Summary Plan Description

for the
Starwood Hotels & Resorts Worldwide, Inc.

Savings and Retirement Plan

Effective January 1, 2015

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933 (see page 62).

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INTRODUCTION

The Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan (the "Plan") is designed to help you save for your retirement. The Plan is a "401(k)" plan. "401(k)" refers to the section of the Internal Revenue Code that authorizes this type of retirement plan.

The Company sponsors the Plan to give you the opportunity to:

- Save money on a before-tax basis out of your paycheck
- Add to your savings with Company matching contributions
- Invest your savings for tax-deferred growth

How to Access Your Account

You can access your account 24 hours a day, seven days a week through the Plan website at **http://starwood401k.voyaplans.com** or the Starwood 401(k) Hotline at **1-888-248-0019**. See page 10 for more details.

Plan Basics

- You are eligible to enroll in the Plan and start making before-tax contributions as soon as you are hired. To set up your contribution, contact the Plan website at **http://starwood401k.voyaplans.com** or the Starwood 401(k) Hotline at **1-888-248-0019**.
- You can invest up to $18,000 (in 2015) in before-tax contributions by payroll deduction. You can invest an additional $6,000 if you are at least age 50.
- As a new associate, if you do not enroll on your own you will be enrolled in the Plan automatically after 90 days of continuous employment as an eligible associate. You will be set up to contribute 3% of your eligible pay as before-tax contributions. The 3% rate increases annually, automatically, to 4%, 5% and finally 6%. You can elect out of automatic enrollment at any time.
- You can earn a Company matching contribution of up to 4% of your eligible pay if you contribute at least 7% of your eligible pay each pay period. The match equals 100% of your contributions up to 1% of your eligible pay each pay period, plus 50% of your contributions on the following 2% to 7% of your eligible pay for the pay period. Eligibility for the match begins after you complete one year of service.
- You are always 100% vested in your own contributions. You vest in Company matching contributions after 2 years of service.
- You choose how to invest your account from among the Plan's investment funds.
- You can take loans and hardship distributions while you are still an employee.
- You can take a full distribution when you terminate employment.

About this Booklet

This booklet summarizes the main provisions of the Plan, as in effect on January 1, 2015, as it applies to eligible associates. This booklet serves as the summary plan description (SPD) for these benefits. We encourage you to read this SPD carefully. If you have any questions about your benefits, please contact the Starwood 401(k) Hotline at 1-888-248-0019.

Note that this SPD is only a summary. Complete details of the Plan are contained in the formal Plan document. If there are any differences between the information in this booklet and in the formal Plan document, the formal Plan document will govern.

In this booklet, Starwood Hotels & Resorts Worldwide, Inc. is sometimes referred to as "Starwood" or the "Company."

Note to Employees of Managed Properties Regarding "Mirror Plans"

If you are an associate at one of the managed properties listed on page 55, you are an associate of that property's owner rather than of Starwood Hotels & Resorts Worldwide, Inc. The Plan that you participate in is a separate retirement plan, known as a "mirror plan," that is sponsored by the property's owner. Each mirror plan has the same design as the Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Starwood Hotels & Resorts Worldwide, Inc. except that the Starwood Company Stock Fund is not an available investment. This booklet serves as the summary plan description ("SPD") for these mirror plans. If you are an associate who is covered by a mirror plan, references to the "employer" generally mean the managed property's owner (unless the context clearly requires a different interpretation), and references to "Plan" mean the corresponding mirror plan. See page 54 for more detail on mirror plans.

Foreign Language Notice

- This booklet contains a summary in English of your rights and benefits under the Plan. If you have difficulty understanding any part of the booklet, contact your local Human Resources representative.
- Este manual contiene un resumen en inglés de los derechos y prestaciones del Plan. Si tiene alguna dificultad para entender cualquier porción de este manual, póngase en contacto con su representante local de Recursos Humanos.

KEY TERMS

- **Break-In-Service Year**—any Plan year during which you are credited with 500 or fewer hours of service. You are credited with hours of service for an absence during which you are not paid if your absence is due to: military service for a period of up to five years (in accordance with the requirements of applicable law), a leave of absence authorized by Starwood, your pregnancy, the birth or adoption of your child, or your need to care for your newly born or newly adopted child. You are credited with one hour of service for each hour of such unpaid absence for which you would otherwise be paid. However, you will not receive more than 501 hours of service for any one continuous period of absence in the situations described above.
- **Hour of Service**—each hour for which you are paid or are entitled to payment by Starwood for performing your job duties or for other reasons, such as paid vacation.
- **Mirror Plan**—associates at the managed properties listed on page 55 are employed by the property's owner and not Starwood. In these cases, the property's owner sponsors a separate retirement plan with the same terms as the Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan, except that the Starwood Company Stock Fund is not available as an investment fund. This SPD also serves as the SPD for the mirror plans.
- **Pay**—Pay means your compensation for services rendered while a Participant, and that is paid from a United States payroll. It is limited to amounts that are determined by the Employer to be your base salary, wages, bonuses, commissions, awards, premium rate pay (such as shift differential and overtime), tips, and short-term disability payments. It excludes (i) allowances and fringe benefits, whether before-tax or post-tax (such as expense allowances and reimbursements, cost of living adjustments, relocation and moving expenses, tuition assistance, or special allowances or subsidies based on geographical location), (ii) benefits and distributions under any employee benefit plan (including this Plan), whether qualified or nonqualified (such as a long term disability, life insurance, adoption assistance, business travel accident insurance, excess pension, unfunded deferred compensation or the employee stock purchase plan), but not including short-term disability benefits paid through payroll, (iii) deferrals and other contributions to a nonqualified deferred compensation plan, (iv) equity compensation or other stock-based awards granted by an Employer (such as amounts attributable to grants of stock options, restricted stock or performance units, and including equity compensation related to the grant, vesting, payment of dividends and exercise of such grants), (v) imputed income, including noncash payments, tips that are not paid directly by payroll, noncash fringe benefits and awards, and the imputed value of excess group term life insurance, (vi) tax gross-ups, (vii) payments by third parties including workers compensation, or (viii) severance and post-termination pay, whether paid in the form of a lump sum or as salary continuation. It is increased (but only to the extent these amounts are not already included) by any tax-qualified before-tax contributions or elective deferral contributions to this Plan or any other any Employer-sponsored plan, and by salary reduction contributions made pursuant to an arrangement described in Code section 125 (cafeteria plan arrangement) or section 132(f)(4) (transportation fringe benefit), for the Plan Year in which such contributions would otherwise have been payable to the Participant. You must be actively employed or on an approved leave of absence at the end of the pay period for your pay earned during that pay period to be considered eligible pay. If you are classified as a terminated associate at the end of a pay period, your pay for that pay period is not considered eligible pay. Pay includes only compensation that is actually paid or made available to you (or, if earlier, includible in your gross income) within the Plan Year. The Internal Revenue Code limits the amount of annual

pay that can be taken into account for Plan purposes. For 2015, the limit is $265,000. That limit is subject to change in the future.

- **Plan Year**—the calendar year.
- **Spouse**—A person who is considered lawfully married to another individual under applicable Federal tax law. This definition is effective prospectively as of June 26, 2013.
- **Trust**—the collective Plan funds held in trust by the Plan's trustee for the benefit of all Plan participants.
- **Year of Service**— A 12-month period during which you are credited with 1,000 "hours of service" (defined above). For purposes of the Company match, the first 12-month period starts on your date of hire. Thereafter, the applicable 12-month periods are the calendar years starting after your date of hire. Full-time associates typically complete approximately 2,080 hours each year.

ABOUT YOUR PARTICIPATION

Are You Eligible?

You are eligible to participate in the Plan if all of the following are true:

- You are a common law Starwood associate, whether you are full-time, part-time, on-call, temporary (including interns), commissioned or seasonal, based on how Starwood has classified you,
- You are at least 21 years old,
- You are paid from a payroll maintained in the continental United States, Hawaii, Alaska or the U.S. Virgin Islands,
- If you are working in Puerto Rico, you are not a Puerto Rico resident for federal tax purposes (prior to 2014, associates working in Puerto Rico were not eligible for this Plan), and
- If your employment is subject to a collective bargaining agreement, that agreement provides for your participation in the Plan.

What Might Make You Not Eligible?

Even if you would otherwise be eligible to participate in the Plan, you are not eligible to participate if any of the following is true:

- Your employment is subject to a collective bargaining agreement that does not provide for participation in the Plan,
- If you are working in Puerto Rico, you are a resident of Commonwealth of Puerto Rico for federal tax purposes (prior to 2014, all associates working in Puerto Rico were not eligible for this Plan).
- Either (i) the Company does not classify you as a common law employee or (ii) you are a leased employee or (iii) you work pursuant to an agreement with an entity that is not a participating employer. If any of these descriptions applies to you, you will continue to be ineligible for the Plan even if you are reclassified by a government agency, a court or other tribunal as a common law employee, unless and until the Company classifies you as an eligible employee.
- You are not a United States citizen or resident alien.
- You are eligible to participate in another Company-sponsored qualified retirement plan other than the Starwood Hotels & Resorts Worldwide, Inc. Puerto Rico Savings and Retirement Plan (if you participate in this Plan, you are not eligible to participate in the Starwood Hotels & Resorts Worldwide, Inc. Puerto Rico Savings and Retirement Plan).
- You render services pursuant to an agreement with an entity, including a leasing organization, that is not a participating employer.
- You are classified by your employer as an independent contractor or are otherwise not classified as an employee under the personnel practices and rules of the employer (for example, if you are classified as a self-employed individual, consultant, freelancer, agency employee, on-call worker, contingent worker, non-payroll worker, or other similar individual), or you are not classified by your employer as an employee for purposes of income tax withholding and employment taxes. You must be a common law employee to participate. If your employer classifies you as an independent contractor or otherwise classifies you as not an employee, you will not be eligible to participate until the Plan Administrator affirmatively

changes your classification. Therefore, an independent contractor or any other individual who is reclassified by a court, administrative agency, governmental unit, tribunal or other party as an employee (including a common law employee) will nevertheless not be considered eligible to participate in the Plan for periods before the Plan Administrator implements the reclassification decision, even if the reclassification decision applies retroactively.

