

**Office DEPOT.**

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**Office Depot, Inc.  
Retirement Savings Plan**

*Effective January 1, 2015*

**Office DEPOT.**

# Introduction

The Office Depot, Inc. Retirement Savings Plan (the “ODP Plan”) is maintained by Office Depot, Inc. (the “Company”) for the benefit of its associates and the associates of related companies that adopt the ODP Plan. Both eDepot, LLC and OfficeMax Incorporated (“OMX”) have adopted the Plan for the benefit of their associates. All references throughout this SPD to the “Employer” mean the Company, eDepot, LLC and OMX.

The ODP Plan was established effective February 1, 1990, and has been amended from time to time. Some of these amendments merged plans of the acquired companies Midwest Carbon, Yorkship Business Supply and Viking Office Products into the ODP Plan.

Effective as of November 5, 2013, OfficeMax Incorporated (“OMX”) became a subsidiary of the Company. At that time, OMX maintained the OfficeMax Savings Plan (the “OMX Plan”) for the benefit of its associates. The OMX Plan was established effective January 1, 1964. Effective as of the close of business on December 31, 2014, the OMX Plan was merged with and into the ODP Plan. The ODP Plan was amended as restated effective January 1, 2015, to incorporate relevant provisions of the OMX Plan and to reflect the plan merger. This Summary Plan Description (“SPD”) is intended to describe the terms and provisions of the ODP Plan as merged with the OMX Plan. The merged plan is referred to in this SPD as the “Plan.”

The Plan is administered by the Office Depot, Inc. Employee Benefits Committee (the “Plan Administrator”) The Plan Administrator has the authority to delegate operational responsibilities to other persons or parties and has delegated certain operational recordkeeping services to Fidelity Management Trust Company (the “Plan Recordkeeper”). The Plan Administrator, the Plan Recordkeeper and other delegates of the Plan Administrator all have authority to administer the Plan. All references in this document to the “Plan Administrator” should be understood to refer to the Plan Administrator and the other persons or parties to whom the Plan Administrator has delegated Plan administrative authority, other than the Plan Recordkeeper. Fidelity Management Trust Company serves as the trustee of the trust fund maintained in connection with the Plan (the “Trustee”).

The assets of the Plan are held for the exclusive benefit of the Plan participants and their beneficiaries as well as the payment of Plan administrative expenses.

The Plan is governed by a complete, official written plan document (the “Plan Document”) that sets forth the terms and conditions of the Plan. The Plan Document is the only source of any right to benefits under the Plan. This SPD summarizes the key features of the Plan and is designed to reasonably inform you of your rights and obligations under the Plan in informal language. As a result, it is not a complete description of all terms and conditions of the Plan. Complete details can be found in the Plan Document, which legally governs the operation of the Plan. All statements made in this SPD are subject to the terms of the Plan Document. In the event of a conflict between this SPD and the Plan Document, the Plan Document will always control and govern.

This SPD is not intended to (and does not) add to, subtract from or modify the rights that you have under the Plan Document. If you have any questions about your rights under the Plan, rely only on the Plan Document and not on this SPD.

You are entitled to review the Plan Document at the office of the Plan Administrator at any reasonable time, allowing time for the local representatives to get a copy for you to review. In addition, upon written request, the Plan Administrator will provide you a copy of the Plan Document, subject to a reasonable charge for copying.

Your employment is not guaranteed by your participation in the Plan. Neither this SPD nor the Plan Document creates a contract of employment between you and the Employer. The Company reserves the right to amend and/or terminate the Plan at any time for any reason.

**We want to emphasize that only the Plan Administrator is authorized to interpret and apply the terms of the Plan.**

This booklet is an SPD of the benefits provided by the Plan as in effect on January 1, 2015, except where a different effective date is specified in the SPD.

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# Highlights of the Plan

As you read this SPD, you'll see certain terms with the first letter capitalized. This generally means the term is defined in the [Glossary of Terms](#) section at the end of this SPD. Be sure to refer to that section to learn the meaning of these terms.

We all need to plan for the future. The Plan is designed to encourage long-term savings by associates of the Employer for retirement or other purposes. We hope this Plan will play a part in helping you to achieve financial security in the coming years by providing you with an opportunity to:

- Make Pre-Tax and After-Tax (Roth) Contributions from your Eligible Compensation through convenient payroll deductions;
- Receive Company Matching Contributions, and
- Possibly lower income taxes in years that you contribute to the Plan.

As a participant with an Account balance in the Plan, you benefit from:

- Tax-deferred investment;
- Professionally-managed investment options;
- Convenient, timely access to your Account via the Internet or telephone;
- Daily valuation of your Account;
- The opportunity to open a self-directed brokerage account;
- Timely transaction processing, and
- Protection under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is a defined contribution 401(k) employer-sponsored plan, governed under Section 401(k) of the Internal Revenue Code of 1986, as amended ("IRC"), that allows associates to save on a tax-deferred basis. This means it does not guarantee a fixed benefit at retirement. Instead, the benefit you ultimately receive will depend on the total contributions that you and the Company make to the Plan and the earnings and losses on the investment of those contributions.

## Key Features

Below are the key features the Plan. Be sure to read this SPD for important details regarding these features.

<b>Key Features of the Plan</b>									
<b>Note: This table highlights certain key provisions of the Plan. Each of the highlighted provisions is discussed in more detail later in this SPD.</b>									
Eligibility	You become eligible to contribute to the Plan if you are at least age 21 and have completed at least 1,000 Hours of Service during a consecutive twelve (12) month Computation Period.								
Enrollment	You are entitled to begin making contributions to the Plan as of the first Entry Date which occurs after you satisfy the eligibility requirements as stated above. Subject to limited exceptions for Prior OMX Employees, if you do not affirmatively elect to make contributions (or affirmatively elect not to make contributions) within a designated period of time, you will be automatically enrolled in the Plan.								
Types of Contributions	The Plan permits the following types of contributions: <ul style="list-style-type: none"> <li>▪ Associate Pre-Tax Contributions;</li> <li>▪ Company Matching Contributions;</li> <li>▪ Associate After-Tax (Roth) Contributions; and</li> <li>▪ Associate Catch-Up Contributions.</li> </ul>								
Your Contribution Percentage	You are permitted to contribute from 1 – 50% of your Eligible Compensation on a pre-tax and/or after-tax basis through payroll deductions. If you are age 50 or older at any time during the year, you also may choose to elect to make Catch-Up Contributions.  If you are automatically enrolled in the Plan, 3% of your Eligible Compensation for each pay period will be withheld and contributed to the Plan on your behalf as Pre-Tax Contributions.								
Company Matching Contributions	You will receive a Company Matching Contribution of \$.50 for each \$1.00 up to the first 6% of your Eligible Compensation that you contribute into the Plan on a pre-tax basis. Company Matching Contributions are not available on After-Tax (Roth) or Catch-Up Contributions.								
Investment Choices	You may choose from a variety of investment options.								
Vesting – Your Contributions as Adjusted for Associated Investment Returns	You are always 100% vested in the contributions you make to the Plan, as adjusted for associated investment returns.								
Vesting – Company Matching Contributions as Adjusted for Associated Investment Returns	<table border="0"> <thead> <tr> <th style="text-align: left;"><b>Years of Vesting Service</b></th> <th style="text-align: right;"><b>Vested Percentage</b></th> </tr> </thead> <tbody> <tr> <td>Less than 2 years</td> <td style="text-align: right;">0%</td> </tr> <tr> <td>2 years but less than 3</td> <td style="text-align: right;">50%</td> </tr> <tr> <td>3 years or more</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table>	<b>Years of Vesting Service</b>	<b>Vested Percentage</b>	Less than 2 years	0%	2 years but less than 3	50%	3 years or more	100%
<b>Years of Vesting Service</b>	<b>Vested Percentage</b>								
Less than 2 years	0%								
2 years but less than 3	50%								
3 years or more	100%								
Loans	You may borrow up to 50% of your vested Account balance while still employed, subject to limitations.								
Withdrawals	You may withdraw amounts from your vested Account balance while still employed, subject to limitations.								

**Key Features of the Plan**

**Note: This table highlights certain key provisions of the Plan. Each of the highlighted provisions is discussed in more detail later in this SPD.**

Distributions	Generally, you may request a distribution of your vested Account balance after you separate from employment with the Company and its subsidiaries and affiliates.
Tax Advantages	Both pre-tax and after-tax (Roth) contributions have specific tax advantages which vary based upon individual needs. Refer to each section within this SPD for detailed information.

# Eligibility and Participation

## General Eligibility Information

Generally, a full time or part time associate of the Employer is eligible to make Pre-Tax and/or After-Tax (Roth) Contributions to the Plan once the associate meets the following requirements:

- Attainment of at least 21 years of age, and
- Completion of at least 1,000 Hours of Service during a twelve consecutive month Computation Period.

Effective as of December 14, 2014, most if not all employees of OMX were transferred to the employment of the Company. Any such transferred Prior OMX Employee who was also an active participant in the OMX Plan at the time of the transfer of employment automatically became a Participant in the Plan on December 14, 2014. Matching Contributions are available to all individuals upon commencement of participation in the Plan. As a result, if you were actively participating in the OMX Plan at the time of your transfer of employment, you were immediately eligible to share in the Company's Matching Contribution to the Plan.

As a result of the merger of the OMX Plan with and into the Plan, each participant of the OMX Plan whose employment was not transferred to the Company on or about December 14, 2014, became a Participant in the Plan on January 1, 2015. Matching Contributions are available to all individuals upon commencement of participation in the Plan.

Each Prior OMX Employee who was not a participant in the OMX Plan on or prior to December 31, 2014, will be eligible for participation in the Plan as of the first Entry Date on or after January 1, 2015, which occurs after the Prior OMX Employee has satisfied the eligibility requirements set forth above. For this purpose, all service completed with OMX will count in determining whether the associate has completed 1,000 Hours of Service. In addition, under a special rule, each Prior OMX Employee who is employed on a part-time basis on December 31, 2014, and who would have been eligible to commence participation in the OMX Plan on January 1, 2015 (if not for the Plan merger), became eligible to commence participation in the Plan on January 1, 2015.

You are not eligible to participate in the Plan if:

- You are not paid some or all of your cash compensation from the Employer's United States payroll,
- the Employer does not treat or classify you as a common law employee for Federal employment tax and wage withholding purposes (for example, you are classified as a consultant, an agency worker, or an independent contractor),
- you are a member of a negotiated collective bargaining unit whose agreement does not provide for your participation in the Plan,
- you are a leased employee,
- you are a non-resident alien (generally, a non-U.S. citizen who lives and works abroad), or
- you work outside of the U.S., the U.S. Virgin Islands and Guam (for example, you work in Puerto Rico).

If the Employer does not treat or classify you as a common law employee for Federal employment tax and wage withholding purposes, a subsequent determination by the Employer, a governmental agency or a court or by any settlement agreement that you are a common law employee of the Employer, even if such determination is applicable to prior years, will not have a retroactive effect for purposes of eligibility to participate in the Plan.

**You may make a Rollover Contribution of an Eligible Rollover Distribution from another company's Qualified Retirement Plan or IRA any time after your date of hire; however, please allow at least fourteen (14) days after your date of hire to ensure your employment information has been received by the Plan Recordkeeper.**

## If You Are Rehired

If you leave the Employer any time after you are eligible to make contributions to the Plan and are later rehired by the Employer, you will be eligible to participate in the Plan as soon as administratively practicable following your date of rehire. In addition, if you were a participant in the OMX Plan but did not become employed by the Company on December 14, 2014, you will be eligible to participate in the Plan if you are hired by the Employer on or after January 1, 2015.



If you were previously eligible to participate in the Plan (including the OMX Plan) while employed by the Employer you will be automatically enrolled in the Plan within 60 days of your re-Entry Date unless you affirmatively enroll in the Plan (or affirmatively elect a 0% Pre-Tax Contribution rate) prior to the automatic enrollment. Your re-Entry Date is the first day of the weekly payroll period which begins two weeks after the payroll period during which you are rehired (or as soon as administratively possible thereafter). See [Automatic Enrollment](#).

## How to Enroll in the Plan

Upon satisfying the eligibility requirements of the Plan, a Plan Enrollment Guide - "Your Guide to Getting Started" - will be distributed to your participant-provided email address, or if no email address is available, via US mail to your address of record. Enrollment is available any time after reaching eligibility, and can be processed through the [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) website. If you are not already a Fidelity NetBenefits® registered user, you will need to register before enrolling.

You will need the following information to enroll in the Plan:

- Your contribution percentages
- Your choice of Pre-Tax, After-Tax (Roth) and/or Catch-Up Contributions, and
- Your investment fund elections

Once you have enrolled, a Confirmation Statement will be mailed to your home address on record that contains your contribution percentages and the investment fund elections. If you do not receive the Confirmation Statement within five to seven business days or if anything on the Confirmation Statement is incorrect, contact the Plan Recordkeeper immediately.

Payroll deductions will begin as soon as administratively practicable following your enrollment. Generally, this will occur within two (2) pay periods.

If you are eligible to participate in the Plan and you do not take affirmative actions to enroll through the [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) website (including enrolling with a 0% contribution rate), you will be automatically enrolled in the Plan as described below. However, there are several exceptions to automatic enrollment:

- If you were a Prior OMX Employee on December 13, 2014 and actively participating in the OMX Plan on that date and your employment was transferred to the Company effective December 14, 2014, you automatically commenced participation in the Plan effective December 14, 2014. The enrollment provisions (including the automatic enrollment provisions) do not apply to you and your Pre-Tax Contribution election in place under the OMX Plan on December 13, 2014, was carried over to the Plan.
- If you were a Prior OMX Employee who satisfied the eligibility provisions of the OMX Plan as of December 31, 2014, such that you commenced participation in the Plan on January 1, 2015, the automatic enrollment provisions do not apply to you. You must make an affirmative election to commence participation in the Plan.
- If you are a Prior OMX Employee who becomes an eligible associate of the Company on or after December 14, 2014, and you did not become a Participant in the Plan on December 14, 2014, the automatic enrollment provisions do not apply to you. You must make an affirmative election to commence participation in the Plan.

## Automatic Enrollment

Subject to the exceptions noted above with respect to Prior OMX Employees, if you do not affirmatively enroll in the Plan or elect a 0% Pre-Tax Contribution rate (see [How to Enroll in the Plan](#)), you will be automatically enrolled 60 days following your Entry Date or re-Entry Date (your "Automatic Enrollment Date"), or as soon as administratively practicable thereafter. Upon your Automatic Enrollment Date, 3% of your Eligible Compensation for each pay period beginning after your Automatic Enrollment Date will be withheld and contributed to the Plan on your behalf as Pre-Tax Contributions.

