



## **Summary Plan Description**

**for the**

# **OSI Restaurant Partners, LLC Salaried Employees 401(k) Plan and Trust**

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**A Description of Your 401(k) Plan Benefits  
January 1, 2017**

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# INTRODUCTION

Freedom and relaxation. People often associate these words with retirement. Dreaming of playing golf every day, traveling or spending time with family. Like most people, you probably have thought about how you would like to spend your retirement years. But have you thought about how to finance these plans? After all, without enough money, your dreams may be out of reach.

That is where the **OSI Restaurant Partners, LLC Salaried Employees 401(k) Plan and Trust** (the “**Plan**”) comes in. Through the Plan, you can save for your future retirement needs in a convenient, uncomplicated and tax-advantageous way. When combined with Social Security and any other personal savings you may have, the money you accumulate through the Plan can help provide a comfortable and enjoyable retirement. Accordingly, OSI Restaurant Partners, LLC (the “**Employer**”) offers the Plan in order to help its eligible employees financially prepare for their retirement years.

So, why save through the Plan?

- ◆ *Automatic Payroll Deductions:* Often, the most difficult part about saving is doing it regularly and consistently. With the Plan, you decide how much to contribute, in whole percentages of your pay (subject to certain dollar limitations). That amount is *automatically* deducted from your paycheck.
- ◆ *Employer Contributions:* The Employer may make a discretionary Profit Sharing Contribution or discretionary Company Match to your account.
- ◆ *Tax Advantages:* The Plan offers you a way to save on a pre-tax basis, meaning your contributions are deducted from your pay before most taxes have been withheld, effectively lowering your taxes today. In addition, the investment earnings of your Plan account are not taxed until you withdraw them from your account.
- ◆ *A Variety of Investments:* Regardless of your goals or investment preferences, the funds offered through the Plan fit a wide range of “comfort” levels (*i.e.*, different investment risk levels). You choose the combination of funds in which your account is invested.
- ◆ *Flexibility:* With the Plan, you are never locked into just one way of saving or investing. Recognizing that your needs change over time, the Plan allows you to frequently change your investment elections and contribution amounts.
- ◆ *Access Before Retirement:* Although the goal of the Plan is to help you save for retirement through long-term investment, there may be times before retirement when you need your money. Depending on your circumstances, you may be able to borrow from your account for those needs.

## Plan Overview

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The Plan is a “**profit sharing plan**,” which means that the Employer may make contributions to the Plan’s Trust Fund for each year, in its discretion. This Plan is also described as a “**401(k)**” plan. The term “401(k)” refers to a specific section of the Internal Revenue Code of 1986, as amended (the “**Code**”) that authorizes this type of plan. This term describes the feature of the Plan that permits you to elect to have the Employer contribute a portion of your pay to the Plan. These payments to your Account are called “**Elective Deferrals**” and “**Catch-Up Contributions**.” The Plan also permits you to make “**Rollover Contributions**” to the Plan from another retirement plan. (See *Rollover Contributions*, below.) Note that the Plan does not allow Employee after-tax contributions to be made to the Plan.

As a participant in the Plan, you will have a separate account (an “**Account**”) established which will hold your share of contributions to the Plan. Under the Plan, you will not receive a fixed dollar amount of retirement benefits. Instead, your actual benefit from the Plan will depend on the amount of your Account at the time you receive your distribution. At your retirement or termination of your employment, you will generally receive (subject to certain “vesting” rules described later) a distribution equal to the value of your Account. The balance of your Account will reflect the amount of the contributions that you made to your Account and contributions made by the Employer, if any, plus the return on your investments for the period of time you participated in the Plan.

The Employer has established a trust fund (“**Trust Fund**”) for the purpose of holding funds contributed to the Plan. The Trust Fund is administered by a trustee (the “**Trustee**”) appointed by the Employer. The Trustee oversees all investments and will invest the Trust Fund assets in a variety of securities and investments considered sound investments for retirement plans. The Employer may permit you to direct the investment of some or all of the money in your Account. If so, you and other Participants will be provided with rules governing such investments.

The Employer serves as the Plan Administrator (the “**Administrator**”) and business manager for the Plan. The Employer may appoint a committee (the “**Committee**”) to assist with Plan administration responsibilities. See “*Administrative Information*” found later in this Summary.

## **About This Plan Summary**

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This booklet is a summary plan description (“**Summary**”) prepared in compliance with the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). It is not intended to be a complete description of the Plan, but merely a brief summary of Plan highlights. This Summary is not an invitation to participate in the Plan. Your rights and benefits under the Plan are determined by the actual provisions of the Plan. Although every effort has been made to ensure that this explanation of the Plan is accurate, the official Plan document will always govern if there is any conflict between that document and this Summary. Likewise, any confusion about the Plan that arises from reading this Summary should be resolved by referring to the Plan document (and separate trust agreement, if applicable). This Summary does not interpret, extend or change the Plan in any way.

**THIS SUMMARY DESCRIBES THE PLAN AS IT OPERATES EFFECTIVE AS OF THE DATE SHOWN ON THE FRONT COVER. WE STRONGLY URGE YOU TO READ THIS SUMMARY IN ITS ENTIRETY, BECAUSE YOU COULD TAKE AN ITEM OUT OF CONTEXT OR COULD HAVE ONLY PARTIAL INFORMATION. IF YOU HAVE FURTHER QUESTIONS, OR IF YOU WOULD LIKE TO READ THE PLAN DOCUMENT (AND/OR TRUST AGREEMENT, IF APPLICABLE), COPIES OF THE DOCUMENTS ARE AVAILABLE FROM THE EMPLOYER.**

# PARTICIPATING IN THE PLAN

## Who is Eligible?

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You must be an “**Eligible Employee**” to actively participate in the Plan (*i.e.*, become a “**Participant**” in the Plan). In general, this means you must be a non-highly compensated employee of the Employer entitled to salaried benefits. In addition, the following individuals are not considered Eligible Employees under the Plan: (1) a non-resident alien, (2) an Employee covered by a collective bargaining agreement (union contract) that does not specifically provide for Plan participation, (3) an Employee who is paid on an hourly basis and is not entitled to salaried benefits, (4) an Employee who is a resident of Puerto Rico, working in Puerto Rico or paid through the payroll of a Puerto Rico location of the Employer, (5) an individual providing services to the Employer solely as a director and (6) an individual classified by the Employer as temporary employee, independent contractor, consultant or leased employee.

## When Can You Participate?

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If you are an Eligible Employee, you will become a Participant once you have attained age 18.

Once you become a Participant in the Plan, you will continue to be a Participant as long as you are an Eligible Employee of the Employer. If you terminate employment after becoming a Participant and later return to employment as an Eligible Employee, you will participate again immediately once you are rehired. If you move into a position that is not eligible to participate in the Plan, any 401(k) deferrals and contributions made on your behalf will remain with the Plan but you may no longer contribute to the Plan until you return to an eligible position.

## How Do I Enroll in the Plan?

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When you become eligible to participate, you will automatically receive a notice of your eligibility and how to enroll in the Plan. When you enroll in the Plan you will be able to choose the percentage of your compensation that you would like to have withheld from your pay and contributed to the Plan. In addition, you must select how you would like your contributions to be invested. Your deferral election will become effective as of the first payroll period it is administratively feasible to do so, after your election is received by the Employer. You may also enroll by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095.

