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FOR ACCOUNT HISTORY, INVESTMENT PERFORMANCE AND MORE

SUMMARY OF YOUR PLAN July 01, 2016 - September 30, 2016

Avis Budget Group, Inc.
HYATT, JAMES

avis budget group

992030 -O
HYATT, JAMES
9718 WINDSOR CIRCLE
FORT WORTH, TX 76140

TOTAL AGGREGATE PLAN VALUE

$41,928.93

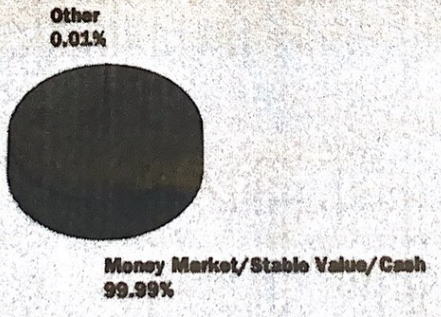
Total aggregate plan value of plans displayed on this statement, as calculated according to the terms and conditions of each plan. Value may include 401(k) Plan(s) (including outstanding loans) and Non-Qualified Deferred Compensation Plan(s).

401(K) PLAN(S)

TOTAL CURRENT VALUE: $41,928.93

	Beginning Balance	Ending Balance	Vested Balance	Cumulative Return % For This Period
AvisBudget Group EE Savings Plan	$27,873.70	$31,584.00	$31,584.00	0.61%
Total Outstanding Loans (Included in Total Current Value)		10,344.93		

ASSET ALLOCATION



IMPORTANT INFORMATION

Make the holidays lighter and brighter

While we typically approach the holidays with happy anticipation, they can be all-consuming. Yet, honoring our faith and family traditions doesn't have to result in an experience that feels burdensome and off track. With our tips to help guide you through the season, you may be able to achieve a better perspective and find more joy in the weeks ahead. Learn more at http://go.ml.com/hqt3.

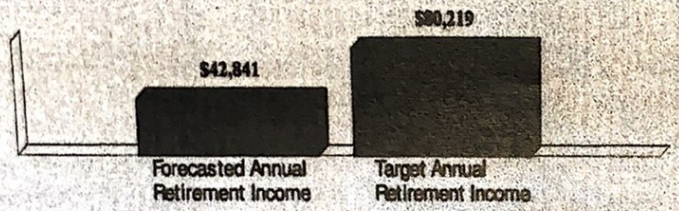
Please review your statement and advise Merrill Lynch if you find discrepancies in your personal or account information. If we do not hear from you within 60 days, we will assume that all information is correct.

TO CONTACT MERRILL LYNCH
www.benefits.ml.com
(866) 231-4015, 8 AM - 7 PM ET
Outside USA: (609) 818-8812
TDD (hearing impaired):
(866) 657-3323

ADVICE ACCESS

ARE YOU ON TRACK? - as of October 4, 2016

Based on your current salary, account balance and savings rate, our projections indicate you will likely have an annual after-tax retirement income of approximately $42,841.00. Studies show most people will need at least 90% of their annual after-tax, pre-retirement income to maintain their current lifestyle after they retire. With this in mind, Merrill Lynch has provided an initial estimate of your annual retirement income goal. You can increase or decrease this figure by indicating a different income goal.



Your Forecasted Retirement Income is not a guarantee of future performance. It was calculated by forecasting the growth of your account balance based on the historical performance of broad based market indices that have been selected to represent the different asset classes. This information, future employee and employer contributions, Social Security income based on your current salary, a retirement age of 67, and an end analysis age of 85 were used to develop this forecast.

WHAT IS ADVICE ACCESS?

As part of your retirement benefit, your company is offering Advice Access, a service that can make your investment decisions easier. This service allows you to:

- Get specific investment advice and savings recommendations
- Get help managing your retirement account through PersonalManager®
- Gauge your progress toward reaching your retirement goals

HOW DOES ADVICE ACCESS WORK?