→ Please see the note on page 54 if you are an employee of a managed property.

If You Are Eligible, When Can You Participate?

For Before-Tax Contributions? – Immediately: If you are eligible, you can make before-tax contributions to the Plan starting as soon as administratively practicable after you are hired. (It can take several pay periods for your enrollment election to be reflected in the payroll system.)

Auto-Enrollment? – After 90 Days: If you are eligible to make before-tax contributions and have not enrolled on your own, you will be enrolled automatically starting at 3% of your eligible pay as soon as practicable after you complete 90 days of continuous employment in an eligible job classification. (It can take several pay periods for your automatic enrollment to be reflected in the payroll system.) See page 8 for more information on how the Plan's auto-enrollment rules will apply to you.

For Matching Contributions? – Typically on the One Year Anniversary of Your Date of Hire. To be eligible for the Company matching contributions, you must first complete one "year of service." A year of service is a 12-month period during which you are credited with 1,000 "hours of service" (defined at page 3). The first 12-month period starts on your date of hire. After that, we look at each calendar year immediately following your date of hire. You will become eligible for the matching contribution at the end of the applicable 12-month period. Full-time associates complete approximately 2,080 hours each year. (It can take several pay periods for Company matching contributions to be reflected in the payroll system.)

- If you are a full-time associate, you typically will complete the year of service requirement within your first 12 months of employment (that is, you typically will work 1000 hours in that first 12 months), and so you will become eligible for the match on the one-year anniversary of your date of hire.
- If you are a part-time associate or a seasonal associate or you work an irregular schedule, and you complete the year of service requirement within your first 12 months of employment (this will happen if you work at least half-time for the full year), you will become eligible for the match on the one-year anniversary of your date of hire. If you do not complete the year of service requirement on the one year anniversary of your date of hire, then we look to see

whether you are credited with 1,000 hours of service in any calendar following your date of hire. You will become eligible for the match on the next January 1 after you complete this service requirement.

Example of Matching Contribution Eligibility

- You are hired on July 1, 2014 and you complete 1000 hours in your first 12 months of employment (in fact, you complete the 1000 hours by December 31, 2014). You become eligible for matching contributions on July 1, 2015.

- Suppose instead you <u>don't</u> complete 1000 hours by June 30, 2015. However, you are credited with 1000 hours in 2015 (in fact, you are credited with the 1000 hours by August 1, 2015). In that case, you become eligible for matching contributions on January 1, 2016.

Rehires: Special rules apply -- see page 48.

Transfers: Special rules apply -- see page 48.

You Cannot Contribute to the Plan If Any of the Following Applies:

- You have not met the eligibility requirements described above.
- You have no eligible pay for a pay period.
- You are not in an eligible classification on the last day of the pay period.
- You are a terminated employee on the last day of the pay period.
- You have reached any Plan or legal limits.
- You transfer to an employer that does not participate in the Plan or to a position that is not eligible for Plan participation.

AUTO-ENROLLMENT FOR NEW HIRES AT 3% AFTER 90 DAYS

Once you have completed 90 days of continuous employment as an eligible associate and have met the Plan's eligibility requirements (see page 5), you will be enrolled in the Plan automatically as soon as administratively practicable unless you elect out. (How to "elect out" is discussed in the next section.) Three percent (3%) of your eligible "pay" will be deducted from your paycheck automatically on a before-tax basis each payroll period and deposited in a Plan account that is set up just for you. If you are under age 21, your automatic enrollment will not start until you have worked for Starwood for 90 days (taking into account all your service including your pre-age-21 service) and you have attained age 21.

(Your eligible "Pay" is defined on page 3. Please note that the Plan does not treat all of your compensation as eligible pay, so be sure to check the definition.)

If you are a rehire or have transferred, please see the special rules at page 48.

How to Elect Out of Automatic Enrollment. You are not required to participate in the Plan. You also are free to change your deferral percentage at any time.

If you do not want to participate in the Plan, or if you want to decrease or increase your contributions, you will need to access your account through the Plan website at http://starwood401k.voyaplans.com or call the Starwood 401(k) Hotline at 1-888-248-0019.

→ Be sure to call at least ten business days before your automatic enrollment in the Plan is scheduled to begin if you don't want any contributions taken.

90-Day Unwind Feature. If you are automatically enrolled in the Plan and later decide you don't want to participate, you have 90 days from the date of your first before-tax contribution to waive participation in the Plan and receive a refund of all the automatic contributions made on your behalf. The amount refunded to you will be adjusted for any earnings or losses in your account, and may be reduced by any generally applicable fees charged by the Plan's record keeper to all accounts held under the Plan. You will forfeit any Company matching contributions. If you are a rehired associate, the 90-day unwind is not available to you.

To unwind your participation you will need to access your account through the Plan website at http://starwood401k.voyaplans.com or call the Starwood 401(k) Hotline at 1-888-248-0019 within 90 days of your enrollment date.

Note that if you wish, you can request a refund as described in this section and still make an affirmative election to continue making before-tax contributions to the Plan.

→ Once the 90-day period has passed, you can still stop your future contributions – but you cannot obtain a refund of contributions that you have already made.

Be Sure to Check Your Pay Stubs. Be sure to check your pay stubs to confirm that the right level of before-tax contributions is in place for you. If it is not, contact the Plan immediately so your contribution level can be fixed promptly.

If You Don't Choose an Investment? BlackRock Life Path Portfolio Fund. When you are automatically enrolled, your account balance will be invested in the BlackRock LifePath Portfolio Fund most appropriate for your age unless you elect another investment fund. More information on the BlackRock Funds is at page 22.

You are not required to keep your account invested in the BlackRock LifePath Portfolio Fund. You may redirect the investment of your account balance to any of the Plan's other investment options at any time through the Plan website at http://starwood401k.voyaplans.com or by calling the Starwood 401(k) Hotline at 1-888-248-0019. See page 21 for more information on the Plan's investment options, and how to select and change your account's investments.

Accessing Your Plan Account

You can access your account 24 hours a day, seven days a week through the Plan website at **http://starwood401k.voyaplans.com** or the Starwood 401(k) Hotline at **1-888-248-0019**. You will need your Plan Personal Identification Number (PIN) and your Social Security number. You will receive your confidential, randomly-assigned Plan PIN in the mail when you become eligible for the Plan.

Through the Plan website and 401(k) Hotline, you can:

- Change the amount you are contributing
- Request a loan or withdrawal
- Change how your future contributions and account balance are invested
- View investment fund descriptions and performance
- Read highlights of the Plan
- Access educational articles and interactive retirement planning calculators.

ANNUAL AUTO-ESCALATION FROM 3% TO 4%, 5%, 6%

If you are automatically enrolled in the Plan, your contribution level will increase gradually each year until you are contributing at the 6% level. We call this "auto-escalation." You will not be auto-escalated if you elect out of auto-enrollment.

Here's How Auto-Escalation Works: Once you are auto-enrolled, your before-tax contribution percentage will automatically increase. The first increase will happen on January 1 of the second year following the year in which you are first auto-enrolled in the Plan. At that time your deferral percentage will increase by one percentage point, from 3% to 4%. It will increase again to 5% on the next January 1, and then to 6% on the next January 1. Your contributions will not increase beyond 6% unless you affirmatively elect to increase them. For example, if you are hired on January 15, 2013 and you are automatically enrolled at 3% 90 days later, your before-tax contribution percentage will go from 3% to 4% on January 1, 2015, then to 5% on January 1, 2016, and then to 6% on January 1, 2017 where it will stay (unless you affirmatively change it).

For example:

- If you are hired June 15, 2014 as a full-time associate, you will become eligible for the Plan immediately (it can take several pay periods for your enrollment election to be reflected in the payroll system). If you do not make an election, then starting about

September 13, 2014 (that is, 90 days later), your paycheck will be reduced automatically by 3% of your eligible pay and that amount will be contributed to your account. Your contribution level will stay at 3% for the rest of 2014 and all of 2015. Your contribution level will then increase automatically to 4% as of January 1, 2016, 5% as of January 1, 2017, and 6% as of January 1, 2018.

If you contact Voya and elect to stop your contributions, or change the amount of your contributions, or even if you affirmatively elect to keep your contributions at the same level, you will no longer be part of the auto-enrollment or auto-escalation program. Your contributions will not increase automatically from year to year. Please note that if you just change your investment election but do not make an election affecting your contribution level, you will still be part of the auto-escalation program.

How to Elect Out of Auto-Escalation: Go to http://starwood401k.voyaplans.com or call the Starwood 401(k) Hotline at 1-888-248-0019. Call at least 10 business days before the next automatic increase is scheduled to take effect.

Annual Notice: Each year you will receive a notice from the Plan Administrator which will explain your rights and obligations under the Plan with respect to the automatic enrollment (see page 8) and auto-escalation provisions (see page 10).

CONTRIBUTIONS TO THE PLAN

Before-tax Contributions: You can contribute from 1% to 50% of your pay each payroll period through payroll deductions. (“Pay” is defined on page 3. Please note that the Plan does not treat all of your compensation as eligible pay, so be sure to check the definition.)