When you enroll, you will need to:

- Indicate the percentage of your Covered Compensation you want to contribute to the Plan on a pre-tax basis;
- Indicate the percentage of your Covered Compensation you want to contribute to the Plan on a pre-tax basis as a Catch-Up Contribution, if eligible (Catch-Up Contributions may only be made beginning in the year you attain age 50; Catch-Up Contributions are explained on page 5);
- Indicate the investment option(s) in which you want your account invested. A list of the investment options available under the Plan is available on [www.netbenefits.com](http://www.netbenefits.com); and
- Complete an Online Beneficiary Designation. It is important to note that if you are married, your spouse is automatically your beneficiary.

Your contributions to the Plan will begin as soon as administratively possible after you complete the enrollment process.

# CONTRIBUTIONS

Your retirement benefits from the Plan will be funded from contributions you make to the Trust Fund, contributions the Employer may make, and the Trust Fund's earnings on these contributions. A number of different types of contributions may be made, and different rules and conditions apply to each type of contribution. Some of the different types of contributions are based on or affected by your Compensation from the Employer. Your "**Compensation**" generally means your base salary or wages paid to you during the Plan Year (January 1 to December 31) for services actually rendered in the course of employment with the Employer. Compensation includes the portion of your pay that is not included as taxable income such as (1) your pre-tax contributions to this 401(k) plan, (2) your pre-tax contributions toward medical coverage or to a health care or dependent care reimbursement account and (3) monthly bonus distribution payments paid to joint venture partners, managing partners and chef partners. Compensation does not include any other amounts paid by the Employer on your behalf under any insurance policies (for example, the Employer's share of group life and health insurance costs), moving expenses, reimbursements or other expense allowances, fringe benefits, deferred compensation or welfare benefit programs.

The remainder of this Section describes the types of contributions to the Plan.

## **Elective Deferrals**

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You may elect to have the Employer make Elective Deferrals to your Account by electing to reduce the Compensation otherwise payable to you. "**Elective Deferrals**" act as a payroll deduction savings program where what you elect to save is contributed to your Account in the Plan. So, instead of receiving the full amount of your Compensation in cash, you may elect to have some portion of your pay withheld and paid into the Plan's Trust Fund to be used to provide your retirement benefits.

All of your Elective Deferrals are generally made before taxes are withheld. This means that you generally pay no federal or state income tax on the amount you defer until it is later withdrawn or paid to you as a retirement benefit. Your deferral, however, is subject to FICA withholding (Social Security and Medicare taxes).

You may elect to defer a portion of your Compensation in whole percentages from your Compensation for the Plan Year. You are permitted to increase, decrease, stop or change the amount being contributed as Elective Deferral contributions and change how these contributions are invested. Your contributions will be deposited in the Trust Fund and allocated to your Elective Deferrals Account in the Plan. Regardless of the percentage of your Compensation that you elect to defer as Elective Deferrals, your total Elective Deferrals are limited to a specific dollar amount each year (\$18,000 for 2017). Periodically, this limit will be further adjusted by the Internal Revenue Service ("**IRS**") to reflect changes in the cost of living. You may change your deferral election and find up-to-date contribution limits by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095.

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**Example: The Benefits of Pre-Tax Savings**

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Suppose you are single with annual Covered Compensation of \$40,000 a year and you decide to save 10% of your pay, or \$4,000, under the Plan. By saving with pre-tax dollars instead of with after-tax dollars in a regular savings account, you lower your taxable income and save money.

	You save 10% of annual base pay on a pre-tax basis in the Plan	You save 10% of annual base pay on an after-tax basis
Your annual base salary	<b>\$40,000</b>	<b>\$40,000</b>
You contribute 10% to the Plan on a pre-tax basis	<b>-\$4,000</b>	<b>- 0 -</b>
Your taxable pay	<b>\$36,000</b>	<b>\$40,000</b>
Amount you pay in federal income tax at a hypothetical 28%	<b>-\$10,080</b>	<b>-\$11,200</b>
You save 10% of your pay on an after-tax basis	<b>- 0 -</b>	<b>-\$4,000</b>
Your take-home pay	<b>\$25,920</b>	<b>\$24,800</b>
Your take-home pay increases by	<b>\$1,120</b>	<b>\$0</b>

This example is based on the assumption that you file a tax return as a single person and you do not itemize deductions. It only shows federal income tax savings, not any state or local income tax savings. Your own tax savings will vary, depending on how much you save, your tax bracket, number of dependents and other income or deductions. Tax savings also may change if federal, state or local tax laws change. You eventually will pay income taxes on the value of your Plan account, including your contributions and any related earnings, when you take a withdrawal or distribution.

***Changes or Suspension of Elective Deferrals***

You may increase or decrease the amount of Elective Deferrals you are contributing as of any payroll period. In addition, you may revoke your election to make Elective Deferrals (to stop future Elective Deferrals) at any time by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095. Your change will take effect on or as of the first payroll period following the date that it is administratively possible to change the amount of your Elective Deferrals. Also, the Administrator may amend or revoke your election to make Elective Deferrals at any time if the Administrator determines that such amendment or revocation is necessary to ensure that the Plan meets certain requirements of the Code. To change or suspend your Elective Deferrals, log onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call Fidelity Investments at 1-800-835-5095.

***Catch-Up Contributions***

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“**Catch-Up Contributions**” are contributions to your Account from Compensation that the Employer would otherwise pay to you as salary or wages. Similar to Elective Deferrals, Catch-Up Contributions are made on a pre-tax basis. Catch-Up Contributions are designed to allow certain eligible participants to save additional amounts toward retirement.

If you are age 50 or older, or will attain age 50 at any time during the Plan Year, you are eligible to make Catch-Up Contributions to the Plan. You may elect to defer your compensation in whole percentage points up to the maximum dollar amount established by the IRS (\$6,000 for 2017). In addition to the age requirement, you must already be making Elective Deferrals at the maximum Plan limit (*e.g.*, \$18,000 for 2017). Periodically, this limit will be further adjusted by the IRS to reflect changes in the cost of living. You may find up-to-date contribution limits by visiting NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com).



## ***Enrollment Procedures***

Once you are eligible to make Catch-Up Contributions, you can enroll as of any date thereafter. To enroll, log onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call Fidelity Investments at 1-800-835-5095. Your agreement will generally become effective at the beginning of the next payroll period, or as soon as administratively possible.

## ***Changes or Suspension of Catch-Up Contributions***

Just as with Elective Deferrals, you may change the amount you are contributing as Catch-Up Contributions (either upward or downward) as of any payroll period during the Plan Year. In addition, you may stop future Catch-Up Contributions at any time by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095. Your change will take effect on or as of the first payroll period following the date that it is administratively possible to change the amount of your Catch-Up Contribution. Also, the Administrator may amend or revoke your ability to make Catch-Up Contributions to the Plan at any time if the Administrator determines that such amendment or revocation is necessary to ensure that the Plan meets certain requirements of the Code.

