 1999, as amended (the “Original Rights Plan”);

WHEREAS, Oldco formed the Company as a wholly owned subsidiary, and in turn caused the Company to form PMG Merger Sub, Inc. (“Merger Sub”) as a wholly owned subsidiary of the Company;

WHEREAS, on December 29, 2008, Oldco, the Company, and Merger Sub entered into an Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which: (i) Oldco agreed to merge with Merger Sub (the “Merger”), thereby becoming a wholly owned subsidiary of the Company and (ii) each shareholder of Oldco will receive shares in the Company in exchange for an equivalent number of shares in Oldco;

WHEREAS, pursuant to the Merger Agreement, Oldco and the Rights Agent have executed an amendment to the Original Rights Plan providing for the expiration of the Original Rights Plan at the earlier of March 31, 2009 and the Effective Time (as defined in the Merger Agreement);

WHEREAS, pursuant to the Merger Agreement, the Company and the Rights Agent now desire to adopt an Amended and Restated Preferred Share Purchase Rights Plan on substantially the same terms as the Original Rights Plan; and

WHEREAS, the Board of Directors of the Company authorized and declared effective on the date hereof a dividend of one preferred share purchase right (a “Right”) for each share of Common Stock (as hereinafter defined) outstanding at 11:59 p.m. Eastern Standard Time on December 31, 2008, the effective time of the Merger (the “Record Date”), and has authorized the issuance, upon the terms and subject to the conditions hereinafter set forth, of one Right (subject to adjustment) in respect of each share of Common Stock issued after the Record Date, each Right representing the right to purchase, upon the terms and subject to the conditions hereinafter set forth, one two-thousandth (subject to adjustment) of a Preferred Share (as hereinafter defined); and

WHEREAS, Preferred Share shall mean a share of Series A Junior Participating Preferred Stock, par value \$0.01 per share, of the Company having the rights and preferences set forth in the Form of Articles of Amendment attached to this Agreement as Exhibit A.

AGREEMENT — SHARE PURCHASE RIGHTS PLAN

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Rights Plan, the following terms have the meanings indicated (capitalized terms within any definition shall have the meanings indicated elsewhere herein with respect to such terms):

(a) “Acquiring Person” shall mean any Person who or which, together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of fifteen percent (15.0%) or more of the shares of Common Stock then outstanding. Notwithstanding the foregoing, the term “Acquiring Person” shall not mean or include (i) the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company, or any Person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan; (ii) any Person who or which, together with all Affiliates and Associates of such Person, would be an Acquiring Person solely by reason of a reduction in the number of issued and outstanding shares of Common Stock of the Company pursuant to a transaction or a series of related transactions voted on and approved by a Majority Director Vote (as defined below); provided, however, that in the event that such Person described in the foregoing clause (ii) does not become an Acquiring Person by reason of the foregoing clause (ii), such Person shall nonetheless become an Acquiring Person in the event such Person thereafter acquires Beneficial Ownership of an additional 1.0% of the issued and outstanding Common Stock of the Company, unless such additional Common Stock ownership results solely from a subsequent reduction in the number of issued and outstanding shares of Common Stock of the Company pursuant to a transaction or a series of related transactions approved by a Majority Director Vote; (iii) any Person who or which, together with all Affiliates and Associates of such Person, would be an Acquiring Person solely by reason of a transaction in which the Company (or one or more of its Subsidiaries) acquires a business (whether such acquisition is accomplished by means of a purchase of stock or assets, a merger, share exchange or otherwise) owned by such Person in exchange (in whole or in part) for shares of Common Stock of the Company pursuant to a transaction (or a series of related transactions) approved by a Majority Director Vote (an “Approved Acquisition Transaction”); provided, however, that in the event that such Person described in the foregoing clause (iii) does not become an Acquiring Person by reason of the foregoing clause (iii), such Person shall nonetheless become an Acquiring Person in the event such Person thereafter acquires Beneficial Ownership of an additional 1.0% of the issued and outstanding Common Stock of the Company, unless such additional Common Stock ownership results solely from a reduction in the number of issued and outstanding shares of Common Stock of the Company (such as that described in clause (ii) above), or a subsequent Approved Acquisition Transaction, pursuant to a transaction or a series of related transactions approved by a Majority Director Vote; or (v) any Person that on the date of this Rights Agreement is the Beneficial Owner of fifteen percent (15%) or more of the outstanding Common Stock unless and until such Person becomes the Beneficial Owner of an additional one percent (1%) or more of the outstanding Common Stock.

Notwithstanding the foregoing, if the Board of Directors of the Company determines in good faith that a Person who would otherwise be an “Acquiring Person,” as defined pursuant to the foregoing provision, has become such inadvertently, and such Person divests as promptly as practicable a sufficient number of shares of Common Stock so that such Person would no longer be an “Acquiring Person,” as defined pursuant to the foregoing provisions, then such Person shall not be deemed to be an “Acquiring Person” for any purposes of this Agreement.

(b) “Acquiring Person Transferee” shall have the meaning set forth in Section 7(e) hereof.

(c) “Act” shall mean the Securities Act of 1933, as amended.

(d) “Affiliate” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

(e) “Associate” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act.

(f) A Person shall be deemed the “beneficial owner” of, and shall be deemed to “beneficially own”, any securities:

(i) which such Person or any of such Person’s Affiliates or Associates beneficially owns, directly or indirectly;

(ii) which such Person or any of such Person’s Affiliates or Associates, directly or indirectly, has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, rights (other than these Rights), warrants or options, or otherwise; provided, however, that a Person shall not be deemed the “Beneficial Owner” of, or to “beneficially own”, (A) securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person’s Affiliates or Associates until such tendered securities are accepted for purchase or exchange; or (B) any security with respect to which such person has the right to vote pursuant to any agreement, arrangement or understanding, if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act, and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person (or any of such Persons Affiliates or Associates) has any agreement, arrangement or understanding (whether or not in writing), for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in proviso (B) to subparagraph (ii) of this Section 1(f)) or disposing of any voting securities of the Company; provided, however, that nothing in this Section 1(f) shall cause a person engaged in business as an underwriter of securities to be the “Beneficial Owner” of, or to “beneficially own,” any securities acquired through such person’s participation in good faith in a firm commitment underwriting until the expiration of forty days after the date of such acquisition.

Notwithstanding anything in this definition of Beneficial Ownership to the contrary, the phrase “then outstanding,” when used with reference to a Person’s Beneficial Ownership of securities of the Company, shall mean the number of such securities then issued and outstanding, together with the number of such securities not then actually issued and outstanding which such Person would be deemed to own beneficially hereunder.

(g) “Business day” shall mean any day other than a Saturday, Sunday or a day on which banking institutions in the Commonwealth of Massachusetts are authorized or obligated by law or executive order to close.

(h) “Close of business” on any given date shall mean 5:00 P.M., Eastern time, on such date; provided, however, that if such date is not a Business Day it shall mean 5:00 P.M., Eastern time, on the next succeeding day which is a Business Day.

(i) “Common Stock” shall mean the common stock, par value \$0.01 per share, of the Company, except that “Common Stock” when used with reference to any Person other than the Company shall mean the capital stock of such Person with the greatest voting power, or the equity securities or other equity interest having power to control or direct the management, of such Person.

(j) “Current market price” shall have the meaning set forth in Section 11(d) hereof.

(k) “Distribution Date” shall have the meaning set forth in Section 3(a) hereof.

(l) “Exchange Act” shall have the meaning set forth in Section 1(d) hereof.

(m) “Exchange Ratio” shall have the meaning set forth in Section 11(r)(i) hereof.

(n) “Expiration Date” shall have the meaning set forth in Section 7(a) hereof.

(o) “Final Expiration Date” shall have the meaning set forth in Section 7(a) hereof.

(p) “Independent Director” shall mean any member of the Company’s Board of Directors, while such person is a member of the Board, who (i) is not an Acquiring Person or an Affiliate or Associate of an Acquiring Person, (ii) is not an employee or officer of the Company or an employee, officer or director of any Acquiring Person, and (iii) is not a relative or spouse of (A) an Acquiring Person, (B) any officer or other person employed in a management position with the Company or with any Acquiring Person or (C) any director of any Acquiring Person. For the avoidance of doubt, a director meeting the foregoing definition of an Independent Director shall be an Independent Director irrespective of whether, and shall not be deemed an Affiliate or Associate of an Acquiring Person solely because, such director was (x) elected following a Special Vote Event (as defined below), (y) nominated for election as a director by, or received votes (either at a meeting of shareholders or pursuant to a written consent in lieu of a meeting of shareholders) in favor of such election as a director from, an Acquiring Person or an Affiliate or Associate of an Acquiring Person or (z) appointed to fill a vacancy on the Board by a vote of the Board including directors who are not Independent Directors.

(q) “Majority Director Vote” shall mean (whether the reference relates to a determination, approval or vote of the Board of Directors, the Company or certain of the directors of the Company) the affirmative vote and approval of the directors of the Company (duly elected or appointed in accordance with the Company’s By-laws) constituting a majority in number of the total number of directors then constituting the Company’s Board of Directors (as authorized in accordance with the Company’s By-laws); provided, however, that if a Majority Director Vote is required or taken hereunder (or otherwise pursuant to this Agreement) at any time on or after a Special Vote Event (as defined below) shall have occurred, then, in addition to such vote and approval of the full Board of Directors, the vote and approval of a majority of the Independent Directors, if any, shall also be required. For purposes of this Agreement, a “Special Vote Event” shall mean and include either (or the earlier of) (i) the time any Person becomes an Acquiring Person, or (ii) the date of a change, resulting from a proxy or consent solicitation, in a majority of the directors of the Company in office at the commencement of such solicitation, if any Person who is a participant in such solicitation has stated (or, if upon the commencement of such solicitation, a majority of the Board of Directors of the Company has determined in good faith) that such Person (or any of its Affiliates or Associates) intends to take, or may consider taking, any action which would result in such Person becoming an Acquiring Person or which would cause the occurrence of a Triggering Event. To the extent permitted or required under Florida law, the authorization and approval of this Agreement by the Company’s Board of Directors shall also constitute the authorization and approval of the special quorum and vote requirements with respect to the directors of the Company (including any requirement with regard to a vote by or approval of Independent Directors), as set forth or provided in this Agreement.

(r) “Person” shall mean any individual, firm, company, corporation, partnership, trust or other entity.

(s) “Principal Party” shall have the meaning set forth in Section 13(b) hereof.

(t) “Purchase Price” shall have the meaning set forth in Section 4(a) hereof.

(u) “Redemption Date” shall have the meaning set forth in Section 7(a) hereof.

(v) “Redemption Price” shall have the meaning set forth in Section 23(a) hereof.

(w) “Right” and “Rights” shall have the meanings set forth in the recitals at the beginning of this Rights Plan.

(x) “Rights Certificates” shall have the meaning set forth in Section 3(a) hereof.

(y) “Section 11(a)(ii) Event” shall have the meaning set forth in Section 11(a)(ii) hereof.

(z) “Section 13 Event” shall mean any event described in clauses (x), (y) or (z) of Section 13(a) hereof.

(aa) “Special Vote Event” shall have the meaning set forth in Section 1(q) hereof.

(bb) "Stock Acquisition Date" shall mean the first date of a public announcement (which, for purposes of this definition, shall include a report filed pursuant to the Exchange Act) by the Company or an Acquiring Person that a Person has become an Acquiring Person.

(cc) "Subsidiary" shall mean, with reference to any Person, any corporation or other entity of which a majority of the voting securities (or voting power of the voting equity securities or interests) is beneficially owned, directly or indirectly, by such Person.

(dd) "Summary of Rights" shall have the meaning set forth in Section 3(b) hereof.

(ee) "Trading Day" shall have the meaning set forth in Section 11(d) hereof.

(ff) "Triggering Event" shall mean (or, as the case may be, the earliest of) a Section 11(a)(ii) Event or any Section 13 Event.

Section 2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as agent for the Company in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such other Agents or Co-Rights Agents as it may deem necessary or desirable, upon ten (10) days' prior written notice to the Rights Agent. The Rights Agent shall have no duty to supervise, and shall in no event be liable for, the acts or omissions of any such co-Rights Agent.

Section 3. Issuance of Rights Certificates.

(a) Rights shall be issued in respect of all shares of Common Stock of the Company outstanding on the Record Date. Until the earlier of (i) the close of business on the tenth day after the Stock Acquisition Date (or, if the tenth day after such date occurs before the Record Date, the close of business on the Record Date), or (ii) the close of business on the tenth business day (or such later date as may be determined by a Majority Director Vote prior to such time as any Person becomes an Acquiring Person) after the date of the commencement by any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company, or any Person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan) of, or of the first public announcement of the intention of any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any Subsidiary of the Company, or any Person or entity organized, appointed or established by the Company for or pursuant to the terms of any such plan) to commence, a tender or exchange offer the consummation of which would result in any Person becoming the beneficial owner of shares of Common Stock of the Company aggregating 15% or more of the then outstanding shares of Common Stock of the Company (including any such date which is after the date of this Agreement and prior to the issuance of the Rights) (the earlier of such dates referred to in clauses (i) and (ii) of this sentence being herein referred to as the "Distribution Date"), (x) the Rights will be evidenced (subject to the provisions of paragraph (b) of this Section 3) by the certificates for the Common Stock of the Company registered in the names of the holders thereof (which certificates shall be deemed also to be Rights Certificates) and not by separate certificates or, to the extent that Common Stock of the Company is issued in uncertificated form, by the notation of the ownership of shares of Common Stock of the Company in any book entry system that establishes the ownership of any

such shares of Common Stock of the Company, and (y) the Rights (and the right to receive Rights Certificates) will be transferable only in connection with the transfer of the underlying shares of Common Stock of the Company (including a transfer to the Company). As soon as practicable after the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign, and the Company will send or cause to be sent (and the Rights Agent, if requested, will send) by first-class, insured, postage prepaid mail, to each record holder of the Common Stock of the Company as of the close of business on the Distribution Date, at the address of such holder shown on the records of the Company, one or more rights certificate(s), in substantially the form attached hereto as Exhibit B (the "Rights Certificates"), evidencing one Right for each share of Common Stock so held (subject to adjustment as provided herein). In the event that an adjustment in the number of Rights per share of Common Stock has been made pursuant to Section 11(p) hereof, at the time of distribution of the Rights Certificates, the Company shall make the necessary and appropriate rounding adjustments (in accordance with Section 14(a) hereof) so that Rights Certificates representing only whole numbers of Rights are distributed and cash is paid in lieu of any fractional Rights. As of the Distribution Date, the Rights will be evidenced solely by the Rights Certificates.

(b) With respect to certificates for the Common Stock outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such certificates for the Common Stock and the registered holders of the Common Stock shall also be the registered holders of the associated Rights. Until the Distribution Date (or the earlier of the Redemption Date or the Final Expiration Date), the transfer (or surrender for transfer) of any certificates representing shares of Common Stock outstanding on the Record Date shall also constitute the transfer of the Rights associated with the shares of Common Stock represented thereby.

(c) Rights shall also be issued (consistent with the provisions of subsection (a) of this Section 3) in respect of all shares of Common Stock of the Company which are issued after the Record Date but prior to the earliest of the Distribution Date, the Redemption Date or the Final Expiration Date. Certificates for shares of Common Stock (including, without limitation, any reacquired shares referred to in the last sentence of this Section 3(c)) which become outstanding after the Record Date but prior to the earliest of the Distribution Date, the Redemption Date or the Final Expiration Date shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

"This certificate also evidences and entitles the holder hereof to certain rights as set forth in an Amended and Restated Preferred Share Purchase Rights Plan between Mednax, Inc. (the "Company") and Computershare Trust Company, N.A., as Rights Agent (the "Rights Agent"), dated as of December 29, 2008, as it may be amended from time to time (the "Agreement"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances, as set forth in the Agreement, such Rights (as defined in the Agreement) will be evidenced by separate certificates and will no longer be evidenced by this certificate. The Company will mail to the holder of this certificate a copy of the Agreement, as in effect on the date of mailing, without charge after the receipt of a written request therefor. Under certain circumstances set forth in the Agreement, Rights issued to, or held or beneficially owned by, any Person who becomes an Acquiring Person (as such terms are defined in the Agreement), whether currently held by or on behalf of such Person or by any subsequent holder, become null and void."

With respect to such certificate(s) containing the foregoing legend, until the Distribution Date, the Rights associated with the Common Stock of the Company represented by such certificate(s) shall be evidenced by such certificate(s) alone, and the surrender for transfer of any such certificate(s) shall also constitute the transfer of the Rights associated with the shares of Common Stock of the Company represented thereby or, to the extent that Common Stock of the Company is issued in uncertificated form, by the notation of the ownership of shares of Common Stock of the Company in any book entry system that establishes the ownership of any such shares of Common Stock of the Company. In the event that the Company purchases or acquires any Common Stock of the Company after the Record Date but prior to the Distribution Date, any Rights associated with such reacquired Common Stock of the Company shall be deemed cancelled and retired so that the Company shall not be entitled to exercise any Rights associated with the shares of Common Stock of the Company which are no longer outstanding.

Section 4. Form of Rights Certificates.

(a) The Rights Certificates (and the forms of election to purchase Preferred Shares and of assignment to be printed on the reverse thereof) shall each be in substantially the form attached hereto as Exhibit B and may have such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Rights Plan, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or stock quotation or trading system on which the Rights may from time to time be listed or quoted for trading, or to conform to usage. Subject to the provisions of Section 11 and Section 22 hereof, the Rights Certificates, whenever distributed, shall be dated as of the Record Date and shall entitle the holders thereof to purchase such number of one two-thousandths of a Preferred Share as shall be set forth therein at the price per one two-thousandth of a Preferred Share set forth therein (as determined in accordance with Section 7(b) hereof, the "Purchase Price"), but the number and type of securities purchasable upon the exercise of each Right and the Purchase Price thereof shall be subject to adjustment as provided herein.

(b) Any Rights Certificate issued pursuant to Section 3(a) or Section 22 hereof that represents Rights beneficially owned by: (i) an Acquiring Person or any Associate or Affiliate thereof, (ii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee after the Acquiring Person becomes such or (iii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee prior to or concurrently with the Acquiring Person becoming such and receives such Rights pursuant to either (A) a transfer (whether or not for consideration) from the Acquiring Person to holders of equity interests in such Acquiring Person or to any Person with whom such Acquiring Person has any continuing agreement, arrangement or understanding regarding the transferred Rights or (B) a transfer which the Board of Directors (or directors, as the case may be) of the Company, by a Majority Director Vote, has determined, in its sole discretion, is part of a plan, scheme, arrangement or understanding which has as a primary purpose or effect the avoidance or

circumvention of Section 7(e) hereof, and any Rights Certificate issued pursuant to Section 6 or Section 11 hereof upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain (to the extent feasible) the following legend:

“The Rights represented by this Rights Certificate are or were beneficially owned by a Person who was or became an Acquiring Person, or an Affiliate or Associate thereof (as such terms are defined in an Amended and Restated Preferred Share Purchase Rights Plan between Mednax, Inc. (the “Company”) and Computershare Trust Company, N.A., as Rights Agent (the “Agreement”). Accordingly, this Rights Certificate and the Rights represented hereby become null and void in the circumstances specified in Section 7(e) of the Agreement. The Company will mail to the holder of this certificate a copy of the Agreement, as in effect on the date of mailing, without charge after the receipt of a written request therefor.”

Section 5. Countersignature and Registration.

(a) The Rights Certificates shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer or its President, either manually or by facsimile signature, and shall be attested by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. The Rights Certificates shall be manually or by facsimile signature countersigned by the Rights Agent and shall not be valid for any purpose unless so countersigned. In case any officer of the Company who shall have signed any of the Rights Certificates shall cease to be such officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Rights Certificates, nevertheless, may be countersigned by the Rights Agent and issued and delivered by the Company with the same force and effect as though the person who signed such Rights Certificates had not ceased to be such officer of the Company; and any Rights Certificates may be signed on behalf of the Company by any person who, at the actual date of the execution of such Rights Certificate, shall be a proper officer of the Company authorized to sign such Rights Certificate, although at the date of the execution of this Rights Plan any such person was not such an officer.

(b) Following the Distribution Date, the Rights Agent will keep or cause to be kept, at its principal office or offices designated as the appropriate place for surrender of Rights Certificates upon exercise or transfer, books for registration and transfer of the Rights Certificates issued hereunder. Such books shall show the name and addresses of the respective holders of the Rights Certificates, the number of Rights evidenced on its face by each of the Rights Certificates and the date of each of the Rights Certificates.

Section 6. Transfer, Split Up, Combination and Exchange of Rights Certificates; Mutilated, Destroyed, Lost or Stolen Rights Certificates.

(a) Subject to the provisions of Section 4(b), Section 7(e) and Section 14 hereof, at any time after the close of business on the Distribution Date, and at or prior to the close of business on the earlier of the Redemption Date and the Final Expiration Date, any Rights Certificate or Rights Certificates (other than any Right Certificates representing Rights that have become void pursuant to Section 7(e) hereof or that have been exchanged pursuant to

Section 11(r) hereof) may be transferred, split up, combined or exchanged for another Rights Certificate or Certificates, entitling the registered holder thereof to purchase a like number of shares of one two-thousandths of a Preferred Share as the Rights Certificate or Certificates surrendered then entitled such holder (or former holder in the case of a transfer) to purchase. Any registered holder desiring to transfer, split up, combine or exchange any Rights Certificate or Certificates shall make such request in writing delivered to the Rights Agent and shall surrender the Rights Certificate or Certificates to be transferred, split up, combined or exchanged at the principal office or offices of the Rights Agent designated for such purpose. Neither the Rights Agent nor the Company shall be obligated to take any action whatsoever with respect to the transfer of any such surrendered Rights Certificate until the registered holder shall have completed and signed the certificate contained in the form of assignment on the reverse side of such Rights Certificate and shall have provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Company shall reasonably request. Thereupon the Rights Agent shall, subject to Section 4(b), Section 7(e) and Section 14 hereof, countersign and deliver to the Person entitled thereto a Rights Certificate or Rights Certificates, as the case may be, as so requested. The Company may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Rights Certificates.

(b) Upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Rights Certificate, and, in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to them, and reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Rights Certificate if mutilated, the Company will execute and deliver a new Rights Certificate of like tenor to the Rights Agent for countersignature and delivery to the registered owner in lieu of the Rights Certificate so lost, stolen, destroyed or mutilated.

Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights.

(a) Subject to Sections 7(e), 11 and 13 and other provisions hereof, the registered holder of any Rights Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein including, without limitation, the restrictions on exercisability set forth in Section 9(c) and Section 23(a) hereof), in whole or in part, at any time after the Distribution Date, upon surrender of the Rights Certificate, with the form of election to purchase and the certificate on the reverse side thereof duly executed, to the Rights Agent at the principal office of the Rights Agent designated for such purpose, together with payment of the aggregate Purchase Price for each one two-thousandth of a Preferred Share (or other securities) as to which the Rights evidenced by such Rights Certificate are exercised, at or prior to the earliest of (i) the close of business on March 31, 2009 (the "Final Expiration Date"), the time at which the Rights are redeemed as provided in Section 23 hereof (the "Redemption Date"), or (iii) the time at which the Rights are exchanged as provided in Section 11(r) hereof (the earliest of (i), (ii) and (iii) being sometimes herein referred to as the "Expiration Date").

(b) The Purchase Price for each one two-thousandth of a Preferred Share purchasable pursuant to the exercise of a Right shall initially be \$75.00, and shall be subject to adjustment from time to time as provided in Section 11 or 13 hereof, and shall be payable in lawful money of the United States of America in accordance with paragraph (c) below.

(c) Upon receipt of a Rights Certificate representing exercisable Rights, with the form of election to purchase and the certificate duly executed, accompanied by payment of the Purchase Price for each share to be purchased upon exercise of such Rights, as set forth below, and an amount equal to any applicable transfer tax required to be paid by the holder of such Rights Certificate, the Rights Agent shall, subject to Section 20(j) hereof, thereupon promptly (i) (A) requisition from any transfer agent of the Preferred Shares or other securities to be purchased (or make available, if the Rights Agent is the transfer agent for such shares) certificates for the total number of shares to be purchased and the Company hereby irrevocably authorizes its transfer agent to comply with all such requests, or (B) if the Company shall have elected, in its sole discretion, to deposit the total number of shares issuable upon exercise of the Rights hereunder with a depository agent, requisition from the depository agent depository receipts representing such number of shares as are to be purchased (in which case certificates for the shares represented by such receipts shall be deposited by the transfer agent with the depository agent) and the Company will direct the depository agent to comply with such request, (ii) when appropriate, requisition from the Company the amount of cash, if any, to be paid in lieu of fractional shares in accordance with Section 14 hereof, (iii) after receipt of such certificates or depository receipts, cause the same to be delivered to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder, and (iv) when appropriate, after receipt thereof, deliver such cash, if any, to or upon the order of the registered holder of such Rights Certificate. The payment of the Purchase Price and any applicable transfer taxes shall be made in cash or by certified bank check or cashier's check payable to the Company.

(d) In case the registered holder of any Rights Certificate shall exercise less than all the Rights evidenced thereby, a new Rights Certificate evidencing Rights equivalent to the Rights remaining unexercised shall be issued by the Rights Agent and delivered to, or upon the order of, the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder, subject to the provisions of Section 14 hereof.

(e) Notwithstanding anything in this Rights Plan to the contrary, from and after the occurrence of a Section 11(a)(ii) Event, any Rights that are or were acquired or beneficially owned by an Acquiring Person (or any Associate or Affiliate of such Acquiring Person) or an Acquiring Person Transferee (as such term is defined below in this Section 7(e)), shall be and become null and void without any further action, and no holder of such Rights (or of Rights Certificates evidencing such Rights) shall have any rights whatsoever with respect to such Rights (including, without limitation, any rights to exercise such Rights), whether under any provision of this Rights Plan or otherwise. The Company shall use all reasonable efforts to ensure that the provisions of this Section 7(e) and Section 4(b) hereof are complied with, but shall have no liability to any holder of Rights Certificates or any other Person as a result of its failure to make any determinations with respect to an Acquiring Person or their respective Affiliates, Associates or Acquiring Person Transferees hereunder. No Rights Certificate(s) shall be issued pursuant to Section 3 hereof that represents Rights beneficially owned by an Acquiring Person (or any Associate or Affiliate thereof or any Acquiring Person Transferee) whose Rights would be null and void pursuant to the preceding sentence; in addition, no Rights Certificate(s) shall be issued

at any time upon the transfer of any Rights to an Acquiring Person (or any Associate or Affiliate thereof or any Acquiring Person Transferee) whose Rights would be null and void pursuant to the preceding sentence; and any Rights Certificate(s) delivered to the Rights Agent for transfer to an Acquiring Person (or any Associate or Affiliate thereof or any Acquiring Person Transferee) whose Rights would be null and void pursuant to the preceding sentence shall be cancelled. For purposes of this Agreement, the term "Acquiring Person Transferee" shall mean and include, with respect to Rights (whether or not attached to shares of Common Stock), (i) a transferee of an Acquiring Person (or of any Associate or Affiliate of such Acquiring Person) who becomes a transferee after the Acquiring Person becomes such, or (ii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee prior to or concurrently with the Acquiring Person becoming such and receives such Rights pursuant to either (A) a transfer (whether or not for consideration) from the Acquiring Person to holders of equity interests in such Acquiring Person or to any Person with whom the Acquiring Person has any continuing agreement, arrangement or understanding regarding the transferred Rights, or (B) a transfer which the Board of Directors of the Company has determined, in its sole discretion, is part of a plan, scheme, arrangement or understanding which has as a primary purpose or effect the avoidance or circumvention of this Section 7(e).