Annual Limit ($18,000 for 2015): Your 401(k) contributions are subject to an annual limit. This limit is $18,000 in 2015. It is subject to change (for example, it was $17,500 in 2014). This limit applies to all regular 401(k) contributions you make to this Plan and to similar plans of any other employer in the same calendar year. It is a government-imposed limit, and significant penalties will apply if you exceed it. Starwood will monitor your 401(k) contributions to this Plan so that you will not exceed the limit. However, if you contribute to the plan of any other employer, it is your responsibility to monitor compliance with this limitation. If you exceed the limit and you call the Starwood 401(k) Hotline at 1-888-248-0019 by March 31 of the following year to let the Plan know, the Plan will return your excess 401(k) contributions in this Plan to you and you will not be penalized.

See page 14 for a special limit if you are over age 50.

To Start/Change/Stop Your Contributions: You can start, increase, decrease or stop your contributions at any time by accessing the Plan’s website at http://starwood401k.voyaplans.com or calling the Starwood 401(k) Hotline at 1-888-248-0019. Your request will be made effective as soon as practicable after it is received—usually within two pay periods—and will apply prospectively to future pay periods. Your election will carry forward from one Plan year to the next, until you change it. Alternately, you can arrange to have your contribution rate increase automatically using the Contribution Rate Escalator, which is explained below.

How to Have Your Contribution Rate Increase Automatically: The Plan has a “contribution rate escalator feature” that allows you to schedule automatic increases to your before-tax contribution rate. You select the amount of the increase (in 1% increments), when the increase will start, and how frequently it will occur (one-time, quarterly, semi-annually or annually). This tool is especially useful if you have specific savings goals and want to stay on track year after year.

Participating in the Plan Can Lower Your Tax Bill: There are significant tax advantages of participating in the Plan. Your federal taxes on your before-tax contributions (and any investment earnings) are deferred until you withdraw your before-tax contributions from the Plan. Most state and local income taxes are also deferred. This means that if you save the same amount on a before-tax basis that you would have saved on an after-tax basis (such as in a bank savings account), you will actually have more spendable income.

Here's an Example of How Participating in the Plan Can Lower Your Tax Bill

Suppose you are single, you earn $35,000 a year and you decide to contribute 7% of pay to your Plan account. (This works out to $2,450 annually.) Here's a look at what happens to your pay and your savings after your taxes are taken into account, depending on whether you save on a before-tax or after-tax basis.

	After-tax Savings Outside the Plan	**Before-tax Savings in the Plan**
Annual pay	$35,000	$35,000
Before-tax contributions (7%)	- 0	- 2,450
Adjusted gross income	$35,000	$32,550
Estimated federal income taxes *	- 5,250	- 4,883
After-tax savings (7%)	- 2,450	- 0
Your remaining take-home pay	$27,300	$27,667
Company matching contribution (100% on first 1% and 50% on the next 6%)	0	1,400
Total savings	$2,450	$3,850
Total difference in take-home pay plus Company matching contribution		**$1,767****

*This example assumes a tax rate of 15%. Your actual tax rate may be different.
**This amount will be subject to income tax when it is distributed from the Plan, but many people are in a lower tax bracket at retirement.

The earnings on your before-tax savings will grow tax-free until you withdraw them, compounding the tax advantages of saving through the Plan.

Participating Will Not Affect Your Social Security or Medicare Taxes or Benefits: Your contributions to the Plan will not reduce your current Social Security or Medicare taxes, or your future Social Security benefits. Your before-tax contributions are subject to the same Social Security and Medicare taxes as your regular income.

Payroll Notes: There are two important rules that can impact how your before-tax contributions are measured:

- **You must have enough pay to support your contributions:** Your before-tax contributions will not be taken unless you have enough pay in your check to first satisfy your tax withholding obligations and your health and welfare deductions (such as your payments for medical insurance). If your regular payroll check is not sufficient to fund the entire amount you have elected, the unfunded amount will not be carried over to future pay periods. This applies to your catch-up contributions as well.
- **Contributions are calculated on the regular Company payroll earnings:** Your before-tax contributions will only be taken from amounts that are paid to you through the Company's regular payroll. For example, earnings that are not paid through Company payroll (such as cash tips) are not considered eligible pay and will not carry a deduction for 401k. Refer to page 3 for more information on what's considered eligible pay.

Age 50 Catch-up Contributions: If you will be age 50 or older by the end of a calendar year and you contribute the maximum before-tax contributions allowed by the Plan that year, you are eligible to make additional "catch-up" contributions that year. Catch-up contributions are separate before-tax contributions made over and above your regular before-tax contributions. You may contribute from 1% to 99% of your pay, up to $6,000 (in 2015) in additional before-tax contributions. The dollar limit is subject to change (for example, it was $5,500 in 2014). You can start, change or stop your catch-up election at any time. In general, the same rules apply to your catch-up contributions that apply to your regular before-tax elections; however, they are not subject to most of the limits that apply to regular before-tax elections (for example, the annual limits and auto-escalation) (see page 12).

Your Rollover Contributions: If you participated in a qualified pension, profit sharing, 401(k), 403(b) or stock bonus plan through another employer, you may roll over all or a portion of the money in that account to the Plan. You may also roll over all or a portion of the amount in an Individual Retirement Account ("IRA"). The Plan cannot accept contributions in after-tax dollars, rollover contributions in stock or property (other than cash), or rollover contributions of Roth contributions.

Rollover contributions are not matched by Starwood. They can be invested in any of the Plan's investment options and will continue to grow on a before-tax basis.

To make a rollover contribution to the Plan, submit your rollover contribution check with a completed Rollover Contribution Form. You can download a Rollover Contribution Package from the Plan website at http://starwood401k.voyaplans.com or request to receive it through the mail by calling the Starwood 401(k) Hotline at 1-888-248-0019. If the check for your rollover contribution is made payable to you (rather than to the Plan), you must present the rollover to the Plan within 60 days of the distribution in order for the rollover to be accepted.

Company Matching Contributions: When you become eligible for Company matching contributions (see page 6), Starwood will match 100% of the first 1% of pay you contribute in regular before-tax and catch-up contributions each pay period, and 50% of the next 6% of pay you contribute in regular before-tax and catch-up contributions each pay period. You pay no current income taxes on Company matching contributions when they are made and until they are distributed to you. Rollover contributions are not matched. Starwood deposits matching contributions to your account on a per-payroll basis, on the same schedule that your before-tax contributions are deposited to your account.

Consider your contributions carefully. Remember that you can receive the maximum match by contributing at least 7% of your pay each pay period.

Refer to the "When You Are Vested" section on page 19 for information on when Company matching contributions are vested.

Here's an Example of How Starwood's Matching Contributions Can Help Your Savings Grow

Company matching contributions represent a significant addition to your Plan account, at no cost to you. For example, let's say you earn $40,000 a year and decide to save 7% of your pay in the Plan.

Type of contribution		Amount of contribution
Your contributions to the Plan: 7% of pay		$2,800
Company match: 100% of the first 1% of pay		$400
Company match: 50% of the next 6% of pay		+ $1,200
Total contributions for one year	=	$4,400

Company Match True-Up Contributions: Sometimes you may not receive the maximum Company matching contribution that you could have received if you had contributed at the same rate for the entire calendar year. For example:

- You contribute at a rate above 7% each pay period but your contributions are stopped before the end of the year because you reach the IRS (Internal Revenue Service) annual dollar limit (for example, $18,000 for 2015 if you are under age 50), or
- You contribute at a rate below 7% for part of the year and above 7% for part of the year.

In these circumstances, Starwood will provide an additional contribution to your account to give you the maximum possible match based on your total before-tax contributions and annual compensation for the year, provided you are employed by Starwood on the last day of the calendar year and have satisfied the eligibility requirements for matching contributions. This additional contribution is known as a “match true-up” contribution.

Note that only the contributions you make and the compensation you earn when you are eligible for the match are taken into account in determining the true-up.

Matching Contribution True-Up Example
Suppose you earn $35,000 during the year ($15,000 of that before you are eligible for the match and $20,000 while you are eligible for the match) and you contribute $5,000 to the plan ($3,000 of that while you are eligible for the match). Any match true-up will be based on the $20,000 you earned and the $3,000 you contributed during your match-eligible period.

BE SURE TO NAME YOUR BENEFICIARY

You should name a beneficiary for your Plan account at the time you begin participating in the Plan. Your beneficiary is the person who will receive your account if you die before receiving the entire amount of your account to which you are entitled.

If you are single, or if you are married and want to name your spouse as your sole beneficiary, you may make your election through the Plan website at http://starwood401k.voyaplans.com.

If you are married and want to name someone other than your spouse, you must obtain your spouse's written notarized consent using the Change of Beneficiary Form which you can download at http://starwood401k.voyaplans.com or order by mail by calling the Starwood 401(k) Hotline (1-888-248-0019).

Please see the Glossary for the definition of "spouse."

What Happens if Your Marital Status Changes? If you recently married, please note that your marriage will be deemed to revoke any prior beneficiary designation you had in effect at the time of your marriage provided that written evidence of your marriage is received before distribution is made. If you want to name someone other than your new spouse as your beneficiary, your spouse's consent will not be required until you have been married for at least one year.

If you are married and subsequently divorce, your designation of your former spouse as your beneficiary will be automatically invalidated provided that written evidence of your divorce is received before distribution is made.

What Happens if You Don't Have a Beneficiary on File? If there is no valid beneficiary form on file with the Plan Administrator when you die, one of the following (determined in the following order) will automatically become your beneficiary: (1) your spouse; (2) if you are unmarried at the time of your death, your children (in equal shares); (3) if you have no living children at the time of your death, your parents (in equal shares); (4) if you have no living parents at the time of your death, your siblings (in equal shares); (5) if you have no living siblings at the time of your death, your estate; or (6) if no executor or administrator has been appointed for your estate within six months following your death, in equal shares to the person or persons who would be entitled under the intestate succession laws of the state of your domicile to receive your personal estate.