## **Rollover Contributions**

The Plan generally permits you to transfer to the Plan a distribution that you received from another qualified retirement plan (see below for further detail). Such a contribution is called a “**Rollover Contribution.**” Many times rollovers will result in tax savings to you. However, you should always consult qualified tax and financial counsel to determine whether a rollover to the Plan is in your best interest.

Rollover Contributions are only allowed to be made to the Plan by you, in your capacity as a participant or Eligible Employee, from other limited and identified tax-favored retirement plan sources, such as a qualified retirement plan (a 401(k) plan, a profit sharing plan or a pension plan), a 403(b) plan or a governmental 457(b) plan. This means, for instance, that any person who is your beneficiary, or who is an alternate payee under a qualified domestic relations order, is expressly not allowed (and has never been allowed) to make Rollover Contributions to the Plan.

To make a Rollover Contribution, please log onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call Fidelity Investments at 1-800-835-5095.

## **Company Match**

The Employer may make a discretionary match to the Plan on your behalf. Currently the discretionary match is \$0.25 for each \$1 you contribute towards the Plan, up to 6% of your eligible pay. Beginning in 2018, the discretionary match is \$0.50 for each \$1 you contribute towards the Plan, up to 6% of your eligible pay. The annual Matching Contribution is based on the amount you defer each pay period to the Plan during the year. Matching Contributions are contributed to your account after the end of the Plan Year in which your contributions are made. For example, your match based on your 2017 contributions will be deposited to your account during the first quarter of 2018 or as soon as administratively possible.

## ***Eligibility for Matching Contributions***

Only Participants who have made Elective Deferrals during the Plan Year are eligible for a Matching Contribution. The Matching Contribution for a Plan Year will be credited to the Accounts of Participants still in an eligible position and employed by the Employer on the last day of that Plan Year (*i.e.*, December 31). However, a Participant who retires, dies or becomes Disabled (as defined by the Plan) will also be credited with a Matching Contribution in the year of retirement, death or Disability, even if not employed on the last day of the Plan Year.

## **Profit Sharing Contributions**

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Because this is a profit sharing plan, the Employer may also make a discretionary “**Profit Sharing Contribution**” to the Trust Fund each Plan Year in an amount determined by the Board of Directors in its discretion. The amount which is contributed may, therefore, vary from year to year. In addition, each participating employer may establish a different level of Profit Sharing Contribution that applies to its Participants.

### ***Amount of Profit Sharing Contributions***

In general, the Profit Sharing Contribution is allocated among the eligible Participants of the Employer based on the ratio of each Participant’s Compensation to the Compensation of all other eligible Participants for the Plan Year.

### ***Eligibility for Profit Sharing Contributions***

The Profit Sharing Contribution for a Plan Year will be credited to the Accounts of Participants still in an eligible position and employed by the Employer on the last day of that Plan Year (*i.e.*, December 31). However, a Participant who retires, dies or becomes Disabled (as defined by the Plan) will also be credited with a Profit Sharing Contribution in the year of retirement, death or Disability, even if not employed on the last day of the Plan Year. Participants who are classified as highly-compensated employees, joint venture partners, managing partners, chef partners or owner-proprietors are not eligible for Profit Sharing Contributions.

## **Limits on Total Contributions**

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The amount the Employer may contribute to the Plan for any Plan Year, including contributions made at the election of Participants, is subject to provisions of the Code that limit the amount that can be allocated under the Plan and all other plans on behalf of any one Participant for each Plan Year. You will be notified if these limitations affect you or the amount of salary or wages that you can elect to defer into the Plan. You should notify the Plan Administrator if you actively participate in another plan with an unrelated employer.

# VESTING

## Vesting: When Do You Own Your Benefit?

To be vested means that you have a permanent right to your Plan benefit and are entitled to receive that benefit whenever you stop working for the Employer.

The portion of your Account attributable to Elective Deferrals, Catch-Up Contributions and Rollover Contributions (including the earnings or losses for each of these kinds of contributions) is always 100% vested.

For Plan Years 2015 and after, you are immediately 100% vested in any company contributions made for 2015 and subsequent Plan Years, including Profit Sharing Contributions and Matching Contributions which are made as soon as practicable following the end of the Plan Year.

For Plan Years 2014 and prior, you become 100% vested in your Profit Sharing Contributions if you attain Early Retirement Age or Normal Retirement Age and you are still employed by the Employer on or after that date or you die or become Disabled while you are employed by the Employer. Your “**Early Retirement Age**” is your 55<sup>th</sup> birthday and your “**Normal Retirement Age**” is your 65<sup>th</sup> birthday. (For a definition of “**Disability**”, see “*If You Become Disabled*” found later in this Summary.) In addition, if you are performing Qualified Military Service (as defined in the Code), and you die or become Disabled, you will be treated as if you returned to active employment with the Employer and then died or became Disabled under the Plan.

If you terminate employment prior to your Early or Normal Retirement Age for any reason other than death or Disability, your interest in any Profit Sharing Contributions allocated to your Account after plan year beginning January 1, 2007 but before plan year beginning January 1, 2015 becomes vested based on your Years of Service with the Employer according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than three (3)	0%
At least three (3) or more	100%

Prior to plan year beginning January 1, 2007, any Profit Sharing Contributions allocated to your Account becomes vested based on your Years of Service with the Employer according to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than five (5)	0%
At least five (5) or more	100%

## “Year of Service” for Vesting Purposes

Your vested percentage in your Account is generally based on your Years of Service with the Employer. In general, you will receive a “**Year of Service**” for purposes of the vesting schedule for each 12-month Period of Service. If you have completed five or more months of Service in your third year of employment and you leave the company, you shall receive credit for a full Year of Service for vesting purposes.

A “**Period of Service**” commences on your date of hire and ends on the date that you terminate employment and incur an absence from such employment for a period of 12 months or longer. Service includes the following: (1) employment with the Employer both before and after the effective date of the Plan; (2) time you are absent from work for qualified military service in the U.S. Armed Forces, provided you return to work within certain time limitations prescribed by law; (3) time spent on an approved leave of absence, with or without pay as authorized by the Family and Medical Leave Act; and (4) any other absence during which you continue to receive regular Compensation.

As previously referenced, any period of absence of less than 12 consecutive months shall be considered a Period of Service. A Period of Service does not include any period of absence for a duration of 12 months or more. Solely for purposes of determining the length of a period of absence, a period of absence due to a maternity or paternity leave shall be considered a Period of Service for the first 12 months of the absence. If the maternity or paternity leave continues for a second 12 months, this additional leave period shall not be considered a period of absence or a Period of Service.

## **Forfeitures**

In general, if you terminate employment with the Employer before you are 100% vested, the non-vested portion of your Account related to your Company Match and Profit Sharing Contributions (including the earnings on such contributions, if any) will be forfeited or lost by you. The Plan generally uses forfeitures to pay Plan expenses and reduce Employer Contributions. Since you are always 100% vested in your Elective Deferrals, Catch-Up Contributions, and any Rollover Contributions, no part of your Account balance attributable to these amounts will ever be forfeited.

## **Cash-Out Distributions**

If you are vested in some but not all of your Account balance at the time your employment terminates, and you receive your benefits in a single sum immediately instead of waiting until Normal Retirement Age, then the non-vested portion of your Account balance will be forfeited at the time you receive the single sum distribution of the vested portion of your Account balance. This is called a “**Cash-Out Distribution.**” See “*If You Leave and Are Rehired*” found later in this Summary for a description of how you may be able to re-pay Cash-Out Distributions and have previously forfeited amounts restored.