(f) Notwithstanding anything in this Rights Plan to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to a registered holder upon the occurrence of any purported exercise as set forth in this Section 7 unless such registered holder shall have completed and signed the certificate contained in the form of election to purchase set forth on the reverse side of the Rights Certificate surrendered for such exercise and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Company shall reasonably request.

Section 8. Cancellation and Destruction of Rights Certificates. All Rights Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange shall, if surrendered to the Company or any of its agents, be delivered to the Rights Agent for cancellation or in cancelled form, or, if surrendered to the Rights Agent, shall be cancelled by it, and no Rights Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Rights Plan. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Rights Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all cancelled Rights Certificates to the Company, or shall, at the written request of the Company, destroy such cancelled Rights Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. Reservation and Availability of Preferred Shares.

(a) Subject to the Company's rights in Section 11(q) or elsewhere herein to otherwise fulfill its obligations hereunder, the Company covenants and agrees that, from and after the Distribution Date, it will cause to be reserved and kept available out of its authorized and unissued Preferred Shares or any Preferred Shares held in its treasury, the number of Preferred Shares that, as provided in this Rights Plan, will be sufficient to permit the exercise in full of all outstanding Rights; provided, however, that the Company shall not be required to reserve and

keep available shares of Common Stock or other securities sufficient to permit the exercise in full of all outstanding Rights pursuant to the adjustments set forth in Section 11(a)(ii) or Section 13 hereof unless the Rights become exercisable pursuant to such adjustments.

(b) So long as the Common Stock is listed on any national securities exchange or listed or registered for quotation on any other market (including, without limitation, the NASDAQ Stock Market (“NASDAQ”)), the Company shall use its best efforts to cause, from and after such time as the Rights become exercisable, all Preferred Shares and/or other securities issuable pursuant to outstanding Rights to be listed on such exchange upon official notice of issuance upon such exercise.

(c) The Company shall use its best efforts to (i) file, as soon as practicable and as required by law following the Distribution Date, a registration statement under the Act, with respect to the securities purchasable upon exercise of the Rights on an appropriate form, (ii) cause such registration statement to become effective as soon as practicable after such filing, and cause such registration statement to remain effective (with a prospectus at all times meeting the requirements of the Act) until the earlier of (A) the date as of which the Rights are no longer exercisable for such securities, and (B) the date of the expiration or termination of the Rights. The Company will also take such action as may be appropriate under, or to ensure compliance with, the securities or “blue sky” laws of the various states in connection with the exercisability of the Rights. The Company may temporarily suspend, for a period or periods of time from time to time, not to exceed ninety (90) days in the aggregate after the date set forth in clause (i) of the first sentence of this Section 9(c), the exercisability of the Rights in order to prepare and file such registration statement and permit it to become effective. Upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. Notwithstanding any provision of this Rights Plan to the contrary, the Rights shall not be exercisable in any jurisdiction unless or until the requisite qualification in such jurisdiction shall have been obtained.

(d) The Company covenants and agrees that it will take all such action as may be necessary to ensure that all shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such shares (subject to payment of the Purchase Price therefore), be duly and validly authorized and issued and fully paid and nonassessable shares.

(e) The Company further covenants and agrees that it will pay when due and payable any and all federal and state transfer taxes and charges which may be payable in respect of the issuance or delivery of the Rights Certificates and of any certificates for shares issued upon the exercise of Rights. The Company shall not, however, be required to pay any transfer tax which may be payable in respect of any transfer or delivery of Rights Certificates to a Person other than, or the issuance or delivery of shares in respect of a name other than that of, the registered holder of the Rights Certificates evidencing Rights surrendered for exercise or to issue or deliver any certificates for shares in a name other than that of the registered holder upon the exercise of any Rights until such tax shall have been paid (any such tax being payable by the holder of such Rights Certificate at the time of surrender) or until it has been established to the Company’s satisfaction that no such tax is due.

Section 10. Preferred Stock Record Date. Each person in whose name any certificate for a number of Preferred Shares or shares of Common Stock (or other securities, as the case may be) is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of such shares represented thereby on, and such certificates shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and all applicable transfer taxes) was made; provided, however, that if the date of such surrender and payment is a date upon which the share transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the share transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Rights Certificate shall not be entitled to any rights of a shareholder of the Company with respect to shares for which the Rights shall be exercisable, including, without limitation, the right to vote (or consent with respect thereto), to transfer, to receive dividends or other distributions or to exercise any preemptive rights, and shall not be entitled to receive any notice of any meeting or proceeding of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price; Number and Kind of Shares or Number of Rights; Exchange of Rights for Shares of Common Stock. The Purchase Price, the number and kind of shares covered by each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event the Company shall at any time after the date of this Agreement (A) declare a dividend on the Common Stock payable in shares of Common Stock, (B) subdivide the outstanding shares of Common Stock, (C) combine the outstanding Common Stock into a smaller number of shares, or (D) issue any shares of its capital stock in a reclassification of the Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a) or Section 7(e) hereof, the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification, and the number and kind of shares of capital stock issuable on such date, shall be appropriately and proportionately adjusted (including applicable adjustments under paragraph (p) of this Section 11) so that the holder of any Right exercised after such time shall be entitled to receive, upon payment of the Purchase Price then in effect, the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the stock transfer books of the Company were open, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification; provided, however, that in no event shall the consideration to be paid upon the exercise of any Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of such Right. If an event occurs which would require an adjustment under both this Section 11(a)(i) and Section 11(a)(ii) hereof, the adjustment provided for in this Section 11(a)(i) shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 11(a)(ii) hereof.

(ii) In the event that, at any time after the Record Date, any Person shall become an Acquiring Person (such event being referred to herein as a "Section 11(a)(ii) Event"), then, subject to Sections 11(r) and 23(a) and except as otherwise provided in this Section 11, each holder of a Right (except as provided in Section 7(e) hereof) shall thereafter have the right

to receive, in accordance with the terms of this Agreement, upon exercise thereof at a price equal to the then current Purchase Price multiplied by the number of one two-thousandths of a Preferred Share for which the Right is then exercisable, such number of shares of Common Stock of the Company as shall equal the result obtained by (x) multiplying the then current Purchase Price by the number of one two-thousandths of a Preferred Share for which a Right was exercisable immediately prior to the first occurrence of the Section 11(a)(ii) Event, and dividing that product by (y) 50% of the then current market price (as determined pursuant to Section 11(d) hereof) per share of the Common Stock of the Company on the date of the occurrence of such Section 11(a)(ii) Event. In the event that there shall not be sufficient shares of Common Stock authorized or available for issuance to permit the exercise in full of the Rights in accordance with this Section 11(a)(ii), the Company shall take all such action as may be necessary to authorize additional shares of Common Stock for issuance upon exercise of the Rights. In the event the Company shall, after good faith effort, be unable to take all such action as may be necessary to authorize such additional shares of Common Stock, the Company shall substitute, for each share of Common Stock that would otherwise be issuable upon exercise of a Right, a number of Preferred Shares or fraction thereof such that the current market price (as defined in paragraph (d) below) of one Preferred Share multiplied by such number or fraction is equal to the current market price of one Common Share as of the date of issuance of such Preferred Shares or fraction thereof. In the event that any Person shall become an Acquiring Person and the Rights shall then be outstanding, the Company shall not take any action which would eliminate or diminish the benefits intended to be afforded by the Rights as provided under this Agreement.

(b) In case the Company shall fix a record date for the issuance of rights, options or warrants to all holders of Common Stock entitling them (for a period expiring within forty-five (45) calendar days after such record date) to subscribe for or purchase Common Stock (or shares having the same rights, privileges and preferences as the shares of Common Stock ("equivalent common stock")) or securities convertible into Common Stock or equivalent common stock at a price per share of Common Stock or per share of equivalent common stock (or having a conversion price per share, if a security convertible into Common Stock or equivalent common stock) less than the current market price (as determined pursuant to Section 11(d) hereof) per share of Common Stock on such record date, the Purchase Price to be in effect after such record date, shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding on such record date, plus the number of shares of Common Stock which the aggregate offering price of the total number of shares of Common Stock and/or equivalent common stock so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such current market price, and the denominator of which shall be the number of shares of Common Stock outstanding on such record date, plus the number of additional shares of Common Stock and/or equivalent common stock to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible); provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right. In case such subscription price may be paid by delivery of consideration part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent and shall be

binding on the Rights Agent and the holders of the Rights. Shares of Common Stock owned by or held for the account of the Company shall not be deemed outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such rights or warrants are not so issued, the Purchase Price shall be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(c) In case the Company shall fix a record date for a distribution to all holders of Common Stock (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing corporation) of evidences of indebtedness, cash (other than a regular quarterly cash dividend out of the earnings or retained earnings of the Company), assets (other than a dividend payable in Common Stock, but including any dividend payable in stock other than Common Stock) or subscription rights or warrants (excluding those referred to in Section 11(b) hereof), the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the current market price (as determined pursuant to Section 11(d) hereof) per share of Common Stock on such record date, less the fair market value (as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent) of the portion of the cash, assets or evidences of indebtedness so to be distributed or of such subscription rights or warrants applicable to a share of Common Stock, and the denominator of which shall be such current market price (as determined pursuant to Section 11(d) hereof) per share of Common Stock; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock of the Company issuable upon exercise of one Right. Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such distribution is not so made, the Purchase Price shall be adjusted to be the Purchase Price which would have been in effect if such record date had not been fixed.

(d) For the purpose of any computation hereunder, the "current market price" per Preferred Share (subject to the second paragraph of this paragraph (d)) or share of Common Stock (or per share of any other security) on any date shall be deemed to be the average of the daily closing prices per share of such security for the thirty (30) consecutive Trading Days (as such term is hereinafter defined) immediately prior to such date; provided, however, that in the event that the current market price per share of the security is determined during a period following the announcement by the issuer of such security of (A) a dividend or distribution on such security payable in shares of such security or securities convertible into shares of such security (other than the Rights), or (B) any subdivision, combination or reclassification of such security, and prior to the expiration of the requisite thirty (30) Trading Day period after the ex-dividend date for such dividend or distribution, or the record date for such subdivision, combination or reclassification, then, and in each such case, the "current market price" shall be properly adjusted to take into account ex-dividend trading. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the security in question is not listed or admitted to

trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the security is listed or admitted to trading or, if the security is not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or such other system then in use, or, if on any such date the security in question is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the security selected by the Board of Directors of the Company. If on any such date no market maker is making a market in the security, the fair value of such shares on such date as determined in good faith by the Board of Directors of the Company shall be used. The term "Trading Day" shall mean a day on which the principal national securities exchange on which the security in question is listed or admitted to trading is open for the transaction of business or, if the security is not listed or admitted to trading on any national securities exchange, a Business Day. If the security is not publicly held or not so listed or traded, "current market price" per share shall mean the fair value per share as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a statement filed with the Rights Agent and shall be conclusive for all purposes of this Rights Plan.

For the purpose of any computation hereunder, the "current market price" per Preferred Share shall be determined in accordance with the preceding paragraph. However, if the Preferred Shares are not publicly traded, the "current market price" of a Preferred Share shall be conclusively deemed to be the current market price per share of the Common Stock as determined pursuant to the preceding paragraph (appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof), multiplied by one thousand.

(e) Anything herein to the contrary notwithstanding, no adjustment in the Purchase Price shall be required unless such adjustment would require an increase or decrease of at least one percent (1.0%) in the Purchase Price; provided, however, that any adjustments which by reason of this Section 11(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest one-millionth of a Preferred Share or one-thousandth of a share of Common Stock or other share as the case may be. Notwithstanding the first sentence of this Section 11(e), any adjustment required by this Section 11 shall be made no later than the earlier of (i) three (3) years from the date of the transaction which requires such adjustment, or the date of the expiration of the right to exercise any Rights.

(f) If as a result of an adjustment made pursuant to Section 11(a)(ii) or Section 13(a) hereof, the holder of any Right thereafter exercised shall become entitled to receive any shares or fraction of a share of capital stock other than Common Stock, thereafter the number or fraction of such other shares so receivable upon exercise of any Right and the Purchase Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock contained in Sections 11(a), (b), (c), (e), (g), (h), (i), (j), (k) and (m), and the provisions of Sections 7, 9, 10, 13 and 14 hereof with respect to the Common Stock shall apply on like terms to any such other shares.

(g) All Rights originally issued by the Company subsequent to any adjustment made to the Purchase Price or otherwise hereunder shall evidence the right to purchase, at the adjusted Purchase Price, the number of (or fraction of) Preferred Shares or shares of Common Stock or other securities purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company shall have exercised its election as provided in Section 11(i), upon each adjustment of the Purchase Price as a result of the calculations made in Sections 11(b) and (c), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of one two-thousandths of a Preferred Share (calculated to the nearest one-millionth) obtained by (i) multiplying (x) the number of one two-thousandths of a Preferred Share covered by a Right immediately prior to this adjustment, by (y) the Purchase Price in effect immediately prior to such adjustment of the Purchase Price, and (ii) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment of the Purchase Price.

(i) The Company may elect, on or after the date of any adjustment of the Purchase Price, to adjust the number of Rights, in lieu of any adjustment in the number of one two-thousandths of a Preferred Share purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of one two-thousandths of a Preferred Share of Common Stock for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one-thousandth) obtained by dividing the Purchase Price in effect immediately prior to adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Rights Certificates have been issued, shall be at least ten (10) days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company shall, as promptly as practicable, cause to be distributed to holders of record of Rights Certificates on such record date Rights Certificates evidencing, subject to Section 14 hereof, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Company, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein (and may bear, at the option of the Company, the adjusted Purchase Price) and shall be registered in the names of the holders of record of Rights Certificates on the record date specified in the public announcement.

(j) Irrespective of any adjustment or change in the Purchase Price or the number of one two-thousandths of a Preferred Share issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number of one two-thousandths of a Preferred Share which were expressed in the initial Rights Certificates issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below one two-thousandth of the then stated or par value, if any, of the Preferred Shares issuable upon exercise of the Rights, the Company shall take any corporate action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue such number of duly authorized, fully paid and nonassessable Preferred Shares (or shares of Common Stock or other securities issuable thereunder, as the case may be) at such adjusted Purchase Price.

(l) In any case in which this Section 11 shall require that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Preferred Shares or shares of Common Stock or other capital stock or securities of the Company, if any, issuable upon such exercise over and above the number of Preferred Shares or shares of Common Stock and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or securities upon the occurrence of the event requiring such adjustment.

(m) Anything in this Section 11 to the contrary notwithstanding, the Company shall be entitled to make such reductions in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as and to the extent that the Board of Directors of the Company shall determine in good faith by a Majority Director Vote to be advisable in order that any (i) consolidation or subdivision of the Common Stock, (ii) issuance wholly for cash of any shares of Common Stock at less than the current market price, (iii) issuance wholly for cash of shares of Common Stock or securities which by their terms are convertible into or exchangeable for shares of Common Stock, (iv) stock dividends, or (v) issuance of rights, options or warrants referred to in this Section 11, hereafter made by the Company to holders of its Common Stock shall not be taxable to such shareholders.

(n) The Company covenants and agrees that it shall not, at any time after the Distribution Date, (i) consolidate with any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(o) hereof), (ii) merge with or into any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(o) hereof) or (iii) sell or transfer (or permit any Subsidiary to sell or transfer), in one transaction, or a series of related transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person or Persons (other than the Company and/or any of its Subsidiaries in one or more transactions each of which complies with Section 11(o) hereof), if (x) at the time of or immediately after such consolidation, merger or sale there are any rights, warrants or other instruments or securities outstanding or agreements in effect which would substantially diminish or otherwise eliminate the benefits intended to be afforded by the Rights, or (y) prior to, simultaneously with or immediately after such consolidation, merger or sale, the shareholders of

the Person who constitutes, or would constitute, the “Principal Party” for purposes of Section 13(a) hereof shall have received a distribution of Rights previously owned by such Person or any of its Affiliates and Associates.

(o) The Company covenants and agrees that, after the Distribution Date, it will not, except as permitted by Section 23 or Section 26 hereof or otherwise specifically permitted by this Rights Plan, take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

(p) Anything in this Rights Plan to the contrary notwithstanding, in the event that the Company shall at any time after the Record Date and prior to the Distribution Date (i) declare a dividend on the outstanding shares of Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding shares of Common Stock, or (iii) combine the outstanding shares of Common Stock into a smaller number of shares, then, (A) in any such case the Purchase Price shall be adjusted by multiplying the Purchase Price in effect prior to such occurrence by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately before such event and the denominator of which is the number of shares of Common Stock outstanding immediately after such event, and (B) each share of Common Stock outstanding immediately after such event shall have issued with respect to it that number of Rights which each share of Common Stock outstanding immediately prior to such event had issued with respect to it. The adjustments provided for in this Section 11(p) shall be made successively whenever such a dividend is declared or paid or such a subdivision, combination or consolidation is effected.

(q) In lieu of issuing shares of Common Stock (and/or Preferred Shares) in accordance with Section 11(a)(ii) hereof, the Board of Directors may, if the number of shares of Common Stock which are authorized by the Company’s Articles of Incorporation but not outstanding or reserved for issuance for purposes other than upon exercise of the Rights is not sufficient to permit the exercise in full of the Rights in accordance with Section 11(a)(ii) hereof, the Board of Directors shall, to the extent permitted by applicable law and any material agreements then in effect to which the Company is a party, (A) determine the value of the shares of Common Stock (the “Adjustment Shares”) issuable upon the exercise of a Right immediately after the adjustments provided for in Section 11(a)(ii) (the “Current Value”), and (B) with respect to each Right (other than Rights which have become void pursuant to the provisions hereof), make adequate provision to substitute for any or all such Adjustment Shares, upon payment of the applicable Purchase Price, (1) cash, (2) other equity securities of the Company (including, without limitation, shares, or units of shares, of preferred stock which are deemed in good faith by the Board of Directors to have substantially the same value as shares of Common Stock (such shares or units of shares of preferred stock are herein called “Common Stock equivalents”)), (3) debt securities of the Company, (4) other assets, (5) a reduction of the Purchase Price, or (6) any combination of the foregoing having a value which, when added to the value of the shares of Common Stock (and/or Preferred Shares) actually issued upon exercise of such Right, shall have an aggregate value equal to the Current Value, where such aggregate value has been determined in good faith by the Board of Directors based upon the advice of a nationally recognized independent investment banking firm selected in good faith by the Board of Directors; provided that if the Company shall not have made adequate provision to deliver

value pursuant to clause (B) above within thirty (30) days following the date (the “Section 11(a)(ii) Trigger Date”) which is the later of (x) the first occurrence of a Section 11(a)(ii) Event and (y) the date on which the Company’s right of redemption pursuant to Section 23(a) expires, then the Company shall be obligated to deliver, upon the surrender for exercise of a Right and without requiring payment of the Purchase Price, shares of Common Stock (to the extent available) and Preferred Shares and then, if necessary, cash, which shares and cash have an aggregate value equal to the excess of (x) the Current Value over (y) the Purchase Price for the number of shares (or fraction of a share) for which a Right was exercisable immediately prior to the first occurrence of a Section 11(a)(ii) Event. If, upon the occurrence of a Section 11(a)(ii) Event, the number of shares of Common Stock that are authorized by the Company’s Articles of Incorporation but not outstanding or reserved for issuance for purposes other than upon exercise of the Rights are not sufficient to permit exercise in full of the Rights in accordance with Section 11(a)(ii) hereof, and if the Board of Directors shall determine in good faith that it is likely that sufficient additional shares of Common Stock could be authorized for issuance upon exercise in full of the Rights, then, if the Board of Directors so elects, the thirty (30) day period set forth above may be extended to the extent necessary, but not more than ninety (90) days after the Section 11(a)(ii) Trigger Date, in order that the Company may seek shareholder approval for the authorization of such additional shares (such thirty (30) day period, as it may be extended, is herein called the “Substitution Period”). To the extent that the Company determines that some action must be taken pursuant to the first or second sentence of this Section 11(q), the Company (x) shall provide, subject to Section 7(e) hereof and the last sentence of this Section 11(q), that such action shall apply uniformly to all outstanding Rights, and (y) may suspend the exercisability of the Rights until the expiration of the Substitution Period in order to seek any authorization of additional shares and/or to decide the appropriate form of distribution to be made pursuant to such first sentence and to determine the value thereof. In the event of any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such times as the suspension is no longer in effect. For purposes of this Section 11(q), the value of the Common Stock shall be the current market price per share of the Common Stock on the Section 11(a)(ii) Trigger Date and the per share or per unit value of any “Common Stock equivalent” shall be deemed to equal the current market price per share of the Common Stock on such date. The Board of Directors may, but shall not be required to, establish procedures to allocate the right to receive Common Stock upon the exercise of the Rights among holders of Rights pursuant to this Section 11(q).

(r) (i) The Board of Directors of the Company may, at its option upon approval by a Majority Director Vote, at any time after any Person becomes an Acquiring Person, exchange shares of Common Stock for all or part of the then outstanding and exercisable Rights (which shall not include Rights that have become void pursuant to the provisions of Section 7(e) hereof), at an exchange ratio of one (1.0) share of Common Stock per Right, appropriately adjusted to reflect any adjustment in the number of Rights pursuant to Section 11(i) hereof (such exchange ratio being hereinafter referred to as the “Exchange Ratio”). Notwithstanding the foregoing, the Board of Directors shall not be empowered to effect such exchange at any time after any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or any such Subsidiary, or any entity holding Common Stock for or pursuant to the

terms of any such plan), together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 50% or more of the shares of Common Stock then outstanding.

(ii) Immediately upon the action of the Board of Directors of the Company ordering the exchange of any Rights pursuant to paragraph (i) of this Section 11(r) and without any further action and without any notice, the right to exercise such Rights shall terminate and the only right thereafter of a holder of such Rights shall be to receive that number of shares of Common Stock equal to the number of such Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly give public notice of any such exchange; provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company promptly shall mail a notice of any such exchange to all of the holders of such Rights at their last addresses as they appear upon the registry books of the Rights Agent. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of exchange will state the method by which the exchange of the Common Stock for Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Rights (other than Rights which have become void pursuant to the provisions of Section 7(e) hereof) held by each holder of Rights.

(iii) In the event that there shall not be sufficient shares of Common Stock available for issuance to permit any exchange of Rights as contemplated in accordance with this Section 11(r), the Company shall either take such action as may be necessary to authorize additional shares of Common Stock for issuance upon exchange of the Rights or, alternatively, at the option and in the sole discretion of the Board of Directors (or directors, as the case may be), approved by a Majority Director Vote, in lieu of issuing Common Stock in exchange for each such Right, (x) pay cash in an amount equal to the Current Value (as hereinafter defined), (y) issue debt or equity securities or a combination thereof (which may include Preferred Shares), having a value equal to the Current Value, where the value of such securities shall be determined by the Board of Directors in good faith based upon the advice of a nationally recognized investment banking firm selected by the Board of Directors, or (z) deliver any combination of cash, property, Common Stock and/or other securities having a value equal to the Current Value (again, where the value of such securities shall be determined by the Board of Directors in good faith based upon the advice of a nationally recognized investment banking firm selected by the Board of Directors). For purposes of this paragraph (iii) only, the term "Current Value" shall mean the product of the current market price per share of Common Stock (determined pursuant to Section 11(d) as of the Stock Acquisition Date) multiplied by the number of shares of Common Stock for which the Right otherwise would be exchangeable if there were sufficient shares available. To the extent that the Company determines that some action need be taken pursuant to clauses (x), (y) or (z) of this paragraph (iii), the Board of Directors may temporarily suspend the exercisability of the Rights for a period of up to ninety (90) days following the Stock Acquisition Date, in order to seek any authorization of additional shares of Common Stock and/or to decide the appropriate form of distribution to be made pursuant to this paragraph (iii) and to determine the value thereof. In the event of any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended.

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in Section 11 or Section 13 hereof, the Company shall (a) promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment, promptly file with the Rights Agent, and with the transfer agent for the Common Stock, a copy of such certificate, and (c) mail a brief summary thereof to each holder of a Rights Certificate (or, if prior to the Distribution Date, to each holder of a certificate representing shares of Common Stock) in accordance with Section 25 hereof.

Section 13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power.

(a) In the event that, following the Stock Acquisition Date, directly or indirectly, (x) the Company shall consolidate with, or merge with and into, any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(o) hereof), and the Company shall not be the continuing or surviving corporation of such consolidation or merger, (y) any Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(o) hereof) shall consolidate with, or merge with or into, the Company, and the Company shall be the continuing or surviving corporation of such consolidation or merger and, in connection with such consolidation or merger, all or part of the outstanding shares of Common Stock shall be changed into or exchanged for stock or other securities of any other Person or cash or any other property, or (z) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer) in one transaction or a series of related transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any Person or Persons (other than the Company or any Subsidiary of the Company in one or more transactions each of which complies with Section 11(o) hereof), then, and in each such case, proper provisions shall be made so that: (i) each holder of a Right, except as provided in Section 7(e) hereof, shall thereafter have the right to receive, upon the exercise thereof, in accordance with the terms of this Rights Plan, such number of duly and validly authorized and issued, fully paid, nonassessable and freely tradeable shares of Common Stock of the Principal Party (as such term is hereinafter defined), not subject to any liens, encumbrances, rights of first refusal or other adverse claims, as shall be equal to the result obtained by (1) multiplying the then current Purchase Price by the number of one two-thousandths of a Preferred Share for which a Right is exercisable immediately prior to the first occurrence of a Section 13 Event, and dividing that product (which product, following the first occurrence of a Section 13 Event, shall be the aggregate "Purchase Price" for all the securities that may be purchased pursuant to the Right upon the adjustment pursuant to this clause (i) and for all purposes of this Rights Plan) by (2) 50% of the current market price (determined pursuant to Section 11(d) hereof) per share of the Common Stock of such Principal Party on the date of consummation of such Section 13 Event; (ii) such Principal Party (i.e., the issuer of such shares) shall thereafter be liable for, and shall assume, by virtue of such Section 13 Event, all the obligations and duties of the Company pursuant to this Rights Plan; (iii) the term "Company" shall thereafter be deemed to refer to such Principal Party, it being specifically intended that the provisions of Section 11 hereof shall apply only to such Principal Party following the first occurrence of a Section 13 Event; (iv) such Principal Party shall take such steps (including, but not limited to, the reservation of a sufficient number of shares of its Common Stock in accordance with the provisions of this Rights Plan) in connection with the consummation of any such transaction as may be necessary to assure that the provisions hereof shall thereafter be

applicable, as nearly as reasonably may be, in relation to its shares of Common Stock thereafter deliverable upon the exercise of the Rights; and (v) the provisions of Section 11(a)(ii) hereof shall be of no effect following the first occurrence of any Section 13 Event.