Basic information provided by your employer and any information that you provide - e.g., about your projected retirement age, savings rate, and the income you will need in retirement - are used as a starting point in creating your personalized retirement strategy. From there you can view your strategy, or tell us more. The more complete the information, the more tailored your retirement strategy will be for your situation.

PersonalManager is a registered trademark of Bank of America Corporation.

TAILORING YOUR STRATEGY

Creating a retirement strategy to help you meet your retirement goals can be difficult. Staying on track to meet those goals can be even more challenging.

Advice Access can help by creating a retirement strategy tailored to meet your personal situation, including specific asset allocation and mutual fund recommendations, along with a proposed savings rate for your retirement plan.

To update this information or to view specific details associated with your forecast, log on to www.benefits.ml.com and click the Planning/ Education tab.

You may receive the Advice Access Disclosure Statement, free of charge and at any time, by calling a Participant Service Representative at (866) 231-4015.

The Advice Access service uses a probabilistic approach to determine the likelihood that you may be able to achieve your stated goals and/ or to identify a range of potential wealth outcomes that could be realized. Additionally, the recommendations provided by Advice Access do not consider an individual's comfort level with investment risk, and may include a higher level of investment risk than you may be personally comfortable with. You are strongly advised to consider your personal goals, overall risk tolerance, and retirement horizon before accepting any recommendations made by Advice Access. You should carefully review the explanation of the methodology used, including key assumptions and limitations, which is provided in the Advice Access disclosure statement. It can be obtained through Benefits OnLine® or through a Participant Service Representative.

IMPORTANT: The projections or other information shown in the Advice Access service regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

401(K) PLAN(S)

CONTRIBUTIONS AND ACTIVITY FOR THIS PERIOD

Beginning Balance	**$27,873.70**
Employee Contributions	
Employee Contributions	1,378.44
Total Employee Contributions	**1,378.44**
Employer Contributions	
Current Employer Match	1,378.44
Total Employer Contributions	**1,378.44**
Loan Repayments	
Principal	708.73
Interest	123.01
Total Loan Repayments	**831.74**
Other Activity	
Interest, Dividends/ Other Credits	0.00
Withdrawals/ Debits	0.00
Total Other Activity	**0.00**
Change in Value	121.68
Ending Balance	**$31,584.00**
Vested Balance	**$31,584.00**
Total Outstanding Loans	**$10,344.93**

CONTRIBUTIONS THIS YEAR

Employee Contributions	$3,749.88
Employer Contributions	3,749.88
Total Contributions	**$7,499.76**

YOUR SAVINGS ELECTIONS

	Pre-Tax Savings	After-Tax Savings
Avis Budget Group EE Savings Plan	4.00%	N/A

YOUR PERSONAL INFORMATION

Current Status in Plan: Active
Hire Date: 09/13/2004
Plan Entry Date: 01/10/2008
Location: 2857

401(K) PLAN(S) CONTINUED

INVESTMENT SUMMARY

CURRENT INVESTMENT DIRECTION

Investment	Pre Tax Basic	Beginning Balance	Beginning Shares/ Units	Ending Shares/ Units	Ending Share/ Unit Price($)	Investment Gain/ Loss	Ending Balance
Money Market/Stable Value/Cash							**$31,581.75**
Wells Fargo Stable Return Fund Class C	100%	27,871.56	541.9318	611.5753	51.6400	121.57	31,581.75
Other							**$2.25**
The Oakmark Equity & Income Fund	-	2.14	0.0746	0.0746	30.2000	0.11	2.25
Total	**100%**	**$27,873.70**				**$121.68**	**$31,584.00**

BENEFICIARY INFORMATION

We currently do not have a Beneficiary Designation on file for you for this plan. If you are married, as defined in the Plan Document, upon your death your benefit will automatically be paid to your spouse. To make updates to your beneficiary designations, please visit www.benefits.ml.com.