# INVESTMENT OF ACCOUNT BALANCES

## **Participant-Directed Investments**

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All contributions are deposited in the Plan's Trust Fund. The Plan generally requires you to direct the investment of your Account balance. Your investment elections and the various investment options under the Plan are managed by the Plan's Trustee, who is appointed by the Employer. The Committee established by the Employer may appoint professional investment advisors to assist in carrying out investment responsibilities. The investment performance of the investments you select will determine your gain or loss on the assets held in your Account.

The Trustee may invest Plan assets in short-term, interest-bearing investments or maintain in cash certain portions of the available funds during periods prior to distribution or investment, or when money is being transferred from one investment option to another. The Trustee selects the short-term investment vehicles to be used for this purpose. The Administrator reserves the right to change investment procedures.

## **Investments and Investment Options**

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The Administrator designates the investment options that you may choose from when directing the investment of all or part of your Account balance. The Administrator reserves the right to change the type and number of investment options which are available to you from time to time. In general, you are permitted to direct the assets in your Account to any of the investment options selected by the Administrator.

**The Plan is intended to constitute a plan described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. To the extent that the Plan satisfies the requirements of Section 404(c) and the related regulations, the Plan fiduciaries (e.g., the Administrator and Trustee) are relieved of liability for any losses which are the direct and necessary result of *your* investment instructions regarding your Account balance.**

To obtain information regarding the current investment options under the Plan please log onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com). Where you will also be able to review additional information regarding each investment option, including the prospectus of each investment fund that is a mutual fund. You will have the ability to direct the Trustee on any voting, tender and similar rights related to the investment options in your Account. The Plan Administrator or the Trustee will periodically provide you with information related to the pass-through of voting, tender and similar rights. You should review all of this information carefully before making your investment decisions. In addition, you may obtain the following information concerning each investment option by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com).

- A description of the annual operating expenses of each designated investment alternative (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to Participants and beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment alternative.
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment alternatives available under the Plan, to the extent such information is provided to the Plan.
- A list of the assets comprising the portfolio of each designated investment alternative which constitutes "plan assets" within the meaning under ERISA, the value of each such asset (or the proportion of the investment alternative which it comprises), and, with respect to each such asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return on the contract.

- Information concerning the value of shares or units in designated investment alternatives available to Participants and beneficiaries under the Plan, as well as the past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis.
- Information concerning the value of shares or units in designated investment alternatives held in your Account.

## **Investment Directions**

In general, you will be permitted to designate the investment of your future contributions to the Plan, as well as to change the investment designation of funds in your Account balance which are already invested. The Committee and Trustee will establish rules that govern how you may direct the investment of your Account. Currently, you may change the investment of your Account Balance on a daily basis. Participants may make changes in investment selections on any business day by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095. The rules and procedures governing how you may make such designations may change from time to time. For example, sometimes there are conditions attached to investments in certain investment options that restrict when you can direct money into, or transfer money out of, that particular investment. Fidelity will advise you of any such restrictions. If you do not direct how your Account should be invested, it will generally be invested in a Fidelity Freedom® K with a target date closest to your 65<sup>th</sup> birthday until you give proper instructions to the Trustee. This may change from time to time and you will be notified of the changes.

## **Allocation of Investment Earnings and Losses**

On each day on which the New York Stock Exchange is open for trading (a “**Valuation Date**”), the Trustee will determine the fair market value of the Trust Fund to determine its earnings or losses. After deducting withdrawals, distributions and any expenses of Plan administration paid out of the Trust Fund, and adding all contributions made since the last Valuation Date, the gains or losses incurred by each specific investment fund since the last Valuation Date will then be allocated proportionately among all Account balances that are invested in that fund. In some cases, the actual crediting or debiting of amounts to your Account will occur as frequently as daily, but it will always occur at least quarterly. Also, all expenses relating directly to the acquisition or disposition of investments for your Account, such as brokerage fees or commissions, shall be charged to and paid from your Account. You will receive periodic statements of your Account in the Plan. You must notify the Committee or the Trustee, in writing, if you believe that there is an error in your Account statement. This notice must be made within one year from the date of the statement in question.

# IN-SERVICE WITHDRAWALS

## Access To Your Account While Employed

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In general, the Code contains restrictions on when you can get access to money that has been set aside in your Account in the Plan. These restrictions are imposed because of the tax benefits you receive in conjunction with making contributions to the Plan. The Plan generally does not allow you to withdraw any portion of your Account prior to the time that you terminate employment, retire, become Disabled or die. However, if you meet certain requirements, you may make a loan withdrawal from the Plan. Any amounts withdrawn will be taken pro-rata from the various investments in which your Account is invested. You may elect to withdraw the assets held in your Rollover Account at any time.

Once you attain age 59½, you may elect to withdraw a portion of your vested Account. Otherwise, vested amounts in your Account are not available for distribution until you terminate employment, retire, become Disabled, die, or in the event of a financial hardship as described below. The Committee may establish a minimum withdrawal amount.

You may request a withdrawal by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-509. You should be aware that the withdrawal is generally considered taxable income in the year you receive the withdrawal. In addition, if you obtain a distribution before you attain age 59½, you may be subject to a 10% penalty tax.

## Hardship Withdrawals

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If you have attained all available loans under the Plan or other Plans sponsored by the Employer, and you have suffered a financial hardship, you may be eligible to receive a “**hardship withdrawal**” from your Account (excluding earnings) if the withdrawal is necessary due to immediate and heavy financial needs. IRS rules specify what types of financial needs are considered to create a financial hardship. These are:

- Paying tax-deductible medical expenses incurred by you, your spouse, children or other dependents (as defined in Code Section 152);
- The purchase of your principal place of residence (excluding mortgage payments);
- College tuition and related expenses for up to the next 12 months for you, your spouse, children or other dependents (as defined in Code Section 152);
- Paying expenses necessary to prevent the eviction from or foreclosure on the mortgage on your primary residence;
- Payment of burial or funeral expenses for your deceased parent, spouse, child or other dependents (as defined in Code Section 152); or
- Payment of expenses to repair damage to your principal residence that would qualify for the casualty deduction under Code Section 165 (without regard to whether the loss exceeds 10% of your adjusted gross income).

If you qualify for a loan from another source, including this Plan, you must obtain a loan before you can qualify for a financial hardship distribution. If your application for the financial hardship distribution is approved, the amount will be paid to you in a single lump sum distribution. The amount of the distribution can be no more than the amount needed to satisfy the financial hardship, plus applicable taxes and penalties. A hardship distribution is taxable income and if you have not attained age 59½, the withdrawal may be subject to a 10% penalty tax for early withdrawal.

You may request a hardship withdrawal by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095.

If you are granted a hardship distribution from the Plan, you cannot make Elective Deferrals or Catch-Up Contributions to the Plan for a period of six months from the date of the withdrawal.

You may withdraw some or all of the Rollover Contributions in your Account Balance in the Plan at any time. You may request a withdrawal, subject to administrative limitations by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095. You should be aware that your withdrawals will generally be considered taxable income to you in the year that you receive the money, and if you have not attained age 59½, the withdrawal may be subject to a 10% penalty tax for early withdrawal.