WHEN ARE YOU VESTED?

Vesting means you have a nonforfeitable right to the money in your account.

Your Before-Tax and Rollover Contributions – Always 100% Vested: You are always 100% vested in your own before-tax and rollover contributions and any investment earnings on those contributions.

Company Matching Contributions – Vested after 2 Years of Service: You become 100% vested in the Company matching contributions (and any investment earnings on them) once you have completed two years of service. For purposes of vesting, a year of service is any calendar year in which you are credited with at least 1,000 hours of service with Starwood or one of its affiliates. You vest as soon as you have completed the 1,000th hour during your second year of service (that is, you do not have to wait until December 31 of that year).

Vesting Examples:

- You are hired on July 1, 2014 as a full-time associate and you complete 1000 hours in 2014. You also complete 1000 hours in 2015, doing so on June 30, 2015. Even though you have only worked from Starwood for one year, you are considered to have completed two years of service and you are treated as vested on June 30, 2015.

- Suppose instead you are hired as a part-time associate. You only complete 999 hour in 2014. That means you did not complete one year of service in 2014. You complete 800 hours in 2015. That means you did not complete one year of service in 2015. You become full-time and you complete 2000 hours in 2016. That is your first year of service. You complete 1000 hours in 2017, doing so on June 30, 2017. Year 2017 is your second year of service, and you are treated as vested on June 30, 2017.

Even if you haven't completed two years of service, your account will become vested if you reach age 65 while you are still employed by the Company.

(Different vesting rules may apply to prior matching contributions made in the case of associates who worked for employers that were acquired by the Company. See page 69.)

If You Die or Become Disabled - You Will be 100% Vested: If you die or become totally and permanently disabled and your employment terminates for that reason, you will become 100% vested in your account balance, regardless of your actual years of service.

For purposes of the Plan, you are considered totally and permanently disabled if:

- You are eligible to receive long-term disability payments from a Company-sponsored long term disability plan; or
- If you are not covered by a Company-sponsored long term disability plan, you are eligible to receive Social Security disability benefits.

What Happens If You Leave the Company Before You are Vested? If you leave Starwood (or if you work less than 500 hours a year) before you are fully vested, the unvested portion of your account balance will be forfeited once you have five consecutive "break-in-service years" (defined at page 3), or if earlier, when you take a distribution of your entire vested account balance. If you are reemployed before you have five consecutive "break-in-service years," you must repay any distribution you took to the Plan by the fifth anniversary of your reemployment in order for the forfeited match to be restored to your account.

Be Sure to Stay Informed

Be sure to check your paycheck and account statements from time to time to confirm your contribution percentage and your investment funds. Log on to the Plan's website to check your beneficiary designation and find the latest information on your investment choices. You can access your account 24 hours a day, seven days a week through the Plan website at **http://starwood401k.voyaplans.com** or the Starwood 401(k) Hotline at **1-888-248-0019**. If you have taken a loan from the Plan, make sure your payments are current. When you attain age 50, consider making age 50 catch-up contributions (see page 13).

YOUR INVESTMENTS

The Plan permits you, as a participant or beneficiary, to choose how your funds in the Plan are invested.

The Plan offers you a variety of investment fund options from which to choose. You can select the investment mix that you think best meets your individual goals. You allocate your account value among the funds by designating the percentage to be invested in each. Investment elections must be made in multiples of 1%.

The Plan distributes each year a brochure with detailed information about the Plan's investment funds and the fees the Plan assesses.

Because the Plan's investment funds are changed from time to time, the most up-to-date information is on the Plan's website (http://starwood401k.voyaplans.com). You can also obtain up-to-date information on the investment funds by contacting the Starwood 401(k) Hotline at 1-888-248-0019.

All investments carry risk - some more than others. Be sure that you understand the potential risks and rewards associated with each fund before investing. Read each investment fund description and each fund's prospectus before investing.

How to Make and Change Your Investments

You may change the investment of your existing account balance among any of the investment funds offered by the Plan at any time by accessing the Plan website at http://starwood401k.voyaplans.com or by calling the Starwood 401(k) Hotline at 1-888-248-0019. You can also change the manner in which your future contributions (the percentage coming out of your future paychecks) and associated Company matching contributions are allocated among the Plan's investment funds daily. Investment elections must be made in 1% increments.

Any investment changes that you make and complete before the time the financial markets close on a business day (usually 4 p.m. Eastern Time) usually will be effective as of when the financial markets close that same business day, and will reflect the market closing price for that day. Any investment changes that you make and complete after the time the financial markets close, or that you complete on a day that is not a business day, usually will be effective as of when the financial markets close on the next business day, and will reflect the market closing price for that day. You may cancel a requested transaction if you do so before the time your transaction would otherwise become effective. Note that it is possible your transactions will not be reflected as completed until early on the day following the day they are effective.

The Plan includes these restrictions on investment changes:

- Short-Term Trading Restrictions. Some investment funds impose trading restrictions to prevent investors from trying to "time the market" by making frequent or excessive trades in and out of the fund. Usually this affects investments that last 60 days or less. One example is the Vanguard Institutional Index Fund, which does not permit transfers into the Fund for a 60-calendar-day period following a transfer out of the Fund. Other funds may have restrictions on short-term trading as well. You should contact the fund you are considering investing in if this may affect you. When you save for your retirement, you should invest for the long-term.
- Blackout Rules. Transfers in and out of the Starwood Company Stock Fund are subject to the Company's insider trading policy, which also describes certain regularly scheduled blackout periods, and related suspensions, limitations and restrictions on investment; they may also be restricted as necessary to comply with the Plan's liquidity rules, and as needed to comply with Rule 16b-3(f) of the Securities Exchange Act of 1934, as amended. Suspensions may also occur on all exchanges in connection with a corporate business merger, acquisition, divestiture, or similar transaction.

Default Fund: BlackRock LifePath Portfolio Fund

If you do not make any investment election, your future contributions will be placed in the BlackRock LifePath Portfolio Fund appropriate for your age. 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. The Plan's default fund may change from time to time, but if it does, you will be notified.

More Information About the BlackRock LifePath Portfolio Funds

You are free to direct and change the investment of your account among any of the available investment funds offered by the Plan at any time on the Plan website or by calling the Starwood 401(k) Hotline.

The Plan's investment funds are chosen by a fiduciary of the Plan that is assigned this responsibility. The investment funds are reviewed and changed from time to time. Special rules apply to the Starwood Company Stock Fund – that fund is discussed later.

Each year, the Plan distributes a notice with detailed information about the Plan's investment funds and the fees the Plan assesses. You can also obtain up-to-date information on the investment funds on the Plan website and by contacting the Starwood 401(k) Hotline. See page 58 for how to contact Voya.

What happens if I don't elect an investment fund? Unless you choose a different option, your Plan account will be invested in the BlackRock LifePath Portfolio based on your age. This is the Plan's default fund, and it is the Plan's "qualified default investment alternative" under section 404(c)(5) of the Employee Retirement Income Security Act ("ERISA"). Section 404(c) is discussed below.

Tell me more about the default fund, the BlackRock LifePath Portfolios. The BlackRock LifePath Portfolio is made available for participants who would like their investment strategy to be adjusted automatically to more conservative investments as they get closer to retirement age.

The LifePath Portfolio is made up of about 10 separate funds. All but one of the LifePath Portfolio funds has a date in its name. The date represents the participant's "target" retirement date, which is assumed to be about age 65. There is one exception: The LifePath Income Portfolio Fund, which doesn't have a date in its name, is intended for participants who are close to their target retirement date or who have already retired.

If your investments default to the LifePath Portfolio, you will be assigned to the appropriate fund based on your year of birth (see the chart below).

Each LifePath Portfolio fund seeks to provide long-term capital appreciation and some stability of principal for investors planning to retire in approximately the year that appears in the name of the fund ("Fund's target year"). Each fund automatically rebalances and changes its asset allocation (i.e., blend of stocks and bonds) and associated risk levels with the objective of becoming more conservative (i.e., decreasing risk of losses) as the participant gets older and the Fund's target year approaches. Accordingly, over time, the stock allocation is expected to decrease and the bond allocation to increase. Each LifePath Portfolio fund reflects a complete, fully diversified investment strategy including but not limited to different combinations of U.S. stocks, international stocks, bonds, REITs, commodities and cash. The managers of each LifePath Portfolio fund monitor the mix of investments within that fund and change that mix from time to time by applying generally accepted investment theories. The funds are diversified so as to minimize the risk of large losses (although the Plan cannot and does not guarantee that large losses will not occur because it is impossible to predict future market conditions with certainty).

All of the LifePath Portfolio funds currently are in a share class that restricts the ability of the fund managers to make certain loans from the fund, so these are sometimes called "non-lendable" funds.

A detailed description of the LifePath Portfolio can be found on the Plan website or by contacting the Starwood 401(k) Hotline. The description includes information on the objective of the LifePath Portfolio funds as well as risk and return characteristics and related fees and expenses. There are currently no restrictions on your ability to transfer or direct your money out of the LifePath Portfolios. You can obtain up-to-date information on the investment funds on the Plan website or by contacting the Starwood 401(k) Hotline. See page 58 for how to contact Voya.

What funds make up the BlackRock LifePath Portfolio, and what fund will I be assigned to? A list of the BlackRock LifePath Portfolio funds that make up the BlackRock LifePath Portfolio is in the chart below. (As with all of the Plan's investment funds, these funds can change from time to time. Check the Plan's website for updated information.)