IMPORTANT INFORMATION

Some plan administrative expenses may be covered through indirect revenue received from the annual operating expenses of the investments offered through the plan.

The Retirement Bank Account is an FDIC-insured bank deposit. The RBA information set forth in this statement may be displayed along with information related to investments in funds and other products that are not FDIC insured, are not bank guaranteed and may lose value. See the Retirement Bank Account Program Fact Sheet for further details about the RBA and FDIC insurance. If you need additional information or have questions about your statement, please contact Merrill Lynch.

Check out the Benefits OnLine Education Center
The Education Center lets you plan for your future while keeping up-to-date with the latest financial trends, insights and education. Our articles, presentations, videos and tools are in a single location for easy access. And you can tap into all of this content without logging in to your account! Visit the Education Center at www.benefits.ml.com.

Need help managing your plan investments?
You don't need to be a financial genius to help secure a healthy financial future. View our Investing Wisely video at http://go.ml.com/bndy for valuable information to guide you through the investment process. Feel more confident in pursuing your goals!

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The Importance of Diversifying Your Retirement Savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in company stock through the Plan. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

For more information, please visit the Department of Labor website at www.dol.gov/ebsa/investing.html.

Participants with Deferred Vested Benefits

If you separate from service without taking a distribution of a deferred vested benefit, your plan's administrator is required to report information about this benefit on IRS Form 8955-SSA. This information allows the Social Security Administration to alert those filing for Social Security benefits of any employer-plan benefits available to them. For information about the nature and amount of your deferred vested benefit and the name and address of your plan administrator, please see your plan's Summary Plan Description.

For more complete information on the investment options that are mutual funds, including their management fees and other charges and expenses, please consult the prospectus or other comparable documents. Investors should consider the investment objectives, risks, charges and expenses of investment options carefully before investing. This, and other information about the investment options, can be found in the prospectuses and, if available, the summary prospectuses which can be obtained on Benefits OnLine® at www.benefits.ml.com or by calling Merrill Lynch at (866) 231-4015. Investors should read the prospectuses and, if available, the summary prospectuses carefully before investing.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

For more information on the investment options that are not mutual funds (non-registered investments), log on to www.benefits.ml.com and refer to the fund description or fact sheet.

Investing in mutual funds, which are intended as long-term investments, involves risk, including the possible loss of principal. Investments in foreign securities or sector funds, including gold or real estate stocks, are subject to substantial volatility due to adverse political, economic or other developments and may carry additional risk resulting from lack of industry diversification. Funds that invest in small or mid-capitalization companies experience a greater degree of market volatility than those of large-capitalization stocks and are riskier investments. Bond fu

interest rate, inflation, and credit risks associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. Investing in lower-grade debt securities ("junk" bonds) may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. There are ongoing fees and expenses associated with owning mutual funds. Bear in mind that higher return potential is accompanied by higher risk.

Summary of Notice Regarding Important Tax Information - Your Rollover Options

This notice contains important information you will need if you decide to take a distribution from the Plan. Receipt of this summary does not mean that you are required to take a distribution from your plan. If you request a distribution, all or a portion of a payment you are elect to receive from your defined contribution plan is eligible to be rolled over to an IRA (including a Roth IRA), or an eligible employer plan.

The following is a brief explanation of an important decision you must make about any distribution you request from the Plan. Please read carefully. The complete written explanation of these rules is included in your 4th quarter statement. You can obtain a free copy of the complete explanation of these rules, as well as additional rules that may apply in special circumstances by logging onto Benefits OnLine® at www.benefits.ml.com or by calling the toll free number on your participant statement and initiating a mail request through a Participant Service Representative.