## **Plan Loans: An Overview**

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Subject to certain restrictions and conditions, while you remain employed by the Employer, you may be permitted to borrow money from your Account and later repay the loan over time. Loans are repaid through mandatory payroll deduction. You may only borrow from the vested portion of your Account and must receive the approval of the Plan Administrator for all loans. The maximum amount you can generally borrow is the smaller of the following: (1) one-half of the value of your vested Account balance, or (2) \$50,000 reduced by the highest outstanding balance of your other loans during the one-year period ending on the day before the loan is made over the outstanding balance of such other loans on the date such loan is made. The minimum amount you may borrow is \$1,000; thus, you must have a vested Account balance of at least \$2,000 in order to obtain a Plan loan. Loans must be repaid and, therefore, are not considered to be taxable distributions from your Account unless you default.

## **Plan Loan Limits**

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The Committee determines the rules that govern loans from the Plan. In general, these rules include the following:

- All loans (other than Home Loans) must be repaid in no more than five years. Repayments will be handled through regular payroll deductions. A “**Home Loan**” is a loan used to acquire a dwelling which, within a reasonable time, is to be used as your principal residence. Home Loans must be repaid in no more than 15 years.
- The Committee establishes the interest rate for Plan loans which is currently prime plus 1%. Interest rates may be updated from time to time and you will be notified of the rate when applying for the loan. Once established for your loan, the interest rate will not change during the term of your loan, unless you have an approved leave of absence for qualified military service (in which case, the interest rate may be reduced, if required by law). All interest payments to any loan that you may take will be credited to your Account in the Plan.
- Participants are limited to no more than two outstanding loans at the same time.



- Loans must be secured. You will be required to “pledge” no more than one-half of your vested Account balance in the Plan as security for your loan. This means that if you default on your loan (e.g., fail to make payments when due), your Account balance will be offset or reduced by the amount of your loan at the time your Account balance becomes distributable.
- You can continue to make loan payments after you terminate employment, as long as you chose to keep your Account (reduced by any unpaid loan balances) in the Plan and do not request a distribution of your Account (reduced by any unpaid loan balances). If you want to continue making loan payments in this way, you simply do so by timely making the full amount of the next scheduled payment that is due (and not paid through payroll deduction). It will be up to you to make these loan payments on time. Neither the Plan Administrator nor the Employer will remind you to make these payments or make payment arrangements.
- Depending on the circumstances, you may owe taxes if you stop making payments on a Plan loan before it is paid in full. If at any time after you terminate employment, and for any reason, you miss a scheduled loan payment and do not make it within 90 days of the date payment is due, the entire unpaid balance of your loan (and any accrued interest thereon) will be defaulted.
- Upon default, the unpaid amounts will then be deducted from any Account payment that you (or your beneficiary) are otherwise entitled to receive from the Plan. This may result in taxable income to you, without the disbursement of any monies from the Plan. If the amount in your Account is not sufficient to cover the entire unpaid balance of the loan (and any accrued interest thereon), you (or your estate, if applicable) have an obligation and must repay any unpaid loan balance to the Plan.
- Loan payments will be suspended during an unpaid Authorized Leave of Absence or during an Authorized Leave of Absence where your pay after all deductions (other than the loan repayment) is reasonably expected to be less than the loan payment due. A suspension of your loan payments will continue for no more than 12 months from the start of your applicable Authorized Leave of Absence.
- Upon reemployment within 12 months of the start of your Authorized Leave of Absence, your suspended loan payments will be reamortized for the remainder of the term of the loan using the interest rate originally applied to the loan. The remainder of the loan term will begin with the day after the last day of your Authorized Leave of Absence. If for any reason the 12 months suspension ends and you do not begin to make timely payments on the loan, the loan will then be defaulted and handled in the same way as a missed and past-due loan payment as described above.
- If you do not want your loan payments to be suspended during your Authorized Leave of Absence, you must notify the Plan Administrator in writing within a period of up to fifteen days following the start of your Authorized Leave of Absence.
- No distribution will be made to you or your beneficiary of your total Account from the plan (net of any outstanding loans) unless and until all outstanding loans have been repaid or offset against your vested Account Balance.

## **Loan Application Procedure**

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The Plan Administrator has established forms and procedures governing the loan program. If you want to request a loan, you should log onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095 and follow the instructions. You will learn how to request a loan and will receive information on the term of the loan. If your request is approved, a check will be prepared and sent to you.

## **Military Distributions**

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If you are an active Participant and in Qualified Military Service (as defined by the Code), you will be treated as if you incurred a severance from employment with the Employer and therefore, are eligible for a distribution of all or a portion of your vested Account. If you take a military distribution, your Elective Deferrals will be suspended for six months following the date of the distribution.

# RECEIVING YOUR RETIREMENT BENEFIT

## **When You Retire**

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You are eligible to retire and receive your retirement benefit when you reach your Early or Normal Retirement Age. (In addition, you may also receive your Plan benefit when you otherwise terminate employment, even if prior to retirement age – see “*If You Terminate Employment Prior to Retirement*,” described later in this Summary.)

If you terminate employment on or after you attain your Early or Normal Retirement Age, you will begin to receive your retirement benefit within an administratively reasonable time after such date. However, if your total Account balance exceeds \$5,000, you can elect in writing to receive your benefit at a later date, but not later than your Normal Retirement Age.

Of course, you may continue to work after attainment of your Early or Normal Retirement Age. If you do, you can continue to make Elective Deferrals, Catch-Up Contributions, and share in any Profit Sharing Contributions or Company Match made to the Plan, as well as earnings or losses of the Trust Fund. By law, you must begin to receive payment of your Plan benefit by April 1 of the calendar year following the later of: (1) the year you turn age 70½, or (2) the year in which you retire. As previously noted, once you attain age 59½, you may begin to receive a portion of your benefit even if you have not yet retired.

## **Form of Benefit Payment**

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If your vested Account balance is \$1,000 or less at your retirement or termination of employment, then as soon as administratively practicable, your Account balance will automatically be distributed to you in a single lump sum following your retirement. You will receive a single sum distribution and will receive no other benefit payments in the future under the Plan. You can receive this distribution directly in cash or roll it over into an Individual Retirement Account / Annuity (“**IRA**”) or another employer’s retirement plan (see “*Rollovers*,” below).

If your vested Account balance is greater than \$1,000 and less than or equal to \$5,000, and you do not elect to receive your distribution or roll it over to an eligible retirement plan or IRA, then the Plan Administrator will pay the distribution in a direct rollover to an IRA established by the Plan Administrator with Fidelity Investments in a manner consistent with the rules established by the IRS.

If your vested Account balance is greater than \$5,000, the Plan permits you to elect whether to receive your benefit upon termination of employment or to defer the distribution to a later time not later than your Normal Retirement Age.

## **Amount of Retirement Benefit**

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If you terminate employment with the Employer on or after the date you reach your Early or Normal Retirement Age or if your employment terminates as a result of death or Disability, your retirement benefit will equal 100% of your Account balance in the Plan. This includes your Elective Deferrals, Catch-Up Contributions, Profit Sharing Contributions, Company Match and any Rollover Contributions that have been allocated to your Account, and all the investment earnings credited to your Account over the years.