→If you are defaulted to the LifePath Portfolio, you will be assigned to a fund within the Portfolio based on your birth year, as set out in the chart.

→You can elect to invest in any of the LifePath Portfolio funds, regardless of your birth year.

LifePath Portfolio	**Your Birth Year (this determines your default fund)**
LifePath 2060 (this fund is expected to be added in 2015)	1993 or later

LifePath Portfolio	Your Birth Year (this determines your default fund)
LifePath 2055	1988 – 1992 (In addition, associates whose birth year is after 1992 and who become participants before the LifePath 2060 fund is made available will be invested in the LifePath 2055 fund.)
LifePath 2050	1983 - 1987
LifePath 2045	1978 - 1982
LifePath 2040	1973 - 1977
LifePath 2035	1968 - 1972
LifePath 2030	1963 - 1967
LifePath 2025	1958 - 1962
LifePath 2020	1953 - 1957
LifePath 2015 (merged into LifePath Income fund in late 2014)	
LifePath Income	1952 or earlier

If you default into one of the LifePath Portfolio funds, you will stay in the same fund until approximately the year that appears in the name of the fund. At that time, the fund will merge automatically into the LifePath Income fund. For example, the LifePath 2015 fund merged into the LifePath Income fund in late 2014, and the LifePath 2020 fund is expected to merge into the LifePath Income fund in late 2019. This transition is part of the normal operation of the LifePath Portfolio and is not considered to be a change in your LifePath Portfolio investment.

New LifePath Portfolio funds are introduced every five years, in time to be available for the Plan's youngest participants. For example, the LifePath 2060 fund is expected to be added in 2015, and participants whose birth year is 1993-1997 will be assigned to it. If your birth year is after 1992 (for example, if your 21st birthday is in January 2014), but the LifePath 2060 fund is not yet available in the Plan when you are auto-enrolled, your default fund will be the 2055 fund even though your birth year is outside the normal span for that fund. The Plan may switch you to the 2060 fund when it becomes available or may leave you in the 2055 fund, based on nondiscretionary rules, uniformly applied.

If the Plan's records do not have your correct birth year and your investments default to the LifePath Portfolio, or if for any other reason you are assigned to a fund that doesn't align with your birth year on the chart above, the Plan may reassign you automatically to the correct LifePath portfolio fund after its records are corrected or may leave you in the original fund, based on nondiscretionary rules, uniformly applied.

You have the right to invest in any of the Plan's investment options instead of defaulting into the LifePath Portfolios based on your birth year, and we encourage you to consider which funds meet your investment and retirement planning expectations.

Additional information about the LifePath Portfolio can be found in a Notice that is sent to you towards the end of each year.

What if I am a Beneficiary? Beneficiaries of deceased participants as of July 1, 2013 were assigned to a LifePath Portfolio fund based on the beneficiary's birth year, using the table above. Individuals who became beneficiaries of deceased participants thereafter are assigned to a LifePath Portfolio fund based on the participant's age, using the table above. Beneficiaries should check that the fund they have been assigned to is appropriate for their expectations.

Information About the Plan's Other Investment Funds

The Plan offers a selection of core funds that represent a variety of types of investments, including cash equivalents, bonds, and stocks of large, small and international companies. You can invest your account in any combination of these funds to create an investment strategy that matches your goals and risk tolerance.

These are the Plan's other investment funds as of December 1, 2014. These funds change from time to time.

BlackRock MSCI ACWI ex-U.S. IMI Index Fund
BlackRock Russell 2500™ Index Fund
BlackRock US Debt Index Fund
Hartford Mid-Cap HLS IA/Fund
JP Morgan Diversified Real Return Fund
Manning & Napier Overseas Series Fund
Munder Veracity Small-Cap Value Fund
PIMCO Total Return Fund
Starwood Company Stock Fund
T Rowe Price Institutional Large Cap Value Fund
Vanguard Institutional Index Fund
Vanguard Prime Money Market Fund
Wells Fargo Advantage Capital Growth Fund

For detailed information on the Plan's current investment funds, access the Plan website at http://starwood401k.voyaplans.com or call the Starwood 401(k) Hotline at 1-888-248-0019. Make sure you read each investment fund description and each fund's prospectus before investing.

Information About the Starwood Company Stock Fund

The Starwood Company Stock Fund holds shares of Starwood Company Stock as well as short-term liquid investments to meet the Fund's expected cash needs. The Plan allows you to move any portion of your account that is invested in the Starwood Company Stock Fund into other investment alternatives under the Plan (and to move any other portion of your account to Starwood Company Stock Fund) at any time. See page 22 for an exception – the Plan's rules governing "blackouts" when investment changes cannot be made. In deciding how to invest, you will want to give careful consideration to the information in the next section that describes the importance of diversification, and that indicates that if you invest more than 20% of your retirement savings in any one company or industry – or even less in some cases – your savings may not be properly diversified.

The fiduciaries of the Plan do not have the authority to remove Starwood Company Stock Fund as an investment option unless the Plan's fiduciary that has been assigned the specific responsibility of monitoring the Starwood Company Stock Fund determines that it is not prudent for the Plan to continue to offer the Starwood Company Stock Fund as an investment option. If that should occur, you would be notified, the Starwood Company Stock Fund would be removed from the investment line-up and your investment in the Starwood Company Stock Fund (if any) would be shifted to other funds.

Consider the Risk. Because of the risk associated with investments in single company stock, it is especially important for you to make sure your account is diversified if you invest in the Starwood Company Stock Fund (see page 28). If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. An even lower percentage may be appropriate for many investors.

Voting Shares of Starwood Stock. The shares of Starwood stock in your Starwood Company Stock Fund carry the privilege of voting and tendering rights. If you have a balance in the Starwood Company Stock Fund, the trustee will give you any proxy solicitation material that the Plan receives before each annual or special shareholders' meeting of the Company as well as any forms asking for your instructions as to how you would like to vote the shares representing your investment in Starwood stock. (The "proxy" allows someone else to cast your vote for you if you don't attend the meeting in person.) You should complete the voting materials and return them to the trustee promptly if you want to vote your shares. Your vote will apply to (i) the shares of Starwood stock allocated to your Account as of the valuation date prior to the shareholder record date for the vote, (ii) your proportionate share of the votes attributable to the non-voted shares of Company Stock, and (iii) your proportionate share of the votes attributable to any unallocated shares of Company Stock held in the Company Stock Fund. If you do not give the trustee timely and proper voting instructions, the trustee will vote your shares in the same proportion as the trustee votes the shares of Starwood stock for which the trust has received voting instructions from other participants. If you have any questions regarding the voting process, please contact the Voya Customer Contact Center.

Tender Offers for Starwood Stock. In the event of a “tender offer” (an offer by another company or entity to buy all or a portion of your shares of Starwood stock), if you have a balance in the Starwood Company Stock Fund, the trustee will give you materials so that, if you wish, you can direct the trustee to sell the shares of Starwood stock credited to your account. Your vote will apply to (i) the shares of Starwood stock allocated to your Account as of the valuation date prior to the shareholder record date for the vote and (ii) your proportionate share of the votes attributable to any unallocated shares of Company Stock held in the Company Stock Fund. If you do not give the trustee timely and proper direction to sell the shares of Starwood stock credited to your account, your shares will not be sold. If you have any questions regarding the tender offer process, please contact the Voya Customer Contact Center.

Other Voting. The trustee will vote, in person or by proxy, shares of securities other than Starwood stock in accordance with voting instructions provided by the Plan Administrator.

Confidentiality. The Plan has procedures that provide for the confidentiality of information relating to your purchase, holding and sale of employer securities, and your exercise of voting, tender and similar rights. The Plan Administrator will monitor those procedures to make sure they are followed. **Your voting and tendering instructions will be held confidential by the trustee and will not be divulged to Starwood or any other person** except to the extent required by ERISA and **except to the extent that the results of the vote or tender offer are reported regularly by the trustee**.

. . Mirror Plans. Participants in mirror plans are not eligible to invest in the Starwood Company Stock Fund.

The Importance of Diversification

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 and 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. Different individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk.

It is also important periodically to 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.

Voya Advisor Service

As a participant in the Plan, you have access to investment and savings advice through the Voya Advisor Services (formerly named Voya ING Investment Advisors, LLC) which can help you make informed decisions about how much to save and how to invest for your future.

The Voya Investment Advisor Representatives ("Advisors") are licensed and trained to work with 401(k) investors like you. Their qualifications include Series 6 (Registered Representative), Series 63 (State Securities Representative) and Series 65 (Investment Advisor Representative) registration examinations as well as College for Financial Planning Chartered Mutual Fund Counselor℠ and Retirement Planning Counselor℠ professional designations. Advisors are salaried. They are not paid commissions from product sales.

Here is what is available to you:

Personal Online Advisor. You have access to personalized on-line retirement planning to help you plan your investments – using many of the same programs that Voya's Investment Advisor Representatives use.

To use the Personal Online Advisor service, log on to http://starwood401k.voyaplans.com and click the "Voya Advisor Service" link. Then connect to the Personal Online Advisor. You will be prompted to enter information such as your retirement age and any savings (and your spouse) you might have outside the Plan. (You don't have to enter that information, but if you don't, the advice you receive won't take it into account.)

Based on the information you provide, the Personal Online Advisor will develop a retirement forecast for you and will provide investment and savings advice, tailored to your situation, to help you meet your financial goals. You also can access an "Advice Action Kit" for instructions about how to make suggested changes to your Plan account. This information is generated by a computer program, and is based solely on the application of economic models and formulas that are based on generally accepted financial planning and investment principles. This program has been developed by the company Financial Engines. Starwood and Voya do not have discretion regarding the output of the computer program.