FOR NON-ROTH ACCOUNTS:

A payment from the Plan may be eligible for "rollover" treatment. There are two ways you may be able to receive a Plan payment that is eligible for rollover - you can have ALL OR ANY PORTION of your payment either: (1) certain payments can be made directly to an IRA that you establish or to an eligible employer plan that will accept it and hold it for your benefit ("DIRECT ROLLOVER"); or (2) the payment can be PAID TO YOU.

A rollover is a payment of your Plan benefits to your individual retirement arrangement (IRA) or to another eligible employer plan (e.g., 401(a), 403(b), and government 457(b) plan). This choice will affect the tax you owe.

If you choose a DIRECT ROLLOVER:

- If your distribution includes both pre-tax and after-tax amounts, you must rollover all the pre-tax amounts before you rollover any after-tax amounts.
- If the Plan payment is rolled over to a traditional IRA or an eligible employer plan, your payment will not be taxed in the current year and no income tax will be withheld. The taxable portion of your payment will be taxed later when you take it out of the IRA or the eligible employer plan, (including possible additional 10% tax). Depending on the type of plan, the later distribution may be subject to different tax treatment than it would be if you received a taxable distribution from this Plan.
- If the Plan payment is rolled over to a Roth IRA or to the plan's designated Roth account, your payment will be taxed in the current year (unless it has basis), but the additional 10% tax is not triggered. The amount rolled over will not be taxed when you later take it out of the Roth IRA or from the plan's designated Roth account. Earnings on the amount rolled over will be taxable when you later take them out of the Roth IRA or designated Roth account (including possible additional 10% tax) unless (i) you have had a Roth IRA or designated Roth account for at least five years and (ii) you take them out after you have attained age 59-1/2, died or become disabled or (for Roth IRAs only) as a qualified first-time homebuyer distribution of up to $10,000.
- You choose whether your payment will be directly paid to your IRA (including a SIMPLE IRA that has been in existence for at least 2 years) or to an eligible employer plan that accepts your rollover. Your payment cannot be rolled over to a Coverdell Education Savings Account.

DISCLOSURES AND IMPORTANT INFORMATION CONTINUED

If you choose to have a Plan payment that is eligible for rollover PAID TO YOU:

- You will receive only 80% of the taxable amount of the payment, because the Plan Administrator is required to withhold 20% of that amount and send it to the IRS as income tax withholding to be credited against your taxes.
- The taxable amount of your payment will be taxed in the current year unless you roll it over to a traditional IRA or an eligible employer plan. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe. If you receive the payment before age 59-1/2, you may have to pay an additional 10% tax if (i) you do not roll it over, or (ii) you roll it over to a Roth IRA and you take the amount rolled over out of the Roth IRA within five years from January 1 of the year of the rollover.
- You can roll over all or part of the payment by paying it to your IRA or to an eligible employer plan that accepts your rollover within 60 days after you receive the payment. If your distribution includes both pre-tax and after-tax amounts, you must rollover all the pre-tax amounts before you rollover any after-tax amounts. If the payment is rolled over to a traditional IRA or an eligible employer plan, the amount rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan. If the payment is rolled over to a Roth IRA, the amount rolled over will not be taxed when you later take it out of the Roth IRA. Earnings on the amount rolled over will be taxable when you later take them out of the Roth IRA or designated Roth (including possible additional 10% tax) unless (i) you have had a Roth IRA for at least five years and (ii) you take them out after you have attained age 59-1/2, died or become disabled or as a qualified first-time homebuyer distribution of up to $10,000.
- If you want to roll over 100% of the payment to an IRA or an eligible employer plan, you must find other money to replace the 20% of the taxable portion that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that was not rolled over.

FOR ROTH ACCOUNTS:

A payment from the Plan may be eligible for "rollover" treatment. There are two ways you may be able to receive a Plan payment that is eligible for rollover - you can have ALL OR ANY PORTION of your payment either: (1) certain payments can be made directly to a Roth IRA that you establish or to a designated Roth account under an employer plan that will accept it and hold it for your benefit ("DIRECT ROLLOVER"); or (2) the payment can be PAID TO YOU.