If you do not want to be automatically enrolled, you may opt out by contacting the Office Depot Associate Service Center at (888) 954-4636, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time (excluding New York Stock Exchange holiday, except Good Friday) or by logging onto Fidelity NetBenefits® at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) and registering with a user name and password. You will then be able to elect to contribute 0% or a different percentage of your Eligible Compensation.

If you are automatically enrolled in the Plan, your Pre-Tax Contributions will be invested in the Plan's default investment fund until you direct the investment of your Account under the Plan. Refer to [Default Fund](#) and [Rebalancing your Existing Account Balance](#) for more information.

Keep in mind that the Company will match 50% of your Pre-Tax Contributions, up to 6% of your Eligible Compensation each pay period. To get the most from these matching contributions, you must contribute at least 6% of your Eligible Compensation each pay period. This is more than the 3% automatic contribution rate.

## **Withdrawal of Automatic Enrollment Contributions**

If you are automatically enrolled in the Plan and you do not wish to participate, you will have a period of 90 days following the first payroll date as of which your Eligible Compensation was automatically contributed to the Plan in which to make an election to withdraw all such automatic Pre-Tax Contributions (as adjusted for investment returns to the date of distribution). The withdrawal election will become effective as soon as administratively practicable after your election, but in no event later than the last day of the payroll period that begins after the date on which you make the withdrawal election. If you elect to withdraw your automatic Pre-Tax Contributions, you will forfeit the corresponding Company matching contributions made to the Plan on your behalf. The amount of any such withdrawal will be included in your income for the year of the withdrawal and will not be eligible for rollover treatment.

An election to withdraw your automatic Pre-Tax Contributions may be made by calling the Office Depot Associate Service Center at (888) 954-4636, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time within the 90 day period reflected above.

## **Annual Increase Program**

If you are automatically enrolled in the Plan, you will also be automatically enrolled in the Annual Increase Program (AIP). Under the AIP, on each anniversary of your Automatic Enrollment Date, your Pre-Tax Contribution level will increase by 1% (unless you choose a different level) until it reaches a maximum of 6% of your Eligible Compensation. (The 6% limitation may be increased to 50% if you choose a different level of the annual increase amount or change the annual increase date.) Keep in mind that all contributions are subject to Internal Revenue Service (IRS) limits. If, at any time, you change your Pre-Tax Contribution percentage to 0%, you will be removed from the AIP.

If you are not automatically enrolled in the Plan (or you have been removed from the AIP) and you wish to participate in the AIP, you may voluntarily enroll in the AIP at any time through the [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) site or by contacting the Plan Recordkeeper at (888) 954-4636. By voluntarily enrolling in the AIP, you may designate automatic increases to your Pre-Tax and After-Tax (Roth) contribution percentage each year. This feature allows you to designate a date and percentage that you want your Pre-Tax and After-Tax (Roth) contributions to increase by each year (in 1% to 3% increments) up to the maximum contribution percentage of 50% of your Eligible Compensation. Each year on the designated date, your contributions will increase by the percentage you elected. It's an easy way to help keep yourself on track as you get closer to retirement. Keep in mind that all contributions are subject to Internal Revenue Service (IRS) limits. Highly compensated employees (HCEs) are subject to a lower maximum contribution percentage, as explained in [Contributions and the Impact on Highly Compensated Employees \(HCEs\)](#).

If you were automatically enrolled in the AIP and you receive a hardship withdrawal from the Plan and your Pre-Tax Contributions are suspended for 6 months on account of that hardship withdrawal, you will be automatically reinstated in the AIP upon the expiration of the 6 month hardship withdrawal suspension period, and any missed increases in your Pre-Tax Contribution percentage will be added to the deferral percentage in effect at the time of the suspension.

If you are enrolled in the AIP (either automatically or voluntarily) at the time of any suspension of Pre-Tax and After-Tax (Roth) Contributions resulting from a leave of absence from the employment of the Employer, you will be automatically reinstated in such program upon return to employment and any missed increases in the Pre-Tax and After-Tax (Roth) Contribution percentages will be added to the deferral percentages in effect at the time of the suspension.

## Naming Your Beneficiaries

When you enroll in the Plan, you will need to name one or more Beneficiaries. Beneficiary designations can be completed online at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot). Your Beneficiaries are the person, persons, trust, estate or charity who will receive all or a part of the value of your Account in the event of your death. Beneficiaries will share your Account balance equally unless you indicate a percentage for each Beneficiary. The total of the percentages must equal 100%. You may also name one or more contingent Beneficiaries who will receive the value of your Account if all of the primary Beneficiaries you name are not living at the time of your death.

If you are a Prior OMX Employee and commenced participation in the Plan either on December 14, 2014, or January 1, 2015, you must make a new beneficiary designation under the Plan. The beneficiary designation in place under the OMX Plan is void and of no effect. If you do make a new beneficiary designation, you will be treated as though you did not designate a beneficiary (as described below).

**If you are married**, your Lawful Spouse is automatically your primary Beneficiary unless you have designated someone else and your Lawful Spouse consents to your designation. If your marital status is “married” and you elect a non-spousal beneficiary, a spousal consent form is automatically generated and mailed via US mail to your address of record. Spousal consent forms are tracked and put into a “pending” status until a notarized spousal consent form is received and verified to be in good order.

If you are married at the time of your death and you have not named a Beneficiary (or if your Beneficiary designation is not valid or in a “pending” status), your Lawful Spouse is automatically entitled to receive the entire value of your Account, in accordance with federal law.

**If you are not married** and do not designate a Beneficiary, or if you have designated one or more Beneficiaries and payment cannot be made to all the Beneficiaries you have named, your Account balance will be paid to the following in the following order of priority:

- Your children, in equal shares and their descendants, if any;
- Your parents, in equal shares and their descendants, if any;
- Your estate.

To name your Beneficiaries, you must complete the online beneficiary designation process, or complete a Beneficiary Designation Form, and sign and mail the original to the Plan Recordkeeper.

A beneficiary designation, in good and satisfactory order, must be on file with the Plan Recordkeeper in order to be valid. You should review your online beneficiary designation at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot), or contact the Plan Recordkeeper no sooner than ten (10) business days after you have mailed a Beneficiary Designation Form to ensure that the beneficiary designation was received and processed. You should always keep a copy of your Beneficiary Designation Form with your personal records.

Please be sure to review your beneficiary designations periodically, especially if your family situation changes, such as a recent divorce or marriage, or if one or more of your Beneficiaries has changed his or her address or has died.

## Changing Your Beneficiaries

You can change your Beneficiaries for any reason at any time at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot), or by completing and signing a new Beneficiary Designation Form, making a copy for your personal records, and returning the original form to the Plan Recordkeeper.

**A correctly completed and processed beneficiary designation must be on file with the Plan Recordkeeper in order to be valid.** It is encouraged that you use the online beneficiary designation at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) which is updated in real time and takes effect immediately (unless there is additional required documentation, such as a spousal consent form). If you choose to use a Beneficiary Designation Form to change your Beneficiaries but you die before the new Beneficiary Designation Form has been received and processed by the Plan Recordkeeper, your new beneficiary designation(s) will not be accepted.

## **When Active Plan Participation Ends**

Your active participation in the Plan ends - meaning your Account remains in the Plan but you can no longer make contributions - when you separate from employment with the Employer or when you are otherwise no longer eligible to participate in the Plan.

Refer to [Options for Former Associates, Beneficiaries, and Alternate Payees](#) for further information and options after Plan participation ends.

# Contributions into the Plan

## General Information

There are five options for making contributions into the Plan:

- Pre-Tax Contributions
- After-Tax (Roth) Contributions
- Combination of Pre-Tax and After-Tax (Roth) Contributions
- Catch-Up Contributions
- Rollovers

You can make Pre-Tax, After-Tax (Roth) and Catch-Up Contributions into your Account only through payroll deductions. As a result, you must be actively employed (and receiving a paycheck from the Employer) to make such contributions into the Plan.

Prior to January 1, 2005, the OMX Plan permitted participants to make voluntary after-tax contributions. If you previously made such contributions to the OMX Plan, the voluntary after-tax contributions, as adjusted for associated investment returns, will be maintained in the Plan on your behalf.

## How Eligible Compensation is Defined

For Plan purposes, Eligible Compensation means the taxable earnings you receive from the Employer during a Plan Year in which you perform services, including your:

- Regular Base Wages
- Commissions
- Overtime / Shift Differentials
- Annual and/or Quarterly Performance Bonuses

For Plan purposes, Eligible Compensation does not include:

- Expatriate Allowances
- Sign-on, Retention and Employment Bonuses
- Taxable Housing and Relocation Allowances
- Living Expense Reimbursements
- Car Allowance
- COBRA Reimbursements
- Amounts received after separation from employment
- Expense Reimbursements
- Recognition Bonuses and Awards (other than vendor-sponsored bonuses)
- Amounts paid on behalf of a Plan participant to or from a third party
- Income relating to stock options, restricted stock and restricted stock units
- Imputed income from life insurance, dental, drug, disability, medical or vision benefits
- Payments deferred under or made from a non-qualified deferred compensation plan, and
- Other similar type items as determined by the Plan Administrator on a uniform and consistent basis.

Compensation earned prior to commencing participation in the Plan will not be taken into consideration for contribution purposes.

The IRC also imposes a limit on the amount of Eligible Compensation that can be considered for Plan purposes. The limit for 2015 is \$265,000, but the limit increases from time to time to reflect inflation.

## Pre-Tax Contributions

The Plan permits you to make Pre-Tax Contributions from 1% to 50% of your Eligible Compensation, in increments of 1%, through payroll deductions up to the maximum permitted each year as set by the IRS. This IRS

limit is indexed annually and is subject to change each year. The maximum contribution (including pre-tax and after-tax contributions) in 2015 is \$18,000. Please see [Legal Limits and Regulations](#) for more detail.

Your contributions to the Plan will stop if and when you reach the annual maximum, and will automatically begin at the same contribution percentage as of the beginning of the next calendar year. Your contributions are credited to your Account on a bi-weekly basis, generally within seven (7) days after the amount appears as a deduction on your paycheck, but as soon as administratively possible.

Pre-Tax Contributions are taken from your gross Eligible Compensation before federal, state\* and, in most cases, local income taxes are withheld. Your taxable income is reduced by the amount of your Pre-Tax Contributions. By lowering your taxable income, you may reduce your current federal, state\* and, in most cases, local income taxes and increase your spendable income. You will not pay such income taxes on your Pre-Tax Contributions until they are paid out to you from the Plan. However, Pre-Tax Contributions are taken from your gross Eligible Compensation after Medicare and Social Security taxes are withheld.

\* Some state taxes are withheld before Pre-Tax Contributions and Catch-Up Contributions are deducted. Check with your tax advisor for further information.

### **After-Tax (Roth) Contributions**

Instead of making contributions on a pre-tax basis, you may instead choose to contribute from your pay on an after-tax basis. The Plan permits you to make After-Tax (Roth) Contributions from 1% to 50% of your Eligible Compensation, in increments of 1%, through payroll deductions up to the maximum permitted each year as set by the IRS. This IRS limit is indexed annually and is subject to change each year. The maximum contribution you can make to the Plan (including pre-tax and after-tax contributions) in 2015 is \$18,000. Please see [Legal Limits and Regulations](#) for more detail.

After-Tax Contributions are taxable when made, so they do not reduce your current taxes. However, when you take a distribution, your After-Tax Contributions are not taxed and, if certain criteria are met, the earnings on your After-Tax Contributions may be distributed tax-free if both of the following conditions have been met at the time of distribution:

- your After-Tax (Roth) account has been open for at least five (5) calendar years, and
- you have attained age 59 ½, become permanently disabled or died.

Because After-Tax (Roth) Contributions only became available under the Plan starting in January 2010, the five year minimum holding period generally means that no After-Tax (Roth) account will allow for tax-free distributions of earnings from the Plan until January 2015. However, if you deferred Roth contributions under another Employer's Qualified Retirement Plan prior to January 2010 and you rolled such amounts into the Plan, the five year minimum holding period that applies to you will start from the first date that you began making Roth contributions under the other Employer's Qualified Retirement Plan. Distribution of Roth earnings that do not meet these conditions are subject to taxes and possibly penalties just like the pre-tax accounts.

Your After-Tax (Roth) Contributions to the Plan will stop if and when you reach the annual maximum, and will automatically begin at the same contribution percentage as of the beginning of the next calendar year. Your contributions are credited to your Account on a bi-weekly basis, generally within fourteen (14) days after the amount appears as a deduction on your earnings statement, but as soon as administratively possible.

**Note: After-Tax (Roth) Contributions are not eligible for Company Matching Contributions.**

### **Contributions and the Impact on Highly Compensated Employees (HCEs)**

Due to IRS limitations on contributions by highly compensated employees (HCEs), the maximum percentage of Eligible Compensation that an HCE can contribute to the Plan may be limited. Refer to [Limit for Highly Compensated Employees](#) for additional information. If you are an HCE, you will be notified prior to the first pay period deduction of each year of the maximum percentage of your Eligible Compensation that you may contribute to the Plan for that Plan Year; this maximum percentage will apply to each pay period during that Plan Year. The maximum percentage is determined by the Plan Administrator and is subject to change each year.



## Catch-Up Contributions

Catch-Up Contributions offer eligible participants the opportunity to make additional Pre-Tax or After-Tax (Roth) Contributions to their Plan.

You are eligible to make Catch-Up Contributions for a Plan Year if (i) you are age fifty (50) or older, or will turn age fifty (50) anytime during the Plan Year; (ii) you defer at least 4% of your Eligible Compensation under the Plan for each pay period for the entire Plan Year; and (iii) you meet one of the requirements listed below:

- You have reached the maximum IRS Pre-Tax Contribution limit for the year (\$18,000 in 2015);
- You have contributed the maximum Plan Contribution amount (50% of Eligible Compensation) for the entire Plan Year but have not met the maximum IRS Pre-Tax/After-Tax (Roth) Contribution limit for the year (\$18,000 in 2015); or
- Your Pre-Tax and After-Tax (Roth) Contributions are limited or reduced because you are considered a Highly Compensated Employee (HCE), as defined by the IRS.

A Catch-Up Contribution is defined as any Pre-Tax or After-Tax (Roth) Contribution made to the Plan by an eligible participant that is in excess of one or more of the above limits.

Although plans are not required to provide for Catch-Up Contributions, the Plan offers you the opportunity to make these additional Pre-Tax or After-Tax (Roth) Contributions if you are eligible based on the above requirements.

The maximum Catch-Up Contribution that you can contribute is \$6,000 in 2015. Please see [Legal Limits and Regulations](#) for more detail.