(b) "Principal Party" shall mean:

(i) in the case of any transaction described in clause (x) or (y) of the first sentence of Section 13(a), the Person that is the issuer of any securities into which shares of Common Stock of the Company are converted in such merger or consolidation, and if no securities are so issued, the Person that is the other party to such merger or consolidation; and

(ii) in the case of any transaction described in clause (z) of the first sentence of Section 13(a), the Person that is the party receiving the greatest portion of the assets or earning power transferred pursuant to such transaction or transactions; provided, however, that in any such case, (1) if the Common Stock of such Person is not at such time and has not been continuously over the preceding twelve (12) month period registered under Section 12 of the Exchange Act, and such Person is a direct or indirect Subsidiary of another Person the Common Stock of which is and has been so registered, "Principal Party" shall refer to such other Person; and (2) in case such Person is a Subsidiary, directly or indirectly, of more than one Person, the Common Stocks of two or more of which are and have been so registered, "Principal Party" shall refer to whichever of such Persons is the issuer of the Common Stock having the greatest aggregate market value.

(c) The Company shall not consummate any such consolidation, merger, sale or transfer (or any other transaction constituting a Section 13 Event) unless the Principal Party shall have a sufficient number of authorized shares of its Common Stock which have not been issued or reserved for issuance to permit the exercise in full of the Rights in accordance with this Section 13 and unless prior thereto the Company and such Principal Party shall have executed and delivered to the Rights Agent a supplemental agreement providing for the terms set forth in paragraphs (a) and (b) of this Section 13 and further providing that, as soon as practicable after the date of any consolidation, merger or sale of assets (or any other transaction constituting a Section 13 Event), the Principal Party will:

(i) prepare and file a registration statement under the Act, with respect to the Rights and the securities purchasable upon exercise of the Rights on an appropriate form, and will use its best efforts to cause such registration statement to (A) become effective as soon as practicable after such filing and (B) remain effective (with a prospectus at all times meeting the requirements of the Act) until the Expiration Date; and

(ii) deliver to holders of the Rights historical financial statements for the Principal Party and each of its Affiliates which comply in all respects with the requirements for registration on Form 10 under the Exchange Act.

The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers. In the event that a Section 13 Event shall occur at any time after the occurrence of a Section 11(a)(ii) Event, the Rights which have not theretofore been exercised shall thereafter become exercisable in the manner described in Section 13(a). The

Company shall not enter into any transaction of the kind referred to in this Section 13 if at the time of such transaction there are any rights, warrants, instruments or securities outstanding or any agreements or arrangements which, as a result of the consummation of such transaction, would eliminate or substantially diminish the benefits intended to be afforded by the Rights.

Section 14. Fractional Rights and Fractional Shares.

(a) The Company shall not be required to issue fractions of Rights, except prior to the Distribution Date as provided in Section 11(p) hereof, or to distribute Rights Certificates which evidence fractional Rights. In lieu of such fractional Rights, there shall be paid to the registered holders of the Rights Certificates with regard to which such fractional Rights would be otherwise issuable, an amount in cash equal to the same fraction of the current market value of a whole Right. For purposes of this Section 14(a), the current market value of a whole Right shall be the closing price of the Rights for the Trading Day immediately prior to the date on which such fractional Rights would have been otherwise issuable. The closing price of the Rights for any day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the Rights are not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading, or if the Rights are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by NASDAQ or such other system then in use or, if on any such date the Rights are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Rights selected by the Board of Directors of the Company. If on any such date no such market maker is making a market in the Rights the fair value of the Rights on such date as determined in good faith by the Board of Directors of the Company shall be used.

(b) The Company shall not be required to issue fractions of Preferred Shares (other than integral multiples of one two-thousandths of a Preferred Share) or fractions of shares of Common Stock or other securities upon exercise or exchange of the Rights or to distribute certificates which evidence such fractional shares. In lieu of fractional shares of Common Stock or Preferred Shares, the Company may pay to the registered holders of Rights Certificates at the time such Rights are exercised or exchanged as herein provided an amount in cash equal to (A) in the case of fractional Common Stock, the same fraction of the current market value of a share of Common Stock and (B) in the case of a fractional portion of a Preferred Share, the same fraction of the current market value of one Preferred Share. For purposes of this Section 14(b), the current market value of a share shall be the closing price of such share (as determined pursuant to Section 11(d) hereof) for the Trading Day immediately prior to the date of such exercise.

(c) The holder of a Right, by the acceptance of the Right, expressly waives such holder's right to receive any fractional Rights or any fractional shares upon exercise or exchange of a Right, except as permitted by this Section 14.

Section 15. Rights of Action. All rights of action in respect of this Rights Plan are vested in the respective registered holders of the Rights Certificates (and, prior to the Distribution Date, the registered holders of the Common Stock); and any registered holder of any Rights Certificate (or, prior to the Distribution Date, of the Common Stock), without the consent of the Rights Agent or of the holder of any other Rights Certificate (or, prior to the Distribution Date, of the Common Stock), may, in his own behalf and for his own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, his right to exercise the Rights evidenced by such Rights Certificate and in this Rights Plan. Without limiting the foregoing or any remedies available to the holders of the Rights, it is specifically acknowledged that the holders of the Rights would not have an adequate remedy at law for any breach of this Agreement, and shall be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

Section 16. Agreement of Rights Holders. Every holder of a Right by acceptance of the same consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) prior to the Distribution Date, the Rights will be transferable only in connection with the transfer of Common Stock;

(b) after the Distribution Date, the Rights Certificates are transferable only on the registry books of the Rights Agent if surrendered at the principal office or offices of the Rights Agent designated for such purposes, duly endorsed or accompanied by a proper instrument of transfer and with the appropriate forms and certificates fully executed;

(c) subject to Section 6(a) and Section 7(f) hereof, the Company and the Rights Agent may deem and treat the person in whose name a Rights Certificate (or, prior to the Distribution Date, the associated Common Stock certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Rights Certificates or the associated Common Stock certificate made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent, subject to the second sentence of Section 7(e) hereof, shall be required to be affected by any notice to the contrary; and

(d) notwithstanding anything in this Rights Plan to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or other Person as a result of its inability to perform any of its obligations under this Rights Plan by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligations.

Section 17. Rights Certificate Holder Not Deemed a Shareholder. No holder of any Rights Certificate, as such, shall be entitled to vote (or consent with respect to), receive dividends or be deemed for any purpose whatsoever the holder of any Preferred Shares (or any portion thereof) or shares of Common Stock or of any other securities of the Company which

may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights Certificate, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings, proceedings or other actions affecting shareholders (except as provided in Section 24 hereof), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by such Rights Certificate shall have been exercised in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent.

(a) The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and disbursements and other disbursements incurred in the administration and execution of this Rights Plan and the exercise and performance of its duties hereunder. The Company also agrees to indemnify the Rights Agent for, and to hold it harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Rights Plan.

(b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Rights Plan in reliance upon any Rights Certificate or certificate for Common Stock or for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.

Section 19. Merger or Consolidation or Change of Name of Rights Agent.

(a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any corporation succeeding to the corporate trust business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Rights Plan without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided, however, that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Rights Plan any of the Rights Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of a predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor or in the name of the successor Rights Agent; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Rights Plan.

(b) In case at any time the name of the Rights Agent shall be changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Rights Plan.

Section 20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations imposed by this Rights Plan upon the following terms and conditions, by all of which the Company and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel acceptable to the Company (who may be legal counsel for the Company), and the opinion of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion.

(b) Whenever in the performance of its duties under this Rights Plan the Rights Agent shall deem it necessary or desirable that any fact or matter (including, without limitation, the identity of any Acquiring Person and the determination of "current market price") be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by the Chairman of the Board, the President, any Vice President, the Treasurer or the Secretary of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Rights Plan in reliance upon such certificate.

(c) The Rights Agent shall be liable hereunder only for its own gross negligence, bad faith or willful misconduct.

(d) The Rights Agent shall not be under any responsibility in respect of the validity of this Rights Plan or the execution and delivery hereof (except the due execution hereof by the Rights Agent) or in respect of the validity or execution of any Rights Certificate (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Rights Plan or in any Rights Certificate; nor shall it be responsible for any adjustment required under the provisions of Section 11 or Section 13 hereof or responsible for the manner, method or amount of any such adjustment (except with respect to the exercise of Rights evidenced by Rights Certificates after actual notice of any such adjustment); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Rights Plan or any Rights Certificate or as to whether any shares of Common Stock will, when so issued, be validly authorized and issued, fully paid and nonassessable.

(e) The Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Rights Plan.

(f) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from the Chairman of the Board, the President, any Vice President, the Secretary or the Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered to be taken by it in good faith in accordance with instructions of any such officer.

(g) The Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Rights Plan. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity.

(h) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct; provided, however, reasonable care was exercised in the selection and continued employment thereof.

(i) No provision of this Rights Plan shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(j) If, with respect to any Rights Certificate surrendered to the Rights Agent for exercise or transfer, the certificate attached to the form of assignment or form of election to purchase, as the case may be, has either not been completed or indicates an affirmative response to clause 1 and/or 2 thereof, the Rights Agent shall not take any further action with respect to such requested exercise or transfer without first consulting with the Company.

Section 21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Rights Plan upon sixty (60) days' notice in writing mailed to the Company, and to each transfer agent of the Common Stock or Preferred Shares, by registered or certified mail, and to the holders of the Rights Certificates by first-class mail. The Company may remove the Rights Agent or any successor Rights Agent upon thirty (30) days' notice in writing, mailed to the Rights Agent or successor Rights Agent, as the case may be, and to the transfer agent of the Common Stock or Preferred Shares, by registered or certified mail, and to the holders of the Rights Certificates by first-class mail. In the event the transfer agency relationship in effect between the Company and the Rights Agent terminates, the Rights Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be

responsible for sending any required notice. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of sixty (60) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Rights Certificate (who shall, with such notice, submit his Rights Certificate for inspection by the Company), then any registered holder of any Rights Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be a corporation organized and doing business under the laws of the United States or of any state of the United States, in good standing, which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by federal or state authority and which has at the time of its appointment as Rights Agent a combined capital and surplus, along with its Affiliates, of at least \$50,000,000. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property and records at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Stock and Preferred Shares and mail a notice thereof in writing to the registered holders of the Rights Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Rights Certificates. Notwithstanding any of the provisions of this Rights Plan or of the Rights to the contrary, the Company may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Board of Directors to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Rights Certificates made in accordance with the provisions of this Rights Plan. In addition, in connection with the issuance or sale of shares of Common Stock following the Distribution Date and prior to the redemption or expiration of the Rights, the Company (a) shall, with respect to shares of Common Stock so issued or sold pursuant to the exercise of stock options or under any employee plan or arrangement, or upon the exercise, conversion or exchange of securities hereinafter issued by the Company, and (b) may, in any other case, if deemed necessary or appropriate by the Board of Directors of the Company, issue Rights Certificates representing the appropriate number of Rights in connection with such issuance or sale; provided, however, that (i) no such Rights Certificate shall be issued if, and to the extent that, the Company shall be advised by counsel that such issuance would create a significant risk of material adverse tax consequences to the Company or the Person to whom such Rights Certificate would be issued, and (ii) no such Rights Certificate shall be issued if, and to the extent that, appropriate adjustment shall otherwise have been made in lieu of the issuance thereof.

Section 23. Redemption and Termination.

(a) The Board of Directors of the Company may, at its option, as approved by a Majority Director Vote, at any time prior to the earlier of (i) the time that any Person becomes an Acquiring Person, or (ii) the Final Expiration Date, redeem all but not less than all of the then outstanding Rights at a redemption price of \$.0025 per Right, as such amount may be appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the date hereof (such redemption price being hereinafter referred to as the "Redemption Price"). The redemption of the Rights pursuant to this Section 23(a) may be made effective at such time, on such basis and with such conditions as the Board of Directors of the Company, in its sole discretion, may establish (as approved by a Majority Director Vote).

(b) Immediately upon the action of the Board of Directors of the Company ordering the redemption of the Rights pursuant to paragraph (a) of this Section 23, and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price for each Right so held. Promptly after the action of the Board of Directors ordering the redemption of the Rights, the Company shall give notice of such redemption to the Rights Agent and the holders of the then outstanding Rights by mailing such notice to all such holders at each holder's last address as it appears upon the registry books of the Rights Agent or, prior to the Distribution Date, on the registry books of the Transfer Agent for the Common Stock; provided, however, that the failure to give, or any defect in, any such notice shall not affect the validity of such redemption. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made. Neither the Company nor any of its Affiliates or Associates may redeem, acquire or purchase for value any Rights at any time in any manner other than that specifically set forth in this Section 23 or in Section 11(r) hereof, and other than in connection with the purchase of shares of Common Stock prior to the Distribution Date.

Section 24. Notice of Certain Events.

(a) In case the Company shall propose, at any time after the Distribution Date, (i) to pay any dividend payable in stock of any class to the holders of Common Stock or to make any other distribution to the holders of Common Stock (other than a regular quarterly cash dividend out of earnings or retained earnings of the Company), or (ii) to offer to the holders of Common Stock rights or warrants to subscribe for or to purchase any additional shares of Common Stock or shares of stock of any class or any other securities, rights or options, or (iii) to effect any reclassification of its Common Stock (other than a reclassification involving only the subdivision of outstanding shares of Common Stock), or (iv) to effect any consolidation or merger into or with any other Person (other than a Subsidiary of the Company in a transaction which complies with Section 11(o) hereof), or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one transaction or a series of related transactions, of 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person or Persons (other than the Company and/or any of its Subsidiaries in one or more transactions each of which complies with Section 11(o) hereof), or (v) to effect the liquidation, dissolution or winding up of the Company, then, in each such case, the Company shall give to each holder of a Rights Certificate, to the extent feasible and in accordance with Section 25 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such stock dividend, distribution of rights or warrants, or the date

on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the holders of the shares of Common Stock, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least twenty (20) days prior to the record date for determining holders of the shares of Common Stock for purposes of such action, and in the case of any such other action, at least twenty (20) days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the shares of Common Stock whichever shall be the earlier.

(b) In case any of the events set forth in Section 11(a)(ii) hereof shall occur, then, in any such case, (i) the Company shall as soon as practicable thereafter give to each holder of a Rights Certificate, to the extent feasible and in accordance with Section 25 hereof, a notice of the occurrence of such event, which shall specify the event and the consequences of the event to holders of Rights under Section 11(a)(ii) hereof, and (ii) all references in the preceding paragraph to Common Stock shall be deemed thereafter to refer, if appropriate, to other securities.

(c) The failure to give notice required by this Section 24 or any defect therein shall not affect the legality or validity of the action taken by the Company or the vote on any such action.

Section 25. Notices. Notices or demands authorized by this Rights Plan to be given or made by the Rights Agent or by the holder of any Rights Certificate to or on the Company shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Rights Agent) as follows:

Mednax, Inc.
1301 Concord Terrace
Sunrise, FL 33323
Attention: General Counsel

Subject to the provisions of Section 21, any notice or demand authorized by this Rights Plan to be given or made by the Company or by the holder of any Rights Certificate to or on the Rights Agent shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed (until another address is filed in writing with the Company) as follows:

Computershare Trust Company, N.A.
250 Royall Street
Canton, MA 02021
Attn: Client Services

Notices or demands authorized by this Rights Plan to be given or made by the Company or the Rights Agent to the holder of any Rights Certificate (or, if prior to the Distribution Date, to the holder of certificates representing shares of Common Stock) shall be sufficiently given or made if sent by first-class mail, postage pre-paid, addressed to such holder at the address of such holder as shown on the registry books of the Company.

Section 26. Supplements and Amendments. The Company may, and the Rights Agent shall if the Company so directs, from time to time, supplement or amend this Agreement without the approval of any holder(s) of Rights Certificates in order to cure any ambiguity, to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, or to make, change or effect any other provisions with respect to the Rights which the Company may deem necessary or desirable, any such supplement or amendment to be approved by a Majority Director Vote and evidenced by a writing signed by the Company and the Rights Agent; provided, however, that, from and after such time as any Person becomes an Acquiring Person, this Agreement shall not be amended in any manner which would adversely affect the interests of the holders of Rights. Without limiting the foregoing, the Company may, at any time prior to such time as any Person becomes an Acquiring Person, amend this Agreement to lower the percentage thresholds set forth in Sections 1(a) and 3(a) hereof to not less than the greater of (a) the sum of .001% and the largest percentage of the outstanding shares of Common Stock then known by the Company to be beneficially owned by any Person (other than the Company, any Subsidiary of the Company, any employee benefit plan of the Company or any Subsidiary of the Company, or any entity holding shares of Common Stock for or pursuant to the terms of any such plan) and (b) 10.0%. Upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 26, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything contained in this Rights Plan to the contrary, no supplement or amendment may be made after the time that any Person becomes an Acquiring Person unless such supplement or amendment (i) does not adversely affect the interests of the holders of Rights, and (ii) is approved by a Majority Director Vote.

Section 27. Successors. All the covenants and provisions of this Rights Plan by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 28. Determinations and Actions by the Board of Directors, etc. For all purposes of this Rights Plan, any calculation of the number of shares of Common Stock outstanding at any particular time, including for purposes of determining the particular percentage of such outstanding shares of Common Stock of which any Person is the Beneficial Owner, shall be made in accordance with the last sentence of Rule 13d-3(d)(1)(i) of the General Rules and Regulations under the Exchange Act. The Board of Directors of the Company (where specifically provided for herein, by the requisite vote and/or with the approval of Independent Directors (where a Majority Director Vote is required)) shall have the exclusive power and authority to administer this Rights Plan and to exercise all rights and powers specifically granted to the Board (with, where specifically provided for herein, the approval of Independent Directors (where a Majority Director Vote is required)) or to the Company, or as may be necessary or advisable in the administration of this Rights Plan, including, without limitation, the right and power to (i) interpret the provisions of this Rights Plan and (ii) make all determinations deemed necessary or advisable for the administration of this Rights Plan (including a determination to redeem or not redeem the Rights, to exchange the Rights or to amend or supplement this Rights Plan). All such actions, calculations, interpretations and determinations (including, for purposes

of clause (y) below, all omissions with respect to the foregoing) which are done or made by the Board (with, where specifically provided for herein, the approval of Independent Directors (where a Majority Director Vote is required)) in good faith, shall (x) be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other parties and (y) not subject the Board or the Independent Directors (if applicable) to any liability to the holders of the Rights.

The Board may at any time and from time to time (and upon the occurrence of a Triggering Event shall forthwith) establish and set aside one or more funds (in such amount or amounts as the Board shall deem necessary or desirable), whether in trust, escrow or other segregated accounts (regardless of whether any such fund is combined for administrative purposes with any other fund or funds established by the Company, for the purpose of assuring that adequate resources are available to the Board of Directors (or Independent Directors, as the case may be), to enable them to carry out their prescribed functions, and to maintain their authority and powers, under this Agreement, or to fulfill their fiduciary obligations to the shareholders of the Company. Without limiting the generality of the statement of purposes contained in the next preceding sentence, the fund or funds so established shall, on demand of a majority of the Independent Directors, be made available to the Independent Directors for the purposes of (i) seeking affirmatively to establish, or to defend, the validity of this Agreement, including, without limitation, this Section 28, and (ii) seeking affirmatively to establish, or to defend, the validity and/or propriety of any action taken (or omitted to be taken) by the Independent Directors pursuant to this Agreement, the Articles of Incorporation or the Bylaws or applicable provisions of the Florida Business Corporation Act. The establishment by the Board, and utilization by the Board of Directors (or Independent Directors, as the case may be), of any fund or funds established pursuant to this paragraph shall be separate and apart from, and shall not detract from, diminish or otherwise affect adversely, any rights or protections afforded, conferred or given to the Company's Directors (including the Independent Directors) pursuant to the Articles of Incorporation or Bylaws of the Company.

Section 29. Benefits of this Rights Plan. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the registered holders of the Rights Certificates (and, prior to the Distribution Date, registered holders of the Common Stock) any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the registered holders of the Rights Certificates (and, prior to the Distribution Date, the registered holders of the Common Stock).

Section 30. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Without limiting the foregoing, if any provision requiring that a determination, vote or approval be made by less than the entire Board (or at a time or with the concurrence of a group of directors consisting of less than the entire Board) is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, such determination, vote or approval shall then be made by the full Board of Directors in accordance with applicable law and the Company's Articles of Incorporation and By-laws.

Section 31. Governing Law. This Agreement, each Right and each Rights Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of Florida and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts made and to be performed entirely within such State; except that the rights, duties and obligations of the Rights Agent shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts.

Section 32. Consent to Jurisdiction; Service of Process. The Company, the Rights Agent and the holders of the Rights Certificates hereby irrevocably submit to the jurisdiction of the state or federal courts located in Broward County, Florida in connection with any suit, action or other proceeding arising out of or relating to this Rights Plan and the transactions contemplated hereby, and hereby agree not to assert, by way of motion, as a defense, or otherwise in any such suit, action or proceeding that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Rights Plan or the subject matter hereof may not be enforced by such courts.

Section 33. Counterparts. This Agreement may be executed in counterparts and both of such counterparts shall for all purposes be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

Section 34. Descriptive Headings. Descriptive headings of the several Sections of this Rights Plan are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 35. Consequential Damages. Neither party to this Agreement shall be liable to the other party or any third party for consequential damages.

Section 36. Force Majeure. Notwithstanding anything to the contrary contained herein, the Rights Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

IN WITNESS WHEREOF, the parties hereto have caused this Rights Plan to be duly executed and attested, all as of the date first above written.

MEDNAX, INC.

By: /s/ Karl B. Wagner

Name: Karl B. Wagner

Title: President

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Katherine S. Anderson

Name: Katherine S. Anderson

Title: Managing Director

EXHIBIT A
FORM
of
ARTICLES OF AMENDMENT
DESIGNATING
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
of
MEDNAX, INC.

**(Pursuant to Section 607.0602 of the
Florida Business Corporation Act)**

Mednax, Inc., a corporation organized and existing under the Florida Business Corporation Act (hereinafter called the "Corporation"), hereby adopts the following amendments to its Articles of Incorporation, which were approved, without the requirement of shareholder action, by resolution adopted by the Board of Directors of the Corporation as required by Section 607.0602 of the Florida Business Corporation Act by unanimous written consent in lieu of a meeting dated December __, 2008.

Pursuant to the authority granted to and vested in the Board of Directors of this Corporation (hereinafter called the "Board of Directors" or the "Board") in accordance with the provisions of the Corporation's Articles of Incorporation, the Corporation hereby creates a series of Preferred Stock, par value \$0.01 per share, of the Corporation (the "Preferred Stock"), and hereby states the designation and number of shares, and fixes the relative rights, preferences, and limitations thereof as follows:

Series A Junior Participating Preferred Stock:

Section 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" (the "Series A Preferred Stock") and the number of shares constituting the Series A Preferred Stock shall be fifty thousand (50,000). Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

Section 2. Dividends and Distributions.

(A) Subject to the rights of the holders of any shares of any series of Preferred Stock (or any similar stock) ranking prior and superior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of Common Stock, par value \$.01 per share (the "Common Stock"), of the Corporation, and of any

other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) \$1.00 or (b) subject to the provision for adjustment hereinafter set forth, 2,000 times the aggregate per share amount of all cash dividends, and 2,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sentence shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$1.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 2,000 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein, in any other Articles of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as set forth herein, or as otherwise provided by law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

- (i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;
- (ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

- (iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or
- (iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Articles of Incorporation, or in any other Articles of Designations creating a series of Preferred Stock or any similar stock or as otherwise required by law.

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received \$1.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, and further provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 2,000 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of

Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 2,000 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption. The shares of Series A Preferred Stock shall not be redeemable.

Section 9. Rank. The Series A Preferred Stock shall rank, with respect to the payment of dividends and the distribution of assets, junior to all series of any other class of the Corporation's Preferred Stock.

Section 10. Amendment. The Articles of Incorporation of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class. At any time when there are no shares of Series A Preferred Stock outstanding, the number, designation, preferences and rights of the Series A Preferred Stock as set forth in these Articles of Designations may be amended by the Board of Directors in the manner provided in Section 607.0602 and as otherwise permitted under the Florida Business Corporation Act.

Section 11. Fractional Shares. The holder of any fractional share of Series A Preferred Stock issued by the Corporation shall have the proportional rights of a holder of a share of Series A Preferred Stock to the extent of the fractional amount issued. For example, a holder of one two-thousandth of a share of Series A Preferred Stock would have one two-thousandth of the rights of a holder of one share of the Series A Preferred Stock (e.g., the holder of one two-thousandth of a share would have one vote on matters subject to a vote of holders of the Series A Preferred Stock, as compared to a whole share which has 2,000 votes).

IN WITNESS WHEREOF, these Articles of Amendment are executed on behalf of the Corporation on December __, 2008.

MEDNAX, INC.

By: _____

Name: Thomas W. Hawkins

Title: Secretary

A-6

EXHIBIT B

Form of Rights Certificate

MEDNAX, INC.

Certificate No. R-_____ Rights

NOT EXERCISABLE AFTER _____, 2009 OR EARLIER IF REDEEMED OR EXCHANGED BY THE COMPANY. THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE COMPANY, AT \$.0025 PER RIGHT, AND TO EXCHANGE, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES, RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON (AS SUCH TERM IS DEFINED IN THE RIGHTS PLAN) AND ANY TRANSFEREE OR SUBSEQUENT HOLDER OF THE RIGHTS MAY BECOME NULL AND VOID. [THE RIGHTS REPRESENTED BY THIS RIGHTS CERTIFICATE ARE OR WERE BENEFICIALLY OWNED BY A PERSON WHO WAS OR BECAME AN ACQUIRING PERSON OR AN AFFILIATE OR ASSOCIATE OF AN ACQUIRING PERSON (AS SUCH TERMS ARE DEFINED IN THE RIGHTS PLAN). ACCORDINGLY, THIS RIGHTS CERTIFICATE AND THE RIGHTS REPRESENTED HEREBY BECOME NULL AND VOID IN THE CIRCUMSTANCES SPECIFIED IN SECTION 7(e) OF SUCH AGREEMENT.]¹

¹ The portion of the legend in brackets shall be inserted only if applicable and shall replace the preceding sentence.

RIGHTS CERTIFICATE

This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions and conditions of the Amended and Restated Preferred Share Purchase Rights Plan, dated as of December __, 2008 (the "Rights Plan"), between Mednax, Inc., a Florida corporation (the "Company"), and Computershare Trust Company, N.A. (the "Rights Agent"), to purchase from the Company at any time prior to 5:00 P.M. (Eastern time) on March 31, 2009 at the office or offices of the Rights Agent designated for such purpose, or its successor(s) as Rights Agent, one two-thousandth of a fully paid, non-assessable share of the Company's Series A Junior Participating Preferred Stock, par value \$0.01 per share (the "Preferred Shares") (or in certain circumstances, cash, property or other securities), at a purchase price of \$75.00 per one two-thousandth of a Preferred Share (the "Purchase Price"), upon presentation and surrender of this Rights Certificate with the Form of Election to Purchase and related Certificate duly executed. The Purchase Price shall be paid in cash. The number of Rights evidenced by this Rights Certificate (and the number of shares which may be purchased upon exercise thereof) set forth above, and the Purchase Price per share set forth above, are the number and Purchase Price as of December __, 2008, based on the Company's Common Stock and Preferred Shares as constituted at such date.