Remember that if you decide to accept the advice, you must make the changes yourself. It is up to you to decide whether or not to act on the advice you receive.

There is no additional charge to you for using this service.

Investment Advisor Call Center. You can call an Investment Advisor Representative ("Advisor") through the Starwood 401(k) Hotline at 1-888-248-0019, as often as you like. Advisors are available by phone Monday to Friday, 8 a.m. to 8 p.m. ET, excluding holidays. The Advisor can help you use the Personal Online Advisor and can help explain to you the investment advice generated by the Personal Online Advisor. However, the Advisor will not make any investment recommendations to you (other than communicating the output of the Personal Online Advisor's computer program) or take any other action based on the call, and will not make any changes to your account. If you want to speak to the Advisor again, it is up to you to call back.

Remember that if you decide to accept the advice, you must make the changes yourself. It is up to you to decide whether or not to act on the advice you receive.

There is no additional charge to you for using this service. **Professional Account Manager (Fee-Based Service).** For a fee, you can ask an Advisor to make the investment changes you authorize, based on the information you provide and your risk-tolerance. The Advisor will periodically review your account and can rebalance your portfolio automatically.

The annual fee for the Professional Account Manager is generally 0.65% of your account balance (less if you have a larger account balance). These fees are discussed in detail in the "fee" section below.

This is just an overview of these investment advice services. More information about how they work is available to you on http://starwood401k.voyaplans.com or by calling the Starwood 401(k) Hotline at 1-888-248-0019.

Be Aware of Investment Risk: Investment Performance is Not Guaranteed The value of your investments in the Plan will fluctuate. Many investment options are subject to sudden and sometimes substantial fluctuations in value.

Each of the options offered under the Plan has its own degree of risk. These risk levels are based on each option's investment objectives, as described above and as described in the prospectuses provided by the managers of the mutual funds. Please be aware that historic performance does not predict future returns.

The Plan, the Company and the investment funds do not promise to preserve your principal or guarantee any rate of return. In addition, please keep in mind that your account will be reduced for applicable fees even if your investment funds are not performing well (see page 33). Prior to selecting an investment option, please be sure to review this Summary Plan Description and all available information about each fund, including the fund prospectus, so that you can make an informed decision.

Your Responsibility for Investment Decisions – "§404(c) Plan". The Plan is intended to meet the requirements of Section 404(c) of ERISA. As such, you and your beneficiaries bear responsibility for your own investment decisions. The people responsible for administering the Plan and selecting its investments, the Plan's "fiduciaries," may be relieved of liability for any losses resulting from investment decisions you and your beneficiaries make. The Plan's default investment alternative is also intended to meet the requirements of Section 404(c)(5) of ERISA.

A plan will be considered a Section 404(c) plan if it complies with rules regarding provision of adequate investment options and information on those options. 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, at http://starwood401k.voyaplans.com or the Starwood 401(k) Hotline at 1-888-248-0019): 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 may be 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 beneficiary; and a description of the annual operating expenses which reduce the rate of return.

PLAN FEES

The Plan fees are discussed in detail in a notice that is mailed to you toward the end of each calendar year.

Investment Fund and Trustee Charges, Communications and Certain Plan-Level Investment Consulting Fees. Each investment fund charges a fee for its own costs of running the fund. The amount of these fees differs from fund to fund. In addition, there are charges for the trustee's services, for the Plan's communications and for Plan-level investment consulting services. These fees are deducted from the investment return of each investment fund over the course of each year. These fees do not appear as a separate line item on your account statement. The fund prospectus(es) and/or fact sheet(s) provides more information on fees that may apply to the investment options you select.

Recordkeeping and Certain Participant-Level Investment Advice Fees. Prior to January 1, 2015, the Plan's record keeping costs and its participant-level online and telephonic investment advisor services were paid for out of the investment funds' earnings. Effective January 1, 2015, the Plan will charge participants a monthly flat fee to cover these same costs. The monthly flat fee will be assessed against participant account balances on about the last day of each month. The fee will only be assessed against the accounts of participants who have a balance of at least $5,000 as of the last day of the prior month (loan balances are taken into account for this purpose).

Plan's Legal and Audit Fees. The Plan incurs legal fees and audit fees. These fees historically have been paid by the Company with no charge to participants, and we expect the Company will continue to pay these fees. However, the Company has reserved the right to charge these fees to participants. If that should happen, your share of these fees would be deducted from your account and you would be able to review these fee deductions on your account statement as well as on the Plan's website. These fees would be assessed in proportion to your account balance.

Fees for Specific Services. Some fees are deducted from your account only if you use specific Plan services for which there is a charge. You will receive a confirmation statement for these transaction fees. These fees will also appear on your account information on the Plan's website as well as on your account statements. The amount of these fees can change from time to time, and other fee-charging activities can be added. Here are the activities that fall in this category.

Plan Loans: If you take a loan from the Plan, your account will be charged a fee of $50. The fee will be deducted from your remaining Plan account (that is, it will not reduce the amount that you borrow).

Voya Advisor Services: If you elect to use the Professional Account Manager program offered through the Voya Advisor Service, a monthly charge is deducted from your account. The amount of that charge depends on the size of your account balance:

Your Account Balance	**Monthly fee (in basis points)**
First $ 50,000	5.416
Next $ 50,000	4.170
Next $ 50,000	3.330
Over $150,000	1.667

One basis point equals 0.01% (1/100th of a percent or 0.0001 in decimal form). For example, if you have a $50,000 account balance, the monthly fee is $27.08 ($50,000 x 5.416 x .0001). That works out to $325 annually (or 0.65% of your account balance). As your account balance gets larger, the total percentage of your account balance that you pay for these services is reduced. Please note that you are not charged directly for using the Personal Online Advisor, which is a different program offered through the Voya Advisor Service.

QDRO (Qualified Domestic Relations Order): If a domestic relations order is submitted that concerns your account in the Plan, your account will be charged $450 for processing that order.

Expedited Mail: If expedited mail is used, your account will be charged $25 for each occurrence. This would only apply to you if you agree to the use of expedited mail.

YOUR ACCOUNT STATEMENTS

You will receive an account statement in the mail following the end of each calendar quarter. You also can view an account statement at any time for any time period through the Plan website at http://starwood401k.voyaplans.com.

What Your Account Statement Will Tell You: Your account statement will tell you:

- Your before-tax contributions
- Company matching contributions
- The value of each of your investments as of the ending date of the statement
- Investment gains or losses for each fund you have selected
- Other transactions, such as fees, loans, withdrawals, transfers and loan repayments
- The total value of all of your funds (vested and non-vested) as of the ending date of the statement
- An explanation of any limitations or restrictions on your rights under the Plan
- An explanation of the importance of a well-balanced and diversified portfolio as well as the address of the Department of Labor website where you may get additional information

LOANS

If you are a Plan participant and an active associate of Starwood, you can borrow money from your vested Plan account for any reason. When you borrow money from your account, that money is not subject to income taxes, provided you repay the loan within the approved period. (See page 38 for the significant income tax consequences if you do not make the required loan repayments on time.)

A summary of the Plan's loan program is below. Please ask a representative through the Starwood 401(k) Hotline at **1-888-248-0019** for a copy of the Plan's "Loan Procedures" for more information.

- Loan repayments are generally made through payroll deductions, but you can also make loan payments directly to the Plan.
- The maximum amount you can borrow is the lesser of:
  - 50% of your vested account balance, and
  - $50,000 minus the highest outstanding loan balance you had in the preceding 12 months.
- The minimum amount you can borrow is $1,000. You can have up to two loans outstanding at any one time.
- The interest rate of your loan will be the prime rate of interest (as published in the *Wall Street Journal*) on the first business day of the month in which the loan was granted, plus 1%.
- If you have two loans outstanding, you are not eligible to apply for a third loan.

Applying for a Loan. To apply for a loan, access the Plan website at http://starwood401k.voyaplans.com or call the Starwood 401(k) Hotline at 1-888-248-0019.

Funds loaned to you will be taken from your before-tax, matching and rollover contribution accounts in that order. If your eligible contributions are invested in more than one investment fund, the funds loaned to you will be taken out proportionately from among each of the funds in which your account is invested.

Loan Fees. When you receive a loan, the Plan will charge your account a loan processing fee of $50, and your remaining Plan account will be reduced by that amount. There are no further loan fees.

Repaying Your Loan: A repayment schedule will be established when your loan is made. Here are some important things you should know about loan repayments:

- Generally, the repayment period is 60 months (five years) or less.
- The maximum repayment period can be up to 120 months (10 years) if you are using the loan to purchase your principal residence. You must provide documentation of your principal residence purchase to qualify for the longer repayment period.
- Repayments should be made according to your repayment schedule, whether through payroll deduction or directly to the Plan.
- Loan repayments must be the normal scheduled payment amount or an even multiple of the normal scheduled payment amount. Partial payments will be returned to you.
- Regardless of the type of loan, you can prepay the outstanding balance in whole or in part at any time. Note, however, that if you do not pay the entire outstanding balance, you must pay an even multiple of the normal scheduled payment amount.
- Each repayment you make (both the principal and the interest) will be invested in your account in the Plan based on your investment election for your future before-tax contributions that is in effect at the time of the repayment, or if you are not making contributions to the Plan at that time, according to the most recent investment election for future contributions you have on record (or the Plan's default investment fund if that is not possible). Repayments will be made into the same subaccounts (before-tax, matching, and rollover) from which the loan was made, and in the same proportion.
- You can continue to make contributions to the Plan while you are repaying your loan.

You Must Continue Your Loan Repayments During Leaves. Your loan repayment obligations do not change if you are on an authorized leave of absence.