**Note: Catch-Up Contributions are not eligible for Company Matching Contributions.**

### Enrolling in Catch-Up Contributions

Catch-Up Contributions are not automatically taken from your paycheck if you are over age fifty (50) and have met one of the eligibility requirements listed above.

You must make an enrollment election to have Catch-Up Contributions deducted from your Eligible Compensation.

Catch-Up Contributions will carry over from one year to the next and will remain in effect until you change or cancel your Catch-Up Contribution election.

Refer to [How to Enroll in the Plan](#) for information on your enrollment options.

## Rollover Contributions

If you are entitled to receive a distribution from another Employer's Qualified Retirement Plan or a Conduit Individual Retirement Account ("IRA"), you may be able to roll over the taxable portion of the distribution from that plan or IRA into your Account. A Rollover would allow you to continue to defer taxation of the distribution. You may make a Rollover Contribution to the Plan any time after your date of hire even if you are not eligible to make contributions into the Plan; however, please allow the Plan Recordkeeper at least fourteen (14) days after your date of hire to receive your employment information from the Employer.

If you made after-tax contributions that are not Roth contributions to the other Employer's Qualified Retirement Plan or to an IRA, the after-tax contributions are not eligible to be rolled into the 401(k) Plan. However, if you made Roth contributions to another Employer's Qualified Retirement Plan, you may roll those amounts into the Plan but only as a "Direct" Rollover Contribution.

Rollover Contributions must be in the form of all cash and you must submit documentation from your previous Employer's Qualified Retirement Plan or your IRA that includes the following:

- Name of the plan or IRA institution,
- Plan or IRA account number, if applicable,
- Total amount of the distribution, and
- Taxable amount of the distribution.

If you wish to roll over a distribution from a previous Employer's Qualified Retirement Plan or IRA, contact the Plan Recordkeeper to request a Rollover In Contribution Form.

If you make a "Direct" Rollover Contribution, your prior Employer's Qualified Retirement Plan or IRA provider must make the Rollover check payable directly to the Trustee of the Plan (instructions are included on the form).

If you do not make a Direct Rollover (the Rollover check is made payable to you instead of directly to the Plan), the Rollover Contribution must be rolled over into the Plan within sixty (60) days after you receive the check from the previous Employer's Qualified Retirement Plan or IRA. Once your Rollover request has been validated, the Rollover will be credited to your Account based on the closing value on the day your Rollover is applied to your Account according to SEC forward pricing rules.

If you have a current investment election on file, the amount of your Rollover Contribution is credited to your Account based on such election. If you do not have a current investment election on file, the amount of your Rollover will be credited to the Plan's default investment fund. Refer to [Default Fund](#) for information on the default fund. You may rebalance your Account among the investment funds anytime. Refer to [Rebalancing your Existing Account Balance](#) for more information.

**Note: Rollover Contributions are not eligible for Company Matching Contributions.**

## Changing Your Contributions

Generally, after you enroll, your Pre-Tax, After-Tax (Roth), and Catch-Up Contributions remain in effect until you decide to change them (or until you meet the applicable annual IRS maximum). You may start, change or suspend your Contributions at any time.

However, if you were automatically enrolled in the Plan on or after April 1, 2013, your Pre-Tax Contributions are subject to an annual increase of 1%. In addition, as of January 1, 2014, if you were making Pre-Tax or After-Tax (Roth) Contributions of less than 6% of Eligible Compensation and you had not been automatically enrolled in the Plan, your Pre-Tax or After-Tax (Roth) Contributions, as applicable, are subject to an annual increase of 1%, unless you were a participant in the Annual Increase Program within the six month period immediately preceding January 1, 2014. Refer to [Annual Increase Program](#) for more information.

Also, if you voluntarily enroll in the AIP and designate automatic increases to your Pre-Tax and After-Tax (Roth) contribution percentage each year, your rate of Contributions will increase on an annual basis. Refer to [Annual Increase Program](#) for more information.

Any time you make a change to your contributions, a Confirmation Statement will be provided to you based on your mailing preference designated with the Plan Recordkeeper (for example, mailing or electronic delivery) within five (5) to seven (7) business days from the date you request your change. Review the Confirmation Statement carefully to verify your change(s). If you do not receive a Confirmation Statement, or if the confirmation is incorrect, contact the Plan Recordkeeper immediately.

Changes to contribution percentages will go into effect as soon as practicable following your contribution change request. Generally, this will occur within two (2) pay periods. After requesting a change, review your pay check to verify that the change has been made.

## Company Matching Contributions

When you save in the Plan with Pre-Tax Contributions, the Company makes a Matching Contribution to the Plan on your behalf. Effective for Pre-Tax Contributions made during payroll periods with pay dates on or after January 1, 2015, the amount of the Company Matching Contribution is \$.50 for every \$1.00 up to the first 6% of Eligible Compensation that you contribute into the Plan as a Pre-Tax Contribution each pay period. Note that neither Roth Contributions nor Catch-Up Contributions are eligible for Company Matching Contributions. The maximum Company Matching Contribution that will be made each year is based on IRS limits that are indexed annually and is subject to change each year.



**Company Matching Contributions are calculated per pay period:**

Company Matching Contributions are calculated each pay period, so it is important that you understand the impact your Pre-Tax Contribution percentage has on the amount of Company Matching Contributions you will receive.

Example 1: Let's assume your bi-weekly Eligible Compensation is \$3,000 and you contribute 6% of your Eligible Compensation to the Plan as Pre-Tax Contributions (excluding Catch-Up Contributions). Your bi-weekly Pre-Tax Contributions into the Plan will be \$180, and the Company will contribute an additional \$90 as Company Matching Contributions. Based on this example, if you contribute 6% during all pay periods during the Plan Year your total Pre-Tax Contributions will be \$4,680 and the Company will contribute \$2,340, for a total annual contribution to the Plan of \$7,020.

Example 2 – Let's assume your bi-weekly Eligible Compensation is \$3,000 and you contribute 50% of your Eligible Compensation to the Plan as Pre-Tax Contributions. Your bi-weekly Pre-Tax Contribution into the Plan will be \$1,500, and the Company will contribute an additional \$90 as Company Matching Contributions. Based on this example, you will hit the IRS Pre-Tax Contribution limit of \$18,000 within twelve (12) pay periods, at which point your Pre-Tax Contributions will stop. Therefore the Company will contribute only \$1,080 during the Plan Year.

The Company Matching Contributions are deposited into your Account and allocated to the same investment funds as your Pre-Tax Contributions, unless you provide alternate investment directions to the Plan Recordkeeper for your Company Matching Contributions.

**Note: After-Tax (Roth), Catch-up and Rollover Contributions are not eligible for Company Matching Contributions.**

**When Contributions are Discontinued or Suspended**

Contributions to the Plan may be discontinued or suspended upon the occurrence of one or more of the events described in the following two sections.

**When Contributions are Discontinued**

Your Contributions, including Company Matching Contributions will be discontinued when you:

- Stop contributing to the Plan by changing your contribution percentage(s) to zero (0);
- Are no longer eligible to participate in the Plan, or
- Leave the Employer, including separation from employment due to long term disability.

If you resume contributions to the Plan at a later date, you may not make up contributions that were missed during the period of discontinuance.

**When Contributions are Temporarily Suspended**

Your Contributions, including Company Matching Contributions, will be temporarily suspended if:

- You take an unpaid leave of absence;
- You are not in active employment because of disability;
- You are on a military leave of absence;
- You are receiving workers' compensation payments in lieu of a paycheck from the Employer;
- You have insufficient compensation, after the required deductions, to cover authorized Plan contributions, or
- You are suspended from contributing to the Plan pursuant to the Plan provisions (for example, because you take a hardship withdrawal).

In addition, your Pre-Tax and After-Tax (Roth) Contributions and any Company Matching Contributions (but not Catch-Up Contributions) will be temporarily suspended until December 31 if:

- You have reached the applicable maximum annual contribution limits;
- Your Eligible Compensation for the calendar year reaches the maximum amount on which the IRS allows you to make contributions, or
- You are an HCE and the Plan Administrator anticipates that the Plan will fail a nondiscrimination test.

When the suspension period ends, Plan contributions will automatically restart at the designated contribution percentages that were in effect prior to the suspension period, unless you change them. Generally, you may not make up suspended Plan contributions. However, you may increase future Plan contribution percentages up to the maximum percentages allowable for the remainder of the calendar year, subject to applicable limitations.

If your contributions were suspended due to a military leave of absence, you may make up missed contributions upon your return to work with the Employer. Refer to [Contributions If You Are on Military Leave of Absence](#) for further information.

### **Contributions If You Are on Unpaid Leave of Absence**

If you take a leave of absence, your Pre-Tax and After-Tax (Roth) Contributions, Catch-Up Contributions and Company Matching Contributions will be suspended during the leave, except during the time that you are using paid time off (for example, sick, vacation, personal) and continuing to receive a paycheck. When your contributions are suspended, your Account will remain invested in the investment funds you selected. You may exercise all the options that are available to an active participant with the exception of taking a new loan. You may not make up Plan contributions that were missed during the period of your leave of absence.

If you are enrolled in the AIP (either automatically or voluntarily) at the time of any suspension of Pre-Tax Contributions resulting from a leave of absence from the employment of the Employer, you will be automatically reinstated in the AIP upon return to employment and any missed increases in the Pre-Tax Contribution percentage will be added to the deferral percentage in effect at the time of the suspension.

### **Contributions If You Are on Military Leave of Absence**

The Plan is operated in compliance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA). Contributions will be suspended while you are on a military leave of absence. This suspension includes your Pre-Tax, After-Tax (Roth), Catch-Up and Company Matching Contributions.

Under the provisions of USERRA, if you return to work with the Employer within the time period required by federal law, you will be given the opportunity to make up missed Pre-Tax, After-Tax (Roth) and/or Catch-Up Contributions that you could have made under the Plan but for your period of military leave. If you make up Pre-Tax Contributions, you will also be credited with the corresponding Company Matching Contributions. The amount of your make-up contributions is subject to the Plan limits and tax law limits that were in effect for the period for which the make-up contributions are made.

You must complete your make-up contributions by the lesser of a period that is three (3) times the length of your military service, or five (5) years. For example, assume your military service was ten (10) months. Upon your return to work, you have thirty (30) months (which is the lesser of 30 months (3 times 10 months) or 5 years) to make up your missed contributions. If you want to make up missed contributions, contact the Plan Administrator.

## **Legal Limits and Regulations**

### **Annual Pre-Tax and After-Tax (Roth) Contribution Limit**

Current federal law restricts the total amount any individual can save on a pre-tax and after-tax (Roth) basis in a calendar year. For calendar year 2015, the maximum amount is \$18,000. The IRS may adjust this limit annually based on the cost of living. Once your Contributions, including Pre-Tax and After-Tax (Roth), reach this limit, Plan contributions will automatically stop. Catch-Up Contributions are not subject to this limit.

If the limit is exceeded solely due to Pre-Tax Contributions and After-Tax (Roth) Contributions made to this Plan in a calendar year, then prior to March 15<sup>th</sup> of the following calendar year, you will automatically receive a refund of the excess amount through Employer payroll. Any necessary refund will be treated as taxable income.

**Note:** This limit applies to all contributions you make to the Plan and to any similar plan of any other employer in the same calendar year. It is a government-imposed limit, and penalties will apply if you exceed it. If you make contributions to another employer's plan in the same calendar year that you make contributions to this Plan, it is your responsibility to ensure that the total of your contributions to both plans (including pre-tax and after-tax contributions) do not exceed the limit for that calendar year. If your contributions exceed the limit, your taxes may

be affected. If you exceed the limit, the Plan will return your excess contributions from this Plan if you contact the Plan Recordkeeper by March 1 following the end of the year in which the excess contributions were made.

### **Annual Catch-Up Contribution Limit**

In addition to the separate eligibility requirements to make annual Catch-Up Contributions, the IRS limits the amount of Catch-Up Contributions you can make to the Plan each calendar year (\$6,000 in 2015). This limit may be adjusted by the IRS from time to time. Once your Catch-Up Contributions reach this limit for a calendar year, your payroll deductions for Catch-Up Contributions will stop for the remainder of that calendar year. Your payroll deductions for Catch-Up Contributions will resume on January 1<sup>st</sup> of the following year.

### **Maximum Annual Eligible Compensation**

Current federal law limits the amount of annual Eligible Compensation that can be used to determine contributions to the Plan. For 2015, the limit is \$265,000. This means that you cannot receive Company Matching Contributions with respect to the portion of your annual Eligible Compensation that exceeds \$265,000 for 2015. The IRS may change this limit each year. This limit does not apply to Catch-Up Contributions. If you meet this annual limit during the Plan Year, you may be eligible to make Catch-Up Contributions.

### **Limit for Highly Compensated Employees (HCEs)**

Federal tax laws require that Pre-Tax, After-Tax (Roth) and Company Matching Contribution features of plans like this Plan not be used disproportionately by higher-paid associates. If the contribution levels are not proportionate, the Pre-Tax, After-Tax (Roth) and Company Matching Contributions of highly compensated employees (HCE) may be reduced, limited or suspended during a Plan Year in order to satisfy the rules. The Internal Revenue Service (IRS) establishes the highly compensated levels. For 2015, you will be considered an HCE if your gross earnings exceeded \$115,000 in 2014. The IRS may change the gross earnings limit each year. You will be notified if your Pre-Tax and/or After-Tax (Roth) Contributions will be reduced, limited, or suspended.

If the Plan fails this limit, there may be a refund of the excess Pre-Tax and/or After-Tax (Roth) Contributions to the HCEs and the forfeiture of any related vested Company Matching Contributions. The refund of these contributions will be adjusted to reflect any associated investment returns allocable to the contributions. Any non-vested Company Matching Contributions, as adjusted to reflect associated investment returns, related to any refunded Pre-Tax Contributions will be forfeited. The Company may also choose to make additional fully-vested contributions on behalf of non-highly compensated associates.

### **Summary of Tax Advantages**

By participating in the Plan with Pre-Tax Contributions, you are saving on a tax-favored basis. There are three ways in which participating in the Plan with Pre-Tax Contributions may reduce your current taxes. You may:

- Reduce your current taxable income by making Pre-Tax Contributions;
- Defer income tax on the amount of Company Matching Contributions, and
- Defer income tax on any associated investment returns on all contributions while the investment returns are invested in the Plan.

Also, if you contribute After-Tax (Roth) Contributions and you do not withdraw the associated investment returns on the After-Tax (Roth) Contributions before certain time limits, you will be able to receive the associated investment returns tax-free. Refer to [Taxation Rules Applicable to After-Tax \(Roth\) Contributions](#) for information.