Upon the occurrence of a Section 11(a)(ii) Event (as such term is defined in the Rights Plan), if the Rights evidenced by this Rights Certificate are beneficially owned by (i) an Acquiring Person or an Affiliate or Associate thereof (as such terms are defined in the Rights Plan), or (ii) an Acquiring Person Transferee (as such term is defined in the Rights Plan), such Rights become null and void and no holder hereof shall have any right with respect to such Rights from and after the occurrence of such Section 11(a)(ii) Event.

As provided in the Rights Plan, the Purchase Price and the number and kind of shares of the Company's capital stock or other securities which may be purchased upon the exercise of the Rights evidenced by this Rights Certificate are subject to modification and adjustment upon the happening of certain events, including Triggering Events (as such term is defined in the Rights Plan).

This Rights Certificate, and the Rights evidenced hereby, are subject to all of the terms, provisions and conditions of the Rights Plan, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Plan reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities hereunder and thereunder of the Rights Agent, the Company and the holders of the Rights Certificates, which limitations of rights include (without limitation) the temporary suspension of the exercisability of such Rights under the specific circumstances set forth in the Rights Plan. In the event of any conflict or inconsistency between the terms, provisions and conditions of Rights as set forth in the Rights Plan and those described or set forth in this Rights Certificate, the terms, provisions and conditions set forth in the Rights Plan shall govern and prevail. Copies of the Rights Plan are on file at the above-mentioned office of the Rights Agent and are also available upon written request to the Rights Agent.

If this Rights Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof another Rights Certificate or Rights Certificates for the number of whole Rights not exercised. This Rights Certificate, with or without other Rights Certificates, upon surrender at the principal office or offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of Preferred Shares as the Rights evidenced by the Rights Certificate or Rights Certificates surrendered shall have entitled such holder to purchase.

Subject to the terms, provisions and conditions of the Rights Plan, the Rights evidenced by this Certificate (i) may be redeemed by the Company at its option at a redemption price of \$.0025 per Right or (ii) may be exchanged in whole or in part for shares of Common Stock. Under certain circumstances set forth in the Rights Plan, the decision to redeem shall require the concurrence of a majority of the members of the full Board of Directors and a majority of any Independent Directors (as such term is defined in the Rights Plan). The Rights Plan is also subject to amendment and supplement by the Company, on the terms and conditions set forth in the Rights Plan.

No fractional shares of Common Stock or Preferred Shares (other than integral multiples of one two-thousandth of a Preferred Share) will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Plan.

No holder of this Rights Certificate shall be entitled to vote (or consent with respect to) or receive dividends or be deemed for any purpose the holder of any Preferred Shares or shares of Common Stock or of any other securities of the Company which may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Plan or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting or proceeding thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in the Rights Plan), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Plan.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Dated as of _____, 20__

ATTEST: _____

MEDNAX, INC.

By: _____

By: _____

Name:

Name:

Title:

Title:

Countersigned:

[RIGHTS AGENT]

By: _____

Authorized Signature

[Form of Reverse Side of Rights Certificate]

FORM OF ASSIGNMENT

(To be executed by the registered holder if
such holder desires to transfer the Rights Certificate)

FOR VALUE RECEIVED _____ hereby sells, assigns and
transfers unto _____

(Please print name and address of transferee)

this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney,
to transfer the within Rights Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____, 20__

Signature

Signature Guarantee:

The signature to the foregoing Assignment and Certificate must correspond to the name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever. Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

CERTIFICATE

The undersigned hereby certifies by checking the appropriate boxes that:

(1) this Rights Certificate [] is [] is not being sold, assigned and transferred by or on behalf of a Person who is or was an Acquiring Person, an Acquiring Person Transferee or an Affiliate or Associate thereof (as such terms are defined under the Rights Plan);

(2) after due inquiry and to the best knowledge of the undersigned, the undersigned [] did [] did not acquire the Rights evidenced by this Rights Certificate from any Person who is or was or subsequently became an Acquiring Person, an Acquiring Person Transferee or an Affiliate or Associate thereof (as such terms are defined under the Rights Plan).

Dated: _____, 20__

Signature

Signature Guarantee:

NOTICE

The signature to the foregoing Assignment and Certificate must correspond to the name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever. Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

FORM OF ELECTION TO PURCHASE

(To be executed if holder desires to exercise Rights represented by the Rights Certificate.)

To: [Company Name]

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Rights Certificate to purchase the Preferred Shares issuable upon the exercise of the Rights (or such other securities of the Company or of any other person which may be issuable upon the exercise of the Rights) and requests that certificates for such shares be issued in the name of and delivered to:

Please insert social security or other identifying number

(Please print name and address)

(Please insert social security or other identifying number)

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

Please insert social security or other identifying number

(Please print name and address)

(Please insert social security or other identifying number)

Dated: _____, 20__

Signature

Signature Guarantee:

NOTICE

The signature to the foregoing Assignment and Certificate must correspond to the name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever. Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

CERTIFICATE

The undersigned hereby certifies by checking the appropriate boxes that:

(1) the Rights evidenced by this Rights Certificate [] are [] are not being exercised by or on behalf of a Person who is or was an Acquiring Person, an Acquiring Person Transferee or an Affiliate or Associate thereof (as such terms are defined under the Rights Plan);

(2) after due inquiry and to the best knowledge of the undersigned, the undersigned [] did [] did not acquire the Rights evidenced by this Rights Certificate from any Person who is or was or became an Acquiring Person, an Acquiring Person Transferee or an Affiliate or Associate thereof (as such terms are defined under the Rights Plan).

Dated: _____, 20__

Signature

Signature Guarantee:

NOTICE

The signature to the foregoing Assignment and Certificate must correspond to the name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever. Signatures must be guaranteed by a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

THIS ASSIGNMENT AND JOINDER AGREEMENT IS NOT SUBJECT TO THE DOCUMENTARY STAMP TAX OF THE STATE OF FLORIDA BECAUSE (1) IT IS NOT SECURED BY A MORTGAGE ON FLORIDA REAL ESTATE; AND (2) IT WAS EXECUTED BY THE INITIAL BORROWER, THE PERMANENT BORROWER AND THE GUARANTORS IN THE STATE OF VIRGINIA AND DELIVERED TO THE LENDER IN THE STATE OF NORTH CAROLINA, AND THUS WAS EXECUTED AND DELIVERED OUTSIDE OF THE STATE OF FLORIDA. SEE RULE 12B-4.053(34) FLORIDA ADMINISTRATIVE CODE.

ASSIGNMENT AND JOINDER AGREEMENT

THIS ASSIGNMENT AND JOINDER AGREEMENT (this "Agreement"), dated as of January 1, 2009, is by and among Mednax, Inc., a Florida corporation (the "Permanent Borrower"), Mednax Services, Inc. (formerly known as Pediatrix Medical Group, Inc.), a Florida corporation (the "Initial Borrower"), the Guarantors identified on the signature pages hereto and Wachovia Bank, National Association, in its capacity as administrative agent (in such capacity, the "Administrative Agent") under that certain Credit Agreement, dated as of September 3, 2008 (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"), by and among the Initial Borrower, the Guarantors identified therein (the "Guarantors"), the Lenders identified therein and the Administrative Agent. Capitalized terms used herein but not otherwise defined shall have the meanings provided in the Credit Agreement.

The Initial Borrower is exercising its option under Section 9.6(g) of the Credit Agreement to assign all of its rights and obligations under the Credit Agreement to the Permanent Borrower (the "Assignment") effective as of the date hereof. In connection with the Assignment, the Permanent Borrower is required to become the "Borrower" under the Credit Agreement, and the Initial Borrower is required to become a "Guarantor" under the Credit Agreement.

Accordingly, the Permanent Borrower and the Initial Borrower hereby agree as follows with the Administrative Agent, for the benefit of the Lenders:

1. The Permanent Borrower hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Permanent Borrower (a) assumes the rights and obligations of the Initial Borrower as Borrower under the Credit Agreement and (b) agrees to become the Borrower under the Credit Agreement and shall have all of the obligations of the Borrower thereunder as if it had executed the Credit Agreement. The Permanent Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the applicable Credit Documents, including, without limitation (a) all of the representations and warranties set forth in Article III of the Credit Agreement, (b) all of the affirmative and negative covenants set forth in Articles V and VI of the Credit Agreement and (c) the expense and indemnification provisions set forth in Section 9.5 of the Credit Agreement. Without limiting the generality of the foregoing terms of this Paragraph 1, the Permanent Borrower hereby assumes and agrees punctually to pay, perform and discharge when due each of the Credit Party Obligations and each and every debt, covenant and agreement incurred, made or to be paid, performed or discharged by the Borrower under the Credit Documents.

2. The Initial Borrower hereby (a) assigns its rights and obligations as Borrower under the Credit Agreement to the Permanent Borrower and (b) acknowledges, agrees and confirms that, by its execution of this Agreement, the Initial Borrower will remain a party to the Credit Agreement as a “Guarantor” thereunder and shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement as such. The Initial Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the applicable Credit Documents, including, without limitation (a) all of the representations and warranties set forth in Article III of the Credit Agreement and (b) all of the affirmative and negative covenants set forth in Articles V and VI of the Credit Agreement. Without limiting the generality of the foregoing terms of this Paragraph 1, the Initial Borrower hereby guarantees, jointly and severally together with the other Guarantors, the prompt payment of the Credit Party Obligations in accordance with Article X of the Credit Agreement.

3. Upon the effectiveness of the assumptions provided for in this Agreement, (a) the Permanent Borrower will be the “Borrower” for all purposes of the Credit Agreement and the other Credit Documents and shall be subject to each and every Obligation, debt, covenant and agreement incurred, made or to be paid, performed or discharged by the Borrower thereunder and shall exercise every right and power of the Borrower under the Credit Agreement and the other Credit Documents with the same force and effect as if the Permanent Borrower were the original Borrower thereunder and (b) the Initial Borrower will be a “Guarantor” for all purposes of the Credit Agreement and the other Credit Documents and shall be subject to each and every Obligation, debt, covenant and agreement incurred, made or to be paid, performed or discharged by a Guarantor thereunder and shall exercise every right and power of a Guarantor under the Credit Agreement and the other Credit Documents with the same force and effect as if the Initial Borrower were an original Guarantor thereunder.

4. The Permanent Borrower acknowledges and confirms that it has received a copy of the Credit Agreement and the schedules and exhibits thereto. The information on the schedules to the Credit Agreement are hereby supplemented (to the extent permitted under the Credit Agreement) to reflect the information shown on the attached Schedule A.

5. Each of the parties hereto certifies that the information on Schedule B to this Agreement is true and correct as of the date hereof.

6. The Initial Borrower and the Guarantors confirm that the Credit Agreement is, and upon the Permanent Borrower becoming the Borrower, shall continue to be, in full force and effect. The parties hereto confirm and agree that immediately upon the Permanent Borrower becoming the Borrower the term “Credit Party Obligations,” as used in the Credit Agreement, shall include all obligations of the Permanent Borrower under the Credit Agreement and under each other Credit Document.

7. Each of the Permanent Borrower and the Initial Borrower agrees that, after giving effect to this Agreement, the Permanent Borrower shall own directly or indirectly 100% of the Equity Interests of the Initial Borrower.

8. Each of the Permanent Borrower, the Initial Borrower and the Guarantors agree that at any time and from time to time, upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts as the Administrative Agent may reasonably request in accordance with the terms and conditions of the Credit Agreement in order to effect the purposes of this Agreement.

9. This Agreement (a) may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract and (b) may, upon execution, be delivered by facsimile or electronic mail, which shall be deemed for all purposes to be an original signature.

10. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York. The terms of Sections 9.13 and 9.16 of the Credit Agreement are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the Initial Borrower and the Permanent Borrower has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, effective as of the day and year first above written.

PERMANENT BORROWER:

MEDNAX, INC.,
a Florida corporation

By: /s/ Vivian Lopez-Blanco
Vivian Lopez-Blanco
Treasurer

INITIAL BORROWER:

MEDNAX SERVICES, INC.,
a Florida corporation

By: /s/ Vivian Lopez-Blanco
Vivian Lopez-Blanco
Treasurer

Signature Page to Assignment and Joinder Agreement

GUARANTORS:

ALASKA NEONATOLOGY ASSOCIATES, INC.,
an Alaska corporation
AMERICAN ANESTHESIOLOGY, INC.,
a Florida corporation
AMERICAN ANESTHESIOLOGY OF GEORGIA, LLC,
a Georgia limited liability company
AMERICAN ANESTHESIOLOGY OF FLORIDA, INC.,
a Florida corporation
AMBULATORY ANESTHESIA ASSOCIATES, LLC,
a Georgia limited liability company
AUGUSTA NEONATOLOGY ASSOCIATES, P.C.,
a Georgia professional corporation
CENTRAL OKLAHOMA NEONATOLOGY ASSOCIATES, INC., an
Oklahoma corporation
CRITICAL HEALTH SYSTEMS, INC.,
a Delaware corporation
CRITICAL HEALTH SYSTEMS OF NORTH CAROLINA, P.C.,
a North Carolina corporation
FAIRFAX ANESTHESIOLOGY ASSOCIATES, INC.,
a Virginia corporation
FAYETTE COMMUNITY ANESTHESIA, LLC,
a Georgia limited liability company
FLORIDA REGIONAL NEONATAL ASSOCIATES, INC.,
a Florida corporation
FOOTHILL MEDICAL GROUP, INC.,
a California corporation
FORT WORTH NEONATAL ASSOCIATES BILLING, INC., a Texas
corporation
GEORGIA PERIOPERATIVE CONSULTANTS, LLC,
a Georgia limited liability company
HORIZON ANESTHESIA, PLLC,
a Virginia professional limited liability company
MAGELLA MEDICAL ASSOCIATES BILLING, INC.,
a Texas corporation
MAGELLA MEDICAL ASSOCIATES MIDWEST, PC,
an Iowa professional corporation

By: /s/ Vivian Lopez-Blanco
Vivian Lopez-Blanco
Attorney-in-Fact of each of the foregoing

Signature Page to Assignment and Joinder Agreement

MAGELLA MEDICAL ASSOCIATES OF GEORGIA, P.C.,
a Georgia professional corporation
MAGELLA MEDICAL GROUP, INC.,
a California corporation
MOUNTAIN STATES NEONATOLOGY, INC.,
a Idaho corporation
NEONATAL AND PEDIATRIC INTENSIVE CARE MEDICAL GROUP,
INC.,
a California corporation
NEONATAL SPECIALISTS, LTD.,
an Arizona limited partnership
NEONATOLOGY ASSOCIATES OF ATLANTA, P.C.,
a Georgia professional corporation
NEONATOLOGY ASSOCIATES BILLING, INC.,
a Texas corporation
NEW PEDIATRIX MEDICAL GROUP, INC.,
a Florida corporation
OBSTETRIX MEDICAL GROUP OF ARIZONA, P.C.,
an Arizona professional corporation
OBSTETRIX MEDICAL GROUP OF CALIFORNIA, A PROFESSIONAL
CORPORATION,
a California professional corporation
OBSTETRIX MEDICAL GROUP OF THE CENTRAL COAST,
PROFESSIONAL CORPORATION,
a California professional corporation
OBSTETRIX MEDICAL GROUP OF COLORADO, P.C.,
a Colorado professional corporation
OBSTETRIX MEDICAL GROUP OF KANSAS AND MISSOURI, P.A.,
a Kansas professional association
OBSTETRIX MEDICAL GROUP OF PHOENIX, P.C.,
an Arizona professional corporation
OBSTETRIX MEDICAL GROUP OF TEXAS BILLING, INC., a Texas
corporation
OBSTETRIX MEDICAL GROUP OF WASHINGTON, INC., PS,
a Washington professional services corporation
OZARK NEONATAL ASSOCIATES, INC.,
a Missouri corporation
PEDIATRIX CARDIOLOGY OF NEW MEXICO, P.C.,
a New Mexico corporation

By: /s/ Vivian Lopez-Blanco
Vivian Lopez-Blanco
Attorney-in-Fact of each of the foregoing

Signature Page to Assignment and Joinder Agreement

PEDIATRIX CARDIOLOGY OF SPRINGFIELD, P.C.,
a Missouri corporation
PEDIATRIX CARDIOLOGY OF WASHINGTON, P.C.,
a Washington corporation
PEDIATRIX MEDICAL GROUP NEONATOLOGY AND PEDIATRIC
INTENSIVE CARE SPECIALISTS OF NEW YORK, P.C., a New York
professional corporation
PEDIATRIX MEDICAL GROUP OF ARKANSAS, P.A.,
an Arkansas professional association
PEDIATRIX MEDICAL GROUP OF CALIFORNIA, A PROFESSIONAL
CORPORATION,
a California professional corporation
PEDIATRIX MEDICAL GROUP OF COLORADO, P.C.,
a Colorado corporation
PEDIATRIX MEDICAL GROUP OF FLORIDA, INC.,
a Florida corporation
PEDIATRIX MEDICAL GROUP OF GEORGIA, P.C.,
a Georgia professional corporation
PEDIATRIX MEDICAL GROUP OF ILLINOIS, P.C.,
an Illinois professional corporation
PEDIATRIX MEDICAL GROUP OF INDIANA, P.C.,
an Indiana professional corporation
PEDIATRIX MEDICAL GROUP OF KANSAS, P.A.,
a Kansas professional association
PEDIATRIX MEDICAL GROUP A KENTUCKY, PSC,
a Kentucky professional services corporation
PEDIATRIX MEDICAL GROUP OF LOUISIANA, L.L.C.,
a Louisiana limited liability company
PEDIATRIX MEDICAL GROUP OF MICHIGAN, P.C.,
a Michigan professional corporation
PEDIATRIX MEDICAL GROUP OF MISSOURI, P.C.,
a Missouri professional corporation
PEDIATRIX MEDICAL GROUP OF NEW MEXICO, P.C.,
a New Mexico professional corporation
PEDIATRIX MEDICAL GROUP OF THE MID-ATLANTIC, P.C.,
a Virginia professional corporation

By: /s/ Vivian Lopez-Blanco
Vivian Lopez-Blanco
Attorney-in-Fact of each of the foregoing

Signature Page to Assignment and Joinder Agreement

PEDIATRIX MEDICAL GROUP OF NORTH CAROLINA, P.C.,
a North Carolina professional corporation
PEDIATRIX MEDICAL GROUP OF OHIO CORP.,
an Ohio corporation
PEDIATRIX MEDICAL GROUP OF OKLAHOMA, P.C.,
an Oklahoma professional corporation
PEDIATRIX MEDICAL GROUP OF PENNSYLVANIA, P.C.,
a Pennsylvania professional corporation
PEDIATRIX MEDICAL GROUP OF SOUTH CAROLINA, P.A., a South
Carolina professional association
PEDIATRIX MEDICAL GROUP OF TENNESSEE, P.C.,
a Tennessee professional corporation
PEDIATRIX MEDICAL GROUP OF TEXAS BILLING, INC.,
a Texas corporation
PEDIATRIX MEDICAL GROUP OF WASHINGTON, INC., P.S.,
a Washington professional services corporation
PEDIATRIX MEDICAL GROUP, INC.,
a Utah corporation
PEDIATRIX MEDICAL GROUP, P.A.,
a New Jersey professional association
PEDIATRIX MEDICAL GROUP, P.C.,
a Virginia professional corporation
PEDIATRIX MEDICAL GROUP, P.C.,
a West Virginia professional corporation
PEDIATRIX MEDICAL SERVICES, INC.,
a Texas non-profit corporation
PEDIATRIX OF MARYLAND, P.A.,
a Maryland professional association

By: /s/ Vivian Lopez-Blanco
Vivian Lopez-Blanco
Attorney-in-Fact of each of the foregoing

Signature Page to Assignment and Joinder Agreement

PIEDMONT ANESTHESIA ASSOCIATES, L.L.C.,
a Georgia limited liability company
PMG CARDIOLOGY, INC.,
a Florida corporation
PMGSC, P.A.,
a South Carolina professional association
POKROY MEDICAL GROUP OF NEVADA, LTD.,
a Nevada limited partnership
ST. JOSEPH NEONATOLOGY CONSULTANTS, INC.,
a Texas corporation
TEXAS MATERNAL FETAL MEDICINE BILLING, INC.,
a Texas corporation
TEXAS NEWBORN SERVICES, INC.,
a Texas non-profit corporation

By: /s/ Vivian Lopez-Blanco
Vivian Lopez-Blanco
Attorney-in-Fact of each of the foregoing

Signature Page to Assignment and Joinder Agreement

Acknowledged, accepted and agreed:

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Robert Lozano

Robert Lozano
Senior Vice President

Signature Page to Assignment and Joinder Agreement

AMENDMENT AGREEMENT

This Amendment Agreement, (the "Amendment") is made by and among **PEDIATRIX MEDICAL GROUP, INC.** (which is to be renamed as **MEDNAX SERVICES, INC.** in connection with the reorganization described below) (the "Employer"), **ROGER J. MEDEL, M.D.** ("Employee"), and **MEDNAX, INC.** (as to Sections 5 and 12 only).

WHEREAS, Employee and Employer previously entered into that certain Employment Agreement dated August 20, 2008 (the "Employment Agreement") for Employee's provision of services to Employer;

WHEREAS, effective as of 11:59 p.m. on December 31, 2008 (the "Effective Time"), Employer will consummate a reorganization of its operations into a holding company structure under Section 607.11045 of the Florida Business Corporation Act (the "Reorganization") whereby Employer will become a wholly-owned subsidiary of MEDNAX, Inc., a newly formed Florida corporation ("Mednax");

WHEREAS, as a consequence of the Reorganization, the common stock of Employer will be converted, on a one for one basis, into the common stock of Mednax ("Mednax Common Stock") and Mednax Common Stock will become publicly traded in place of the common stock of Employer and all stock options to purchase, and restricted stock of, Employer held by Employee will be converted into stock options and restricted stock of Mednax;

WHEREAS, in connection with the Reorganization, the name of Employer will be changed from Pediatrix Medical Group, Inc. to Mednax Services, Inc.; and

WHEREAS, Employer and Employee would like to amend the Employment Agreement to modify certain provisions therein to account for the Reorganization.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, effective upon the Effective Time, the parties agree as follows:

1. A new paragraph shall be added at the end of Section 1.1, *Employment and Term*, of the Employment Agreement as follows:
All references in this Agreement to Employer shall mean Mednax Services, Inc.

2. Section 1.2, *Duties of Employee*, shall be deleted in its entirety and replaced with the following:

Section 1.2 *Duties of Employee*. During the Employment Period, Employee shall serve as Chief Executive Officer of Employer and of Mednax, Inc., a Florida corporation and parent corporation of the Employer (“Mednax”), and perform such duties as are customary to the positions Employee holds or as may be reasonably assigned to Employee from time to time by the Board of Directors of Mednax (“Employee’s Supervisor” or the “Mednax Board”) *provided*, that such duties as assigned shall be customary to Employee’s role as an executive officer of Employer and Mednax. Employee’s employment shall be full-time and as such Employee agrees to devote substantially all of Employee’s attention and professional time to the business and affairs of Employer and Mednax. During the Employment Period, Employer shall promote the proficiency of Employee by, among other things, providing Employee with Confidential Information, specialized professional development programs, and information regarding the organization, administration and operation of Employer and Mednax. During the Employment Period, Employee agrees that Employee will not, without the prior written consent of Mednax (which consent shall not be unreasonably withheld), serve as a director on a corporate board of directors or in any other similar capacity for any institution other than Mednax. Employee may continue to serve as a director on any corporate board of directors on which he serves as of the Effective Date, and he may continue to serve in any other similar capacity in which he serves as of the Effective Date for any institution. During the Employment Period, it shall not be a violation of this Agreement to (i) serve on other civic or charitable boards or committees, or (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions, so long as such activities do not interfere with the performance of Employee’s responsibilities as an employee of Employer and Mednax in accordance with this Agreement, including the restrictions of Section 8 hereof.

3. The second sentence of Section 2.1, *Base Salary*, of the Employment shall be amended to read in its entirety as follows:

The Compensation Committee of the Mednax Board (the “Compensation Committee”) shall review the amount of Employee’s Base Salary on an annual basis no later than ninety (90) days after the beginning of Employer’s fiscal year.”

4. Section 3.4, *Incentive Compensation Plan*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

3.4. *Incentive Compensation Plan*. During the Employment Period, Employee shall be eligible to participate in Mednax’s incentive compensation plans that provide for the issuance of stock options, restricted stock and other awards to its employees. Employee’s stock based award each year shall be determined by the Compensation Committee based on Employee’s performance and Mednax’s performance during the immediately preceding year and shall be consistent with the Compensation Committee’s (or the Compensation Committee of Employer with respect to periods prior

to January 1, 2009) determination of Employee's stock based award in prior years. The terms of any award to Employee and Employee's rights and interest in any such award shall be controlled by this Agreement, the award agreement and the appropriate incentive compensation plan. Employee acknowledges that this Section 3 is sufficient consideration for Employee to enter into this agreement, including the restrictive covenants set forth in Section 8 below.

5. Section 4.1, *Termination for Cause*, shall be deleted in its entirety and replaced with the following:

4.1. *Termination for Cause*. Employer may terminate Employee's employment under this Agreement for Cause. As used in this Agreement, the term "Cause" shall mean the occurrence of any of (i) Employee's engagement in (A) willful misconduct resulting in material harm to Mednax, Inc or Employer, or (B) gross negligence; (ii) Employee's conviction of, or pleading nolo contendere to, a felony or any other crime involving fraud, financial misconduct, or misappropriation of Employer's assets; (iii) Employee's willful and continual failure, after written notice from Employee's Supervisor to (A) perform substantially his employment duties consistent with his position and authority, or (B) follow, consistent with Employee's position, duties, and authorities, the reasonable lawful mandates of Employee's Supervisor; or (iv) Employee's breach of Section 8.4 of this Agreement. No act or omission shall be deemed willful or grossly negligent for purposes of this definition if taken or omitted to be taken by Employee in a good faith belief that such act or omission to act was in the best interests of the Employer or Mednax or if done at the express direction of the Mednax Board. The termination date for a termination of Employee's employment under this Agreement pursuant to this Section 4.1 shall be the date specified by Employer in a written notice to Employee of finding of Cause, which may not be retroactive. Upon termination of Employee's employment under this Agreement pursuant to Section 4.1, Employee shall be entitled to compensation in accordance with and subject to, the provisions of Section 5.1 hereof.

6. Clause (c) of Section 4.7, *Termination by Employee for Good Reason*, shall be amended by replacing the words "Board of Directors of the Employer" at the end thereof and inserting in place thereof the words "Mednax Board;".