If you are on a paid leave of absence and are continuing to receive salary continuation payments from the Starwood, your loan repayments will continue to be deducted from your paycheck and you can continue to make contributions to the Plan.

If you are on an unpaid leave of absence (other than for military leave) or you do not have enough pay to support your required loan repayments, you will still need to make your scheduled loan repayments. If you do not make your scheduled loan payments while on a leave of absence, your outstanding loan balance (including any interest in arrears) may become subject to default. This can have significant tax consequences. See the next sections for more detail.

If you are on military leave, your payroll deductions for loans may be suspended while you are on military leave and you may be entitled to have your loan term extended by the length of your military leave. In addition, you may be eligible for a potentially lower interest rate during your military leave. Contact the Starwood 401(k) Hotline at 1-888-248-0019 for more details.

Avoid Defaulting on Your Loan! It is very important that you stay current with your loan payments. It is also your responsibility to check your pay stubs to make sure that the payroll department has deducted your loan payments as scheduled.

The tax consequences that the IRS imposes if you do not stay current are very severe.

If you miss even just one loan payment, your loan will be considered delinquent. If you do not make that payment by the last day of the third month following the due date for that payment, your loan will be considered in default.

Consequences of a Default: If you default on a loan, the unpaid balance of the loan plus any interest in arrears will be treated as taxable income to you. In addition, if you are younger than age 59½, the IRS, in most cases, will impose a 10% excise tax (see page 45). There may be additional state and federal consequences resulting from the loan default.

> Example:
>
> If you miss a single loan payment that was due on February 28 on a loan for which you still owe $40,000, and you do not make that loan payment by May 30, the Plan will issue an IRS Form 1099 reporting $40,000 in taxable income to you, plus any interest in arrears. This is called a “deemed distribution.” If you are under 59½, you will in most cases also be assessed a $4,000 penalty. This “deemed distribution” cannot be undone, even if you make the full delinquent payment in early June.

Even though the loan is reported to IRS as a taxable event, the loan will remain on your account, will continue to accrue interest, and will count as an outstanding loan for purposes of determining the amount and number of future loans you may take until you are eligible to take a distribution and the Plan formally “offsets” your loan or you repay the outstanding defaulted loan amount to the Plan on an after-tax basis.

When you later take a distribution from the Plan, the Plan will formally offset your defaulted loan from your account if you have not yet repaid it.

What Happens to Your Loan If You Terminate Your Employment? If you retire or terminate your employment with Starwood before your loan is repaid, you will have to repay the entire amount outstanding on the loan at that time. Otherwise, you will be considered to have received a distribution equal to the unpaid balance of the loan. The distributable portion of your total account balance—including the loan account—will be reduced by the unpaid balance. The taxable portion of any outstanding loan balance included in your distribution will be subject to income tax and a possible 10% excise tax for premature distribution (see page 45).

What Happens If You Transfer? See page 48.

WITHDRAWALS WHILE YOU ARE STILL WORKING FOR THE COMPANY

You can only take the withdrawals described below while you are still employed with the Company. These withdrawals will be deducted from the various investment funds in which you have elected to participate in the same proportion that your investment in each fund bears to the total value of your Plan account.

Withdrawals of Rollover Contributions. You may withdraw amounts from your rollover contribution subaccount at any time.

Withdrawals After Age 59½. Once you reach age 59½, you may withdraw amounts from your vested account balance at any time.

Financial Hardship Withdrawals. If you experience a financial hardship, as defined below, you can apply for a hardship withdrawal of your vested account balance. You cannot withdraw investment earnings, and you cannot withdraw your post-2008 matching contributions. All participants, including participants who are not currently eligible to participate in the Plan, are eligible to take hardship distributions. You must take all loans available to you under the Plan to qualify for a hardship distribution.

Eligible Financial Needs: Hardship withdrawals will only be authorized for the following specific expenses:

- Medical expenses that are deductible on your federal income tax return as well as such expenses for your primary beneficiary under the Plan (but without regard to whether the amount is greater than 7.5% of your adjusted gross income)
- College tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children, certain dependents or your primary beneficiary under the Plan
- Costs directly related to the purchase (but not renovation, repair or mortgage payments) of your principal residence
- Funds needed to prevent eviction from, or foreclosure on, the mortgage on your principal residence
- Burial or funeral expenses for your deceased parent, your spouse, your children, certain dependents or your primary beneficiary under the Plan
- Expenses for the repair of damage to your principal residence that are deductible on your federal income tax return (without regard to whether the amount is greater than 10% of your adjusted gross income)

- You may elect to have an additional amount withheld from your distribution to help pay the taxes you will owe on the withdrawal (see the next section).

Distribution Must be Necessary to Meet Your Eligible Financial Need: The amount of the hardship withdrawal also may not exceed the amount of your financial need. To document this:

- You must attest that you require the hardship distribution to meet one of the eligible expenses listed above, or you must provide evidence of that fact through documentation.
- You must attest that your hardship cannot be relieved (without increasing the amount of your financial need) by reimbursement or compensation by insurance or otherwise, by reasonable liquidation of your assets (including for this purpose assets of your spouse and minor children that are reasonably available to you), or by taking any distributions or nontaxable loans from Company plans that are available to you.

Once you obtain a hardship withdrawal, you must stop all contributions to the Plan (as well as to any other Company retirement plans) for six months. Certain corrective contributions are not available for hardship withdrawal.

To apply for a withdrawal, go to the Plan website at http://starwood401k.voyaplans.com or call the Starwood 401(k) Hotline at 1-888-248-0019.

Tax Consequences of Withdrawals You Take While You are Still Working

Your withdrawals while you are still an employee, including any hardship withdrawals, will be considered taxable income to you in the year in which you receive the payment.

- In most cases, these withdrawals will be subject to 20% federal income tax withholding unless they are rolled over into a traditional IRA or eligible employer plan. (Hardship withdrawals are not eligible for rollover and are subject to income tax withholding based on the IRS's usual withholding rules instead of the special 20% withholding rule.)
- If you are younger than age 59½, you may owe an additional 10% penalty to IRS (see page 45).
- You may be obligated to make estimated tax payments.

WHAT ARE YOUR OPTIONS WHEN YOU LEAVE THE COMPANY?

You Can Take a Distribution: If you leave your employment with Starwood and all its affiliates and all mirror plan sponsors, you are entitled to receive the vested value of your account balance in either:

- A single lump sum.
- Monthly or annual installments over a fixed period of not more than 20 years provided that this period does not exceed your life expectancy or the joint life expectancy of you and your designated beneficiary (as determined by actuarial tables set forth in IRS regulations). After installment payments have begun, you may elect at any time to have the remaining balance distributed to you in a lump sum payment.

You may request distribution of your account balance starting 30 days after Voya, the record keeper for the Plan, processes your termination. Distributions will be paid as soon as administratively practicable.

Your distributions will be deducted from the various investment funds in which you have elected to participate in the same proportion that your investment in each fund bears to the total value of your Plan account.

To request payment of benefits, you or your beneficiary should go to the Plan website at http://starwood401k.voyaplans.com or call the Starwood 401(k) Hotline at 1-888-248-0019. Distribution will begin as soon as administratively practicable thereafter.

If the vested amount of your account is $5,000 or less, it is subject to the special rules described in the "Automatic Cashout and Automatic Rollover" sections that follow.

You are not eligible to take a distribution (except as provided at page 40) for so long as you are still employed by the Company or any of its affiliates or mirror plan sponsors. See page 49 for a special rule for employees with mirror plan employment. If you change jobs and you are unsure whether your new employment will permit you to take a distribution, please contact the Starwood 401(k) Hotline at 1-888-248-0019.

You Can Leave Your Account in the Plan. Alternately, you may choose to delay payment of your account to a later date, but generally not beyond April 1 of the year after you turn 70½.

Investments. As always, during your post-employment period you may change your investment elections through the Plan website at http://starwood401k.voyaplans.com or by calling the Starwood 401(k) Hotline at 1-888-248-0019.

Form of Your Payment: Distributions are usually paid to you in cash.

If part of your vested Plan account balance is invested in the Starwood Company Stock Fund, you may elect to receive whole shares of Starwood stock for that portion of the distribution. You will receive cash for any fractional shares. There may be tax advantages of taking your distribution in stock (see page 45). Be sure to consult your tax advisor.

You can take your distribution in the form of a rollover contribution to an IRA or another retirement plan. See page 46.

Automatic Cashout if Your Account is $1,000 or Less: If your vested account balance is $1,000 or less, it will be distributed to you automatically in a lump sum as soon as practicable after your termination of employment, typically the end of the third month following your termination.

Automatic Cashout or Rollover if Your Account is Between $1,000 and $5,000: If your vested account balance is greater than $1,000 and less than or equal to $5,000, it will be distributed to you automatically in a lump sum as soon as practicable after your termination of employment, typically the end of the third month following your termination, provided you consent to the distribution.

If you do not consent to the distribution, the Plan will still make the distribution but instead of sending it directly to you\ the Administrator will pay the distribution in a direct rollover to an IRA that the Plan establishes in your name. This will usually happen about 60 days after you terminate although the timing can vary. Your account balance in the IRA will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. All fees and expenses attendant to your IRA will be charged to your IRA. If an IRA rollover account is actually established for you, you will be sent a letter and welcome kit with the toll-free number for IRA custodian. This information will be sent to your most recent address on the record keeper's files.

- The Plan has contracted with Voya Retirement Insurance and Annuity Company ("VRIAC") to be the IRA custodian it uses for this purpose.
- For more information regarding the identity of your IRA custodian, these rollover procedures, and the fees and expenses attendant to the IRA, please contact the Plan's service provider (see page 58 for how to do that).
- If you would prefer to avoid the automatic rollover, be sure to give distribution instructions to the record keeper as soon as possible so that your instructions can be processed before the automatic rollover is made.