Amounts you receive from the Plan become taxable income when they are paid to you. Such amounts include your Pre-Tax Contributions, Company Matching Contributions, and any associated investment returns on all contributions while they were in the Plan.

### **Social Security Taxes**

Current federal law requires that Social Security taxes be withheld from your Eligible Compensation before it is reduced for any contributions you make to the Plan; therefore, your Social Security benefits will not be affected by your participation in the Plan.

# Investing in Your Plan

## Investing Your Savings

To help you move towards your investment goals, the Plan offers you a range of options. The options are selected by the Plan Administrator and may be changed from time to time. You can select a mix of investment options that best suits your goals, time horizon and risk tolerance. Each investment option offers a different level of investment risk and return. The variety of funds provides you the flexibility to design an individual investment strategy.

If you are automatically enrolled in the Plan and you do not direct the investment of your contributions, your Account will be invested in the Plan's default fund until you provide affirmative investment direction of your Account. Refer to **Default Fund** below for information on the default fund.

You should review your overall financial picture and where the Plan fits in preparing for your future. It's important to build an appropriate mix of investments so that your overall mix – your portfolio – of investments can achieve maximum potential returns. You can direct all your Plan money into one of the available investment funds, or you can split your money between one, two, three, or more of the choices - as long as you invest in 1% increments and the total equals 100%.

Before you make your investment elections, keep in mind that all investments involve some degree of risk. And, since investment information changes so often, it is important that you protect yourself by ensuring you get information from the most qualified source, such as an investment expert.

Keep in mind that no fund or mix is guaranteed to increase in value; in some funds and mixes, value can fluctuate regularly, and even decrease for a period of time. To minimize the effect of fluctuations, many investors diversify – that is, spread their risk by investing in different investment options with different levels of risk and return.

## Important Information about Investment Options

The Plan is intended to meet the requirements of Section 404(c) of ERISA, which means that you are responsible for your investment decisions under the Plan. The fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or Beneficiary. To that end, it is important that you thoroughly read the following information about the investment funds. In order for you to make informed decisions with regard to the investment options, upon your request the Plan Administrator will arrange for you to receive the following information, to the extent not already available to you (for example, on [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) or by speaking with a representative at (888) 954-4636, Option 1 or through the automated voice response system which is available 24 hours a day, 7 days a week):

- copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment options 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 option which constitute plan assets, the value of each such asset (or the proportion of the investment option 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 the account of the participant or Beneficiaries; and
- a description of the annual operating expenses which reduce the rate of return and the aggregate amount of such expense expressed as a percentage of average net assets of the designated investment alternative.

There are many factors to be considered when deciding where to invest your Plan contributions. The information in this SPD is not intended as investment advice; its purpose is to describe the investment funds available in the Plan. With regard to the investment funds available in the Plan, please note that each investment fund is subject to a degree of risk. While the Plan Administrator carefully selects the investment funds offered in the Plan, the Plan Administrator does not guarantee the past or future investment performance of any of the investment funds. Your investment in any of the investment funds could either increase or decrease in value. You are responsible

for monitoring and maintaining your investments. Deciding where to invest the contributions in your Account is also your responsibility and is a decision that only you can make. Neither the Plan Administrator nor the Employer can advise you on how to invest. You may want to consult your own financial or investment advisor to assess risks associated with each investment fund and to decide which of the investment funds are better for you.

## Daily Valuation

All investment funds in the Plan are valued daily and have same day trading on days that the stock market is open for business.

## About Share Accounting

The Plan uses the Share Accounting method. This means that the market value of your fund balance is determined by multiplying the total number of shares in your fund by the fund price.

This method allows you to obtain fund prices daily, as fund share prices can be tracked in the business section of many newspapers or online.

The market value of your fund balance is available at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) or on your quarterly statement (based on the price at the end of the last day of the quarter).

## Your Investment Options

The Plan offers investment funds with a variety of investment risks, goals, and strategies. Your selection of investment funds should be based on your investment goals, assessment of your tolerance to risk, your level of investment experience, and the level of involvement you want in managing your investments. Please go to the "Investments" tab at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) for descriptions of the investment fund options available under the Plan. The available investment funds may change from time to time; any changes will be described at the "Investments" tab at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot). For a hard copy of the investment fund descriptions, please contact the Plan Recordkeeper by phone at (888) 954-4636.

## Default Fund

If you do not make an investment election, your future contributions will be placed in a default fund. This will also happen if your choice of investment fund should become invalid for any reason, unless you are notified that the Plan will take a different approach – for example, if the Plan changes an investment fund and your contribution is "mapped" to a similar investment fund. Please go to the "Investments" tab at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) for a description of the default fund. For a hard copy of the default fund description, please contact the Plan Recordkeeper by phone at (888) 954-4636. The default fund may change from time to time; any change will be indicated at the "Investments" tab at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot).

## Changing Your Investment Options

### Changing Your Investment Elections for Future Contributions

You may change your investment elections with respect to future contributions. Investment elections for future contributions apply to the Pre-Tax, After-Tax (Roth) and Catch-Up Contributions that are deducted from your Eligible Compensation after the election change becomes effective, including loan repayments. It also includes any Rollover Contributions and Company Matching Contributions that you make to the Plan after the election change becomes effective.

This may be done through [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) or by speaking with a representative at (888) 954-4636. Any changes of your investment elections for future contributions will go into effect as soon as practicable following your change request. Generally, this will occur within two pay periods.

A change in your investment elections for future contributions does not affect your existing Account balance. To change the investment of your existing Account balance, see [Fund-to-Fund Transfers](#) and [Rebalancing Your Existing Account Balance](#) below.



### **Fund-to-Fund Transfers**

You may transfer money from one fund into one or more other funds to change the way your current balance is invested. Fund transfers must be in 1% increments, and can be done at any time, including when your contributions are discontinued or suspended. A fund transfer does not affect how your future contributions are invested.

Your change will become effective on the same business day if the transaction is completed before the stock market closes (normally 4:00 p.m., Eastern Time). Transactions completed on non-business days or any time after the stock market closes are effective the next business day.

You may make fund transfers through [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) or by speaking with a representative at (888) 954-4636.

### **Rebalancing Your Existing Account Balance**

Your existing Account balance may not be invested as you originally intended. For example, say you originally chose an 80% stock and 20% bond investment mix. Time and changing market conditions may have pushed your investments off course to a 70% stock and 30% bond mix.

You may change how your existing Account balance is invested with a method called Rebalancing. Your existing Account balance is the amount that is already invested in the Plan according to your investment elections, including Company Matching Contributions.

To make sure your current mix suits you, you should consider taking the Investor Profile Questionnaire. It will ask you about your tolerance for risk, investing experience, and time horizon before suggesting a mix to fit your personal circumstances.

If you choose to rebalance your existing Account balance, it means that the Plan Recordkeeper may sell some funds you own and buy others, depending on how differently your balance and your Contribution Allocation are invested.

Rebalancing reinvests your entire Account balance into your current asset allocation. This only affects how your current balance is invested, NOT where your future contributions will go. This may be done through [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) or by speaking with a representative at (888) 954-4636.

Your change will become effective on the same business day if the transaction is completed before the stock market closes (normally 4:00 p.m., Eastern Time). Transactions completed on non-business days or any time after the stock market closes are effective the next business day.

Note: Rebalancing your Account may result in an exchange that is subject to a fund's Excessive Exchange Policy (refer to the next section). If so, you may not be able to exchange back into the affected fund for 60 days. You will be notified during the transaction process, and prior to the transaction completion, if the rebalancing is affected by this policy.

### **Excessive Exchange Policy**

As stated in each fund's Prospectus, the Plan Recordkeeper reserves the right to limit the amount of an exchange or reject any exchange due to excessive trading. Because excessive exchanges can potentially disrupt the management of a fund and increase its transaction costs, the Plan Recordkeeper limits participant exchange activity to no more than four (4) substantive "round trips" through the fund (at least 90 days apart) during any twelve (12) month period. A "round trip" is an exchange from an investment fund followed by an exchange back into the same investment fund. "Substantive" means a dollar amount that the Plan Recordkeeper determines, in its sole discretion, could adversely affect the management of the investment fund.

This policy does not apply to shares purchased through ongoing Pre-Tax Contributions, After-Tax (Roth) Contributions, Catch-Up Contributions, Company Matching Contributions, loan repayments, an investment fund's dividend or capital gains reinvestments, or Plan distributions.

# Vesting

The Pre-Tax, After-Tax (Roth), Catch-Up Contributions and Rollover Contributions you make to the Plan are always 100% vested, which means you fully own your contributions, as adjusted by associated investment returns. You become entitled to the value of the Company Matching Contributions in your Account when you meet the vesting requirements of the Plan.

## Vesting in Company Matching Contributions

Vesting refers to the right that you have to own a certain portion of the Company Matching Contributions (as adjusted by associated investment returns) made to the Plan on your behalf. Vesting is based upon your length of service with the Company and its subsidiaries and affiliates (including service with OMX). Generally, if you leave the Company and its subsidiaries and affiliates before becoming fully vested in Company Matching Contributions, you will forfeit the portion of those contributions, as adjusted by associated investment returns, which are not vested.

Vesting service begins on your date of hire, and you earn a Year of Vesting Service for each twelve-month period during which you remain employed by the Company or a subsidiary or affiliate (including OMX). Partial Years of Vesting Service are credited on the basis of 1/12<sup>th</sup> of a year for each month in which you are employed. You will be credited for a month of service if you have worked at least one (1) day within that month.

If you completed at least one Hour of Service with the Company and its subsidiaries and affiliates on or after September 1, 2010, you will vest in your Company Matching Contributions, as adjusted by associated investment returns, according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years but less than 3	50%
3 years or more	100%

However, if you separated from employment with the Company and its subsidiaries and affiliates on or prior to August 31, 2010, you will vest in your Company Matching Contributions, as adjusted by associated investment returns, according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years but less than 3	25%
3 years but less than 4	50%
4 years but less than 5	75%
5 years or more	100%

However, if your employment with the Company and its subsidiaries and affiliates is (or has been) involuntarily terminated between November 5, 2013 and December 31, 2015, prior to your completion of three Years of Vesting Service, you will automatically become 100% vested in your Company Matching Contributions (as adjusted for associated investment returns) upon such involuntary employment termination.

For this purpose, your employment termination will be deemed “involuntary” if it is (or was) initiated by the Company or any subsidiary or affiliate for any reason other than after your attainment of age 65, death or Permanent Disability. You will be considered “Permanently Disabled” for purposes of the Plan if, while employed by the Employer, you (a) are determined to be eligible for long term disability benefits under the Employer’s long term disability plan; or (b) become entitled to receive federal Social Security disability benefits. The Plan Administrator is authorized to make a determination as to whether an involuntary termination of employment has occurred.

Your Pre-Tax Contributions, Roth Contributions and Rollover Contributions to the Plan are always 100% vested.

If you are not already vested, you automatically become 100% vested in your Company Matching Contributions, as adjusted by associated investment returns, regardless of your Years of Vesting Service, upon the occurrence of one of the following:

- You separate from employment because of disability,
- If you separate from employment after the age of 65, or
- You die while employed by the Company and its subsidiaries and affiliates

If your separation from employment is for any other reason, you will be entitled to receive only the vested percentage of the Company Matching Contributions, as adjusted by associated invested returns. The remainder of the Account balance (i.e., the non-vested portion of your Accounts) will be forfeited.

## **Break In Service Years**

Your vesting may be affected if you have a break in service. You will have a break in service in any calendar year if **both** of the following events occur:

- You do not complete an Hour of Service during the calendar year; and
- You are absent from work without pay, except for an authorized leave of absence or for certain medical absences.

If you separate from employment with the Company and its subsidiaries and affiliates with a vested percentage in your Company Matching Contributions, as adjusted by associated investment returns, or after having made Pre-Tax or After-Tax (Roth) Contributions under the Plan and you are subsequently rehired with the Company and its subsidiaries and affiliates, you will receive credit for your Years of Vesting Service prior to your separation from employment.

If you separate from employment with fewer than two Years of Vesting Service and without having made any Pre-Tax or After-Tax (Roth) Contributions under the Plan and you are subsequently rehired with the Company and its subsidiaries and affiliates, you will receive credit for your Years of Vesting Service prior to your separation from employment unless your Break in Service period equals or exceeds (five) 5 years.

## **Forfeitures**

If you leave the Company and its subsidiaries and affiliates before the Company Matching Contributions, as adjusted by associated investment returns, in your Account are fully vested, you will forfeit these unvested Company Matching Contributions on the earlier of the date on which you incur a five (5) year break in service or the date on which you receive a distribution of the vested portion of your Account.

Forfeitures are used, in part, to reduce the amount the Company must contribute to the Plan as Company Matching Contributions, if any, in current and/or subsequent Plan Years and to pay certain administrative expenses of the Plan.

## **Reinstatement of Forfeited Balances**

If you receive a distribution of the vested portion of your Account and are rehired with the Company and its subsidiaries and affiliates before incurring a five (5) year break in service, forfeited amounts may be restored. If you repay the original non-forfeited amount back into the Plan before the end of the five (5) year period that begins on the date you are rehired, the dollar amount of the forfeited balances as of your separation from employment date will be restored to your Account, unadjusted for gains or losses.



# Taking a Loan from Your Account

The Plan is intended to assist you to save for retirement. You should be aware that by taking a loan from your Account, you may affect your investment returns and limit your wealth accumulation in the Plan.

The loan feature of the Plan allows you to borrow from the vested portion of your Account (except your After-Tax (Roth) Contributions) without taking a taxable distribution. When you take a loan, you repay the money you borrowed, plus interest, to your Account through after-tax payroll deductions. You may apply for a Plan loan unless you are on a leave of absence or have separated from employment. However, if you are on a military leave of absence, certain exceptions may apply to your loans (refer to [Leave of Absence](#) section in [Appendix A](#)).

Details regarding the loan feature of the Plan are set out in a loan policy that is attached as [Appendix A](#) of this SPD. The loan policy, as it may be revised from time to time, is part of the Plan.

# Taking a Withdrawal

## Withdrawals While You Are Employed

Although the Plan is designed to help you build a retirement income portfolio, withdrawals of all or part of your vested Account balance may be permitted.

You may withdraw all or part of your vested Account balance while you are employed by the Company and its subsidiaries and affiliates. These withdrawals are referred to as in-service withdrawals.

The amount you may withdraw from your Account is subject to the Plan provisions and IRS rules. Withdrawal of any pre-tax amounts or of any associated investment returns in your Account will be considered taxable income and may be subject to income tax withholding.