If you terminate employment before you reach Early or Normal Retirement Age for reasons other than death or Disability, you will be entitled to receive only the vested portion of your Account balance. As discussed previously, because Elective Deferrals, Catch-Up Contributions and any Rollover Contributions are always 100% vested, you will be entitled to receive the portion of your Account attributable to those contributions. To the extent you are vested in your Profit Sharing Contributions or in your Company Match, you will be entitled to receive those contributions as well.

# IF YOUR EMPLOYMENT STATUS CHANGES

This section describes how your benefit and Service are affected if you have either a change in employment status or a break in Service.

## **If You Terminate Employment Prior to Retirement**

As previously noted, under the Plan, the Trustee is generally not permitted to distribute your benefits to you while you are still actively employed by the Employer. Except for Plan loans and certain permissible in-service distributions described earlier in this Summary, you may only start to receive your benefits after you terminate employment.

If you leave the Employer before you are eligible to retire, you are entitled to only the *vested* portion of your Account balance. As with retirement benefits, if you are terminating employment prior to retirement age, you will receive your vested Account balance in the form of a single lump sum payment. If the present value of your vested earned benefit is \$1,000 or less, the Plan automatically pays your lump sum benefit as soon as administratively possible after your employment ends. If your vested Account balance is between \$1,000 and \$5,000, and you do not provide instructions regarding the distribution of your Account, your Account will be rolled over to an IRA established by the Plan Administrator with Fidelity Investments in a manner consistent with the rules established by the IRS.

If the value of your vested Account is greater than \$5,000, you can elect whether to receive your lump sum payment (1) as soon as possible after terminating employment or (2) leave your benefit in the Plan until a later date. If you elect to wait to receive your benefit, you must receive a lump sum distribution of your Account balance once you reach Normal Retirement Age. If you defer the receipt of your benefit until a later date, your Account will continue to be invested as part of the Trust Fund until it is paid to you.

## **If You Become Disabled**

As previously stated, if you terminate employment with the Employer as a result of Disability, then your Account balance under the Plan will become 100% vested. (You are always 100% vested in your Elective Deferrals, Catch-Up Contributions and Rollover Contributions). If you become Disabled after you terminate employment with the Employer and your benefits have not yet been distributed to you, you will not automatically become 100% vested in your Account balance (assuming you are not already 100% vested). However, in either case, upon notice of your Disability, you may request your vested Account balance be distributed to you as if you had retired. This payment may occur as soon as administratively practicable.

In general, “**Disability**” means any physical or mental condition that results in your inability to engage in any substantially gainful activity because of any reason related to a medically determinable physical or mental impairment that can be expected to result in your death or that lasts or is expected to last for at least 12 months.

## **If You Leave and are Rehired**

If you leave the Employer and later return to work, you will be eligible to resume participation in the Plan, provided that you are an Eligible Employee (see “*When Can You Participate?*” above). In addition, following your re-employment, generally you will receive credit for prior Years of Service. However, you will receive past Service credit only if you are re-employed within five years.

### ***Restoring Forfeited Amounts***

If you are re-employed within five years after you leave the Employer, any Employer contributions that were forfeited will be restored to your Account if you repay *all* of your previous distributions from the Plan.

## **Transfers to and from Non-Covered Status**

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If you are participating in the Plan and you transfer *to* a job classification that is not eligible to participate in the Plan, (*e.g.*, you become an hourly employee not entitled to salaried benefits or a “leased employee”), your participation in the Plan will be suspended. Contributions under the Plan will stop, but you will continue to earn Service credit for vesting purposes. Note that you are not eligible to receive your Account balance until you are no longer employed by the Employer. If you subsequently transfer back to a job classification that is eligible to participate in the Plan, you will resume participation in the Plan.

# DEATH BENEFITS

If you die before your vested Account balance has been paid to you, the Trustee will distribute your vested Account balance as a death benefit to your surviving spouse or other beneficiary. Note that if you die while still employed by the Employer, your Account balance under the Plan will become 100% vested. (Your Elective Deferrals, Catch-Up Contributions and your Rollover Contributions are always 100% vested). No death benefit is payable after your vested Account balance has been distributed from the Plan.

## **Form and Timing of Death Benefit**

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If your Account balance exceeds \$5,000 and you die before the distribution of your Account has been completed, the Trustee will distribute your Account balance in the form of a single lump sum payment to the beneficiary you have designated prior to your death. Your spouse or beneficiary may elect to receive immediate payment at any time following your death. If your beneficiary does not elect to receive immediate payment, payment will be made no later than the last day of the calendar year which is five years following the calendar year in which your death occurred. However, if your spouse is your beneficiary, your spouse may elect to defer payment to the later of the last day of the calendar year in which you would have attained age 70½ or the calendar year following the calendar year of your death.

If your Account balance on the date of your death is \$5,000 or less, your Account will automatically be distributed to your beneficiary in a single lump sum payment as soon as administratively practicable following your death.

## **Designation of Beneficiary**

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You may designate any person or persons, or a trust fund, as your primary beneficiary to receive any death benefits that are payable from the Plan. You may also designate a contingent beneficiary who will receive benefits in the event your primary beneficiary does not survive you. You may assign beneficiaries by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095. Your beneficiary designation may be changed or revoked by you at any time prior to the payment of your benefit.

*If you are married:* By law, you must name your spouse as your beneficiary. If you wish to designate someone other than your spouse, your spouse must consent to your election in writing on a form prepared by the Administrator. The consent must be witnessed by a Notary Public and returned as directed. The spousal consent form is generated online when a non-spousal beneficiary is elected online at [www.netbenefits.com](http://www.netbenefits.com), and can be printed. Non-spousal beneficiary elections are tracked online as “pending” until notarized spousal consent forms are received and verified to be in good order. If you are married and your spouse will not consent to your designation of someone else, then your designation will not be valid and your spouse will be treated as your primary beneficiary. If your marital status changes, it is important that you contact Fidelity by logging onto NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or by calling Fidelity Investments at 1-800-835-5095 to update a new beneficiary. Please note that a divorce will not automatically change your beneficiary designation. Any changes made to your beneficiary designation must be received by Fidelity before your death.

*If you are single:* You may name anyone as your beneficiary.

Some points on naming a beneficiary:

- If you marry, **your spouse automatically becomes your beneficiary** regardless of your previous designation, unless your new spouse consents in writing to another designation. If you divorce, you may designate any beneficiary, unless a qualified domestic relations order (QDRO) is in place (see “*Qualified Domestic Relations Order*” below). Such an order may limit your ability to name another beneficiary. If you re-marry, your new spouse automatically becomes your beneficiary, except to the extent provided otherwise in a valid QDRO.
- If you designate more than one beneficiary, payment of your vested Account balance will be divided evenly among your beneficiaries unless you designate otherwise.

### ***Failure of Beneficiary Designation***

If you do not designate a beneficiary, or if your beneficiary designation is for any reason illegal or ineffective, or if none of the beneficiaries that you have designated survives you, your vested Account balance will be paid to your surviving spouse, if any, and if there is no surviving spouse, to your estate.