7. 4.8, *Termination by Employee due to Change in Control of Employer*, shall be deleted in its entirety and replaced with the following:

4.8. *Termination by Employee due to Change in Control of Mednax*. Employee may terminate Employee's employment under this Agreement due to a Change in Control, of Mednax. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by a person or an entity or a group of persons and entities, directly or

indirectly, of more than fifty (50%) percent of Mednax, Inc.'s common stock in a single transaction or a series of transactions (hereinafter referred to as a "50% Change in Control"); (ii) a merger or other form of corporate reorganization of Mednax, Inc. resulting in an actual or *de facto* 50% Change in Control; or (iii) the failure of Applicable Directors (defined below) to constitute a majority of the Mednax Board during any two (2) consecutive year period commencing on or after January 1, 2009 (the "Two-Year Period"). "Applicable Directors" shall mean those individuals who are members of the Board at the inception of a Two-Year Period and any new director whose election to the Board or nomination for election to the Board was approved (prior to any vote thereon by the shareholders) by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the Two-Year Period at issue or whose election or nomination for election during such Two-Year Period was previously approved as provided in this sentence.

If Employee desires to terminate Employee's employment under this Agreement pursuant to this Section, Employee must, within one year after the Change in Control of Mednax provide Employer with a written notice of the termination. Such notice shall include the proposed termination date of Employee's employment under this Agreement, which must be ninety (90) days from the date of the notice. Upon receipt of such notice from Employee, Employer may, at its option, require Employee to terminate employment at any time in advance of the expiration of such ninety (90) day period. The termination date under this Section 4.8 shall be the date specified by Employer, but in no event more than ninety (90) days after Employer's receipt of notice from Employee as contemplated by this Section 4.8. If (i) Employee terminates Employee's employment under this Agreement pursuant to this Section 4.8, or (ii) Employer terminates Employee's employment under this Agreement for any reason within twenty-four (24) months after a Change in Control of Mednax, then Employee shall be entitled to compensation and/or benefits in accordance with, and subject to, the provisions of Section 5.8 hereof.

8. Section 5.9, *Payments in the Event of a Change in Control of Employer*, shall be deleted in its entirety and replaced with the following:

5.9. *Payments in the Event of a Change in Control of Mednax*. In the event it shall be determined that any payment, distribution or other action by Employer or Mednax to or for the benefit of Employee (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, including any additional payments required under Section 5.7) (a "Payment") would be subject to an excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), or any interest or penalties are incurred by Employee with respect to any such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), Employer shall make a payment to Employee (a "Gross-Up Payment") in an amount such that after payment by Employer of all taxes (including any Excise Tax) imposed upon the Gross-Up Payment, Employee retains (or has had paid to the Internal Revenue Service on his behalf) an amount of the Gross-Up Payment equal to the sum of (x) the Excise Tax imposed upon the Payments and (y) the product of any deductions disallowed because of the inclusion of the

Gross-Up Payment in Employee's adjusted gross income and the highest applicable marginal rate of federal income taxation for the calendar year in which the Gross-Up Payment is to be made. For purposes of determining the amount of the Gross-Up Payment, Employee shall be deemed to (i) pay federal income taxes at the highest marginal rates of federal income taxation for the calendar year in which the Gross-Up Payment is to be made, and (ii) pay applicable state and local income taxes at the highest marginal rate of taxation for the calendar year in which the Gross-Up Payment is to be made, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(a) Subject to the provisions of paragraph (b) of this Section, all determinations required to be made under this Section 5.9, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a "Big Four" accounting firm (the "Accounting Firm") selected by the Chief Executive Officer of Mednax; *provided*, that if the Gross-Up Payment relates to the termination of such Chief Executive Officer's employment with Employer, then the Accounting Firm shall be selected by the Chief Financial Officer of Mednax; and *provided, further* that the Accounting Firm shall not also be Mednax's independent auditor. The Accounting Firm shall provide detailed supporting calculations both to Employer and Employee within thirty (30) business days of the receipt of notice from Employee that there has been a Payment, or such earlier time as is requested by Employer. All fees and expenses of the Accounting Firm shall be borne solely by Employer. Any Gross-Up Payment, as determined pursuant to this Section 5.9, shall be paid by Employer to Employee within five (5) days of the receipt of the Accounting Firm's determination. If the Accounting Firm determines that no Excise Tax is payable by Employee, it shall furnish Employee with a written opinion that failure to report the Excise Tax on Employee's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. Any determination by the Accounting Firm shall be binding upon Employer and Employee. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that may not have been made by Employer should have been made ("Underpayment") consistent with the calculations required to be made hereunder. In the event that Employer exhausts its remedies pursuant to Section 5.9 and Employee thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Employee.

(b) Employee shall notify Employer in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by Employer of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than thirty (30) business days after Employee is informed in writing of such claim and shall apprise Employer of the nature of such claim and the date on which such claim is requested to be paid. Employee shall not pay such claim prior to the expiration of the thirty (30) day period following the date on which it gives such notice to Employer (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If Employer notifies Employee in writing prior to the expiration of such period that it desires in good faith to contest such claim, Employee shall:

(i) give Employer any information reasonably requested by Employer relating to such claim;

(ii) take such action in connection with contesting such claim as Employer shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by Employer;

(iii) cooperate with Employer in good faith in order effectively to contest such claim; and

(iv) permit Employer to participate in any proceedings relating to such claim;

provided, however, that Employer shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Employee harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such contest and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 5.9(b), Employer shall control all proceedings taken in connection with such contest and, after making a determination in good faith, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Employee to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Employee agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as Employer shall reasonably determine; *provided, however,* that if Employer directs Employee to pay such claim and sue for a refund, Employer shall advance the amount of such payment to Employee, on an interest-free basis and shall indemnify and hold Employee harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and *further provided* that any extension of the statute of limitations relating to payment of taxes for the taxable year of Employee with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, Employer's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Employee shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by Employee of an amount advanced by Employer pursuant to Section 5.9(b), Employee becomes entitled to receive any refund with respect to such claim, Employee shall (subject to Employer's complying with the requirements of Section 5.9(b)) promptly pay to Employer the amount of such refund (together with any

interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Employee of an amount advanced by Employer pursuant to Section 5.9(b), a determination is made that Employee shall not be entitled to any refund with respect to such claim and Employer does not notify Employee in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

9. Section 5.14, *Vesting of Incentive Awards*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

5.14. *Vesting of Incentive Awards*. Notwithstanding any contrary provision in this Agreement or any Stock Option or Incentive Compensation Plan then maintained by Mednax, (i) all stock options, stock appreciation rights, restricted stock, and other stock-based awards granted to Employee by Mednax or Employer (as the predecessor to Mednax) prior to termination of this Agreement shall continue to vest until fully vested following a termination of Employee's employment pursuant to Section 4.2, 4.3, 4.4, 4.5, and 4.7 and (ii) in the event of a Change in Control of Mednax, all unvested stock options, stock appreciation rights, restricted stock, and other stock-based awards granted to Employee by Mednax or Employer (as the predecessor to Mednax) shall automatically vest and, in the cases of stock options and stock appreciation rights, become immediately exercisable. This Section 5.14 shall not apply to the Restricted Share Units Agreements entered into between Employee and Employer on August 20, 2008, as assumed by Mednax.

10. Section 5.15, *Period for Exercising Stock Options After Termination*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

5.15. *Period for Exercising Stock Options After Termination*. Except as to incentive stock options granted in accordance with Section 422 of the Internal Revenue Code, Employee shall be allowed a period of the greater of (i) twenty-four (24) months after termination of Employee under this Agreement or (ii) twelve months from the applicable vesting date during which to exercise any vested options to purchase Mednax's common stock or vested stock appreciation rights and realize any other vested incentive compensation awards that may be granted or made under any equity compensation or incentive compensation plan or arrangement of Mednax (or the Employer as the predecessor to Mednax); provided, however, that in no event shall the period during which Employee may exercise any vested stock option or vested stock appreciation right be extended pursuant to this Section 5.15 to a date that is later than the earlier of (i) the latest date upon which the stock right could have expired by its original terms under any circumstances or (ii) the tenth anniversary of the original date of grant of the stock right. In all other respects, the terms of the applicable equity compensation plan shall control the terms and conditions of any awards made pursuant thereto.

11. Section 5.18, *Release*, shall be deleted in its entirety and replaced with the following:

Section 5.18 *Release*. The Employer shall provide the Employee with a general release in the form attached as Exhibit B (subject to such modifications as the Employer may reasonably request) within seven (7) days after the Employee's termination date. Payments or benefits to which the Employee may be entitled pursuant to this Article 5 (other than any accrued but unpaid Base Salary and employee benefits as of the end of the Employment Period) (the "Severance Amounts") shall be conditioned upon the Employee executing the general release within 21 days after receiving it from the Employer and the general release becoming irrevocable upon the expiration of 7 days following the Employee's execution of it. Payment of the Severance Amounts shall be suspended during the period (the "Suspension Period") that begins on the Employee's termination date and ends on the date ("Suspension Termination Date") that is thirty-five (35) days after the Employee's termination date; provided, however, that this suspension shall not apply, and the Employer shall be required to provide, any continued health insurance coverage that would be required under Article 5.12 hereof during the Suspension Period. If the Employee executes the general release and the general release becomes irrevocable by no later than the Suspension Termination Date, then payment of any Severance Amounts that were suspended pursuant to this provision shall be made in the first payroll period that follows the Suspension Termination Date, and any Severance Amounts that are payable after the Suspension Termination Date shall be paid at the times provided in Article 5.

12. Section 6.1, *Successors*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

6.1. *Successors*. Mednax shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) acquiring a majority of Mednax's voting common stock or any other successor to all or substantially all of the business and/or assets of Mednax to expressly assume and agree to perform and cause Employer to perform this Agreement in the same manner and to the same extent that Mednax or Employer would be required to perform it if no such succession had taken place and Employee hereby consents to any such assignment. In such event, Mednax shall mean Mednax, Inc. and any successor to its business and/or assets which executes and delivers the agreement provided for in this Section 6 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. This Section shall not limit Employee's ability to terminate his employment under this Agreement in the circumstances described in Section 4.8 in the event of a Change in Control of Mednax.

13. The reference to "Board of Directors of the Company" in Section 8.1, *No Material Competition*, of the Employment Agreement shall be amended to read "Board of Directors of Mednax, Inc."

14. The reference to “Pediatrix Medical Group, Inc.” in Section 11, *Notices*, of the Employment Agreement shall be amended to read “Mednax Services, Inc.”

15. *EXHIBIT B, FORM OF RELEASE*, to the Employment Agreement shall be deleted in its entirety and replaced by EXHIBIT B to this Amendment Agreement.

16. Employer and Employee acknowledge and agree that the consummation of the Reorganization under Section 607.11045 of the Florida Business Corporation Act whereby Employer will become a wholly-owned subsidiary of Mednax shall not constitute a “Change in Control” as such term is defined in the Employment Agreement. Employer shall promptly notify Employee in writing of the date of the completion of the Reorganization.

IN WITNESS WHEREOF, the parties have executed this Amendment on December 29, 2008.

EMPLOYER:
PEDIATRIX MEDICAL GROUP, INC.

EMPLOYEE:

By: /s/ Manuel Kadre
Its: Compensation Committee Member

/s/ Roger J. Medel, M.D.
Roger J. Medel, M.D.

MEDNAX, INC. (as to Sections 5 and 12 only)

By: /s/ Manuel Kadre
Its: Compensation Committee Member

AGREEMENT OF GENERAL RELEASE

This Agreement of General Release ("General Release") is hereby made and entered into between ("Employer") and ROGER J. MEDEL, M.D. ("Employee") to be effective as set forth in Section 8 below.

1. Employee, for himself and his family, heirs, executors, administrators, legal representatives and their respective successors and assigns, in exchange for the consideration to be provided pursuant to Section 5 of the Employment Agreement entered into by and between Employee and Pediatrix Medical Group, Inc. effective as of August 20, 2008, and as thereafter amended, (the "Employment Agreement") hereby gives up, releases, and discharges Mednax, Inc., its subsidiaries, affiliated companies, successors and assigns, and its current and former directors, officers, employees, shareholders and agents in such capacities (collectively with Mednax, Inc. the "Released Parties") from any and all rights and claims that Employee may have against the Released Parties as of the effective date of this Agreement arising from or in connection with Employee's employment or termination of employment with Mednax Services, Inc. ("Employer"), including without limitation any and all rights and claims to or for attorneys' fees, whether or not Employee presently is aware of such rights or claims or suspects them to exist. These rights and claims include, but are not limited to, any and all rights and claims which Employee may have under, or arising out of, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act; Title VII of the Civil Rights Act of 1964, as amended; and any other federal, state or local constitution, statute, ordinance, executive order, or common law.

2. Notwithstanding anything in Paragraph 1 above to the contrary, this General Release shall not apply to (i) any actions to enforce rights to receive any payments or benefits which may be due Employee pursuant to Section 5 of the Employment Agreement, or under any of Employer's employee benefit plans; (ii) any rights or claims that may arise as a result of events occurring after the date this General Release is signed by Employee, (iii) any indemnification rights Employee may have as a former officer or director of Mednax, Inc. or its subsidiaries or affiliated companies, (iv) any claims for benefits under any directors' and officers' liability policy maintained by Mednax, Inc. or its subsidiaries or affiliated companies in accordance with the terms of such policy, and (v) any rights Employee may have as a holder of equity securities of Mednax, Inc.

3. Employee represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, termination of employment, or any other matter arising on or prior to the date Employee signed this General Release, and covenants and agrees that he will never individually or with any person or entity file, or commence the filing of, any charge, lawsuit, complaint or proceeding with any governmental agency, or against the Released Parties with respect to any of the matters released by Employee

pursuant to Paragraph 1 hereof (a "Proceeding"); provided, however, Employee retains the right to commence a Proceeding to challenge whether Employee knowingly and voluntarily waived his rights under ADEA.

4. Employee hereby shall have twenty-one (21) days to sign this General Release, but he may knowingly and voluntarily waive that twenty-one (21) day period by signing this General Release earlier. Employee shall have seven (7) days following the date on which he signs this General Release within which he may revoke it by providing a written notice of his revocation to Employer.

5. This General Release will be governed by and construed and enforced in accordance with the internal laws of the State of Florida applicable to contracts made and to be performed entirely within such State.

6. Employee acknowledges that he has read this General Release, that he has been advised to consult with an attorney before he signs this General Release, and that he understands all of its terms and signs it voluntarily and with full knowledge of its significance and the consequences thereof.

7. If any provision of this General Release, or any part thereof, is determined to be invalid or unenforceable by a court having jurisdiction in the matter, all of the remaining provisions and parts of this General Release shall remain fully enforceable.

8. This General Release shall take effect on the eighth day following Employee's signing it unless Employee's written revocation is delivered to Employer within seven (7) days after Employee signs this General Release, in which case this General Release shall be null and void and of no legal effect.

EMPLOYER:

EMPLOYEE:

_____ **[Type Name of Employer]** _____

By: _____
[Name] .

_____ Roger J. Medel, M.D.

Date: _____

Date: _____

AMENDMENT AGREEMENT

This Amendment Agreement (the "Amendment") is made by and among **PEDIATRIX MEDICAL GROUP, INC.** (which is to be renamed as **MEDNAX SERVICES, INC.** in connection with the reorganization described below) (the "Employer"), **JOSEPH M. CALABRO** ("Employee"), and **MEDNAX, INC.** (as to Sections 5 and 11 only).

WHEREAS, Employee and Employer previously entered into that certain Employment Agreement dated August 20, 2008 (the "Employment Agreement") for Employee's provision of services to Employer;

WHEREAS, effective as of 11:59 p.m. on December 31, 2008 (the "Effective Time"), Employer will consummate a reorganization of its operations into a holding company structure under Section 607.11045 of the Florida Business Corporation Act (the "Reorganization") whereby Employer will become a wholly-owned subsidiary of MEDNAX, Inc., a newly formed Florida corporation ("Mednax");

WHEREAS, as a consequence of the Reorganization, the common stock of Employer will be converted, on a one for one basis, into the common stock of Mednax ("Mednax Common Stock") and Mednax Common Stock will become publicly traded in place of the common stock of Employer and all stock options to purchase, and restricted stock of, Employer held by Employee will be converted into stock options and restricted stock of Mednax;

WHEREAS, in connection with the Reorganization, the name of Employer will be changed from Pediatrix Medical Group, Inc. to Mednax Services, Inc.; and

WHEREAS, Employer and Employee would like to amend the Employment Agreement to modify certain provisions therein to account for the Reorganization.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, effective upon the Effective Time, the parties agree as follows:

1. A new paragraph shall be added at the end of Section 1.1, *Employment and Term*, of the Employment Agreement as follows:

All references in this Agreement to Employer shall mean Mednax Services, Inc.

2. Section 1.2, *Duties of Employee*, shall be deleted in its entirety and replaced with the following:

Section 1.2 *Duties of Employee*. During the Employment Period, Employee shall serve as President and Chief Operating Officer of Employer and of Mednax, Inc., a Florida corporation and parent corporation of the Employer (“Mednax”), and perform such duties as are customary to the positions Employee holds or as may be reasonably assigned to Employee from time to time by Mednax’s Chief Executive Officer (“Employee’s Supervisor”) *provided*, that such duties as assigned shall be customary to Employee’s role as an executive officer of Employer and Mednax. Employee’s employment shall be full-time and as such Employee agrees to devote substantially all of Employee’s attention and professional time to the business and affairs of Employer and Mednax. During the Employment Period, Employer shall promote the proficiency of Employee by, among other things, providing Employee with Confidential Information, specialized professional development programs, and information regarding the organization, administration and operation of Employer and Mednax. During the Employment Period, Employee agrees that Employee will not, without the prior written consent of Mednax (which consent shall not be unreasonably withheld), serve as a director on a corporate board of directors or in any other similar capacity for any institution other than Mednax. Employee may continue to serve as a director on any corporate board of directors on which he serves as of the Effective Date, and he may continue to serve in any other similar capacity in which he serves as of the Effective Date for any institution. During the Employment Period, it shall not be a violation of this Agreement to (i) serve on other civic or charitable boards or committees, or (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions, so long as such activities do not interfere with the performance of Employee’s responsibilities as an employee of Employer and Mednax in accordance with this Agreement, including the restrictions of Section 8 hereof.

3. The second sentence of Section 2.1, *Base Salary*, of the Employment shall be amended to read in its entirety as follows:

The Compensation Committee of the Mednax Board (the “Compensation Committee”) shall review the amount of Employee’s Base Salary on an annual basis no later than ninety (90) days after the beginning of Employer’s fiscal year.”

4. Section 3.4, *Incentive Compensation Plan*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

3.4. *Incentive Compensation Plan*. During the Employment Period, Employee shall be eligible to participate in Mednax’s incentive compensation plans that provide for the issuance of stock options, restricted stock and other awards to its employees. Employee’s stock based award each year shall be determined by the Compensation Committee based on Employee’s performance and Mednax’s performance

during the immediately preceding year and shall be consistent with the Compensation Committee's (or the Compensation Committee of Employer with respect to periods prior to January 1, 2009) determination of Employee's stock based award in prior years. The terms of any award to Employee and Employee's rights and interest in any such award shall be controlled by this Agreement, the award agreement and the appropriate incentive compensation plan. Employee acknowledges that this Section 3 is sufficient consideration for Employee to enter into this agreement, including the restrictive covenants set forth in Section 8 below.

5. Section 4.1, *Termination for Cause*, shall be deleted in its entirety and replaced with the following:

4.1. *Termination for Cause*. Employer may terminate Employee's employment under this Agreement for Cause. As used in this Agreement, the term "Cause" shall mean the occurrence of any of (i) Employee's engagement in (A) willful misconduct resulting in material harm to Mednax, Inc or Employer, or (B) gross negligence; (ii) Employee's conviction of, or pleading nolo contendere to, a felony or any other crime involving fraud, financial misconduct, or misappropriation of Employer's assets; (iii) Employee's willful and continual failure, after written notice from Employee's Supervisor to (A) perform substantially his employment duties consistent with his position and authority, or (B) follow, consistent with Employee's position, duties, and authorities, the reasonable lawful mandates of Employee's Supervisor; or (iv) Employee's breach of Section 8.4 of this Agreement. No act or omission shall be deemed willful or grossly negligent for purposes of this definition if taken or omitted to be taken by Employee in a good faith belief that such act or omission to act was in the best interests of the Employer or Mednax or if done at the express direction of the Mednax Board. The termination date for a termination of Employee's employment under this Agreement pursuant to this Section 4.1 shall be the date specified by Employer in a written notice to Employee of finding of Cause, which may not be retroactive. Upon termination of Employee's employment under this Agreement pursuant to Section 4.1, Employee shall be entitled to compensation in accordance with and subject to, the provisions of Section 5.1 hereof.

6. Section 4.8, *Termination by Employee due to Change in Control of Employer*, shall be deleted in its entirety and replaced with the following:

4.8. *Termination by Employee due to Change in Control of Mednax*. Employee may terminate Employee's employment under this Agreement due to a Change in Control, of Mednax. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by a person or an entity or a group of persons and entities, directly or indirectly, of more than fifty (50%) percent of Mednax, Inc.'s common stock in a single transaction or a series of transactions (hereinafter referred to as a "50% Change in

Control”); (ii) a merger or other form of corporate reorganization of Mednax, Inc. resulting in an actual or *de facto* 50% Change in Control; or (iii) the failure of Applicable Directors (defined below) to constitute a majority of the Mednax Board during any two (2) consecutive year period commencing on or after January 1, 2009 (the “Two-Year Period”). “Applicable Directors” shall mean those individuals who are members of the Board at the inception of a Two-Year Period and any new director whose election to the Board or nomination for election to the Board was approved (prior to any vote thereon by the shareholders) by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the Two-Year Period at issue or whose election or nomination for election during such Two-Year Period was previously approved as provided in this sentence.

If Employee desires to terminate Employee’s employment under this Agreement pursuant to this Section, Employee must, within one year after the Change in Control of Mednax provide Employer with a written notice of the termination. Such notice shall include the proposed termination date of Employee’s employment under this Agreement, which must be ninety (90) days from the date of the notice. Upon receipt of such notice from Employee, Employer may, at its option, require Employee to terminate employment at any time in advance of the expiration of such ninety (90) day period. The termination date under this Section 4.8 shall be the date specified by Employer, but in no event more than ninety (90) days after Employer’s receipt of notice from Employee as contemplated by this Section 4.8. If (i) Employer terminates Employee’s employment under this Agreement pursuant to this Section 4.8, or (ii) Employer terminates Employee’s employment under this Agreement for any reason within twenty-four (24) months after a Change in Control of Mednax, then Employee shall be entitled to compensation and/or benefits in accordance with, and subject to, the provisions of Section 5.8 hereof.

7. Section 5.8, *Payments in the Event of a Change in Control of Employer*, shall be deleted in its entirety and replaced with the following:

5.8. *Payments in the Event of a Change in Control of Mednax*. In the event it shall be determined that any payment, distribution or other action by Employer or Mednax to or for the benefit of Employee (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, including any additional payments required under Section 5.7) (a “Payment”) would be subject to an excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), or any interest or penalties are incurred by Employee with respect to any such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the “Excise Tax”), Employer shall make a payment to Employee (a “Gross-Up Payment”) in an amount such that after payment by Employee of all taxes (including any Excise Tax) imposed upon the Gross-Up Payment, Employee retains (or has had paid to the Internal Revenue Service on his behalf) an amount of the Gross-Up Payment equal to the sum of (x) the Excise Tax imposed upon the Payments and (y) the product of any deductions disallowed because of the inclusion of the Gross-Up Payment in Employee’s adjusted gross income and the highest applicable marginal rate of federal income taxation for the calendar year in which the Gross-Up Payment is to be made. For purposes of

determining the amount of the Gross-Up Payment, Employee shall be deemed to (i) pay federal income taxes at the highest marginal rates of federal income taxation for the calendar year in which the Gross-Up Payment is to be made, and (ii) pay applicable state and local income taxes at the highest marginal rate of taxation for the calendar year in which the Gross-Up Payment is to be made, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(a) Subject to the provisions of paragraph (b) of this Section, all determinations required to be made under this Section 5.8, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a "Big Four" accounting firm (the "Accounting Firm") selected by the Chief Executive Officer of Mednax; *provided*, that if the Gross-Up Payment relates to the termination such Chief Executive Officer's employment with Employer, then the Accounting Firm shall be selected by the Chief Financial Officer of Mednax; and *provided, further* that the Accounting Firm shall not also be Mednax's independent auditor. The Accounting Firm shall provide detailed supporting calculations both to Employer and Employee within thirty (30) business days of the receipt of notice from Employee that there has been a Payment, or such earlier time as is requested by Employer. All fees and expenses of the Accounting Firm shall be borne solely by Employer. Any Gross-Up Payment, as determined pursuant to this Section 5.8, shall be paid by Employer to Employee within five (5) days of the receipt of the Accounting Firm's determination. If the Accounting Firm determines that no Excise Tax is payable by Employee, it shall furnish Employee with a written opinion that failure to report the Excise Tax on Employee's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. Any determination by the Accounting Firm shall be binding upon Employer and Employee. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that may not have been made by Employer should have been made ("Underpayment") consistent with the calculations required to be made hereunder. In the event that Employer exhausts its remedies pursuant to Section 5.8 and Employee thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Employee.

(b) Employee shall notify Employer in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by Employer of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than thirty (30) business days after Employee is informed in writing of such claim and shall apprise Employer of the nature of such claim and the date on which such claim is requested to be paid. Employee shall not pay such claim prior to the expiration of the thirty (30) day period following the date on which it gives such notice to Employer (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If Employer notifies Employee in writing prior to the expiration of such period that it desires in good faith to contest such claim, Employee shall:

(i) give Employer any information reasonably requested by Employer relating to such claim;

(ii) take such action in connection with contesting such claim as Employer shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by Employer;

(iii) cooperate with Employer in good faith in order effectively to contest such claim; and

(iv) permit Employer to participate in any proceedings relating to such claim;

provided, however, that Employer shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Employee harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such contest and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 5.8(b), Employer shall control all proceedings taken in connection with such contest and, after making a determination in good faith, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Employee to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Employee agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as Employer shall reasonably determine; *provided, however*, that if Employer directs Employee to pay such claim and sue for a refund, Employer shall advance the amount of such payment to Employee, on an interest-free basis and shall indemnify and hold Employee harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and *further provided* that any extension of the statute of limitations relating to payment of taxes for the taxable year of Employee with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, Employer's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Employee shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by Employee of an amount advanced by Employer pursuant to Section 5.8(b), Employee becomes entitled to receive any refund with respect to such claim, Employee shall (subject to Employer's complying with the requirements of Section 5.8(b)) promptly pay to Employer the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Employee of an amount advanced by Employer pursuant to Section 5.8(b), a

determination is made that Employee shall not be entitled to any refund with respect to such claim and Employer does not notify Employee in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

8. Section 5.13, *Vesting of Incentive Awards*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

5.13. *Vesting of Incentive Awards*. Notwithstanding any contrary provision in this Agreement or any Stock Option or Incentive Compensation Plan then maintained by Mednax, (i) all stock options, stock appreciation rights, restricted stock, and other stock-based awards granted to Employee by Mednax or Employer (as the predecessor to Mednax) prior to termination of this Agreement shall continue to vest until fully vested following a termination of Employee's employment pursuant to Section 4.2, 4.3, 4.4, 4.5, and 4.7 and (ii) in the event of a Change in Control of Mednax, all unvested stock options, stock appreciation rights, restricted stock, and other stock-based awards granted to Employee by Mednax or Employer (as the predecessor to Mednax) shall automatically vest and, in the cases of stock options and stock appreciation rights, become immediately exercisable.