When you take a withdrawal, there may be a suspension of your contributions and Company Matching Contributions to the Plan.

## Age 59½ In-Service Withdrawal

If you are at least 59½ years of age, you may elect to take a withdrawal of all or a portion of your entire vested Account without a 10% early withdrawal penalty.

**Note:** You may not withdraw any portion of your After-Tax (Roth) Contributions unless you have satisfied the applicable distribution restrictions. Please refer to [Taxation Rules Applicable to After-Tax \(Roth\) Contributions](#) for more information.

You may request this withdrawal through [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot), speaking with a representative at (888) 954-4636, or through the automated voice response system which is available 24 hours a day, 7 days a week.

## Hardship Withdrawals

If you have not attained age 59½, you may withdraw your Pre-Tax Contributions (excluding earnings), After-Tax (Roth Contributions) and Catch-Up Contributions (excluding earnings on any pre-tax portion), if any, if you qualify for a Hardship Withdrawal. You may not withdraw any portion of your Company Matching Contributions.

**Note:** You may not withdraw any portion of your After-Tax (Roth) Contributions unless you have satisfied the applicable distribution restrictions. Please refer to [Taxation Rules Applicable to After-Tax \(Roth\) Contributions](#) for more information.

To qualify for a financial hardship withdrawal, the IRS requires that you meet the following two requirements:

1. You must have an “immediate and heavy” financial need that cannot be met by other sources (including bank loans and participant loans from the Plan). The following are the financial needs that are allowed by the Plan and considered by the IRS to be “immediate and heavy”:
  - To prevent eviction from or foreclosure on your primary residence;
  - To pay for tuition for you or your immediate family for the next twelve (12) months of post-secondary education;
  - Purchase of a primary residence, excluding mortgage payments;
  - Medical expenses for you or your immediate family member that are not covered by insurance or another health plan;
  - Funeral expenses for a member of your immediate family; and
  - Expenses to repair damage to your primary residence (that would qualify for the casualty deduction from your gross income).

The following are examples of some of the events for which a Hardship Withdrawal will not be approved:

- Purchase or repair of a vehicle
- Vacations

- Recreational-type purchases (for example, boats, mobile homes, trailers, swimming pools and any other similar items)
  - Purchase of a non-primary residence, such as a vacation home, or a second home for personal use or investment purposes
  - Entertainment functions, such as wedding, confirmations or other similar events
  - Financial investments such as securities or real estate
  - Credit card payments, or
  - Home Improvements.
2. The amount withdrawn cannot exceed what is necessary to meet the immediate and heavy financial need. You will be required to submit proper documentation regarding the amount needed to satisfy the hardship (such as bills, eviction notice, etc.). The minimum amount available for a Hardship Withdrawal is \$1,000.

A Hardship Withdrawal will be subject to federal income tax and you may have to pay a 10% penalty on the amount of the Hardship Withdrawal.

You should not use the Hardship Withdrawal funds for any reason other than the purpose for which you submitted the request.

You cannot roll over any portion of a Hardship Withdrawal to an Employer's Qualified Retirement Plan or an IRA.

### **Suspension of Deferrals**

If you receive a Hardship Withdrawal, you will be suspended from making Pre-Tax Contributions, After-Tax (Roth) Contributions and Catch-Up Contributions to the Plan for six (6) months following your Hardship Withdrawal.

When the suspension period ends, contributions automatically will restart at the designated contribution percentages that were in effect prior to the suspension period, unless you change them. If you participate in the AIP (Annual Increase Program), any missed increases in the Pre-Tax Contribution percentage will be added to the deferral percentage in effect at the time of the suspension.

You may not make up suspended contributions. However, you may increase future contribution percentages up to the maximum percentages allowable under the Plan for the remainder of the year, subject to applicable limitations.

### **Requesting a Hardship Withdrawal**

To apply for a Hardship Withdrawal, you must process the request on NetBenefits at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) or by phone at (888) 954-4636. You will be asked to identify the need for the Hardship Withdrawal and the requested dollar amount. No additional documentation is required. However, for tax purposes, you must retain proof that you meet the conditions for taking a Hardship Withdrawal.

If your request for a Hardship Withdrawal is approved, your check will be mailed to you within five (5) to seven (7) business days from the approved date. A distribution statement will be mailed to you when you take a Hardship Withdrawal.

### **Order of Hardship Withdrawals**

Your Hardship Withdrawal will be withdrawn proportionately from each investment fund in the following Account order:

- Pre-Tax Contributions Account
- Catch-Up Contributions Account
- Rollover Contribution Account
- Prior Plan Accounts

The full amount available from each Account is withdrawn before any amount is taken from the next Account. Hardship Withdrawals cannot be taken from the Company Matching Contributions or After-Tax (Roth) Contributions Accounts.

## Withdrawals From Rollover Contributions and After-Tax Contributions

You may take a withdrawal of all or any portion of your rollover contributions or voluntary after-tax contributions made to the Plan (or previously made to the OMX Plan), as adjusted for associated investment returns. Withdrawals from your voluntary after-tax contributions will be made first from your pre-1987 contributions (without any associated earnings); after your pre-1987 contributions are withdrawn, the withdrawal will be made proportionately from your contributions and any associated investment earnings.

## Special Withdrawal Rule for Participants on Active Military Duty

If you are a military leave performing active military service in the U.S. uniformed services, you are eligible to receive a withdrawal of all or a portion of your Pre-Tax and Catch-Up Contributions. You also may be able to receive a distribution of your After-Tax (Roth) Contributions if you have satisfied the applicable distribution restrictions. Refer to [Taxation Rules Applicable to After-Tax \(Roth\) Contributions](#) for more information. If you elect to receive a withdrawal of contributions, you will not be permitted to make Pre-Tax Contributions, After-Tax (Roth) Contributions and Catch-Up Contributions to the Plan for six (6) months after taking the withdrawal.

## Qualified Reservist Distributions

Effective as of January 1, 2015, you may request a distribution from your Pre-Tax Contributions if you are ordered or called to active military duty for a period of 180 days or more. If you receive a qualified reservist distribution, you will have a period of two years following your return from active duty during which you may, but are not required to, repay all or a portion of the distribution to the Plan.

## Tax Considerations of In-Service Withdrawals

Generally, you will pay income taxes on any withdrawals of:

- Pre-Tax Contributions
- Catch-Up Contributions
- Company Matching Contributions
- Rollover Contributions
- Catch-Up Rollover Contributions, and
- Associated investment returns.

If you are under age 59 ½, you may have to pay a 10% federal tax penalty on the taxable portion of your withdrawals, in addition to federal income tax (refer to [Additional 10% Tax If You Are Under Age 59½](#) for further information).

You may roll over an Age 59 ½ In-Service Withdrawal to an IRA or Employer's Qualified Retirement Plan; you may not, however, roll over a Hardship Withdrawal to an IRA or Employer's Qualified Retirement Plan.

# Options for Former Associates, Beneficiaries, and Alternate Payees

If you are a former associate, Beneficiary or Alternate Payee with an Account, you may be able to take a distribution of your Account balance or leave your Account balance in the Plan, as outlined below.

## Options for Former Associates

### Account Balances of \$1,000 or Less

Upon separation from employment, if the total value of your vested Account balance is less than \$1,000 (including any rollover contributions) the following distribution options will be available:

- Receive your vested Account balance as a Lump Sum Distribution, or
- Transfer your vested Account balance to another Employer's Qualified Retirement Plan or an IRA.

If you have made After-Tax (Roth) Contributions to the Plan, a separate \$1,000 threshold will apply to those contributions (as adjusted for associated investment returns) for this purpose.

Approximately thirty (30) days after your separation from employment, you will receive information at your address of record that outlines your distribution options. If you do not affirmatively elect a distribution option within 30 days of after receiving your distribution options, you will automatically receive a Lump Sum Distribution.

### Account Balances of More Than \$1,000 but Not More Than \$5,000

Upon separation from employment, if the total value of your vested Account balance is more than \$1,000 but not more than \$5,000 (excluding any rollover contributions), the following options will be available for distribution:

Receive your vested Account balance as a Lump Sum Distribution, or

Transfer your vested Account balance to another Employer's Qualified Retirement Plan or an IRA.

If you have made After-Tax (Roth) Contributions to the Plan, a separate \$5,000 threshold will apply to those contributions (as adjusted for associated investment returns) for this purpose.

Approximately thirty (30) days after your separation from employment, you will receive information at your address of record that outlines your distribution options. If you do not affirmatively elect a distribution option within 30 days after receiving your distribution options, the Plan Recordkeeper will automatically transfer your vested Account balance to an IRA established in your name.

### Account Balances of More than \$5,000

Upon separation from employment, if the total value of your vested Account balance is \$5,000 or more, the following options will be available for distribution:

- Leave your vested Account balance in the Plan until age 70½, at which time you must start taking distributions;
- Receive your vested Account balance as a Lump Sum Distribution;
- Transfer your vested Account balance to another Employer's Qualified Retirement Plan or an IRA; or
- Receive your vested Account balance in installment payments, subject to certain conditions, if you are at least age 65 when you separate from employment.

**Note:** You may roll over your After-Tax (Roth) Contributions under the Plan to another Employer's Qualified Retirement Plan that permits Roth contributions or a Roth IRA.

If you do not affirmatively elect an option, your Account balance will automatically remain in the Plan.

### **Prior Plan Accounts**

If you participated in a prior employer's plan that was merged with the Plan, you may also have the option of receiving part of your distribution in the form of a Joint and Survivor annuity. If this option is available to you, your Summary of Account will show "J&S" on one or more of your accounts.

If you are married when you separate from employment and your prior employer's plan provided for a Joint & Survivor annuity option, your Lawful Spouse must consent to your payment choice. You must choose the Joint & Survivor annuity, unless you get your Lawful Spouse's written, notarized consent to choose a different payment option.

A Joint & Survivor annuity provides you with a monthly benefit for as long as you live, plus a lifetime benefit for your Lawful Spouse after your death. Because a Joint and Survivor annuity payment option provides this added benefit, you will receive a reduced monthly payment. Keep in mind that if your Lawful Spouse dies before you, your reduced monthly payment will remain the same even though your Lawful Spouse will not receive a benefit.

### **Options for Beneficiaries and Alternate Payees**

If an associate who was a participant in the Plan had not designated a Beneficiary prior to this or her death, a distribution to his or her surviving Lawful Spouse or to the associate's estate must be made within five (5) years after the associate's date of death.

If the Beneficiary is not an individual (for example, a trust or charity), the entire balance due such Beneficiary must be distributed within one year following the date of the associate's death.

### **Beneficiary Options – General**

The following information applies only to Beneficiaries and Alternate Payees who are individuals. A trust or charity is not considered an individual.

If you are the Beneficiary of a participant's Account, shortly after the Employer is notified of the participant's death, you will be sent information about:

- Your options regarding your share of the deceased participant's vested Account balance, and
- The legal documentation that must be submitted prior to the transfer of your share of the assets.

If your share of the associate's vested Account balance is \$5,000 or less at the time of processing, you will have the following options:

- Receive your share of the associate's vested Account balance as a Lump Sum Distribution, or
- Transfer your share of the associate's vested Account balance to another Employer's Qualified Retirement Plan or an IRA.

Approximately thirty (30) days after your separation from employment, you will receive information at your address of record about your distribution options. If you do not affirmatively elect a distribution within 30 days after receipt of your distribution options, you will automatically receive a Lump Sum Distribution.

If your share of the associate's vested Account balance is more than \$5,000 at the time of processing, you will have the following options:

- Leave your share of the associate's vested Account balance in the Plan by transferring it into a separate Account in your name (this option is only available to Beneficiaries of deceased associates),
- Receive your share of the associate's vested Account balance in installment payments, or
- Take a Lump Sum Distribution of your share of the associate's vested Account balance at any time.

If you choose to transfer your share of the associate's vested Account balance to an Account in your name, there will be no federal income tax consequences at the time of transfer. However, the vested Account balance of a deceased participant is included in the deceased participant's estate after death, and may be subject to federal estate taxes. You should consult your personal tax advisor for further information.

**Note:** If there are any After-Tax (Roth) Contributions included in your distribution, you may roll over the After-Tax (Roth) Contributions to another Employer's Qualified Retirement Plan that permits Roth contributions or a Roth IRA.

### **Spousal Beneficiaries and Spousal Alternate Payees**

If you are a spousal Beneficiary or an Alternate Payee who is a Lawful Spouse or former spouse of a Plan participant, you may maintain an Account in your name. In that case, you must elect to receive your entire Account balance no later than five years after the associate's date of death, or the date that the associate would have reached age 70 ½, whichever is later. If at the later of these two dates, your Account still has a balance, the entire Account balance automatically will be paid to you as a single payment.

If the participant, prior to his or her death, had begun to receive annual minimum required distributions (MRDs), such distributions will continue and will be made to you at the end of each year. If you die prior to a full distribution of the MRDs, the annual MRD will discontinue and the remaining Account balance will be distributed to your Beneficiaries as a single payment (refer to [Minimum Required Distributions](#) for further information).

As a spousal Beneficiary or an Alternate Payee who is a Lawful Spouse or former spouse of a Plan participant, you may be able to roll over your distribution (other than a MRD) to an IRA or another Employer's Qualified Retirement Plan.

If you die after the associate dies, but before you have received a distribution of your entire Account, payment to your Beneficiaries or your estate (if there are no Beneficiaries) will be made in a single payment as soon as possible after your death.

### **Non-Spousal Beneficiaries and Non-Spousal Alternate Payees**

If you are a non-spousal Beneficiary or an Alternate Payee who is not a Lawful Spouse or former spouse of a Plan participant, you may maintain an Account in your name for a maximum of five years after the associate's date of death. If your Account has a balance at that time, the entire Account balance automatically will be paid to you as a single payment.

If the associate, prior to his or her death, had begun to receive annual Minimum Required Distributions (MRDs), such distributions will continue and will be made to you at the end of each year. If you die prior to a full distribution of the MRDs, the annual MRD will discontinue and the remaining Account balance will be distributed to your Beneficiary as a single payment (refer to [Minimum Required Distributions](#) for further information).

As a non-spousal Beneficiary, you may roll over any portion of your distribution to an IRA.

**Note:** If there are any After-Tax (Roth) Contributions included in your distribution, you may roll over the After-Tax (Roth) Contributions to a Roth IRA.

### **Valuation of your Distribution**

Any distribution from your Account will be valued as of the date on which the distribution is processed for payment. Until the final distribution from your Account is processed, you will continue to be able to direct the investment of your Account. Because of the possibility that the value of your investments could change between the date you request a distribution and the date the distribution is processed, you should continue to manage the investment of your Account actively until the distribution is processed.