# TAX CONSEQUENCES

## **How and When Your Plan Benefits Are Taxed**

Generally, federal and state income tax laws do not require you to pay tax on your Plan benefits until you actually receive a distribution from the Plan. Once you receive a benefit payment, however, you will have taxable income on this payment in the year that you receive it. In the year(s) of any distribution from the Plan, you will receive a tax form that will provide you with the information you need to file your taxes. In addition, you may be able to defer federal income taxes and avoid any penalty taxes if you transfer or “roll over” your distribution (see “*Rollovers*” below). You should consult your own tax adviser concerning any distribution you receive from the Plan.

### ***Withholding Requirements***

Your benefit payments are subject to withholding for federal taxes. (Note that your benefit payments may be subject to state and local taxes, including tax withholding, as well). “**Withholding**” is an advance payment on federal income taxes that you may owe as a result of any Plan distributions that you receive. When distributing a single lump sum payment, the Plan is required by law to withhold 20% of your payment unless you make a direct “rollover” to an IRA or another retirement plan (see “*Rollovers*” below).

## **Rollovers**

Because you receive your benefit under the Plan in the form of a single lump sum, you may elect to roll over all or a portion of the taxable portion of your distribution into an IRA or another retirement plan that accepts rollovers. A direct rollover from the Plan into an IRA or another retirement plan will result in no tax being due on the amount rolled over until you begin withdrawing the funds from the IRA or retirement plan. Under certain circumstances, all or a portion of a distribution may not qualify for rollover treatment.

As stated above, if you elect to have your benefit under the Plan paid directly to you, rather than rolled over, 20% of your distribution will be withheld and paid to the IRS. Even if you elect to have your benefit paid directly to you, you may still decide to roll over all or a portion of your distribution to an IRA or another retirement plan. If you decide to roll over your distribution, you must make the rollover within 60 days after you receive your distribution. If you choose to roll over 100% of your distribution, you must replace the 20% that has been withheld with other money available to you within the 60-day period. If you roll over only the 80% that you actually received, you will be taxed on the 20% that was withheld.

## **Distributions Prior to Age 59½**

In addition to being taxed as ordinary income, the taxable portion of a distribution taken prior to age 59½ (early distribution), may be subject to a nondeductible federal penalty tax of 10%. Additional penalties may exist for state taxes. Early distributions are exempt from the penalty taxes if the distribution was made for one of the following reasons:

- Distribution to your named beneficiary due to your death;
- Your total Disability;
- After termination of employment, if you terminate after you reach age 55;
- For deductible medical expenses;



- Payment to an alternate payee under a qualified domestic relations order upon dissolution of a marriage;  
or
- To rollover to an IRA or other retirement plan within 60 days of receipt.

Please contact your Plan Administrator to receive a copy of the Special Tax Notice regarding payments from the Plan. This notice contains important information that you need to know before making a payment / withholding election.

# CLAIMS FOR BENEFITS

## **Applying for Your Plan Benefit**

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You do not need to file an application with the Administrator in order to receive your benefits under the Plan. When an event occurs that entitles you to a distribution of benefits under the Plan, the Administrator will generally notify you that an application should be filed. You should submit a claim for benefits if you believe that you have not received all benefits due to you under the Plan.

If you disagree with any decision the Administrator may make regarding your interest in the Plan, the Plan contains an administrative review procedure you should follow. If benefits you think are owed to you are not paid, or are too low, or are paid at a time other than when you think they should be, you can make a “claim” for benefits to the Administrator.

If the Administrator determines it should deny benefits to you or to your beneficiary, the Administrator will give you or your beneficiary adequate notice in writing setting forth specific reasons for the denial, referring you or your beneficiary to the pertinent provisions of the Plan that support the Administrator’s decision and indicating any additional material needed for you to pursue your claim further. Generally, the Administrator renders its decision on your claim within 90 days. This period can be extended to 180 days if there are extenuating circumstances. If you receive no response within this time limit, you should consider the claim denied.

## **Your Appeal Rights if a Claim is Denied**

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If your request is denied, you have the right to request a review of the denial. A written appeal must be made to the Administrator within 90 days of receipt of the written notice of denial; otherwise you will be deemed to have waived your right to appeal. In your appeal, you may include any other information you consider pertinent to the Administrator’s reconsideration of your request. You or your designated representative may review all Plan documents and other papers that affect the claim. You will receive a written notification of the Plan Administrator’s decision within 60 days of your appeal (120 days in special circumstances). The final determination notice will inform you of the decision and the specific reasons behind it, including references to Plan provisions upon which the decision is based, a statement that you may review, upon request and free of charge, all documents, records and other information relevant to your claim, and a statement that you have the right to bring a civil (court) action under Section 502(a) of ERISA. Any legal action against the Plan must be filed within one year after the time that the Plan’s claims process has been completed, or if earlier, one year from the date you knew or should have known that a claim existed.

### ***Disability Claims***

If you believe that you are subject to a Disability (as defined above), you may submit a claim to the Administrator and request that your Account be fully vested. The rules regarding disability claims are generally the same but the timing of the claims and appeals process is different. If you make a disability claim, the Administrator will complete the initial benefit determination within 45 days (subject to two 30-day extensions) of the date you file your disability claim. If more information is necessary to make a decision on your claim, you will be given 45 days to submit the additional information. If the Administrator denies your claim, you must submit a written request for the review of the claim denial within 180 days of the date the claim was denied. The Administrator will review your appeal and make a final decision within 45 days, or 90 days if special circumstances apply, such as the need to hold a hearing. If your appeal is denied, the written report of the Administrator will include, in addition to the specific reasons for the denial, any internal guidelines used by the Administrator to make the decision.

## **Assignment of Benefits**

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The Plan is intended to pay benefits only to you or to your beneficiary. Your Plan benefit cannot be used as collateral for a loan, sold, transferred, garnished or assigned in any other way, unless otherwise permitted by applicable law. However, benefits may be divided in a court ordered property settlement in case of divorce or other situations that divide property (see “*Qualified Domestic Relations Order*” below).

If you become incapacitated and unable to manage your own affairs, the Plan may make any unpaid benefit payments to such person or entity that the Plan Administrator deems appropriate to receive distributions in order to provide for your comfort, maintenance and support. For instance, such person (or entity) may be a relative, guardian, person possessing a valid Power of Attorney or an institution charged with your care or custody.

### ***Qualified Domestic Relations Order (QDRO)***

The Plan must comply with a “**Qualified Domestic Relations Order or QDRO**”) by federal law. A QDRO is a legal judgment or decree that recognizes the rights of or support obligation toward a spouse, former spouse, child or other dependent. A domestic relations order must satisfy specific requirements to be “qualified,” and it must be recognized by the Fidelity QDRO Administration Group.

To view and print QDRO Guidelines or draft a QDRO online, go to [www.qdro.fidelity.com](http://www.qdro.fidelity.com). Note that a domestic relations Order may be drafted in one of two ways: (1) using Fidelity’s QDRO Center website, or (2) manually.

The advantages of using the Fidelity QDRO Center website to create an Order are:

- Quick and easy creation of an Order;
- Helps avoid common errors and omissions, producing Orders that are more frequently qualified;
- Expedited Order review;
- Reduced Order review fees.

