

Notice to Interested Parties – Savings and Retirement Plans

Questions & Answers

(Notice Published Friday, January 15, 2016)

Q1: What are these notices?

A1: Each “Notice to Interested Parties” is intended to provide advance notice to all participants in the Speedway and Marathon Petroleum Savings and Retirement Plans that application is being made with the IRS for advance determination on the tax qualification status of these plans. One of the requirements for making such applications is to provide a Notice to Interested Parties to eligible participants of each plan. These notices are intended to satisfy that requirement.

Q2: What does “determination on the qualification of the Plan” mean?

A2: The purpose of filing an application for a determination letter is to ask the Internal Revenue Service to make a determination that the terms of each plan complies with certain requirements (Section 401) of the Internal Revenue Code. Savings and retirement plans that meet these requirements are entitled to favorable tax treatment. **

**Favorable tax treatment includes:

- Contributions made by Speedway and Marathon Petroleum to the savings and retirement plans that can be deducted;
- Certain contributions (employee pre-tax and company matching contributions) and earnings to savings plans are tax-deferred until withdrawn by the participant; and
- Some taxes can be deferred through a transfer into another tax-deferred vehicle such as an IRA.

Q3: I understand the Notices are required, but what is the point of that requirement?

A3: Plan participants have a right to comment on the applications. If you wish to comment on the applications for which you are a participant, each Notice tells you where to send your comments and specifies the deadlines for making comments. The notices also indicate that you can review the applications if you wish to do so.

Q4: Are these filings unusual?

A4: No. Generally, applications for determination are made for these plans once every five years.