### **Requesting a Distribution**

You can request a distribution by calling the Plan Recordkeeper. If you are a former associate, you can request a distribution of your entire vested Account balance no sooner than thirty (30) days after you separate from the Company and its subsidiaries and affiliates, provided your supervisor timely enters into the Company's system that you left the Company and its subsidiaries and affiliates. You may request a distribution of your vested Account balance in the form of a Lump Sum Distribution, or a Direct Rollover to an IRA or another Employer's Qualified Retirement Plan.

Choosing a distribution from the Plan is an important decision that requires careful thought and planning. The first step toward making the decision that is right for you is to understand your distribution options and their impact on your financial and tax situation. It is suggested you consult a tax advisor before making a distribution decision.



## Requesting a Direct Rollover Distribution

To request a Direct Rollover, contact the Plan Recordkeeper. Be prepared to provide the name of the IRA institution or Employer's Qualified Retirement Plan.

Your Direct Rollover check will be made payable to the custodian of the IRA or the trustee of the Employer's Qualified Retirement Plan, FBO (For Benefit Of): your name. The check will be mailed to you. It is your responsibility to send the check to the IRA custodian or Employer's Qualified Retirement Plan trustee.

**Note:** You must contact the Plan Recordkeeper to request your Direct Rollover distribution. You should also contact your IRA custodian or other employer for their procedures on how to make your Direct Rollover into their IRA or plan. Contacting them will not initiate a distribution from the Plan. Also, you should not direct your IRA custodian or other employer to forward any forms to the Employer or the Plan Recordkeeper.



# Minimum Required Distributions (MRDs)

If you are no longer actively at work, you must begin to receive payment of your vested Account balance no later than April 1 of the year following the year in which you reach age 70½. You will have to pay a 50% excise tax if you do not take the required minimum distribution. You cannot roll over a minimum distribution. Special rules apply to anyone who is a 5% owner of the Company or its subsidiaries or affiliates.

You can find more specific information on MRDs and the tax treatment of payments from an Employer's Qualified Retirement Plan in IRS Publication 575, Pension and Annuity Income, available from your local IRS office, or on the IRS Internet web site at <http://www.irs.gov> or by calling (800) TAX-FORMS (800-829-3676).

# Tax Considerations

If you elect a single sum payment or installment payments of less than 10 years, the Trustee is required to withhold federal income taxes equal to 20% of the taxable portion of your payment, unless you roll over your distribution directly into a traditional IRA or another Employer's Qualified Retirement Plan. Unless (i) you are at least age 55 at the time you leave the Company and its subsidiaries and affiliates, (ii), you are at least age 59½ at the time payment is made to you, or (iii) another statutory exception applies, your distribution may be subject to a 10% early payment penalty tax in addition to regular income taxes if it is not rolled over. For more information on the additional 10% tax, please see IRS Form 5329.

You are responsible for complying with applicable federal, state and local tax laws and regulations when you receive the distribution. You will receive more information about the applicable rules when you request a distribution. You are advised to consult a well-qualified tax advisor before taking a distribution.

**Rollovers by You:** You may defer federal income taxes on your distribution (and avoid any 10% penalty tax) to the extent that the distribution is eligible for rollover and you roll it over into an IRA or another Employer's Qualified Retirement Plan. In that case, you will not pay federal income taxes until you withdraw the money from the IRA or other Employer's Qualified Retirement Plan, and you will not be subject to the 10% penalty tax. You may also roll over your distribution to a Roth IRA, regardless of your income (income limits applied before 2010).

**Rollover by Your Beneficiary:** If you die before you receive a full distribution of your Account, your beneficiary under the Plan is permitted to roll over the distribution. The rollover opportunities which are available to your beneficiary depend on whether your Beneficiary is your Lawful Spouse.

If your Beneficiary is your Lawful Spouse, your Lawful Spouse may roll over the distribution to the same types of IRAs and plans that would have been available to you.

If your Beneficiary is somebody other than your Lawful Spouse, your Beneficiary may roll over the distribution to an IRA that has been established to receive your distribution.

The Plan and the related trust are intended to be qualified under IRC Sections 401(a), 401(k), and 501(a). This means that for Federal (and in most cases, state and local) income tax purposes, the Company's Contributions and your Pre-Tax Contributions are not taxed to you as income in the year during which such contributions are made. Instead, these amounts are taxed at the time your Account is paid to you. Taxes on the income earned on these contributions are also deferred until your Account is paid to you. Note, however, that Pre-Tax Contributions to the Plan do not reduce your Social Security or Medicare tax obligations. Also, please note that different taxation rules apply to the distribution of After-Tax (Roth) Contributions and any associated investment returns. Refer to [Taxation Rules Applicable to After-Tax \(Roth\) Contributions](#) for more information.

## Taxation Rules Applicable to After-Tax (Roth) Contributions

A different set of taxation rules apply to any After-Tax (Roth) Contributions you make under the Plan (or which are transferred to the Plan from another Employer's Qualified Retirement Plan). When you receive a distribution of your After-Tax (Roth) Contributions, the distribution will be taxed depending whether or not the distribution is a "qualified distribution." If the distribution is a qualified distribution, the amount of your After-Tax (Roth) Contributions (including any associated investment returns) will not be includible in your taxable gross income. To be a qualified distribution, you may not receive a distribution from your After-Tax (Roth) Account earlier than:

- the last day of the fifth year following the earlier of (i) the first taxable year for which you made After-Tax (Roth) Contributions under the Plan; or (ii) if you made a Rollover Contribution to the Plan that included any Roth contributions you made under another Employer's Qualified Retirement Plan, the first taxable year for which you made the Roth contributions under the other Employer's Qualified Retirement Plan; and
- the date on which you attain age 59½, unless the After-Tax (Roth) Contributions are distributed on account of your death or disability. Please note that the Plan's general definition of disability is different from the definition of disability under IRC Section 72(m)(7) used to determine how your After-Tax (Roth) Contributions will be taxed. Please contact the Plan Administrator if you would like more information regarding the differences in the definitions of disability.

If you withdraw all or a portion of your After-Tax (Roth) Contributions before the date described above, the amount of your After-Tax Contributions contributed to the Plan will not be taxed since they were taxed before being deferred under the Plan. However, any associated investment returns on your After-Tax (Roth) Contributions which are distributed along with your After-Tax (Roth) Contributions will be subject to taxation.

You should consult your tax advisor if you have any questions about the taxation of your After-Tax (Roth) Contributions.

# Keeping Track of your Account

## Account Statements

You will receive statements showing the value of your Account as of the end of each calendar quarter (March 31, June 30, September 30, and December 31). The statements will be mailed to you approximately three (3) weeks after the close of each calendar quarter to your home address of record, unless you have elected to not receive paper statements. Statements are available to view anytime at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot). The statement will include the amount of your Pre-Tax, After-Tax (Roth), Catch-Up and Rollover Contributions, Company Matching Contributions, associated investment returns, your vested status, any outstanding loans and withdrawals, and your current Beneficiaries on file. You should retain copies of your statements for historical information purposes.

## Timing of Transactions

Fund exchanges, loans, withdrawals, and distributions must be initiated by the participant before the New York Stock Exchange (NYSE) closes in order to receive that same day's closing prices reflected in your transaction. If your transaction is initiated at or after the time the NYSE closes on any business day, or if you call on a weekend or NYSE holiday, any transaction you initiate will take effect after the close of the next NYSE business day. Normally, the NYSE closes at 4:00 p.m., Eastern Time. However, there are days that it closes earlier.

## Confirmation Statements

Any transaction that is completed online will be given a confirmation number. Keep this confirmation number for reference. In addition, a confirmation will be provided to you based on your mailing preference designated with the Plan Recordkeeper (for example, mailing or electronic delivery) approximately two (2) business days after any of the following transactions:

- A voluntary change in your contribution percentage
- A required change in your contribution percentage (for example, you are considered a highly compensated employee for a new plan year and your current contribution percentage is above the Plan limitations for an HCE)
- Changing your investment elections for future contributions,
- Fund-to-fund transfers
- Fund exchanges
- Rebalance your Account
- Changing or requesting a PIN
- Requesting a loan
- Making a withdrawal

If you do not receive a Confirmation Statement within five (5) to seven (7) business days or if anything on the Confirmation Statement is incorrect, contact the Plan Recordkeeper immediately.

A Confirmation Statement and check will be mailed to your home address of record approximately five (5) to seven (7) business days after you request a:

- Loan
- Withdrawal
- Distribution

You should review all Confirmation Statements immediately to compare the information against your own records. If there is any discrepancy, report it to the Plan Recordkeeper immediately.

## Change of Name and/or Address

Until you have received your full Account balance from the Plan, you are responsible for keeping your name and/or address current. To initiate this change, follow the appropriate steps outlined in the below chart:

### How to Make a Change in Name and/or Address

Active Associates

Vendors are instructed NOT to accept name and/or address changes from active associates. All changes must be made through PeopleSoft Employee Self Service, which will then feed changes electronically to all respective vendors.

For assistance, contact the HR4U Contact Center at: (888) 954-4636, or email [HR4U@officedepot.com](mailto:HR4U@officedepot.com).

All Others (Former Associates, Beneficiaries, Alternate Payees, etc.)

Associate Service Center  
(Fidelity Management Trust Company)  
(888) 954-4636

Internet:  
[www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot)

Mail:  
Fidelity Management Trust Company  
82 Devonshire Street  
Boston, MA 02109

# Administrative and Other Information

This section provides administrative and other information about the Plan. The Plan is intended to meet the applicable requirements of ERISA and IRC Sections 401(a) and 401(k).

<b>Plan Name</b>	Office Depot, Inc. Retirement Savings Plan
<b>Plan Account Number</b>	#20863 (assigned by the Plan Recordkeeper)
<b>Plan Sponsor</b>	Office Depot, Inc. 6600 North Military Trail Boca Raton, FL 33496-2434
<b>Plan Administrator</b>	Office Depot, Inc. Employee Benefits Committee Attention: Benefits Department 6600 North Military Trail Boca Raton, FL 33496-2434 Ph: (561) 438-2442 F: (561) 438-3247
<b>Agent for Service of Legal Process</b>	Office Depot, Inc. Employee Benefits Committee Attention: Benefits Department 6600 North Military Trail Boca Raton, FL 33496-2434  Service of legal Process may also be made upon the Trustee.
<b>Plan Recordkeeper</b>	Fidelity Management Trust Company 82 Devonshire Street Boston, MA 02109 Ph: (888) 954-4636
<b>Type of Plan</b>	Defined contribution with 401(k) feature
<b>Plan Year</b>	January 1 – December 31
<b>Funding</b>	The Plan is funded by associate contributions and Company Matching Contributions. These contributions, as adjusted by investment returns, are held in a trust fund that is managed by the Trustee under the terms of a trust agreement. The trust fund is separate from Employer assets. The Trustee pays all benefits under the Plan from the available funds in the trust. Funds in the trust are used exclusively to pay benefits to participants of the Plan and their Beneficiaries and for administrative expenses of the Plan.
<b>Trustee</b>	Fidelity Management Trust Company 82 Devonshire Street Boston, MA 02109 Ph: (888) 954-4636
<b>Employer Identification Number</b>	59-2663954
<b>Plan Identification Number</b>	001

## **Non-Assignment of Benefits**

You, your Beneficiaries and any Alternate Payees cannot assign or transfer amounts under the Plan, or use your Account to pay your debts or obligations. The Plan will comply with a court-issued Qualified Domestic Relations Order (QDRO) or a qualified federal tax levy.

## **Qualified Domestic Relations Orders**

A QDRO is defined as a decree or court order issued in connection with a divorce, child support or child custody proceeding which satisfies the requirements of IRC Section 414(p). A QDRO may allocate a portion of your assets in the Plan to your Lawful Spouse, former spouse, child, or other dependent. The Plan Administrator has established guidelines for processing QDROs. A copy of these guidelines will be provided without charge. Contact the QDRO Processing Department at the Plan Recordkeeper for further information. All costs incurred in processing QDROs will be charged to your Account or the benefit assigned to you under the Plan (even if you are the Alternate Payee rather than the Plan participant).

## **Top-Heavy Rules**

A “top-heavy” plan is a plan that provides more than 60% of its benefits for “key employees.” The IRC provides rules that are intended to ensure that plans do not disproportionately benefit key employees - that is, corporate officers and highly compensated employees.

If the Plan becomes top-heavy, special rules automatically become applicable which require minimum contributions by the Company and accelerated vesting. The Plan Administrator will notify affected participants in the event that the Plan becomes top-heavy.

This Plan has never been top-heavy.

## **Pension Benefit Guaranty Corporation (PBGC)**

The Plan is a qualified defined contribution retirement plan, and benefits under the Plan are not guaranteed by the PBGC, which guarantees some benefits for defined benefit pension plans.

## **Plan Expenses**

The Plan and the related trust provide that, to the extent permitted by ERISA, certain administrative expenses of the Plan are to be paid from trust assets. In general, fees paid for Plan administration, including recordkeeping (except for such services as are attributed to the loan program), are paid from the trust, unless those expenses are paid by the Company or the participant. Trustee fees for Trustee services are paid out of trust assets. Expenses attributed to the management and investment of each of the investment options will be charged against the respective options unless required to be paid by the participant. Your Account may be charged all or a portion of an administrative expense of the Plan paid from trust assets.

## **Plan Documents**

This SPD summarizes the key features of the Plan. You can find complete details in the official Plan document that legally governs the operation of the Plan. All statements made in this SPD are subject to the provisions and terms of those documents.

All Plan participants, Beneficiaries of deceased participants, and Alternate Payees can review copies of the document at any time during normal business hours in the Plan Administrator’s office. If you are unable to examine the document there, you should write to the Plan Administrator to request a copy of the official Plan document. Copies will be made available for examination within ten (10) days after your request is made. You will be charged a fee for a copy of the requested document, unless federal law requires that the copy be furnished without charge.

The official Plan document governs the operation of the Plan at all times.

## **Plan Interpretation**

To the fullest extent permitted by law, the Plan Administrator has the exclusive discretionary authority to determine all matters relating to eligibility, coverage and benefits under the Plan. The Plan Administrator also has the exclusive



discretionary authority to determine all matters relating to interpretation and operation of the Plan. Decisions of the Plan Administrator are final, conclusive and binding on all parties.

## **Plan Amendment and Termination**

The Company reserves the right to amend or terminate the Plan at any time for any reason. If the Plan is terminated, you will be fully vested in your Account; that is, Company Matching Contributions, as adjusted by associated investment returns, will not be subject to forfeiture.