If you choose a DIRECT ROLLOVER:

- If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you at the same time, the portion directly rolled over consists first of earnings.
- Your payment will not be taxed in the current year and no income tax will be withheld. The amount rolled over that represents a return of your contributions to your Roth account will not be taxed when you later take it out of the Roth IRA or designated Roth account. Earnings will be taxable when you later take them out of the Roth IRA or designated Roth account (including possible 10% additional tax) unless (i) you have had a Roth IRA for five years or a designated Roth account for five years, and (ii) you take them out after you have attained age 59-1/2, died or become disabled or as a qualified first-time homebuyer distribution of up to $10,000.
- You choose whether your payment will be directly to your Roth IRA or to a designated Roth account under an eligible employer plan that accepts your rollover. Your payment cannot be rolled over to a traditional IRA, SIMPLE IRA, Coverdell Education Savings Account or to an eligible employer plan that does not have designated Roth accounts.

DISCLOSURES AND IMPORTANT INFORMATION CONTINUED

If you choose to have a Plan payment that is eligible for rollover PAID TO YOU:

- The portion of the payment that represents a return of your contributions is not taxable. The portion of the payment that represents a return of earnings on the contributions is taxable unless (i) you have had a designated Roth account under the employer plan for five years, and (ii) you take them out after you have attained age 59-1/2, died or become disabled or as a qualified first-time homebuyer distribution of up to $10,000 (called a "qualified distribution").
- You will receive only 80% of the taxable amount of the payment, because the Plan Administrator is required to withhold 20% of that amount and send it to the IRS as income tax withholding to be credited against your taxes.
- The taxable amount of the payment will be taxed in the current year unless you roll it over to a Roth IRA or to a designated Roth account under an eligible employer plan. If you receive the payment before age 59-1/2, you may have to pay an additional 10% tax on the taxable amount that is not rolled over.
- You can roll over all or part of the payment by paying it to your Roth IRA within 60 days after you receive the payment. In addition, you can do a rollover by making a deposit within 60 days into a designated Roth account in an employer plan if the payment is a nonqualified distribution (i.e., not a qualified distribution) and the rollover does not exceed the amount of the earnings in the payment. You cannot do a 60-day rollover to an employer plan of any part of a qualified distribution. If you receive a distribution that is a nonqualified distribution and you do not roll over an amount at least equal to the allocable earnings, you will be taxed on the amount of the earnings not rolled over, including the 10% additional tax if you are under the age of 59 1/2 (unless an exception applies). If the payment is rolled over to a Roth IRA or to a designated Roth account under an eligible employer's plan, the amount rolled over will not be taxed in the current year. When you later take out the amount rolled over from your Roth IRA or designated Roth account, the portion of the amount rolled over attributable to your contributions will not be taxed. The earnings will be taxed (including possible additional 10% tax) unless (i) you have had a Roth IRA for five years or a designated Roth account under the employer plan for five years, and (ii) you take them out after you have attained age 59-1/2, died or become disabled or as a qualified first-time homebuyer distribution of up to $10,000.
- If you received a nonqualified distribution and you want to roll over 100% of the payment to a Roth IRA, you must find other money to replace the 20% of the taxable portion that was withheld. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that was not rolled over to the extent it reflects a taxable distribution of earnings.

Your right to waive the 30-Day Notice Period. Generally, neither a direct rollover nor a payment can be made from the plan until at least 30 days after your receipt of this notice. Thus, after receiving this notice, you have at least 30 days to consider whether or not to have your withdrawal directly rolled over. Please note that by taking a distribution from the plan, you may lose certain investment opportunities that may otherwise be available to you. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether or not you wish to make a direct rollover. Your withdrawal will then be processed in accordance with your election as soon as practicable after it is received by the Plan Administrator.

AP5M5BYX February 1, 2016

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