9. Section 5.14, *Period for Exercising Stock Options After Termination*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

5.14. *Period for Exercising Stock Options After Termination*. Except as to incentive stock options granted in accordance with Section 422 of the Internal Revenue Code, Employee shall be allowed a period of the greater of (i) twenty-four (24) months after termination of Employee under this Agreement or (ii) twelve months from the applicable vesting date during which to exercise any vested options to purchase Mednax's common stock or vested stock appreciation rights and realize any other vested incentive compensation awards that may be granted or made under any equity compensation or incentive compensation plan or arrangement of Mednax (or the Employer as the predecessor to Mednax); provided, however, that in no event shall the period during which Employee may exercise any vested stock option or vested stock appreciation right be extended pursuant to this Section 5.14 to a date that is later than the earlier of (i) the latest date upon which the stock right could have expired by its original terms under any circumstances or (ii) the tenth anniversary of the original date of grant of the stock right. In all other respects, the terms of the applicable equity compensation plan shall control the terms and conditions of any awards made pursuant thereto.

10. Section 5.16, *Release*, shall be deleted in its entirety and replaced with the following:

Section 5.16 *Release*. Employer shall provide Employee with a general release in the form attached as Exhibit B (subject to such modifications as Employer may reasonably request) within seven (7) days after Employee's termination date. Payments or benefits to which Employee may be entitled pursuant to this Article 5 (other than any accrued but unpaid Base Salary and employee benefits as of the end of the Employment Period) (the "Severance Amounts") shall be conditioned upon Employee executing the general release within 21 days after receiving it from Employer and the general release becoming irrevocable upon the expiration of 7 days following Employee's execution of it. Payment of the Severance Amounts shall be suspended during the period (the "Suspension Period") that begins on Employee's termination date and ends on the date ("Suspension Termination Date") that is thirty-five (35) days after Employee's termination date; provided, however, that this suspension shall not apply, and Employer shall be required to provide, any continued health insurance coverage that would be required under Article 5.12 hereof during the Suspension Period. If Employee executes the general release and the general release becomes irrevocable by no later than the Suspension Termination Date, then payment of any Severance Amounts that were suspended pursuant to this provision shall be made in the first payroll period that follows the Suspension Termination Date, and any Severance Amounts that are payable after the Suspension Termination Date shall be paid at the times provided in Article 5.

11. Section 6.1, *Successors*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

6.1. *Successors*. Mednax shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) acquiring a majority of Mednax's voting common stock or any other successor to all or substantially all of the business and/or assets of Mednax to expressly assume and agree to perform and cause Employer to perform this Agreement in the same manner and to the same extent that Mednax or Employer would be required to perform it if no such succession had taken place and Employee hereby consents to any such assignment. In such event, Mednax shall mean Mednax, Inc. and any successor to its business and/or assets which executes and delivers the agreement provided for in this Section 6 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. This Section shall not limit Employee's ability to terminate his employment under this Agreement in the circumstances described in Section 4.8 in the event of a Change in Control of Mednax.

12. The reference to "Board of Directors of the Company" in Section 8.1, *No Material Competition*, of the Employment Agreement shall be amended to read "Board of Directors of Mednax, Inc."

13. The reference to "Pediatrix Medical Group, Inc." in Section 11, *Notices*, of the Employment Agreement shall be amended to read "Mednax Services, Inc."

14. *EXHIBIT B, FORM OF RELEASE*, to the Employment Agreement shall be deleted in its entirety and replaced by EXHIBIT B to this Amendment Agreement.

15. Employer and Employee acknowledge and agree that the consummation of the Reorganization under Section 607.11045 of the Florida Business Corporation Act whereby Employer will become a wholly-owned subsidiary of Mednax shall not constitute a "Change in Control" as such term is defined in the Employment Agreement. Employer shall promptly notify Employee in writing of the date of the completion of the Reorganization.

IN WITNESS WHEREOF, the parties have executed this Amendment on December 29, 2008.

EMPLOYER:

EMPLOYEE:

PEDIATRIX MEDICAL GROUP, INC.

By: /s/ Manuel Kadre
Its: Compensation Committee Member

/s/ Joseph M. Calabro
Joseph M. Calabro

MEDNAX, INC. (as to Sections 5 and 11 only)

By: /s/ Manuel Kadre
Its: Compensation Committee Member

EXHIBIT B
FORM OF RELEASE

AGREEMENT OF GENERAL RELEASE

This Agreement of General Release ("General Release") is hereby made and entered into between _____ ("Employer") and JOSEPH M. CALABRO ("Employee") to be effective as set forth in Section 8 below.

1. Employee, for himself and his family, heirs, executors, administrators, legal representatives and their respective successors and assigns, in exchange for the consideration to be provided pursuant to Section 5 of the Employment Agreement entered into by and between Employee and Pediatrix Medical Group, Inc. effective as of August 20, 2008, and as thereafter amended, (the "Employment Agreement") hereby gives up, releases, and discharges Mednax, Inc., its subsidiaries, affiliated companies, successors and assigns, and its current and former directors, officers, employees, shareholders and agents in such capacities (collectively with Mednax, Inc, the "Released Parties") from any and all rights and claims that Employee may have against the Released Parties as of the effective date of this Agreement arising from or in connection with Employee's employment or termination of employment with Mednax Services, Inc. ("Employer"), including without limitation any and all rights and claims to or for attorneys' fees, whether or not Employee presently is aware of such rights or claims or suspects them to exist. These rights and claims include, but are not limited to, any and all rights and claims which Employee may have under, or arising out of, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act; Title VII of the Civil Rights Act of 1964, as amended; and any other federal, state or local constitution, statute, ordinance, executive order, or common law.

2. Notwithstanding anything in Paragraph 1 above to the contrary, this General Release shall not apply to (i) any actions to enforce rights to receive any payments or benefits which may be due Employee pursuant to Section 5 of the Employment Agreement, or under any of Employer's employee benefit plans; (ii) any rights or claims that may arise as a result of events occurring after the date this General Release is signed by Employee, (iii) any indemnification rights Employee may have as a former officer or director of Mednax, Inc. or its subsidiaries or affiliated companies, (iv) any claims for benefits under any directors' and officers' liability policy maintained by Mednax, Inc. or its subsidiaries or affiliated companies in accordance with the terms of such policy, and (v) any rights Employee may have as a holder of equity securities of Mednax, Inc.

3. Employee represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, termination of employment, or any other matter arising on or prior to the date Employee signed this General Release, and covenants and agrees that he will never individually or with any person or entity file, or commence the filing of, any charge, lawsuit, complaint or proceeding with any governmental

agency, or against the Released Parties with respect to any of the matters released by Employee pursuant to Paragraph 1 hereof (a "Proceeding"); provided, however, Employee retains the right to commence a Proceeding to challenge whether Employee knowingly and voluntarily waived his rights under ADEA.

4. Employee hereby shall have twenty-one (21) days to sign this General Release, but he may knowingly and voluntarily waive that twenty-one (21) day period by signing this General Release earlier. Employee shall have seven (7) days following the date on which he signs this General Release within which he may revoke it by providing a written notice of his revocation to Employer.

5. This General Release will be governed by and construed and enforced in accordance with the internal laws of the State of Florida applicable to contracts made and to be performed entirely within such State.

6. Employee acknowledges that he has read this General Release, that he has been advised to consult with an attorney before he signs this General Release, and that he understands all of its terms and signs it voluntarily and with full knowledge of its significance and the consequences thereof.

7. If any provision of this General Release, or any part thereof, is determined to be invalid or unenforceable by a court having jurisdiction in the matter, all of the remaining provisions and parts of this General Release shall remain fully enforceable.

8. This General Release shall take effect on the eighth day following Employee's signing it unless Employee's written revocation is delivered to Employer within seven (7) days after Employee signs this General Release, in which case this General Release shall be null and void and of no legal effect.

EMPLOYER:

EMPLOYEE:

[Type Name of Employer]

By: _____
[Name]

Joseph M. Calabro

Date: _____

Date: _____

AMENDMENT AGREEMENT

This Amendment Agreement (the "Amendment") is made by and among **PEDIATRIX MEDICAL GROUP, INC.** (which is to be renamed as **MEDNAX SERVICES, INC.** in connection with the reorganization described below) (the "Employer"), **KARL B. WAGNER** ("Employee"), and **MEDNAX, INC.** (as to Sections 5 and 11 only).

WHEREAS, Employee and Employer previously entered into that certain Employment Agreement dated August 20, 2008 (the "Employment Agreement") for Employee's provision of services to Employer;

WHEREAS, effective as of 11:59 p.m. on December 31, 2008 (the "Effective Time"), Employer will consummate a reorganization of its operations into a holding company structure under Section 607.11045 of the Florida Business Corporation Act (the "Reorganization") whereby Employer will become a wholly-owned subsidiary of MEDNAX, Inc., a newly formed Florida corporation ("Mednax");

WHEREAS, as a consequence of the Reorganization, the common stock of Employer will be converted, on a one for one basis, into the common stock of Mednax ("Mednax Common Stock") and Mednax Common Stock will become publicly traded in place of the common stock of Employer and all stock options to purchase, and restricted stock of, Employer held by Employee will be converted into stock options and restricted stock of Mednax;

WHEREAS, in connection with the Reorganization, the name of Employer will be changed from Pediatrix Medical Group, Inc. to Mednax Services, Inc.; and

WHEREAS, Employer and Employee would like to amend the Employment Agreement to modify certain provisions therein to account for the Reorganization.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, effective upon the Effective Time, the parties agree as follows:

1. A new paragraph shall be added at the end of Section 1.1, *Employment and Term*, of the Employment Agreement as follows:

All references in this Agreement to Employer shall mean Mednax Services, Inc.

2. Section 1.2, *Duties of Employee*, shall be deleted in its entirety and replaced with the following:

Section 1.2 *Duties of Employee*. During the Employment Period, Employee shall serve as Chief Financial Officer of Employer and Mednax, Inc., a Florida corporation and parent corporation of the Employer ("Mednax"), and perform such duties as are customary to the positions Employee holds or as may be reasonably assigned to Employee from time to time by Mednax's Chief Executive Officer or President ("Employee's Supervisor") *provided*, that such duties as assigned shall be customary to Employee's role as an executive officer of Employer and Mednax. Employee's employment shall be full-time and as such Employee agrees to devote substantially all of Employee's attention and professional time to the business and affairs of Employer and Mednax. During the Employment Period, Employer shall promote the proficiency of Employee by, among other things, providing Employee with Confidential Information, specialized professional development programs, and information regarding the organization, administration and operation of Employer and Mednax. During the Employment Period, Employee agrees that Employee will not, without the prior written consent of Mednax (which consent shall not be unreasonably withheld), serve as a director on a corporate board of directors or in any other similar capacity for any institution other than Mednax. Employee may continue to serve as a director on any corporate board of directors on which he serves as of the Effective Date, and he may continue to serve in any other similar capacity in which he serves as of the Effective Date for any institution. During the Employment Period, it shall not be a violation of this Agreement to (i) serve on other civic or charitable boards or committees, or (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions, so long as such activities do not interfere with the performance of Employee's responsibilities as an employee of Employer and Mednax in accordance with this Agreement, including the restrictions of Section 8 hereof.

3. The second sentence of Section 2.1, *Base Salary*, of the Employment shall be amended to read in its entirety as follows:

The Compensation Committee of the Mednax Board (the "Compensation Committee") shall review the amount of Employee's Base Salary on an annual basis no later than ninety (90) days after the beginning of Employer's fiscal year."

4. Section 3.4, *Incentive Compensation Plan*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

3.4. *Incentive Compensation Plan*. During the Employment Period, Employee shall be eligible to participate in Mednax's incentive compensation plans that provide for the issuance of stock options, restricted stock and other awards to its employees. Employee's stock based award each year shall be determined by the Compensation Committee based on Employee's performance and Mednax's performance

during the immediately preceding year and shall be consistent with the Compensation Committee's (or the Compensation Committee of Employer with respect to periods prior to January 1, 2009) determination of Employee's stock based award in prior years. The terms of any award to Employee and Employee's rights and interest in any such award shall be controlled by this Agreement, the award agreement and the appropriate incentive compensation plan. Employee acknowledges that this Section 3 is sufficient consideration for Employee to enter into this agreement, including the restrictive covenants set forth in Section 8 below.

5. Section 4.1, *Termination for Cause*, shall be deleted in its entirety and replaced with the following:

4.1. *Termination for Cause*. Employer may terminate Employee's employment under this Agreement for Cause. As used in this Agreement, the term "Cause" shall mean the occurrence of any of (i) Employee's engagement in (A) willful misconduct resulting in material harm to Mednax, Inc or Employer, or (B) gross negligence; (ii) Employee's conviction of, or pleading nolo contendere to, a felony or any other crime involving fraud, financial misconduct, or misappropriation of Employer's assets; (iii) Employee's willful and continual failure, after written notice from Employee's Supervisor to (A) perform substantially his employment duties consistent with his position and authority, or (B) follow, consistent with Employee's position, duties, and authorities, the reasonable lawful mandates of Employee's Supervisor; or (iv) Employee's breach of Section 8.4 of this Agreement. No act or omission shall be deemed willful or grossly negligent for purposes of this definition if taken or omitted to be taken by Employee in a good faith belief that such act or omission to act was in the best interests of the Employer or Mednax or if done at the express direction of the Mednax Board. The termination date for a termination of Employee's employment under this Agreement pursuant to this Section 4.1 shall be the date specified by Employer in a written notice to Employee of finding of Cause, which may not be retroactive. Upon termination of Employee's employment under this Agreement pursuant to Section 4.1, Employee shall be entitled to compensation in accordance with and subject to, the provisions of Section 5.1 hereof.

6. Section 4.8, *Termination by Employee due to Change in Control of Employer*, shall be deleted in its entirety and replaced with the following:

4.8. *Termination by Employee due to Change in Control of Mednax*. Employee may terminate Employee's employment under this Agreement due to a Change in Control, of Mednax. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by a person or an entity or a group of persons and entities, directly or indirectly, of more than fifty (50%) percent of Mednax, Inc.'s common stock in a single transaction or a series of transactions (hereinafter referred to as a "50% Change in

Control”); (ii) a merger or other form of corporate reorganization of Mednax, Inc. resulting in an actual or *de facto* 50% Change in Control; or (iii) the failure of Applicable Directors (defined below) to constitute a majority of the Mednax Board during any two (2) consecutive year period commencing on or after January 1, 2009 (the “Two-Year Period”). “Applicable Directors” shall mean those individuals who are members of the Board at the inception of a Two-Year Period and any new director whose election to the Board or nomination for election to the Board was approved (prior to any vote thereon by the shareholders) by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the Two-Year Period at issue or whose election or nomination for election during such Two-Year Period was previously approved as provided in this sentence.

If Employee desires to terminate Employee’s employment under this Agreement pursuant to this Section, Employee must, within one year after the Change in Control of Mednax provide Employer with a written notice of the termination. Such notice shall include the proposed termination date of Employee’s employment under this Agreement, which must be ninety (90) days from the date of the notice. Upon receipt of such notice from Employee, Employer may, at its option, require Employee to terminate employment at any time in advance of the expiration of such ninety (90) day period. The termination date under this Section 4.8 shall be the date specified by Employer, but in no event more than ninety (90) days after Employer’s receipt of notice from Employee as contemplated by this Section 4.8. If (i) Employer terminates Employee’s employment under this Agreement pursuant to this Section 4.8, or (ii) Employer terminates Employee’s employment under this Agreement for any reason within twenty-four (24) months after a Change in Control of Mednax, then Employee shall be entitled to compensation and/or benefits in accordance with, and subject to, the provisions of Section 5.8 hereof.

7. Section 5.8, *Payments in the Event of a Change in Control of Employer*, shall be deleted in its entirety and replaced with the following:

5.8. *Payments in the Event of a Change in Control of Mednax*. In the event it shall be determined that any payment, distribution or other action by Employer or Mednax to or for the benefit of Employee (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, including any additional payments required under Section 5.7) (a “Payment”) would be subject to an excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), or any interest or penalties are incurred by Employee with respect to any such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the “Excise Tax”), Employer shall make a payment to Employee (a “Gross-Up Payment”) in an amount such that after payment by Employee of all taxes (including any Excise Tax) imposed upon the Gross-Up Payment, Employee retains (or has had paid to the Internal Revenue Service on his behalf) an amount of the Gross-Up Payment equal to the sum of (x) the Excise Tax imposed upon the Payments and (y) the product of any deductions disallowed because of the inclusion of the Gross-Up Payment in Employee’s adjusted gross income and the highest applicable marginal rate of federal income taxation for the calendar year in which the Gross-Up Payment is to be made. For purposes of

determining the amount of the Gross-Up Payment, Employee shall be deemed to (i) pay federal income taxes at the highest marginal rates of federal income taxation for the calendar year in which the Gross-Up Payment is to be made, and (ii) pay applicable state and local income taxes at the highest marginal rate of taxation for the calendar year in which the Gross-Up Payment is to be made, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(a) Subject to the provisions of paragraph (b) of this Section, all determinations required to be made under this Section 5.8, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a "Big Four" accounting firm (the "Accounting Firm") selected by the Chief Executive Officer of Mednax; *provided*, that if the Gross-Up Payment relates to the termination such Chief Executive Officer's employment with Employer, then the Accounting Firm shall be selected by the Chief Financial Officer of Mednax; and *provided, further* that the Accounting Firm shall not also be Mednax's independent auditor. The Accounting Firm shall provide detailed supporting calculations both to Employer and Employee within thirty (30) business days of the receipt of notice from Employee that there has been a Payment, or such earlier time as is requested by Employer. All fees and expenses of the Accounting Firm shall be borne solely by Employer. Any Gross-Up Payment, as determined pursuant to this Section 5.8, shall be paid by Employer to Employee within five (5) days of the receipt of the Accounting Firm's determination. If the Accounting Firm determines that no Excise Tax is payable by Employee, it shall furnish Employee with a written opinion that failure to report the Excise Tax on Employee's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. Any determination by the Accounting Firm shall be binding upon Employer and Employee. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that may not have been made by Employer should have been made ("Underpayment") consistent with the calculations required to be made hereunder. In the event that Employer exhausts its remedies pursuant to Section 5.8 and Employee thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Employee.

(b) Employee shall notify Employer in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by Employer of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than thirty (30) business days after Employee is informed in writing of such claim and shall apprise Employer of the nature of such claim and the date on which such claim is requested to be paid. Employee shall not pay such claim prior to the expiration of the thirty (30) day period following the date on which it gives such notice to Employer (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If Employer notifies Employee in writing prior to the expiration of such period that it desires in good faith to contest such claim, Employee shall:

(i) give Employer any information reasonably requested by Employer relating to such claim;

(ii) take such action in connection with contesting such claim as Employer shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by Employer;

(iii) cooperate with Employer in good faith in order effectively to contest such claim; and

(iv) permit Employer to participate in any proceedings relating to such claim;

provided, however, that Employer shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Employee harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such contest and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 5.8(b), Employer shall control all proceedings taken in connection with such contest and, after making a determination in good faith, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Employee to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Employee agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as Employer shall reasonably determine; *provided, however*, that if Employer directs Employee to pay such claim and sue for a refund, Employer shall advance the amount of such payment to Employee, on an interest-free basis and shall indemnify and hold Employee harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and *further provided* that any extension of the statute of limitations relating to payment of taxes for the taxable year of Employee with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, Employer's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Employee shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by Employee of an amount advanced by Employer pursuant to Section 5.8(b), Employee becomes entitled to receive any refund with respect to such claim, Employee shall (subject to Employer's complying with the requirements of Section 5.8(b)) promptly pay to Employer the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Employee of an amount advanced by Employer pursuant to Section 5.8(b), a

determination is made that Employee shall not be entitled to any refund with respect to such claim and Employer does not notify Employee in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

8. Section 5.13, *Vesting of Incentive Awards*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

5.13. *Vesting of Incentive Awards*. Notwithstanding any contrary provision in this Agreement or any Stock Option or Incentive Compensation Plan then maintained by Mednax, (i) all stock options, stock appreciation rights, restricted stock, and other stock-based awards granted to Employee by Mednax or Employer (as the predecessor to Mednax) prior to termination of this Agreement shall continue to vest until fully vested following a termination of Employee's employment pursuant to Section 4.2, 4.3, 4.4, 4.5, and 4.7 and (ii) in the event of a Change in Control of Mednax, all unvested stock options, stock appreciation rights, restricted stock, and other stock-based awards granted to Employee by Mednax or Employer (as the predecessor to Mednax) shall automatically vest and, in the cases of stock options and stock appreciation rights, become immediately exercisable.

9. Section 5.14, *Period for Exercising Stock Options After Termination*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

5.14. *Period for Exercising Stock Options After Termination*. Except as to incentive stock options granted in accordance with Section 422 of the Internal Revenue Code, Employee shall be allowed a period of the greater of (i) twenty-four (24) months after termination of Employee under this Agreement or (ii) twelve months from the applicable vesting date during which to exercise any vested options to purchase Mednax's common stock or vested stock appreciation rights and realize any other vested incentive compensation awards that may be granted or made under any equity compensation or incentive compensation plan or arrangement of Mednax (or the Employer as the predecessor to Mednax); provided, however, that in no event shall the period during which Employee may exercise any vested stock option or vested stock appreciation right be extended pursuant to this Section 5.14 to a date that is later than the earlier of (i) the latest date upon which the stock right could have expired by its original terms under any circumstances or (ii) the tenth anniversary of the original date of grant of the stock right. In all other respects, the terms of the applicable equity compensation plan shall control the terms and conditions of any awards made pursuant thereto.

10. Section 5.16, *Release*, shall be deleted in its entirety and replaced with the following:

Section 5.16 *Release*. Employer shall provide Employee with a general release in the form attached as Exhibit B (subject to such modifications as Employer may reasonably request) within seven (7) days after Employee's termination date. Payments or benefits to which Employee may be entitled pursuant to this Article 5 (other than any accrued but unpaid Base Salary and employee benefits as of the end of the Employment Period) (the "Severance Amounts") shall be conditioned upon Employee executing the general release within 21 days after receiving it from Employer and the general release becoming irrevocable upon the expiration of 7 days following Employee's execution of it. Payment of the Severance Amounts shall be suspended during the period (the "Suspension Period") that begins on Employee's termination date and ends on the date ("Suspension Termination Date") that is thirty-five (35) days after Employee's termination date; provided, however, that this suspension shall not apply, and Employer shall be required to provide, any continued health insurance coverage that would be required under Article 5.12 hereof during the Suspension Period. If Employee executes the general release and the general release becomes irrevocable by no later than the Suspension Termination Date, then payment of any Severance Amounts that were suspended pursuant to this provision shall be made in the first payroll period that follows the Suspension Termination Date, and any Severance Amounts that are payable after the Suspension Termination Date shall be paid at the times provided in Article 5.

11. Section 6.1, *Successors*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

6.1. *Successors*. Mednax shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) acquiring a majority of Mednax's voting common stock or any other successor to all or substantially all of the business and/or assets of Mednax to expressly assume and agree to perform and cause Employer to perform this Agreement in the same manner and to the same extent that Mednax or Employer would be required to perform it if no such succession had taken place and Employee hereby consents to any such assignment. In such event, Mednax shall mean Mednax, Inc. and any successor to its business and/or assets which executes and delivers the agreement provided for in this Section 6 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. This Section shall not limit Employee's ability to terminate his employment under this Agreement in the circumstances described in Section 4.8 in the event of a Change in Control of Mednax.

12. The reference to "Board of Directors of the Company" in Section 8.1, *No Material Competition*, of the Employment Agreement shall be amended to read "Board of Directors of Mednax, Inc."

13. The reference to "Pediatrix Medical Group, Inc." in Section 11, *Notices*, of the Employment Agreement shall be amended to read "Mednax Services, Inc."

14. *EXHIBIT B, FORM OF RELEASE*, to the Employment Agreement shall be deleted in its entirety and replaced by EXHIBIT B to this Amendment Agreement.

15. Employer and Employee acknowledge and agree that the consummation of the Reorganization under Section 607.11045 of the Florida Business Corporation Act whereby Employer will become a wholly-owned subsidiary of Mednax shall not constitute a "Change in Control" as such term is defined in the Employment Agreement. Employer shall promptly notify Employee in writing of the date of the completion of the Reorganization.

IN WITNESS WHEREOF, the parties have executed this Amendment on December 29, 2008.

EMPLOYER:

EMPLOYEE:

PEDIATRIX MEDICAL GROUP, INC.

By: /s/ Manuel Kadre
Its: Compensation Committee Member

/s/ Karl B. Wagner
Karl B. Wagner

MEDNAX, INC. (as to Sections 5 and 11 only)

By: /s/ Manuel Kadre
Its: Compensation Committee Member

EXHIBIT B
FORM OF RELEASE

AGREEMENT OF GENERAL RELEASE

This Agreement of General Release ("General Release") is hereby made and entered into between _____ ("Employer") and KARL B. WAGNER ("Employee") to be effective as set forth in Section 8 below.

1. Employee, for himself and his family, heirs, executors, administrators, legal representatives and their respective successors and assigns, in exchange for the consideration to be provided pursuant to Section 5 of the Employment Agreement entered into by and between Employee and Pediatrix Medical Group, Inc. effective as of August 20, 2008, and as thereafter amended, (the "Employment Agreement") hereby gives up, releases, and discharges Mednax, Inc., its subsidiaries, affiliated companies, successors and assigns, and its current and former directors, officers, employees, shareholders and agents in such capacities (collectively with Mednax, Inc, the "Released Parties") from any and all rights and claims that Employee may have against the Released Parties as of the effective date of this Agreement arising from or in connection with Employee's employment or termination of employment with Mednax Services, Inc. ("Employer"), including without limitation any and all rights and claims to or for attorneys' fees, whether or not Employee presently is aware of such rights or claims or suspects them to exist. These rights and claims include, but are not limited to, any and all rights and claims which Employee may have under, or arising out of, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act; Title VII of the Civil Rights Act of 1964, as amended; and any other federal, state or local constitution, statute, ordinance, executive order, or common law.