The Company does not guarantee the continuation of any benefits during employment, or at or during retirement, nor does it guarantee any specific level of benefits or contributions. Benefits are provided at the discretion of the Company and do not constitute a contract of employment or alter or affect the terms of employment of any participant.

## **Situations That May Affect Your Benefits**

The following situations could cause a loss or delay of your Plan benefits:

If you do not keep your most current address on file, benefit payments may be delayed.

Your savings belong to you and may not be sold, assigned, transferred, pledged, or garnished, under most circumstances. However, a portion of your Account could be assigned to someone else pursuant to a QDRO (see [Qualified Domestic Relations Orders](#) for more details).

The following situations could affect the amount of your Plan benefits:

- The Company intends to continue this Plan indefinitely; however, it reserves the right to terminate or amend it at any time. In the unlikely event that the Plan terminates, you will automatically become entitled to a full and final distribution of your Account.
- The IRS sets maximum limits on the amount that both you and the Company can contribute to your Account each year. You will be notified if they affect you.

As required by law, alternate provisions go into effect if the Plan becomes “top-heavy” (see [Top-Heavy Rules](#) for more details)

# Claim and Appeal Procedures

This section explains how to file a Claim for benefits, and how to file an appeal if your Claim is denied.

## Claim Procedures

Claims are handled by the Plan Recordkeeper, and appeals are handled by the Plan Administrator. You, your Beneficiaries after your death, and any individual duly authorized by you have the right under ERISA, and the Plan, to file a written Claim for benefits under the Plan.

## Submitting a Claim

Prior to submitting a Claim to the Plan Recordkeeper, you should contact the Plan Recordkeeper to request your benefit. If you are not satisfied with the representative's response, you should ask that the representative forward your request to a supervisor for review. If you are not satisfied with the supervisor's response, you should then mail your written Claim to the Plan Recordkeeper.

## If Your Claim is Denied

If a Claim submitted by you, your Beneficiary after your death, or your authorized representative (referred to as the "Claimant" in the "Claim and Appeal Procedures" section) is denied, either in whole or in part, the Claimant will receive a written notice of the Plan Recordkeeper's decision (an Adverse Benefit Determination) within ninety (90) days after the Plan Recordkeeper receives the Claim. This written notification will include:

- An explanation of the specific reason(s) for the denial,
- Specific reference to the pertinent Plan provisions on which the denial was based,
- A description of any additional information necessary to reverse the denial, or in the case of an incomplete Claim to perfect the Claim, and
- An explanation of the Plan claim review procedures and applicable time limits, including information regarding what steps you should take if you want to submit a request for review as well as a statement of your rights to bring a civil action under Section 502(a) of ERISA following an Adverse Benefit Determination on appeal.

## If More Time is Needed to Decide a Claim

If the Plan Recordkeeper needs more than ninety (90) days to make a decision on a Claim, the Plan Recordkeeper will notify the Claimant, in writing, of the special circumstances within the initial 90 day period and explain why more time is required. Up to an additional 90 days – for a total of 180 days – may be taken to decide the Claim. The extension notice will show the date by which the Plan Recordkeeper's decision will be sent.

## Appeal Procedures

A Claimant may file an appeal if an Adverse Benefit Determination has been rendered on a Claim. Any appeal of an Adverse Benefit Determination must be made by a Claimant in writing and submitted to the Plan Administrator within 60 days after the Claimant received the Adverse Benefit Determination. If a Claimant fails to appeal an Adverse Benefit Determination in writing within the required period of time, the Plan Recordkeeper's decision will be final.

## Submitting an Appeal

The Claimant must submit an appeal of an Adverse Benefit Determination to the Plan Administrator.

A Claimant who submits a written request for review of an Adverse Benefit Determination has the right to:

Review pertinent Plan documents, which can be obtained as described in Plan Documents

Submit written comments, documents, records and other information relating to the Claim, and

Obtain, upon request and at no charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's Claim.

## The Review Process

The Plan Administrator (or its delegates) will review the appeal and make a final decision within 60 days after the appeal has been received.

If the Plan Administrator needs more than 60 days to make a decision on the appeal, the Plan Administrator will notify the Claimant in writing within the initial 60 day period and explain why more time is required. The Plan Administrator may then take up to 60 more days – for a total of 120 days – to decide the appeal.

The Plan Administrator's review will take into account all comments, documents, records and other information submitted by the Claimant relating to the Claim. The Plan Administrator's decision will be communicated to the Claimant in writing and will include:

- Specific reason or reasons for the Adverse Benefit Determination,
- Reference to specific Plan provisions on which the Adverse Benefit Determination is based,
- A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's Claim for benefits,
- A statement indicating entitlement to receive, upon request and without charge, a copy of any internal rule, guideline, protocol, or similar criterion relied on in making the adverse decision regarding your appeal, and
- A statement of the Claimant's right to bring an action under Section 502(a) of ERISA.

## Scope of Review

During its review of an appeal of an Adverse Benefit Determination, the Plan Administrator will:

- Take into account all comments, documents, records and other information submitted by the Claimant relating to the Claim, without regard to whether such information was submitted or considered in the initial benefit determination on the Claim.
- Follow reasonable procedures to verify that its benefit determination is made in accordance with the applicable Plan documents.
- Follow reasonable procedures to ensure that the applicable Plan provisions are applied to the Claimant in a manner consistent with how such provisions have been applied to other similarly-situated Claimants.

The Plan Administrator will serve as the final review under the Plan, and will have sole and complete discretionary authority to determine conclusively for all parties, and in accordance with the terms of the documents or instruments governing the Plan, any and all questions arising from:

- Administration of the Plan and interpretation of all Plan provisions,
- Determination of all questions relating to participation of eligible associates and eligibility for benefits,
- Determination of all relevant facts,
- Determination of the amount and type of benefits to be provided to any Plan participant, Beneficiary or Alternate Payee, or
- Construction of all terms of the Plan.

## Final and Binding Decisions

For all purposes, the Plan Administrator has the sole and complete discretionary authority to construe and to interpret the Plan, to decide all questions relating to eligibility for participation in, and benefits from the Plan, and to determine the amount of such benefits. Decisions by the Plan Administrator will be final, conclusive and binding on all parties and not subject to further review. As a result, benefits under this Plan will be paid only if the Plan Administrator decides in its discretion, that the participant or other claimant is entitled to them. This discretionary authority is intended to be absolute, and in any case where the extent of this discretion is in question, the Plan Administrator is to be accorded the maximum discretion possible. Any exercise of this discretionary authority shall be reviewed by a court, arbitrator or other tribunal under the arbitrary and capricious standard (i.e. the abuse of discretion standard). If, pursuant to the discretionary authority provided for above, an assertion of any right to a benefit by or on behalf of a participant or Beneficiary is wholly or partially denied, the Plan Administrator, or a party designated by the Plan Administrator, will provide such claimant the claims review process described in this Section.

In any case, as a participant, Beneficiary after the participant's death or Alternate Payee covered under the Plan, you may have further rights under ERISA (refer to [Your ERISA Rights](#) for further information).

The Plan provisions require that you pursue your entire Claim and Appeal rights described above before you seek any other legal recourse regarding Claims for benefits.

# Your ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protection under ERISA. ERISA provides that all Plan participants are 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 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 all documents governing the operation of the Plan, including copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for 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, once each calendar quarter, a statement of your total benefits accrued under the Plan and your nonforfeitable (vested) benefits under the Plan.

## Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently in the interest of you, 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 benefit or exercising your rights under ERISA.

## Enforce Your Rights

If your claim for a 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 example, if you request materials from the Plan and do not receive them within thirty (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 per 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 that is denied or ignored, in whole or 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 or a medical child support order, if applicable, you may file suit in federal court.

If 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 the costs and fees. If you lose, the court may order you to pay the costs and fees (for example, if it finds your claim is 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.

# Glossary of Terms

**Account** – an account in your name that holds your Plan balance. Your Account may consist of one or more of the following subaccounts:

- A Company Contribution Account, which consists of your share of the Company Matching Contributions to the Plan, as adjusted for associated investment returns. For Prior OMX Employees, this account will include any matching contributions made on your behalf to the OMX Plan.
- A Pre-Tax Elective Deferral account, which consists of your Pre-Tax Contributions to the Plan (including Pre-Tax Catch-Up contributions), as adjusted for associated investment returns. For Prior OMX employees, this account will include the Pre-Tax Contributions made to the OMX Plan on your behalf prior to December 31, 2014.
- A Roth Elective Deferral account, which consists of your Pre-Tax Contributions to the Plan (including “Roth Catch-Up contributions”), as adjusted for associated investment earnings.
- A Voluntary After-Tax account, which consists of voluntary after-tax contributions made to the OMX Plan on your behalf prior to January 1, 2005, as adjusted for associated investment returns.
- A QNEC/QMAC account, which consists of Company contributions designated as qualified employer non-elective contributions or qualified employer matching contributions, as adjusted for associated investment returns.
- A Rollover Account, which consists of your Rollover Contributions to the Plan, as adjusted for associated investment returns. For Prior OMX employees, this account will include any rollover contributions made to the OMX Plan on your behalf prior to December 31, 2014.

**Adverse Benefit Determination** – a denial, reduction, termination of, or a failure to provide or make payment (in whole or in part) for a benefit, including any such denial, reduction, termination of, or failure to provide or make a payment that is based on a determination of your eligibility to participate, or a Beneficiary’s eligibility to participate, in the Plan.

**After-Tax (Roth) Contributions** - contributions made into the Plan via payroll deduction on an after-tax basis.

**Alternate Payee** – a Lawful Spouse, former spouse or other individual who has a right to part or all of a participant’s vested Account balance as a result of a qualified domestic relations order (QDRO) issued by a court, usually in connection with a divorce or legal separation.

**Annual Increase Program (AIP)** – the program under which Pre-Tax and After-Tax (Roth) Contribution percentages will automatically increase in incremental percentages (from 1% to 3%) on an annual basis. Any participant who is automatically enrolled in the Plan will be automatically enrolled in the AIP at a 1% increase rate.

**Automatic Enrollment Date** – the date which is no more than 60 days following a Participant’s Entry Date as of which Pre-Tax Contributions which are subject to automatic enrollment will commence.

**Beneficiary** – the individual(s), organization(s) or other legal entity(ies) that will receive a benefit from your Account after your death.

**Catch-Up Contributions** – Pre-Tax or After-Tax (Roth) Contributions you make to the Plan solely because you were age 50 or older and met one or more of the IRS or Plan limits on contributions or compensation.

**Catch-Up Rollover Contributions** – Rollover Contributions you make to the Plan of a distribution from an Employer’s Qualified Retirement Plan or IRA that consists of Catch-Up Contributions that were made by you solely because you were age 50 or older and met one or more of the IRS limits or other Employer’s Qualified Retirement Plan limits.

**Claim** – a request made by an associate, a Beneficiary after the participant’s death, or an Alternate Payee, filed with the Plan Administrator, in accordance with the Plan’s established procedures for filing such a request for entitlement to receive a benefit that is provided for under the specific terms of the Plan.

**Claimant** – an individual who files a claim for benefits.

**Company** – Office Depot, Inc.

**Company Matching Contributions** – contributions the Company makes to your Account based on the amount of your Pre-Tax Contributions.

**Computation Period** - a twelve consecutive month period commencing on the date on which you began your employment with the Company and any subsidiaries and affiliates that are a part of the Office Depot, Inc. controlled group of companies, excluding OMX. For purposes of eligibility, the initial Computation Period begins on your employment commencement date with the Company and subsidiaries and affiliates (other than OMX) that are a part of the Office Depot, Inc. controlled group of companies. The second and each successive twelve consecutive month Computation Period begins on the anniversary of your employment commencement date. In all cases, for any individual who was hired by OMX prior to January 1, 2015, and who has not commenced participation in the Plan as of January 1, 2015, the twelve consecutive month Computation Period is the Plan Year (January 1 – December 31).

**Conduit Individual Retirement Account (IRA)** - an IRA that includes only tax-deferred amounts from another Employer's Qualified Retirement Plan; the IRA cannot contain any funds that you contributed directly into the IRA.

**Direct Rollover** – all or a portion of an Eligible Rollover Distribution from another Employer's Qualified Retirement Plan that is transferred directly, or rolled over directly, to an IRA or to another Employer's Qualified Retirement Plan.

**Eligible Compensation** – your cash compensation reported by the Employer as wages on Form W-2 for Federal income tax purposes plus your elective deferrals under the Plan and amounts contributed or deferred by the Employer at your election and which are excludable from income under IRC sections 125 or 132(f)(4), but excludes any expatriate allowances, sign-on, retention and employment bonuses, taxable housing and relocation allowances, living expense reimbursements, automobile allowances, recognition bonuses and awards (other than vendor-sponsored bonuses), differential wage payments (under IRC section 3401(h)(2)), amounts paid on your behalf to or from a third party, COBRA reimbursements, amounts received after your employment terminates, payments made under a non-qualified deferred compensation plan and other similar type items as determined by the Plan Administrator on a uniform and consistent basis. Eligible Compensation also excludes any amounts you receive in settlement of claims made by you or on your behalf relating to your alleged misclassification as an exempt employee, the alleged failure to pay overtime to you, or the alleged reimbursement to you of lost wages in general, under any federal, state or local law.

**Eligible Rollover Distribution** – s distribution of all or a portion of the balance in an Employer's Qualified Retirement Plan or IRA which qualified for rollover treatment under IRS rules.

**Employer** -- the Company, eDepot, LLC and OMX.

**Employer's Qualified Retirement Plan** – a retirement plan of an employer that allows you to continue to postpone taxation of a benefit until it is paid to you.

**Entry Date** – the first day of the weekly payroll period which begins two weeks after the payroll period during which an associate satisfies the eligibility requirements (or as soon as administratively possible thereafter).

**Hardship Withdrawal** – a withdrawal of Pre-Tax Contributions from your Account to pay for an immediate and heavy financial need, as defined by the IRS, for which you have no other financial resources.

**Hours of Service** - for purposes of computing eligibility in the Plan, each hour for which an associate is directly or indirectly compensated (or entitled to be compensated) for the performance of duties for the Company or its subsidiaries or affiliates as an associate, with overtime hours being taken into account as if it were a normal work hour.

**Individual Retirement Account (IRA)** – a personal savings account that provides certain tax advantages to allow you to save money for retirement. An IRA also allows you to continue to postpone income taxes when you roll over a distribution from an Employer's Qualified Retirement Plan.



**Lawful Spouse** – the person of the opposite sex or same sex to whom you are lawfully married under the laws of the domestic or foreign jurisdiction in which the marriage was performed, even if you now live in a jurisdiction that does not recognize the marriage as valid.

