



August 18, 2010

Safelite® Group Solves Government Review of Certain Pension, 401(k) Plan Administrative Practices

Safelite® Group has elected to bring to a close a United States Labor Department review of certain company pension and 401(k) plan administrative practices.

During an audit of the company's retirement plans, the U.S. Department of Labor took issue with payments made to certain outside advisors between 2001 and 2007. Its main focus was on a private attorney who had been advising the plan fiduciaries. The investigators questioned whether payments to the attorney should have been made from the plans, which is customary for administrative expenses, because the attorney represented Safelite's business as well as the interests of the retirement plans.

While disagreeing in principle with some of the Labor Department's determinations, Safelite® has agreed to reimburse the two plans involved – a frozen pension plan and the company's 401(k) plan. The total amount of money the company is putting back into the plans is less than one percent of plan assets. The company has also agreed to take additional steps beyond the measures already taken to locate 401(k) plan participants who left the company without taking a complete distribution of their account balances.

None of the payments the Department of Labor identified were taken from individual participants' or beneficiaries' accounts, or reduced any of the retirement benefits that pension plan participants or beneficiaries were entitled to receive. As a result of the agreements, the Labor Department has concluded its review and confined its enforcement to the entry of a consent order and judgment, and the filing of a limited action on August 13, 2010, to put the consent order and judgment into effect.

"We see it as a gray area within the law that has not been interpreted by the Labor Department in our favor," said Tom Feeney, president and CEO of Safelite® Group. "However, rather than dispute this, we asked ourselves, 'What impact does this have on our people?' And in keeping with our People First philosophy, we decided it was in the best interest of our people to put monies back into the plan that will benefit our associates – both past and present."

About Safelite® Group

Safelite® Group, a subsidiary of Belron®, is a multi-faceted vehicle glass and claims management service organization based in Columbus, Ohio. The company, which has been in business since 1947, is comprised of four major business operations that include vehicle glass repair and replacement services, operating under the trade names Safelite AutoGlass®, Auto Glass Specialists®, Cindy Rowe Auto Glass™, Diamond Triumph Glass™, Elite Auto Glass® and the Auto Glass Center® family of brands; Safelite® Solutions and Alliance Claims Solutions which offer fleet and insurance claims management services; Service AutoGlass®, a wholesale and distribution operation; and Safelite Glass Corp., a manufacturing and distribution business unit. The company employs more than 10,000 people throughout the United States.

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