2. Notwithstanding anything in Paragraph 1 above to the contrary, this General Release shall not apply to (i) any actions to enforce rights to receive any payments or benefits which may be due Employee pursuant to Section 5 of the Employment Agreement, or under any of Employer's employee benefit plans; (ii) any rights or claims that may arise as a result of events occurring after the date this General Release is signed by Employee, (iii) any indemnification rights Employee may have as a former officer or director of Mednax, Inc. or its subsidiaries or affiliated companies, (iv) any claims for benefits under any directors' and officers' liability policy maintained by Mednax, Inc. or its subsidiaries or affiliated companies in accordance with the terms of such policy, and (v) any rights Employee may have as a holder of equity securities of Mednax, Inc.

3. Employee represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, termination of employment, or any other matter arising on or prior to the date Employee signed this General Release, and covenants and agrees that he will never individually or with any person or entity file, or commence the filing of, any charge, lawsuit, complaint or proceeding with any governmental

AMENDMENT AGREEMENT

This Amendment Agreement (the "Amendment") is made by and among **PEDIATRIX MEDICAL GROUP, INC.** (which is to be renamed as **MEDNAX SERVICES, INC.** in connection with the reorganization described below) (the "Employer"), **THOMAS W. HAWKINS** ("Employee"), and **MEDNAX, INC.** (as to Sections 5 and 11 only).

WHEREAS, Employee and Employer previously entered into that certain Employment Agreement dated August 20, 2008 (the "Employment Agreement") for Employee's provision of services to Employer;

WHEREAS, effective as of 11:59 p.m. on December 31, 2008 (the "Effective Time"), Employer will consummate a reorganization of its operations into a holding company structure under Section 607.11045 of the Florida Business Corporation Act (the "Reorganization") whereby Employer will become a wholly-owned subsidiary of MEDNAX, Inc., a newly formed Florida corporation ("Mednax");

WHEREAS, as a consequence of the Reorganization, the common stock of Employer will be converted, on a one for one basis, into the common stock of Mednax ("Mednax Common Stock") and Mednax Common Stock will become publicly traded in place of the common stock of Employer and all stock options to purchase, and restricted stock of, Employer held by Employee will be converted into stock options and restricted stock of Mednax;

WHEREAS, in connection with the Reorganization, the name of Employer will be changed from Pediatrix Medical Group, Inc. to Mednax Services, Inc.; and

WHEREAS, Employer and Employee would like to amend the Employment Agreement to modify certain provisions therein to account for the Reorganization.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, effective upon the Effective Time, the parties agree as follows:

1. A new paragraph shall be added at the end of Section 1.1, *Employment and Term*, of the Employment Agreement as follows:

All references in this Agreement to Employer shall mean Mednax Services, Inc.

2. Section 1.2, *Duties of Employee*, shall be deleted in its entirety and replaced with the following:

Section 1.2 *Duties of Employee*. During the Employment Period, Employee shall serve as Senior Vice President, General Counsel and Secretary of Employer and Mednax, Inc., a Florida corporation and parent corporation of the Employer (“Mednax”), and perform such duties as are customary to the positions Employee holds or as may be reasonably assigned to Employee from time to time by Mednax’s Chief Executive Officer or President (“Employee’s Supervisor”) *provided*, that such duties as assigned shall be customary to Employee’s role as an executive officer of Employer and Mednax. Employee’s employment shall be full-time and as such Employee agrees to devote substantially all of Employee’s attention and professional time to the business and affairs of Employer and Mednax. During the Employment Period, Employer shall promote the proficiency of Employee by, among other things, providing Employee with Confidential Information, specialized professional development programs, and information regarding the organization, administration and operation of Employer and Mednax. During the Employment Period, Employee agrees that Employee will not, without the prior written consent of Mednax (which consent shall not be unreasonably withheld), serve as a director on a corporate board of directors or in any other similar capacity for any institution other than Mednax. Employee may continue to serve as a director on any corporate board of directors on which he serves as of the Effective Date, and he may continue to serve in any other similar capacity in which he serves as of the Effective Date for any institution. During the Employment Period, it shall not be a violation of this Agreement to (i) serve on other civic or charitable boards or committees, or (ii) deliver lectures, fulfill speaking engagements or teach at educational institutions, so long as such activities do not interfere with the performance of Employee’s responsibilities as an employee of Employer and Mednax in accordance with this Agreement, including the restrictions of Section 8 hereof.

3. The second sentence of Section 2.1, *Base Salary*, of the Employment shall be amended to read in its entirety as follows:

The Compensation Committee of the Mednax Board (the “Compensation Committee”) shall review the amount of Employee’s Base Salary on an annual basis no later than ninety (90) days after the beginning of Employer’s fiscal year.”

4. Section 3.4, *Incentive Compensation Plan*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

3.4. *Incentive Compensation Plan*. During the Employment Period, Employee shall be eligible to participate in Mednax’s incentive compensation plans that provide for the issuance of stock options, restricted stock and other awards to its employees. Employee’s stock based award each year shall be determined by the Compensation Committee based on Employee’s performance and Mednax’s performance

during the immediately preceding year and shall be consistent with the Compensation Committee's (or the Compensation Committee of Employer with respect to periods prior to January 1, 2009) determination of Employee's stock based award in prior years. The terms of any award to Employee and Employee's rights and interest in any such award shall be controlled by this Agreement, the award agreement and the appropriate incentive compensation plan. Employee acknowledges that this Section 3 is sufficient consideration for Employee to enter into this agreement, including the restrictive covenants set forth in Section 8 below.

5. Section 4.1, *Termination for Cause*, shall be deleted in its entirety and replaced with the following:

4.1. *Termination for Cause*. Employer may terminate Employee's employment under this Agreement for Cause. As used in this Agreement, the term "Cause" shall mean the occurrence of any of (i) Employee's engagement in (A) willful misconduct resulting in material harm to Mednax, Inc or Employer, or (B) gross negligence; (ii) Employee's conviction of, or pleading nolo contendere to, a felony or any other crime involving fraud, financial misconduct, or misappropriation of Employer's assets; (iii) Employee's willful and continual failure, after written notice from Employee's Supervisor to (A) perform substantially his employment duties consistent with his position and authority, or (B) follow, consistent with Employee's position, duties, and authorities, the reasonable lawful mandates of Employee's Supervisor; or (iv) Employee's breach of Section 8.4 of this Agreement. No act or omission shall be deemed willful or grossly negligent for purposes of this definition if taken or omitted to be taken by Employee in a good faith belief that such act or omission to act was in the best interests of the Employer or Mednax or if done at the express direction of the Mednax Board. The termination date for a termination of Employee's employment under this Agreement pursuant to this Section 4.1 shall be the date specified by Employer in a written notice to Employee of finding of Cause, which may not be retroactive. Upon termination of Employee's employment under this Agreement pursuant to Section 4.1, Employee shall be entitled to compensation in accordance with and subject to, the provisions of Section 5.1 hereof.

6. Section 4.8, *Termination by Employee due to Change in Control of Employer*, shall be deleted in its entirety and replaced with the following:

4.8. *Termination by Employee due to Change in Control of Mednax*. Employee may terminate Employee's employment under this Agreement due to a Change in Control, of Mednax. For purposes of this Agreement, "Change in Control" shall mean (i) the acquisition by a person or an entity or a group of persons and entities, directly or indirectly, of more than fifty (50%) percent of Mednax, Inc.'s common stock in a single transaction or a series of transactions (hereinafter referred to as a "50% Change in

Control”); (ii) a merger or other form of corporate reorganization of Mednax, Inc. resulting in an actual or *de facto* 50% Change in Control; or (iii) the failure of Applicable Directors (defined below) to constitute a majority of the Mednax Board during any two (2) consecutive year period commencing on or after January 1, 2009 (the “Two-Year Period”). “Applicable Directors” shall mean those individuals who are members of the Board at the inception of a Two-Year Period and any new director whose election to the Board or nomination for election to the Board was approved (prior to any vote thereon by the shareholders) by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors at the beginning of the Two-Year Period at issue or whose election or nomination for election during such Two-Year Period was previously approved as provided in this sentence.

If Employee desires to terminate Employee’s employment under this Agreement pursuant to this Section, Employee must, within one year after the Change in Control of Mednax provide Employer with a written notice of the termination. Such notice shall include the proposed termination date of Employee’s employment under this Agreement, which must be ninety (90) days from the date of the notice. Upon receipt of such notice from Employee, Employer may, at its option, require Employee to terminate employment at any time in advance of the expiration of such ninety (90) day period. The termination date under this Section 4.8 shall be the date specified by Employer, but in no event more than ninety (90) days after Employer’s receipt of notice from Employee as contemplated by this Section 4.8. If (i) Employer terminates Employee’s employment under this Agreement pursuant to this Section 4.8, or (ii) Employer terminates Employee’s employment under this Agreement for any reason within twenty-four (24) months after a Change in Control of Mednax, then Employee shall be entitled to compensation and/or benefits in accordance with, and subject to, the provisions of Section 5.8 hereof.

7. Section 5.8, *Payments in the Event of a Change in Control of Employer*, shall be deleted in its entirety and replaced with the following:

5.8. *Payments in the Event of a Change in Control of Mednax*. In the event it shall be determined that any payment, distribution or other action by Employer or Mednax to or for the benefit of Employee (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, including any additional payments required under Section 5.7) (a “Payment”) would be subject to an excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the “Code”), or any interest or penalties are incurred by Employee with respect to any such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the “Excise Tax”), Employer shall make a payment to Employee (a “Gross-Up Payment”) in an amount such that after payment by Employee of all taxes (including any Excise Tax) imposed upon the Gross-Up Payment, Employee retains (or has had paid to the Internal Revenue Service on his behalf) an amount of the Gross-Up Payment equal to the sum of (x) the Excise Tax imposed upon the Payments and (y) the product of any deductions disallowed because of the inclusion of the Gross-Up Payment in Employee’s adjusted gross income and the highest applicable marginal rate of federal income taxation for the calendar year in which the Gross-Up Payment is to be made. For purposes of

determining the amount of the Gross-Up Payment, Employee shall be deemed to (i) pay federal income taxes at the highest marginal rates of federal income taxation for the calendar year in which the Gross-Up Payment is to be made, and (ii) pay applicable state and local income taxes at the highest marginal rate of taxation for the calendar year in which the Gross-Up Payment is to be made, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(a) Subject to the provisions of paragraph (b) of this Section, all determinations required to be made under this Section 5.8, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by a "Big Four" accounting firm (the "Accounting Firm") selected by the Chief Executive Officer of Mednax; *provided*, that if the Gross-Up Payment relates to the termination such Chief Executive Officer's employment with Employer, then the Accounting Firm shall be selected by the Chief Financial Officer of Mednax; and *provided, further* that the Accounting Firm shall not also be Mednax's independent auditor. The Accounting Firm shall provide detailed supporting calculations both to Employer and Employee within thirty (30) business days of the receipt of notice from Employee that there has been a Payment, or such earlier time as is requested by Employer. All fees and expenses of the Accounting Firm shall be borne solely by Employer. Any Gross-Up Payment, as determined pursuant to this Section 5.8, shall be paid by Employer to Employee within five (5) days of the receipt of the Accounting Firm's determination. If the Accounting Firm determines that no Excise Tax is payable by Employee, it shall furnish Employee with a written opinion that failure to report the Excise Tax on Employee's applicable federal income tax return would not result in the imposition of a negligence or similar penalty. Any determination by the Accounting Firm shall be binding upon Employer and Employee. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments that may not have been made by Employer should have been made ("Underpayment") consistent with the calculations required to be made hereunder. In the event that Employer exhausts its remedies pursuant to Section 5.8 and Employee thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by Employer to or for the benefit of Employee.

(b) Employee shall notify Employer in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by Employer of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than thirty (30) business days after Employee is informed in writing of such claim and shall apprise Employer of the nature of such claim and the date on which such claim is requested to be paid. Employee shall not pay such claim prior to the expiration of the thirty (30) day period following the date on which it gives such notice to Employer (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If Employer notifies Employee in writing prior to the expiration of such period that it desires in good faith to contest such claim, Employee shall:

- (i) give Employer any information reasonably requested by Employer relating to such claim;

(ii) take such action in connection with contesting such claim as Employer shall reasonably request in writing from time to time, including, without limitation, accepting legal representation with respect to such claim by an attorney reasonably selected by Employer;

(iii) cooperate with Employer in good faith in order effectively to contest such claim; and

(iv) permit Employer to participate in any proceedings relating to such claim;

provided, however, that Employer shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold Employee harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such contest and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 5.8(b), Employer shall control all proceedings taken in connection with such contest and, after making a determination in good faith, at its sole option, may pursue or forego any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct Employee to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and Employee agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as Employer shall reasonably determine; *provided, however*, that if Employer directs Employee to pay such claim and sue for a refund, Employer shall advance the amount of such payment to Employee, on an interest-free basis and shall indemnify and hold Employee harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and *further provided* that any extension of the statute of limitations relating to payment of taxes for the taxable year of Employee with respect to which such contested amount is claimed to be due is limited solely to such contested amount. Furthermore, Employer's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and Employee shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(c) If, after the receipt by Employee of an amount advanced by Employer pursuant to Section 5.8(b), Employee becomes entitled to receive any refund with respect to such claim, Employee shall (subject to Employer's complying with the requirements of Section 5.8(b)) promptly pay to Employer the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by Employee of an amount advanced by Employer pursuant to Section 5.8(b), a

determination is made that Employee shall not be entitled to any refund with respect to such claim and Employer does not notify Employee in writing of its intent to contest such denial of refund prior to the expiration of thirty (30) days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

8. Section 5.13, *Vesting of Incentive Awards*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

5.13. *Vesting of Incentive Awards*. Notwithstanding any contrary provision in this Agreement or any Stock Option or Incentive Compensation Plan then maintained by Mednax, (i) all stock options, stock appreciation rights, restricted stock, and other stock-based awards granted to Employee by Mednax or Employer (as the predecessor to Mednax) prior to termination of this Agreement shall continue to vest until fully vested following a termination of Employee's employment pursuant to Section 4.2, 4.3, 4.4, 4.5, and 4.7 and (ii) in the event of a Change in Control of Mednax, all unvested stock options, stock appreciation rights, restricted stock, and other stock-based awards granted to Employee by Mednax or Employer (as the predecessor to Mednax) shall automatically vest and, in the cases of stock options and stock appreciation rights, become immediately exercisable.

9. Section 5.14, *Period for Exercising Stock Options After Termination*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

5.14. *Period for Exercising Stock Options After Termination*. Except as to incentive stock options granted in accordance with Section 422 of the Internal Revenue Code, Employee shall be allowed a period of the greater of (i) twenty-four (24) months after termination of Employee under this Agreement or (ii) twelve months from the applicable vesting date during which to exercise any vested options to purchase Mednax's common stock or vested stock appreciation rights and realize any other vested incentive compensation awards that may be granted or made under any equity compensation or incentive compensation plan or arrangement of Mednax (or the Employer as the predecessor to Mednax); provided, however, that in no event shall the period during which Employee may exercise any vested stock option or vested stock appreciation right be extended pursuant to this Section 5.14 to a date that is later than the earlier of (i) the latest date upon which the stock right could have expired by its original terms under any circumstances or (ii) the tenth anniversary of the original date of grant of the stock right. In all other respects, the terms of the applicable equity compensation plan shall control the terms and conditions of any awards made pursuant thereto.

10. Section 5.16, *Release*, shall be deleted in its entirety and replaced with the following:

Section 5.16 *Release*. Employer shall provide Employee with a general release in the form attached as Exhibit B (subject to such modifications as Employer may reasonably request) within seven (7) days after Employee's termination date. Payments or benefits to which Employee may be entitled pursuant to this Article 5 (other than any accrued but unpaid Base Salary and employee benefits as of the end of the Employment Period) (the "Severance Amounts") shall be conditioned upon Employee executing the general release within 21 days after receiving it from Employer and the general release becoming irrevocable upon the expiration of 7 days following Employee's execution of it. Payment of the Severance Amounts shall be suspended during the period (the "Suspension Period") that begins on Employee's termination date and ends on the date ("Suspension Termination Date") that is thirty-five (35) days after Employee's termination date; provided, however, that this suspension shall not apply, and Employer shall be required to provide, any continued health insurance coverage that would be required under Article 5.12 hereof during the Suspension Period. If Employee executes the general release and the general release becomes irrevocable by no later than the Suspension Termination Date, then payment of any Severance Amounts that were suspended pursuant to this provision shall be made in the first payroll period that follows the Suspension Termination Date, and any Severance Amounts that are payable after the Suspension Termination Date shall be paid at the times provided in Article 5.

11. Section 6.1, *Successors*, of the Employment Agreement shall be deleted in its entirety and replaced with the following:

6.1. *Successors*. Mednax shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) acquiring a majority of Mednax's voting common stock or any other successor to all or substantially all of the business and/or assets of Mednax to expressly assume and agree to perform and cause Employer to perform this Agreement in the same manner and to the same extent that Mednax or Employer would be required to perform it if no such succession had taken place and Employee hereby consents to any such assignment. In such event, Mednax shall mean Mednax, Inc. and any successor to its business and/or assets which executes and delivers the agreement provided for in this Section 6 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. This Section shall not limit Employee's ability to terminate his employment under this Agreement in the circumstances described in Section 4.8 in the event of a Change in Control of Mednax.

12. The reference to "Board of Directors of the Company" in Section 8.1, *No Material Competition*, of the Employment Agreement shall be amended to read "Board of Directors of Mednax, Inc."

13. The reference to "Pediatrix Medical Group, Inc." in Section 11, *Notices*, of the Employment Agreement shall be amended to read "Mednax Services, Inc."

14. *EXHIBIT B, FORM OF RELEASE*, to the Employment Agreement shall be deleted in its entirety and replaced by EXHIBIT B to this Amendment Agreement.

15. Employer and Employee acknowledge and agree that the consummation of the Reorganization under Section 607.11045 of the Florida Business Corporation Act whereby Employer will become a wholly-owned subsidiary of Mednax shall not constitute a "Change in Control" as such term is defined in the Employment Agreement. Employer shall promptly notify Employee in writing of the date of the completion of the Reorganization.

IN WITNESS WHEREOF, the parties have executed this Amendment on December 29, 2008.

EMPLOYER:

EMPLOYEE:

PEDIATRIX MEDICAL GROUP, INC.

By: /s/ Manuel Kadre
Its: Compensation Committee Member

/s/ Thomas W. Hawkins
Thomas W. Hawkins

MEDNAX, INC. (as to Sections 5 and 11 only)

By: /s/ Manuel Kadre
Its: Compensation Committee Member

EXHIBIT B
FORM OF RELEASE

AGREEMENT OF GENERAL RELEASE

This Agreement of General Release ("General Release") is hereby made and entered into between _____ ("Employer") and THOMAS W. HAWKINS ("Employee") to be effective as set forth in Section 8 below.

1. Employee, for himself and his family, heirs, executors, administrators, legal representatives and their respective successors and assigns, in exchange for the consideration to be provided pursuant to Section 5 of the Employment Agreement entered into by and between Employee and Pediatrix Medical Group, Inc. effective as of August 20, 2008, and as thereafter amended, (the "Employment Agreement") hereby gives up, releases, and discharges Mednax, Inc., its subsidiaries, affiliated companies, successors and assigns, and its current and former directors, officers, employees, shareholders and agents in such capacities (collectively with Mednax, Inc, the "Released Parties") from any and all rights and claims that Employee may have against the Released Parties as of the effective date of this Agreement arising from or in connection with Employee's employment or termination of employment with Mednax Services, Inc. ("Employer"), including without limitation any and all rights and claims to or for attorneys' fees, whether or not Employee presently is aware of such rights or claims or suspects them to exist. These rights and claims include, but are not limited to, any and all rights and claims which Employee may have under, or arising out of, the Age Discrimination in Employment Act of 1967, as amended (the "ADEA"); the Americans with Disabilities Act of 1990, as amended; the Family and Medical Leave Act; Title VII of the Civil Rights Act of 1964, as amended; and any other federal, state or local constitution, statute, ordinance, executive order, or common law.

2. Notwithstanding anything in Paragraph 1 above to the contrary, this General Release shall not apply to (i) any actions to enforce rights to receive any payments or benefits which may be due Employee pursuant to Section 5 of the Employment Agreement, or under any of Employer's employee benefit plans; (ii) any rights or claims that may arise as a result of events occurring after the date this General Release is signed by Employee, (iii) any indemnification rights Employee may have as a former officer or director of Mednax, Inc. or its subsidiaries or affiliated companies, (iv) any claims for benefits under any directors' and officers' liability policy maintained by Mednax, Inc. or its subsidiaries or affiliated companies in accordance with the terms of such policy, and (v) any rights Employee may have as a holder of equity securities of Mednax, Inc.

3. Employee represents that he has not filed against the Released Parties any complaints, charges, or lawsuits arising out of his employment, termination of employment, or any other matter arising on or prior to the date Employee signed this General Release, and covenants and agrees that he will never individually or with any person or entity file, or commence the filing of, any charge, lawsuit, complaint or proceeding with any governmental

MEDNAX, INC.
1996 NON-QUALIFIED EMPLOYEE STOCK PURCHASE PLAN

As Amended and Restated
Effective as of January 1, 2009

1. ADOPTION; PURPOSE

The Mednax, Inc. 1996 Employee Non-Qualified Stock Purchase Plan (formerly known as the Pediatrix Medical Group, Inc. 1996 Employee Non-Qualified Stock Purchase Plan) was adopted on April 1, 1996, was subsequently amended and restated in its entirety in accordance with its terms effective as of September 24, 2008, and was assigned to and assumed by Mednax, Inc, a Florida corporation (the "Issuer"), and again amended and restated effective as of January 1, 2009 (as so amended and restated, the "Plan").

The purpose of the Plan is to encourage ownership of Common Stock (as defined below) by eligible employees of the Issuer and its Subsidiaries and Affiliated Professional Corporations (collectively the "Company"), thereby enhancing employee interest in the continued success and progress of the Company.

The Plan provides Eligible Employees (as defined below) with the opportunity to invest in Common Stock at a discounted price through payroll deductions.

Pursuant to the terms of an Agreement and Plan of Merger dated December 29, 2008 (the "Merger Agreement", between Pediatrix Medical Group, Inc, a Florida corporation ("Pediatrix"), the Company and PMG Merger Sub, Inc. ("Merger Sub"), Merger Sub was merged into Pediatrix effective as of 11:59 P.M. on December 31, 2008 (the "Effective Time") and as a result Pediatrix became a wholly owned subsidiary of the Company. Also pursuant to the terms of the Merger Agreement, at the Effective Time: (i) each share of common stock of Pediatrix, together with attached preferred share purchase right ("Pediatrix Common Stock"), was converted into one share of common stock of the Company, together with attached preferred share purchase right ("Company Common Stock"); and (ii) each option to purchase shares of Pediatrix Common Stock issued under the Plan, that was outstanding immediately prior to the Effective Time, whether or not then vested or exercisable, was converted into an option to purchase the same number of shares of the Company Common Stock, on substantially the same terms and conditions (including, without limitation, vesting schedule and per share exercise price) as applied to such option to purchase Pediatrix Common Stock.

2. DEFINITIONS

For purposes of this Plan, the following terms used in this document have the meanings as defined below:

ACCOUNT - a separate account maintained by the Custodian for each Participant which reflects the number of shares of Common Stock purchased under the Plan by such Participant.

AFFILIATED PROFESSIONAL CORPORATIONS - Each company related to the Issuer through a long-term management contract.

BOARD - the Board of Directors of the Issuer.

BUSINESS DAY - a day on which there is trading on the New York Stock Exchange.

CODE - Internal Revenue Code of 1986, including any amendments.

COMMITTEE - the Compensation Committee of the Board of Directors of the Issuer.

COMMON STOCK - common stock, par value \$.01 per share (together with attached preferred share purchase rights, if any), of the Issuer.

COMPENSATION - the amount of a Participant's base wages, overtime, commissions, and cash bonuses, before giving effect to any compensation reductions made in connection with any plans described in Section 401(k) or Section 125 of the Code.

CURRENT S-8 - shall have the meaning set forth in the definition of Purchase Date below.

CUSTODIAN - Citigroup Global Markets, Inc. or any duly appointed successor.

ELIGIBLE EMPLOYEE - an Employee who is eligible to participate in the Plan in accordance with Section 3 hereof.

EMPLOYEE - an employee of the Company.

ENTRY DATE - the first Business Day occurring on or after each January 1, April 1, July 1 and October 1.

EXCHANGE ACT - The Securities Exchange Act of 1934, as amended.

FAIR MARKET VALUE - the value of a share of Common Stock on any Business Day shall be the closing price for a share of Common Stock as published in the New York Stock Exchange listing for such day; in the event that such prices are not published, the Fair Market Value of a share of Common Stock shall be determined by the Committee.

OFFERING PERIOD - each calendar year. Each Offering Period shall include four Purchase Periods.

PARTICIPANT - each Eligible Employee who has elected to have amounts deducted from his or her Compensation to participate in the Employee Stock Purchase Plan.

PURCHASE DATE - the April 1, July 1, October 1, and January 1, that immediately follows the last day of a Purchase Period, or if any such date is not a Business Day, the next succeeding Business Day on which it is administratively possible to do the purchase; provided however that unless a Registration Statement on Form S-8 with respect to the shares of Common Stock to be issued and sold under the Plan contains current information in accordance with the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission thereunder as determined by the General Counsel of the Company (a "Current S-8") on the date that otherwise would be a Purchase Date, no purchase shall be made on that date and instead the amounts withheld by payroll deduction shall be carried over into the next Purchase Period and, if and to the extent not withdrawn pursuant to the provisions of this Plan, the Purchase Date for those carried over amounts shall be the fifth Business Day immediately following the date on which a Current S-8 thereafter is first available.

PURCHASE PERIOD - each period beginning on an Entry Date and ending on the last day of each calendar quarter.

PURCHASE PRICE - the Fair Market Value of a share of Common Stock on the Purchase Date, less 15%.

SEC - Securities and Exchange Commission or any successor agency.

SUBSIDIARY - Any domestic corporation, of which the Issuer owns directly or indirectly 50% or more of the total combined voting power of all classes of stock, and any other entity designated by the Board, that qualifies as a "subsidiary corporation" within the meaning of Section 424(f) of the Code.

3. ELIGIBILITY

For each Purchase Period beginning on or before October 1, 2008, an Employee shall be eligible to participate in the Plan with respect to that Purchase Period if on the Entry Date for that Purchase Period, the Employee was an Employee of any Affiliated Professional Corporation, was regularly scheduled to work at least 20 hours per week, and was expected to work more than five months per calendar year.

Effective as of August 11, 2008, the Committee has terminated the Pediatrix Medical Group, Inc. 1996 Qualified Employee Stock Purchase Plan (the "Qualified Plan"), and as a result, participants in the Qualified Plan may elect, in such manner and at such time as shall be prescribed by the Committee, to have all or any portion of their accounts under the Qualified Plan transferred into the Plan to be used to purchase shares of Common Stock on the Purchase Date for the Purchase Period that began July 1, 2008.

For each Purchase Period beginning on or after January 1, 2009, an Employee shall be eligible to participate in the Plan with respect to that Purchase Period if he or she was an Employee on the Entry Date for that Purchase Period and, on the first day of the calendar month that is 2 months prior to the Entry Date for that Purchase Period, the Employee is regularly scheduled to work more than 20 hours per week and the Employee's customary employment is more than five months per calendar year.