**Lump Sum Distribution** – a payment made within one year, of your entire balance under the Plan that is payable to you after you have reached age 59 ½ or because you have separated from service with the Company and its subsidiaries and affiliates.

**Minimum Required Distribution (MRD)** – automatic annual payments made (in accordance with IRS rules) from your Account in the years after you become age 70½ or leave the Company and its subsidiaries and affiliates after becoming age 70½.

**OMX** – OfficeMax Incorporated.

**OMX Plan** – the OfficeMax Savings Plan as in effect on December 31, 2014, immediately prior to its merger with and into the Plan.

**Plan** – the Office Depot, Inc. Retirement Savings Plan. Effective as of the close of business on December 31, 2014, the OMX Plan was merged with and into the Plan.

**Plan Administrator** – the Office Depot, Inc. Employee Benefits Committee.

**Plan Year** – January 1 through December 31.

**Pre-Tax Contributions** – contributions you make to the Plan before all federal income taxes and, if any, state and local income taxes are deducted from your wages.

**Prior OMX Employee** – an individual who was an employee of OMX on or prior to December 31, 2014.

**Rollover Contributions** – contributions you make to the Plan with a distribution from an Employer's Qualified Retirement Plan or IRA.

**Year of Vesting Service** – a twelve consecutive month period of employment with the Company or its subsidiaries or affiliates commencing with your hire date and ending on (i) your date of termination of employment due to quitting, being discharged by the Company or its subsidiaries or affiliates or dying, or (ii) the first anniversary of your date of absence from employment for any other reason.



# Appendix A

## OFFICE DEPOT, INC. RETIREMENT SAVINGS PLAN PARTICIPANT LOAN POLICY

Revised January 1, 2015

This participant loan policy has been established by the Plan Administrator under the Office Depot, Inc. Retirement Savings Plan (the "Plan"), which policy governs all loans made from the Plan on and after January 1, 2015. Each loan outstanding under the Plan on December 31, 2014, will continue to be governed in accordance with the Plan provisions and applicable law in effect at the time such loan was made. These loan provisions form a part of the Plan, and the Plan Administrator may change these provisions if and when the Plan Administrator finds it necessary or desirable to do so.

**The Plan is intended to assist you to save for retirement. You should be aware that by taking a loan from your Plan Account, you may affect your earnings and limit your wealth accumulation in the Plan.**

### 1. LOAN ELIGIBILITY

Any Plan participant may apply for a Plan loan. The term "participant" means any participant or beneficiary who is a "party in interest" (as determined under ERISA §3(14)) with respect to the Plan. "Parties in interest" include current associates. The Plan Administrator will determine whether an individual qualifies as a party in interest.

### 2. APPLICATION PROCEDURE

- (a) General Procedures: To apply for a loan, simply access Fidelity NetBenefits® at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) or call the Associate Service Center at (888) 954-4636 and speak to a Fidelity service representative.
- (b) Spousal Consent: If you are married and your Account is subject to the "qualified joint and survivor annuity" rules, the Plan is only allowed to make a loan to you if your Lawful Spouse consents. Accordingly, "express" loans are not available to married participants who are subject to the "qualified joint and survivor annuity" rules. When you contact Fidelity to request a loan, Fidelity will inform you if your Lawful Spouse's consent is required and will send you the appropriate paperwork if it is.
- (c) General Purpose Loans: If the loan eligibility requirements have been met, you may apply for a general purpose loan. You can do so by accessing Fidelity NetBenefits® at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) or by contacting the Associate Service Center at (888) 954-4636, and speak to a Fidelity service representative.

If spousal consent is required, your completed application should be returned to Fidelity for processing. Once Fidelity receives the completed application, Fidelity will process your request. You will receive your loan check and confirmation documents within seven (7) to ten (10) business days. You will receive a Participant Loan Agreement and Truth in Lending Disclosure, and an amortization schedule. Your endorsement of the check indicates your acceptance of the loan provisions.

If spousal consent is not required, Fidelity will confirm the terms of the loan and mail the loan check and confirmation documents to your address of record within seven (7) to ten (10) business days. You will receive a Participant Loan Agreement and Truth in Lending Disclosure, and an amortization schedule. Your endorsement of the check indicates your acceptance of the loan provisions.

- (d) Primary Residence Loans: If you will use the proceeds of the Plan loan solely for the purpose of purchasing a primary residence, you may apply for a primary residence loan. You can obtain an application by accessing Fidelity NetBenefits® at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) or by contacting the Office Depot Customer Assistance Line at (888) 954-4636. Your completed application, accompanied with a copy of the signed purchase agreement with buyer/seller signatures, should be returned to Fidelity for processing. Once Fidelity receives the completed application, Fidelity will process your request. You will receive your loan check and confirmation documents within seven (7) to ten (10) business days. You will receive a Participant Loan Agreement and Truth in Lending Disclosure and an amortization schedule. Your endorsement of the check indicates your acceptance of the loan provisions.

#### **1. TERM OF LOAN**

You may select the term over which you repay your loan. For general purpose loans, you may select any repayment period up to five (5) years (not to exceed 60 months). For loans used to acquire your principal residence, you may select any repayment period up to ten (10) years (not to exceed 120 months).

#### **2. AMOUNT AND NUMBER OF LOANS**

No more than one (1) loan may be outstanding at any time. There is a 15 day waiting period from the date a loan is paid off and the date a new loan can be taken.

The minimum amount of each loan is \$500. The maximum loan amount from your vested Account balance (including the portion of your Account attributable to After-Tax Contributions but excluding any portion of your Account which is invested in a participant-directed Fidelity BrokerageLink account) is the lesser of:

- 50% of your vested Account balance as of the date the loan is made; or
- \$50,000 minus the highest outstanding loan balance, if any, you had in the previous 12 months.

#### **3. SOURCE OF FUNDS**

Loan amounts are taken from the vested portion of your Account on a pro-rata basis from each of the investment funds in which you are invested at the time of the loan. Notwithstanding the foregoing, no loan may be made from any portion of your Account balance which is invested in the Fidelity BrokerageLink account or attributable to After-Tax (Roth) Contributions.

At the time the loan is made, 50% of your vested Account balance under the Plan will be considered as security for a loan.

#### **4. LOAN FEES**

You will be charged a one-time-only Plan loan fee of \$50.00 when you obtain the loan. You will also be charged a \$35.00 annual maintenance fee that will be automatically deducted from your Account balance on a quarterly basis until the loan is fully repaid.

#### **5. INTEREST RATE**

The interest rate on your loan will be the Prime Rate as determined on the first business day of each month plus 1%. The procedure for determining the loan interest rate is subject to change at any time at the discretion of the Plan Administrator. You can contact Fidelity for the current interest rate being charged for a new Plan loan. The interest you pay will be credited back to your Account.

## 6. LOAN REPAYMENT

When you endorse your loan check, you agree to the terms of the loan and promise to repay the principal with interest. Loan repayments follow these guidelines:

- (a) Except as may be specifically provided otherwise, loans are repaid by payroll deduction as specified below. It is your responsibility to ensure your loan repayments are being taken from your paycheck. If you go on an unpaid leave of absence when you have an outstanding loan, payments will be made as described in Section 9 below.
- (b) Company Matching Contributions are not made on loan repayments.
- (c) Your loan repayments are invested pro-rata in the investment funds in which your Account is invested at the time of repayment.
- (d) If you are on a leave of absence, you will have the option to make loan repayments by mail (refer to Section 9 below for further information).
- (e) If you do not make all of your scheduled loan repayments during the term of your loan, you will be required to make a lump sum payment if there is still a loan balance on the termination date of your loan. Your loan will be defaulted if you do not make the required lump sum payment when requested.

### *Repayment by Payroll Deductions*

You will repay your loan in equal payments over the term of the loan through after-tax payroll deductions. The first payroll deduction which will begin as soon as possible after the loan check is mailed to you (typically within two pay periods). Your loan repayment deduction will appear on your pay stub as 401KLN. Loan repayments are taken from your paycheck before your Plan contributions.

You are not eligible to repay your loan by payroll deductions when you:

- Are on an unpaid leave of absence,
- Are on a military leave of absence,
- Leave the Company and its subsidiaries and affiliates, or
- Are receiving workers' compensation.

If any of these circumstances apply to you, then you may choose to repay your loan by mail or online.

### *Early Repayment of your Loan in Full*

Loans may be prepaid in full at any time, without penalty, by certified check, cashier's check or money order made payable to Fidelity Investments Institutional Operations Company, Inc. (FIIOC) and sent to Fidelity. You should contact Fidelity for the appropriate address and instructions for your loan repayment. The loan must be paid off in a lump sum; no partial payoffs or other accelerated payments are allowed. You may call Fidelity at any time to verify your outstanding loan balance. Loan payoffs can also be processed on Fidelity NetBenefits® at [www.netbenefits.com/officedepot](http://www.netbenefits.com/officedepot) via Electronic Payment from your bank account.

If for any reason you overpay your loan, Fidelity will refund the full amount of the overpayment.

You may not request a new loan until the full repayment of any current loan has been credited to your Account. There is a 15 day waiting period from the date a loan is paid off and the date a new loan can be taken.

## 7. LEAVE OF ABSENCE

- (a) Normally, loan payments are made by payroll deduction. However, if you go on leave of absence without pay, or at a pay level not sufficient to make the regular payments (after employment tax withholdings), other than for military service as discussed below, before your loan is repaid, you will not be required to make loan repayments during your leave for up to twelve (12) months. Your

loan repayment schedule will be recalculated upon your return to employment (or at the end of the twelve (12) month suspension period) and may be extended by a period not exceeding the length of your leave. In no event, however, will the recalculated period exceed five (5) years from the date of the original loan for non-principal residence loans.

Provided the term of the loan does not expire prior to your return, when you return to work, your payments will resume through payroll deductions at a higher level, taking into account additional interest accruing on your loan during your leave, spreading your suspended amounts over the remaining term of your loan (as extended, if applicable). You always have the option to repay your loan in full. You should contact Fidelity to arrange the repayment schedule that best fits your needs.

If your loan term expires prior to your return to work, you must repay your total outstanding balance on the final payment date on your original loan schedule. You should contact Fidelity to receive your payoff amount and to arrange the repayment.

If you do not repay your loan under an approved arrangement, your loan will default and your outstanding balance will be subject to federal income taxes and which may include a 10% early distribution penalty.

- (b) If your leave of absence is for military service, your repayments may be suspended for the entire length of the military leave. You are not obligated to make any loan repayments while on military leave. Therefore, if you receive pay from the Company and its subsidiaries and affiliates while you are on military leave, your loan deductions will not be taken from your pay. Your loan will not be defaulted during your military leave, even if the termination date of your loan occurs during your leave. Interest on your loan will continue to accrue while you are on military leave of absence. If your original loan interest rate is greater than 6%, the Plan Administrator will reduce the interest rate of your loan to 6% while you are on military leave, to the extent required by the Service Members Civil Relief Act. The original interest rate will be restored when your military leave ends.

Upon your return your loan repayment and payroll deductions will recommence at an amount and frequency no less than required by the terms of the original loan. The loan must be repaid in full during a period no greater than the original loan term plus the period of such military service. If you do not make your loan repayments after your employment with the Company and its subsidiaries and affiliates ends, your loan will be defaulted (refer to Section 9 (Failure to Repay – Defaulted Loans) below for further information).

## **8. RETIREMENT, SEPARATION OF EMPLOYMENT OR DEATH**

- (a) Upon your retirement or separation of employment from the Company and its subsidiaries and affiliates, you must continue to repay your loan in accordance with the terms of the loan. You may make loan repayments by ACH bank draft, certified check, cashier's check or money order made payable to Fidelity Investments Institutional Operations Company, Inc. (FIIOC) and sent to Fidelity Management Trust Company. If you do not continue to repay your loan, the loan will default and the outstanding loan balance will be treated as a taxable actual distribution to you from the Plan pursuant to Section 9 below. If you are rehired, you cannot resume payroll deductions; you must repay your loan directly to Fidelity.
- (b) If you were to die with an outstanding loan, your loan becomes due for repayment in full. Your executor/administrator may repay the outstanding balance of your loan by the end of the calendar quarter following the calendar quarter in which you died. If your executor/administrator does not repay the loan balance by the end of the calendar quarter following the calendar quarter in which you died, the outstanding balance will be subtracted from the your total Account balance in determining the amount of the actual distribution of your Account in the Plan. Your beneficiary will receive the net value of your Account as the death benefit, which will be subject to the federal income tax rules and regulations. The outstanding loan balance will also be subject to the federal income tax rules and regulations.

## 9. FAILURE TO REPAY - DEFAULTED LOANS

The Plan allows you to borrow your funds without taking a taxable distribution. Failure to make repayments may cause your loan to default and for all or a portion of the unpaid balance to be reported to you as a taxable distribution.

- (a) It is your responsibility to ensure your loan repayments are being taken from your paycheck.
- (b) If you fail to make a loan repayment by its regular due date, the Plan Administrator automatically will grant you an extension for making the required payment to the end of the calendar quarter following the calendar quarter in which the loan payment amount was due.
- (c) Prior to your loan being defaulted, you will be notified of the amount that you must pay, the due date and where to send the payment in order to avoid default. Subject to the provisions of Section 9 hereof and subsection (b) above, if you fail to pay the missed repayments by its extended due date, the total outstanding amount of your loan, including any interest that has accrued, will be in default.

A defaulted loan will be treated as an “actual distribution” and/or a “deemed distribution,” subject to the tax laws in effect at that time.

If a distribution event has occurred, the Plan Administrator will foreclose on the defaulted loan by offsetting the amount due against your Account balance. The amount of the defaulted loan will be reported as a taxable actual distribution for federal and, if applicable, state tax purposes.

If no distribution event has occurred, the defaulted loan will be reported for tax purposes as a “deemed distribution”. A deemed distribution is a taxable event for federal and, if applicable, state tax purposes, but the loan balance continues to be outstanding in your Account and will continue to accrue interest. The deemed distribution will be taxable to you in the year of default and may be subject to the 10% early distribution penalty. You will receive an IRS Form 1099-R to report the income.

- (d) If you default on a loan, you will not be able to take another loan until you pay the balance of the defaulted loan (with interest). A defaulted loan will continue to accrue interest until paid.
- (e) If you want to repay your defaulted loan, call the Office Depot Customer Assistance Line at (888) 954-4636 and speak to a Fidelity Associate who will inform you of the total amount due to repay the defaulted loan. You must repay both the defaulted amount and the interest that accrued since the date of the default in a single lump-sum payment.

If you have any questions concerning this Loan Policy, please contact the Associate Service Center at (888) 954-4636 to speak with a Fidelity representative.