Any Order that is not drafted using Fidelity’s QDRO Center website, or any Order that is drafted using Fidelity’s QDRO Center website and subsequently altered is considered a manually drafted Order and is subject to higher fees than using the Fidelity QDRO Center website to create an Order.

For more information, please call Fidelity Investments at 1-800-835-5095.

# AMENDMENT OR TERMINATION OF THE PLAN

The Employer expects to continue the Plan, but reserves the right to terminate or amend the Plan at any time. Any such termination or amendment will be accomplished in writing and authorized by the Board of Directors of the Employer, any committee of the Board or the Committee. However, no change may:

- Reduce the benefit that any Participant had already earned under the Plan before the amendment (except to the extent permitted by law); or
- Cause any assets of the Plan to be used for purposes other than providing benefits under the Plan to Participants and their beneficiaries and meeting the reasonable expenses of administering the Plan.

If the Plan is terminated, your Plan benefit will immediately become 100% vested, and the entire value of the Trust Fund will be applied for the benefit of the Participants and to meet the reasonable expenses of administering the Plan's termination.

## **No Verbal Modification or Amendment**

The Employer may only amend the Plan by a document in writing. Thus, the Plan may not be modified or amended simply by representations, verbal or otherwise, that may be made to you concerning the Plan. Accordingly, you should not consider the Plan to have been amended based on assertions made by a supervisor or a human resources representative, for instance. If you believe that you have received information that is contrary to the terms of the Plan or this Summary, please contact the Employer for clarification or confirmation.

## **Your Benefits Are Not Insured**

The Pension Benefit Guaranty Corporation, a division of the Department of Labor, does not insure benefits payable under defined contribution pension plans, such as this Plan.

# ADMINISTRATIVE AND LEGAL OVERVIEW

## **Administrative Information**

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### ***About the Plan***

The official name of the Plan is the “**OSI Restaurant Partners, LLC Salaried Employees 401(k) Plan and Trust.**” The effective date of the current governing Plan document is January 1, 2014. The Plan’s original effective date is January 1, 1994. The Plan has been given a plan number designation of **Plan 002.**

### ***Plan Sponsor and Administrator***

The Employer is the Plan Sponsor and Plan Administrator for the Plan. As the Plan Administrator, the Employer has the authority to interpret all Plan provisions and to exercise discretion where necessary or appropriate in the interpretation and administration of the Plan. As previously referenced in this Summary, the Employer may appoint a committee (the “**Committee**”) to assist with Plan administration responsibilities. These responsibilities include maintaining all individual and Plan records, filing Plan tax returns and reports, authorizing payments, and resolving questions of Plan interpretation. The Employer may also hire outside professionals to assist with Plan administration. You can contact the Plan Administrator as follows:

OSI Restaurant Partners, LLC  
2202 N. Westshore Blvd., 5<sup>th</sup> Floor  
Tampa, FL 33607  
1-813-282-1225

### ***Plan Trustee***

The Employer has appointed Fidelity Management Trust Company, to act as Trustee for the Plan. You may contact the Plan’s Trustee as follows:

Fidelity Management Trust Company  
245 Summer Street  
Boston, MA 02210  
1-800-835-5095

### ***Funding Medium***

The assets of the Plan are paid into a trust. Investment of the trust’s assets is directed by the Plan participants.

### ***Plan Year***

All Plan records are maintained on a calendar year basis beginning on January 1 and ending December 31.

### ***Cost of Administering the Plan***

To the extent that the administrative costs are not paid from the assets in the Plan, they will be paid by the Employer or by you as indicated in the fee disclosure notices.

### ***Required Participant Information***

You and your beneficiary must furnish to the Plan Administrator and the Trustee such information as the Plan Administrator considers necessary for the purpose of administering the Plan. All parties to, or claiming any interest under, the Plan must perform any and all acts, and execute any and all documents and papers necessary for carrying out the Plan. **It is particularly important that you update any change in your address with the Plan so that you may receive information and notices from the Plan in the future.**

## **Legal Information / Issues**

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### ***Employment Rights***

The Plan is neither a contract for employment nor consideration for employment. Participation in the Plan is not a guarantee of or contract for new or continued employment. All employees remain subject to termination, layoff or discipline as if the Plan had never been put into effect.

### ***Legal Incompetence of Participant or Beneficiary***

If any person who is entitled to receive a benefit from the Plan is a minor or incompetent, the Plan Administrator may choose to have payments made to the person's guardian. Neither the Plan Administrator nor the Trustee is required to ensure that proper application of the benefit payments is made. (See also, "Assignment of Benefits" above).

### ***"Top-heavy" Provision: A Legal Limitation***

The IRS has certain rules intended to ensure that tax-qualified plans like the Plan are nondiscriminatory. A plan that primarily favors "key employees", that is certain owners, officers and highly compensated employees, as defined by the Internal Revenue Code, is considered to be a "top-heavy" plan. When a plan becomes top-heavy, special minimum benefit rules and accelerated vesting rules automatically become applicable. In the unlikely event that the Plan becomes top-heavy, you will be notified.

### ***No Guarantee***

Neither the Trustee, the Committee, nor the Employer in any way guarantees the Trust Fund from loss, nor do any of them guarantee the payment of any benefits that may become due to any person from the Trust. Nothing in the Plan gives any Participant, former Participant or beneficiary an interest in any specific part of the Trust or any other interest except for the right to receive benefits out of the Trust Fund in accordance with the provisions of the Plan and the amount, from time to time, of his vested Account balance.

### ***Agent for Service of Legal Process***

Service of legal process may be made on the Plan Administrator or the Plan Trustee at the contact addresses above.

## **Your Rights Under ERISA**

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### ***Statement of ERISA Rights***

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). ERISA provides that all Plan participants shall be entitled to:

### ***Receive Information About Your Plan and Benefits***

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts, if any, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, if any, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

### ***Prudent Actions by Plan Fiduciaries***

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### ***Enforce Your Rights***

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim was frivolous.

### ***Assistance with Your Questions***

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

# PLAN DIRECTORY

IMPORTANT PLAN INFORMATION	
<b>Plan Sponsor</b>	OSI Restaurant Partners, LLC
<b>Plan Administrator</b>	OSI Restaurant Partners, LLC 2202 N. Westshore Blvd., 5 <sup>th</sup> Floor Tampa, Florida 33607 1-813-282-1225
<b>Name of Plan</b>	OSI Restaurant Partners, LLC Salaried Employees 401(k) Plan and Trust
<b>Plan Type</b>	Profit sharing plan with 401(k) employee savings feature
<b>Plan Year</b>	January 1 through December 31
<b>Type of Plan Administration</b>	Administered by Trustee
<b>Plan Funding Agent / Trustee</b>	Fidelity Trust Management Company 245 Summer Street Boston, MA 02210 1-800-835-5095
<b>Agent For Service of Process</b>  (Service may be made on the Plan Trustee or the Plan Administrator)	OSI Restaurant Partners, LLC 2202 N. Westshore Blvd., 5 <sup>th</sup> Floor Tampa, Florida 33607 1-813-282-1225  Fidelity Trust Management Company 245 Summer Street Boston, MA 02210 1-800-835-5095
<b>Employer Identification Number</b>	59-3061413
<b>Plan Identification Number</b>	002