Notwithstanding the foregoing, no Employee shall be eligible to participate in the Plan on or after an Entry Date if immediately after the Entry Date, the Employee (or any other person whose stock would be attributed to the Employee pursuant to Section 424(d) of the Code) would own stock and/or hold options to purchase stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Issuer.

4. PARTICIPATION

Participation in the Plan is voluntary. An Eligible Employee may elect to participate by completing an enrollment form and returning it to the Human Resources Department. The payroll deductions will start as of the first Entry Date that occurs 15 days (or such other period as the Committee shall determine on a uniform and nondiscriminatory basis) or more after the completed enrollment form is received by the Human Resources Department.

Purchase Periods begin on January 1, April 1, July 1, and October 1 of each year so long as the Plan remains in effect. Once an Employee enrolls, he/she will automatically continue participation in subsequent Offering Periods on the same basis, unless he/she elects to change deduction amounts, withdraw, or becomes ineligible.

5. COMMON STOCK AVAILABLE UNDER THE PLAN

Subject to any adjustment described in this Section 5, the maximum number of shares of Common Stock which may be purchased under the Plan is 2,500,000. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of shares of Common Stock other than a regular cash dividend, the maximum number and class of shares of Common Stock that may be purchased by any Participant during any Offering Period, and the purchase price per share of Common Stock shall be appropriately adjusted by the Committee. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive. If any such adjustment would result in a fractional security being available under this Plan, such fractional security shall be disregarded. Common Stock sold hereunder may be purchased for Participants in the open market (on an exchange or in negotiated transactions) or may be previously acquired treasury shares, authorized and unissued shares, or any combination of shares purchased in the open market, previously acquired treasury shares or authorized and unissued shares.

6. PURCHASES OF COMMON STOCK

On each Purchase Date, whole and fractional shares will be purchased on the open market or from the Company for each Participant with the accumulated Participant payroll deductions through the last day of the immediately preceding Purchase Period. The Purchase Price shall be 85% of the Fair Market Value of a share of Common Stock on the Purchase Date. Additionally, any commission charges relating to the purchase of Common Stock under the Plan will be paid by the Issuer.

In the event that shares of Common Stock are not purchased under the Plan on a Purchase Date because a Current S-8 is not available on that Purchase Date, then the Company shall permit Participants to elect any of the following:

(i) to cease to have any additional payroll deductions made until such time as a Current S-8 is available, but to have any payroll deductions that are not used to purchase shares on the Purchase Date because a Current S-8 is not available on that Purchase Date carried over to the next Purchase Period and used to purchase shares on the fifth Business Day immediately following the date on which a Current S-8 thereafter is first available;

(ii) to withdraw all payroll deductions and cease future payroll deductions until such time as a Current S-8 is available; or

(iii) to continue to have payroll deductions taken and to have any payroll deductions that are not used to purchase shares on the Purchase Date because a Current S-8 is not available on that Purchase Date carried over to the next Purchase Period and used to purchase shares on the fifth Business Day immediately following the date on which a Current S-8 thereafter is first available.

Notwithstanding anything in the second paragraph of Section 9 hereof to the contrary, a Participant who elects to cease payroll deductions during a Purchase Period pursuant to the foregoing clauses (i) or (ii) shall be eligible to participate again in the first Purchase Period that immediately follows the one in which he or she ceased deductions and/or withdrew prior payroll deductions.

7. INVESTING IN THE PLAN

Plan elections for payroll deductions must be in whole percentages or specific dollar amounts. The minimum percent is 1% of Compensation per pay period.

If a Participant elects a specific dollar amount, the minimum is \$25.00 per pay period, and the maximum is \$15,000 per pay period.

All payroll deductions made for a Participant shall be deposited in the Company's general corporate accounts, and no interest shall accrue or be credited with respect to a Participant's payroll deduction. All payroll deductions received or held by the Company may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate or otherwise set apart such payroll deductions from any other corporate funds.

8. LIMITATION ON PURCHASES

For each Offering Period commencing on or after January 1, 2008, the Fair Market Value of Common Stock that a Participant has the right to purchase under the Plan cannot exceed

\$25,000, based on the Fair Market Value for a share of Common Stock on the first Entry Date for that Offering Period. Accordingly, the number of shares of Common Stock that may be purchased by any Eligible Employee for any Offering Period shall not exceed the number of shares (and fractional shares rounded down to the third position to the right of the decimal point) determined by dividing \$25,000 by the Fair Market Value of a share of Common Stock on the first Entry Date in the Offering Period.

9. CHANGING PAYROLL DEDUCTIONS

A Participant's elected payroll deduction may be increased or decreased effective with the next Entry Date. The form must be received by Human Resources no later than 15 days (or such other period as the Committee shall determine on a fair and nondiscriminatory basis) prior to the next Entry Date. Changes will not become effective at any time between Entry Dates.

Participants may, however, cease deductions during an Offering Period. If a Participant ceases deductions during an Offering Period, the deductions already taken will be refunded to the Participant as soon as practicable. The Participant will not be eligible to participate again until the second Entry Date after the date on which he/she withdrew. In order to rejoin the Plan, a new enrollment form must be submitted.

10. RIGHTS AS A STOCKHOLDER

From the initial Purchase Date of shares of Common Stock, and thereafter (unless and until the Participant sells the Common Stock), the Participant shall have all the rights and privileges of a stockholder of the Issuer with respect to the shares of Common Stock purchased by the Participant.

Proxy information will be provided for each stockholders' meeting, so that each Participant may have his/her full and fractional shares voted according to their instructions.

11. ACCOUNTS

Citigroup Global Markets, Inc. has been appointed the Custodian for the Plan. The Compensation Committee may, from time to time, remove any Custodian and appoint a successor. The Custodian will maintain an Account for each Participant. As shares of Common Stock are purchased on the Purchase Date for each Purchase Period, each Participant's full and fractional shares will be held in his/her Account.

Participants will receive an Account Statement, as soon as administratively possible after the end of each calendar quarter, which will include the number of full and fractional shares purchased for the Participant on the Purchase Date occurring at the end of the calendar quarter, the total number of shares owned by the Participant under the Plan, the cost per share, and the current value of shares held.

12. NO TRANSFER OF RIGHTS

The rights granted under the Plan may not be assigned or transferred under any circumstances.

13. ADMINISTRATION

The Plan is administered by the Compensation Committee of the Board of Directors of Mednax, Inc. The Committee has the authority to interpret the Plan and to establish rules and regulations for its administration, and the decisions and interpretations of the Plan by the Committee shall be final, conclusive and binding upon all Participants. The Committee has the authority to delegate the day-to-day administration of the Plan.

14. 6-MONTH MINIMUM HOLDING PERIOD AND OTHER RESTRICTIONS ON SALE OF STOCK

Except as otherwise permitted in writing by the Committee, in its sole and absolute discretion (which need not be uniformly applied for all Participants), a Participant who purchases any shares of Common Stock pursuant to the Plan in any Purchase Period that begins on or after January 1, 2009, must hold all of those shares until the earlier of (i) the date that is 6 months after the Purchase Date for those shares, and (ii) the date of the Participant's death. In addition, restrictions may apply to the resale of shares of Common Stock by certain officers, and those having similar responsibilities, who are subject to the insider reporting and short-swing profit rules of the SEC. Participants will be responsible to pay any commissions or other fees related to the sale of their stock and certain other fees, negotiated from time to time between Citigroup Global Markets, Inc. and the Issuer.

15. SHAREHOLDER APPROVAL

To the extent necessary to comply with Rule 16b-3 of the Exchange Act or other applicable law, the Committee shall obtain approval of the shareholders of the Issuer of any Plan amendment in such a manner and to such a degree as required thereunder.

16. AMENDMENTS

The Committee or the Board may at any time, or from time to time, amend the Plan in any respect, except that, without approval of the shareholders of the Issuer, no amendment may be made (a) increasing the number of shares which may be purchased under the Plan (other than as provided in Section 5 herein), (b) materially increasing the benefits accruing to Participants, or (c) materially modifying the requirements as to eligibility for participation in the Plan.

17. TERMINATION OF THE PLAN

The Plan and all rights hereunder shall terminate on the earliest of: (a) the date on which the maximum number of shares of Common Stock available for purchase under the Plan has been purchased; (b) the termination of the Plan by the Committee or the Board; and (c) the

effective date of any consolidation or merger in which the Issuer is not the surviving entity, any exchange or conversion of outstanding shares of the Issuer for or into securities of another entity or other consideration, or any complete liquidation of the Issuer.

Any such termination shall not impair any rights that under the Plan shall have vested on or prior to the date of such termination. If at any time the number of shares of Common Stock remaining available for purchase under the Plan is not sufficient to satisfy all then-outstanding purchase rights, the Committee may determine an equitable basis of apportioning available shares of Common Stock among Participants.

Upon termination of the Plan, any payroll deductions that have not been used to purchase Common Stock, certificates for the number of full shares of Common Stock in the Participant's Account and the cash equivalent for any fractional shares in the Participant's Account shall be delivered by the Custodian to the Participant or his/her legal representative as soon as practicable following such termination. Such cash equivalent shall be determined by multiplying the fractional share by the Fair Market Value of a share of Common Stock on the day immediately preceding such termination of the Plan.

18. LAWS AND REGULATIONS

Notwithstanding any other provision of the Plan, the rights of Participants to purchase Common Stock hereunder shall be subject to compliance with all applicable Federal, state, and foreign laws, rules and regulations and the rules of each stock exchange upon which the Common Stock is from time to time listed.

The Plan and purchase of Common Stock hereunder shall be subject to additional rules and regulations, not inconsistent with the Plan, that may be promulgated from time to time by the Committee regarding purchases and sales of Common Stock.

19. PARTICIPANT RETIREMENT, TERMINATION OR DEATH

In the event of the Participant's retirement, termination of employment or death, any payroll deductions that have not been used to purchase Common Stock will be refunded to the Participant or to the Participant's beneficiary designated on the Participant's enrollment form. Certificates for the number of full shares of Common Stock and the cash equivalent of any fractional shares held in the Participant's Account will be distributed in accordance with the Participant's instructions, or in the case of the Participant's death, in accordance with the instructions of the beneficiary designated on the Participant's enrollment form. Such cash equivalent shall be determined by multiplying the fractional share by the Fair Market Value of a share of Common Stock on the Business Day immediately preceding the effective date of such Participant's retirement, termination of employment or death.

In the event that the Participant has not designated a beneficiary on the Participant's enrollment form, any cash and certificates for shares of Common Stock will be delivered to the Participant's estate.

20. EMPLOYMENT

The Plan shall not confer any rights of continued employment upon any employee of the Company.

21. ADDITIONAL RESTRICTIONS OF RULE 16b-3

Persons subject to Section 16 of the Exchange Act shall comply with the applicable provisions of Rule 16b-3 of the Exchange Act or any successor provision. This Plan shall be deemed to contain such additional conditions and restrictions as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions. In the event that Rule 16b-3 provides specific requirements for the administrators of plans of this type, the Plan shall only be administered by such body and in such a manner as to comply with the applicable requirements of Rule 16b-3.

22. MERGER OR OTHER CORPORATE CHANGE

In the event of a merger or other transaction involving the Issuer in which shares of Common Stock are exchanged for stock, securities, cash or other property, the Plan and the obligation to issue and sell Common Stock under the Plan shall be assumed or an equivalent purchase right shall be substituted by the successor corporation in such transaction, or a parent or subsidiary of such successor corporation. and, in the event of such assumption, shall be deemed to be the Issuer for all purposes of the Plan as if named as such herein. The Board may elect, however, in the exercise of its sole discretion and in lieu of such assumption or substitution, to shorten the Purchase Period then in effect by establishing a new purchase date or to cancel the Purchase Period, refund all amounts credited to each Participant's Account and thereafter terminate the Plan. If the Board shortens the Purchase Period then in effect, the Issuer shall make its best efforts to notify each Participant of such change at least 10 business days prior to the new purchase date, and allow each Participant to elect to receive a cash refund of the deductions from such Participant's Compensation that have not been used to purchase Common Stock.

**FIRST AMENDMENT TO THE
PEDIATRIX MEDICAL GROUP, INC.
AMENDED AND RESTATED STOCK OPTION PLAN**

THIS AMENDMENT (the "Amendment"), made on this 29th day of December, 2008, to the **PEDIATRIX MEDICAL GROUP, INC. AMENDED AND RESTATED STOCK OPTION PLAN**, as of June 4, 2003 (the "Stock Option Plan"), by **Mednax, Inc., a Florida Corporation** (the "Company").

WITNESSETH:

WHEREAS, Pediatrix Medical Group, Inc., a Florida corporation ("PMG"), did establish the Stock Option Plan effective as of September 20, 1995, which plan was amended and restated in its entirety effective as of June 4, 2003 (as so amended and restated, the "Stock Option Plan"); and

WHEREAS, pursuant to an Agreement and Plan of Merger dated December 29, 2008, between the Company, PMG and PMG Merger Sub, Inc., a Florida corporation (the "Merger Agreement"), PMG assigned to the Company all of its outstanding obligations pursuant to (i) PMG's stock option plans, incentive compensation plans, employee stock purchase plans and other benefit plans pursuant to which PMG's common stock is issuable effective as of the "Effective Time" as set forth in the Merger Agreement (the "Effective Time");

WHEREAS, the Company now wishes to amend the Stock Option Plan as of the Effective Time to reflect that assignment so as to (i) designate the Company as the "Company" wherever that term is used in the Plan, (ii) change the name of the Plan to reflect the name of the Company, and (iii) make additional modifications on account of the fact that the Company is the new plan sponsor and the issuer of Shares thereunder.

NOW, THEREFORE, as of the Effective Time, the Stock Option Plan shall be and hereby is amended as follows:

1. The name of the Plan is hereby changed to the "Mednax, Inc. Stock Option Plan", and all references to "Company" and "Pediatrix Medical Group, Inc." in the Plan shall hereinafter refer to Mednax, Inc., a Florida corporation.

2. Section 1 of the Stock Option Plan hereby is amended in its entirety to read as follows:

“1. PURPOSE. The purpose of the Mednax, Inc. Stock Option Plan (the “Plan”) is to advance the interests of Mednax, Inc., a Florida corporation (the “Company”), providing an additional incentive to attract and retain qualified and competent persons who are key to the Company, including key employees, Officers and Directors, and upon whose efforts and judgment the success of the Company was largely dependent, through the encouragement of stock ownership in the Company by such persons.

Pursuant to the terms of an Agreement and Plan of Merger dated December 29, 2008 (the “Merger Agreement”, between Pediatrix Medical Group, Inc, a Florida corporation (“Pediatrix”), the Company and PMG Merger Sub, Inc. (“Merger Sub”), Merger Sub was merged into Pediatrix effective as of 11:59 P.M. on December 31, 2008 (the “Effective Time”) and as a result Pediatrix became a wholly owned subsidiary of the Company. Also pursuant to the terms of the Merger Agreement, at the Effective Time: (i) each share of common stock of Pediatrix, together with attached preferred share purchase right (“Pediatrix Common Stock”), was converted into one share of common stock of the Company, together with attached preferred share purchase right (“Company Common Stock”); and (ii) each option to purchase shares of Pediatrix Common Stock issued under the Plan, that was outstanding immediately prior to the Effective Time, whether or not then vested or exercisable, was converted into an option to purchase the same number of shares of the Company Common Stock, on substantially the same terms and conditions (including, without limitation, vesting schedule and per share exercise price) as applied to such option to purchase Pediatrix Common Stock.”

3. In all other respects, the Stock Option Plan shall remain unchanged by the Amendment.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed the day and year first written above.

MEDNAX, INC.

By: /s/ Karl B. Wagner

Name: Karl B. Wagner

Title: President

**SECOND AMENDMENT TO THE
PEDIATRIX MEDICAL GROUP, INC.
2004 INCENTIVE COMPENSATION PLAN**

THIS AMENDMENT (the "Amendment"), made on this 29th day of December, 2008, to the **PEDIATRIX MEDICAL GROUP, INC. 2004 INCENTIVE COMPENSATION PLAN**, by **Mednax, Inc., a Florida Corporation** (the "Company").

W I T N E S S E T H:

WHEREAS, Pediatrix Medical Group, Inc., a Florida corporation ("PMG"), did establish the 2004 Incentive Compensation Plan effective as of May 20, 2004, which plan was amended effective as of September 24, 2008 (the "2004 Plan"); and

WHEREAS, pursuant to an Agreement and Plan of Merger dated December 29, 2008, between the Company, PMG and PMG Merger Sub, Inc., a Florida corporation (the "Merger Agreement"), PMG assigned to the Company all of its outstanding obligations pursuant to (i) PMG's stock option plans, incentive compensation plans, employee stock purchase plans and other benefit plans pursuant to which PMG's common stock is issuable, effective as of the "Effective Time" as set forth in the Merger Agreement (the "Effective Time");

WHEREAS, the Company now wishes to amend the 2004 Plan as of the Effective Time to reflect that assignment so as to (i) designate the Company as the "Company" wherever that term is used in the Plan, (ii) change the name of the Plan to reflect the name of the Company, and (iii) make additional modifications on account of the fact that the Company is the new plan sponsor and the issuer of Shares thereunder.

NOW, THEREFORE, as of the Effective Time, the 2004 Plan shall be and hereby is amended as follows:

1. The name of the Plan is hereby changed to the "Mednax, Inc. 2004 Incentive Compensation Plan", and all references to "Company" in the Plan shall hereinafter refer to Mednax, Inc., a Florida corporation.

2. Section 1 of the 2004 Plan hereby is amended in its entirety to read as follows:

"1. The purpose of this 2004 INCENTIVE COMPENSATION PLAN (the "Plan") is to assist Mednax, Inc., a Florida corporation (the "Company") and its Related Entities (as hereinafter defined) in attracting, motivating, retaining and rewarding high-quality executives and other employees, officers, directors, consultants and other persons who provide services to the Company or its Related Entities by enabling such persons to acquire or increase a proprietary interest in the Company in order to strengthen the mutuality of interests between such persons and the Company's shareholders, and

providing such persons with annual and long term performance incentives to expend their maximum efforts in the creation of shareholder value. The Plan is intended to qualify certain compensation awarded under the Plan for tax deductibility under Section 162(m) of the Code (as hereafter defined) to the extent deemed appropriate by the Committee (as defined below).

Pursuant to the terms of an Agreement and Plan of Merger dated December 29, 2008 (the "Merger Agreement", between Pediatrix Medical Group, Inc., a Florida corporation ("Pediatrix"), the Company and PMG Merger Sub, Inc. ("Merger Sub"), Merger Sub was merged into Pediatrix effective as of 11:59 P.M. on December 31, 2008 (the "Effective Time") and as a result Pediatrix became a wholly owned subsidiary of the Company. Also pursuant to the terms of the Merger Agreement, at the Effective Time: (i) each share of common stock of Pediatrix, together with attached preferred share purchase right ("Pediatrix Common Stock"), was converted into one share of common stock of the Company, together with attached preferred share purchase right ("Company Common Stock"); (ii) each share of restricted Pediatrix Common Stock that was restricted under the Plan, whether or not then vested or exercisable, was converted into a restricted share of Company Common Stock, restricted on substantially the same terms and conditions (including without limitation, vesting schedule) as applied to such share of restricted share of Pediatrix Common Stock immediately prior to the Effective Time; and (iii) each option to purchase shares of Pediatrix Common Stock issued under the Plan, that was outstanding immediately prior to the Effective Time, whether or not then vested or exercisable, was converted into an option to purchase the same number of shares of the Company Common Stock, on substantially the same terms and conditions (including, without limitation, vesting schedule and per share exercise price) as applied to such option to purchase Pediatrix Common Stock."

3. In all other respects, the 2004 Plan shall remain unchanged by the Amendment.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed the day and year first written above.

MEDNAX, INC.

By: /s/ Karl B. Wagner
Name: Karl B. Wagner
Title: President

**FIRST AMENDMENT TO THE
PEDIATRIX MEDICAL GROUP, INC.
2008 INCENTIVE COMPENSATION PLAN**

THIS FIRST AMENDMENT (the “Amendment”), made on this 29th day of December, 2008, to the **PEDIATRIX MEDICAL GROUP, INC. 2008 INCENTIVE COMPENSATION PLAN**, by **Mednax, Inc., a Florida Corporation** (the “Company”).

WITNESSETH:

WHEREAS, Pediatrix Medical Group, Inc., a Florida corporation (“PMG”), did establish the 2008 Incentive Compensation Plan effective as of May 23, 2008 (the “2008 Plan”); and

WHEREAS, pursuant to an Agreement and Plan of Merger dated December 29, 2008, between the Company, PMG and PMG Merger Sub, Inc., a Florida corporation (the “Merger Agreement”), PMG assigned to the Company all of its outstanding obligations pursuant to (i) PMG’s stock option plans, incentive compensation plans, employee stock purchase plans and other benefit plans pursuant to which PMG’s common stock is issuable, effective as of the “Effective Time” as set forth in the Merger Agreement (the “Effective Time”);

WHEREAS, the Company now wishes to amend the 2008 Plan as of the Effective Time to reflect that assignment so as to (i) designate the Company as the “Company” wherever that term is used in the Plan, (ii) change the name of the Plan to reflect the name of the Company, and (iii) make additional modifications on account of the fact that the Company is the new plan sponsor and the issuer of Shares thereunder.

NOW, THEREFORE, as of the Effective Time, the 2008 Plan shall be and hereby is amended as follows:

1. The name of the Plan is hereby changed to the “Mednax, Inc. 2008 Incentive Compensation Plan”, and all references to “Company” in the Plan shall hereinafter refer to Mednax, Inc., a Florida corporation.

2. Section 1 of the 2008 Plan hereby is amended in its entirety to read as follows:

“1. The purpose of this 2008 INCENTIVE COMPENSATION PLAN (the “Plan”) is to assist Mednax, Inc., a Florida corporation (the “Company”) and its Related Entities (as hereinafter defined) in attracting, motivating, retaining and rewarding high-quality executives and other employees, officers, directors, consultants and other persons who provide services to the Company or its Related Entities by enabling such persons to acquire or increase a proprietary interest in the Company in order to strengthen the mutuality of interests between such persons and the Company’s shareholders, and providing such persons with annual and long term performance incentives to expend their maximum efforts in the creation of shareholder value.

Pursuant to the terms of an Agreement and Plan of Merger dated December 29, 2008 (the "Merger Agreement", between Pediatrix Medical Group, Inc., a Florida corporation ("Pediatrix"), the Company and PMG Merger Sub, Inc. ("Merger Sub"), Merger Sub was merged into Pediatrix effective as of 11:59 P.M. on December 31, 2008 (the "Effective Time") and as a result Pediatrix became a wholly owned subsidiary of the Company. Also pursuant to the terms of the Merger Agreement, at the Effective Time: (i) each share of common stock of Pediatrix, together with attached preferred share purchase right ("Pediatrix Common Stock"), was converted into one share of common stock of the Company, together with attached preferred share purchase right ("Company Common Stock"); (ii) each share of restricted Pediatrix Common Stock that was restricted under the Plan, whether or not then vested or exercisable, was converted into a restricted share of Company Common Stock, restricted on substantially the same terms and conditions (including without limitation, vesting schedule) as applied to such share of restricted share of Pediatrix Common Stock immediately prior to the Effective Time; and (iii) each option to purchase shares of Pediatrix Common Stock issued under the Plan, that was outstanding immediately prior to the Effective Time, whether or not then vested or exercisable, was converted into an option to purchase the same number of shares of the Company Common Stock, on substantially the same terms and conditions (including, without limitation, vesting schedule and per share exercise price) as applied to such option to purchase Pediatrix Common Stock."

3. The definition contained in Section 2(ii) of the 2008 Plan hereby is amended in its entirety to read as follows:

"(ii) "**Prior Plan**" means the Mednax, Inc. 2004 Incentive Compensation Plan (f/k/a Pediatrix Medical Group, Inc. 2004 Incentive Compensation Plan)."

4. In all other respects, the 2008 Plan shall remain unchanged by the Amendment.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed the day and year first written above.

MEDNAX, INC.

By: /s/ Karl B. Wagner

Name: Karl B. Wagner

Title: President

FOR MORE INFORMATION:

Bob Kneeley
Director, Investor Relations
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FOR IMMEDIATE RELEASE

**Pediatrix Changes its Name to MEDNAX,
Shares to Trade on NYSE As “MD” Beginning Today**

FORT LAUDERDALE, FLORIDA, January 2, 2009 – Pediatrix Medical Group, Inc. has changed its name to MEDNAX, Inc., (NYSE: MD) through the formation of a new holding company. Each share of Pediatrix is now a share of MEDNAX, which trades on the New York Stock Exchange under the ticker symbol “MD”.

MEDNAX’s principal subsidiaries are Pediatrix Medical Group, Inc. and American Anesthesiology, Inc. Pediatrix encompasses the Company’s historic physician services in the neonatal, maternal-fetal, pediatric cardiology and pediatric intensive care subspecialties, as well as the Company’s newborn hearing screen program. American Anesthesiology, which was formed in 2007, includes anesthesia practices in northern Virginia, Atlanta, Georgia, and Raleigh, North Carolina.

The articles of incorporation, bylaws, executive officers and the board of directors of MEDNAX are the same as those in effect at Pediatrix prior to the reorganization. In addition, the rights, privileges and interests of MEDNAX’s shareholders are the same as they were with Pediatrix.

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About MEDNAX

MEDNAX, Inc., through its subsidiaries, is a national medical group that encompasses the nation’s leading provider of neonatal, maternal-fetal and pediatric physician subspecialty services as well as anesthesia services. Physicians and advanced practitioners practicing as part of MEDNAX are reshaping the delivery of care within their specialties and subspecialties, using evidence-based tools, continuous quality initiatives and clinical research to enhance patient outcomes and provide high-quality, cost-effective care. Founded in 1979 as a neonatal physician group, MEDNAX’s Pediatrix subsidiary includes neonatal physicians who provide services at more than 250 neonatal intensive care units, and in many markets they collaborate with affiliated maternal-fetal medicine, pediatric cardiology physician subspecialists and pediatric intensivists to provide a clinical care continuum. Pediatrix is also the nation’s largest

provider of newborn hearing screens. American Anesthesiology includes more than 450 anesthesiologists and advanced practitioners. MEDNAX, through its affiliated professional corporations, employs more than 1,200 physicians in 32 states and Puerto Rico. Additional information is available at www.mednax.com.

Certain statements and information in this press release may be deemed to be “forward-looking statements” within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future are forward-looking statements. These statements are often characterized by terminology such as “believe”, “hope”, “may”, “anticipate”, “should”, “intend”, “plan”, “will”, “expect”, “estimate”, “project”, “positioned”, “strategy” and similar expressions, and are based on assumptions and assessments made by MEDNAX’s management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. Any forward-looking statements in this press release are made as of the date hereof, and MEDNAX undertakes no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. Important factors that could cause actual results, developments, and business decisions to differ materially from forward-looking statements are described in the Company’s most recent Annual Report on Form 10-K, including the section entitled “Risk Factors”.