If You Transfer Employment: See page 48.

If You Die While You Still Have a Plan Account: If you die before you have received any payment from the Plan, your vested account balance will be paid to your beneficiary in one lump sum payment or, if elected by your beneficiary, in installment payments, as soon as administratively practical after your death once the Plan receives any documentation that it requires. However, if your beneficiary is your spouse, your spouse can delay the distribution until the date you would have attained age 70. For more information on selecting a beneficiary, see page 17.

If you die after starting to receive your distributions in the form of installment payments, your beneficiary will receive your remaining account balance in a lump sum unless he or she elects to continue to receive installments. Payments will begin once the Plan receives any documentation that it requires. However, if your beneficiary is your spouse, he or she may defer distribution until as late as the date on which you would have attained age 70½ if you had survived.

If you die after taking a full distribution of your vested account balance, the Plan does not pay any death benefits to your beneficiary.

You Must Take Required Minimum Distributions at 70½: If you are no longer actively at work for the Company, you must begin to receive payment of your account balance no later than April 1 following the year in which you reach age 70½. You will have to pay a 50% excise tax to the IRS if you do not take the required minimum distribution. You cannot roll over a minimum distribution to a traditional IRA or eligible employer plan.

. **Valuation of Your Distribution**: Any distribution from your account will be valued as of the date on which the distribution is processed. Because of the possibility that the value of your holdings 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 last distribution is processed.

Tax Consequences of Distributions: 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.

20% Withholding if You do Not Roll Over Your Distribution: Starwood is required to withhold federal income taxes equal to 20% of the taxable portion of any distribution you take from the Plan that is eligible for rollover into a traditional IRA or eligible employer plan unless you arrange for a direct rollover of that distribution. While most distributions are eligible for rollover, there are exceptions. On distributions that are not eligible for rollover, Starwood is required to withhold following the IRS's usual withholding rules. See page 46 for more information on rolling over your distribution.

10% Excise Tax for Early Distributions: Your distribution may be subject to a 10% excise tax in addition to regular income taxes if it is not rolled over, unless one of the following exceptions applies: (i) you are at least age 55 at the time you leave the Company and you take your distribution after leaving the Company, (ii) you are at least age 59½ when the distribution is made to you, (iii) you use the distribution to pay certain unreimbursed medical expenses, (iv) the distribution is paid to you because of your total and permanent disability, or (v) another statutory exception applies. For more information on the additional 10% tax, please see IRS Form 5329.

Special Tax Rules for Starwood Stock Distributions: Please note that when you take a full distribution of your Plan account, any net unrealized appreciation in employer securities that you take "in kind" is not subject to taxation at the time of your distribution. The term "net unrealized appreciation" is the excess of the aggregate fair market value of the shares of employer securities at the time of the distribution over the cost basis of these shares. The amount of the net unrealized appreciation will be taxed at long-term capital gains rates when you later sell or otherwise dispose of the shares. Divesting your Plan account of employer securities prior to taking a full distribution would mean that you would not be able to take advantage of this tax benefit. However, you would still be able to roll over your account (e.g., to an IRA) and to enjoy favorable tax deferral on amounts rolled over. Please consult your tax advisor for individual guidance.

Rollover By You: Distributions and withdrawals from the Plan are eligible to be rolled over to an IRA or to another employer plan that accepts rollovers. By rolling over a distribution, you can avoid paying income tax on the distribution until you later withdraw the distribution from the IRA or other plan. You are also not subject to the 10% excise tax on early distributions.

The following distributions are not eligible for rollover: hardship distributions, installment payments lasting 10 years or longer, and minimum required distributions at age 70½.

There are two types of rollover.

Direct rollover: In a direct rollover, you direct the Plan to pay all or a portion of your eligible rollover distribution directly to an IRA or to another plan that accepts rollovers. The distribution check is made payable to the IRA or other plan. The Plan will not take any tax withholding out of a direct rollover.

Indirect rollover: In an indirect rollover, your distribution check is made payable to you and you arrange for the rollover on your own. You must make the rollover within 60 days after receiving the distribution. However, since it is not a direct rollover, 20% withholding applies. As a result, if you want to roll over 100% of an eligible rollover distribution, including the 20% amount that was withheld, you must find money from other sources within the 60-day period to replace the 20% that was withheld, and add that to the rollover amount. If you do this, none of the distribution will be subject to income taxes at the time of the rollover, and you may be eligible for a refund of the 20% that was withheld when you file your income tax return. Alternately, if you roll over only the 80% of the distribution that you receive, you will be taxed on the 20% that was not rolled over because it was withheld for federal income taxes.

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 Plan 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 spouse:

- If your beneficiary is your spouse, your 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 spouse, your beneficiary may roll over the distribution to an IRA that has been established to receive your distribution.

What if the Plan Cannot Locate You or Your Beneficiary? It is very important that you keep the Plan notified of your current address and the addresses of your beneficiaries after you leave the Company.

- If the Plan cannot locate you after it makes reasonable efforts to find you, the following rules apply. If your benefit is under $5,000 or you are otherwise eligible for the Plan to make an involuntary distribution to you, the Plan will pay your account in a direct rollover to an IRA that the Plan establishes in your name following the same procedures as for "Automatic Rollovers" (see page 43). The IRA custodian for this purpose is Urban Trust Bank (through an agreement with RolloverSystems, Inc.). For more information regarding the identity of your IRA custodian, these rollover procedures, and the fees and expenses attendant to the IRA, please contact the Plan's service provider (see page 58 for how to do that).
- Similar rules apply if the Plan cannot locate your beneficiary after your death.

What if the Plan Owes a Distribution to a Minor or a Disabled Person? If a distribution under the Plan is payable to a minor or to someone who, in the opinion of the Plan, is unable to manage his or her affairs by reason of illness or mental incompetency (a "distributee"), the Plan can make the distribution to or for the benefit of the distributee at such time (consistent with the provisions of the Plan) and in any of the following ways as directed by the distributee's legal representative:

- Directly to the minor distributee if, in the opinion of such legal representative, he or she is able to manage his affairs,
- To the legal representative of the distributee,
- To a custodian under a Uniform Gifts to Minors Act for any such minor distributee, or
- To some near relative of the distributee to be used for distributee's benefit.

WHAT HAPPENS IF YOU ARE REHIRED OR TRANSFER?

If You are Rehired or Have A Status Change: If you are rehired and you were eligible to participate in the Plan before your rehire, you will be able to make before-tax contributions as soon as administratively practicable following your rehire, and the following additional rules will apply. These same rules apply if you cease to be eligible to participate in the Plan and then you once again become eligible (see the special rules below). Please note that you can change your before-tax election at any time following your rehire.

Please be sure to let the Plan know about your prior employment with Starwood, a mirror plan sponsor, or any related employers, so that your records will reflect that service to the extent the Plan permits it.

For purposes of the rules explained below, a "break" means any period in which you are not eligible to participate in the Plan.

- **If your break lasts less than one full calendar year and if you made an affirmative election out of automatic enrollment** (see page 8) before your break, you will be re-enrolled automatically as soon as administratively practicable following your rehire based on your most recent election that was in effect before your break. If you had elected not to participate, you will not be re-enrolled. You should be careful to elect out immediately if you do not want to be automatically re-enrolled, since the 90-day unwind is not available to you.

- **If your break lasts less than one full calendar year and you were subject to automatic enrollment** (see page 8) before your break, you will be re-enrolled automatically as soon as administratively practicable following your rehire (unless you elect out) at the same before-tax contribution level that would have been applicable to you if you had never left. The auto-escalation rules (see page 10) will apply to you (unless you elect out) as if you had never left. You should be careful to elect out immediately if you do not want to be automatically re-enrolled, since the 90-day unwind is not available to you.

- **If your break in service lasts one or more full calendar years**, you will be re-enrolled automatically (see page 8) at the 3% rate that applies to new hires (unless you elect out) as soon as administratively practicable following your rehire. The auto-escalation rules (**see** page 10) will apply to you (unless you elect out) as if you were a new hire – so your rehire date or the date on which you once again become eligible for the Plan will be treated as your eligibility date for auto-escalation purposes. You should be careful to elect out immediately if you do not want to be automatically re-enrolled, since the 90-day unwind is not available to you.

- **If you were eligible for matching contributions before your break,** you will be eligible for matching contributions immediately upon your return to an eligible classification, regardless of the length of your break.

- **If you were vested before your break**, you will be vested immediately upon your return to an eligible classification, regardless of the length of your break.

- Your pre-break investment elections and beneficiary designation will continue in effect, regardless of the length of your break (unless the Plan's record keeper no longer has that information).

If you were not eligible for the Plan before your status change, you will be eligible following the Plan's usual rules for new hires (see page 6).

If you were eligible for the Plan before you terminated but were not yet eligible for matching contributions, you will be eligible for matching contributions following the Plan's usual rules (see page 6). Your pre-break service will be taken into account unless your break in service lasted at least 5 years.

If You Transfer to or from a Company that Sponsors a Mirror Plan: If you transfer directly from an employer that participates in the Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan to an employer that participates in a mirror plan for which you are eligible, or vice versa, or if you transfer between employers that sponsor mirror plans for which you are eligible:

- Your account balance will be moved to the plan for which you are newly eligible.
- Your current elections for your contribution percentages, investments, and beneficiary will be carried over to the new plan, and if your spouse signed a waiver, that will carry over too.
- Your service with all these employers (both Starwood and the mirror plan sponsors) will be taken into account for purposes of participation, vesting, automatic enrollment and the automatic annual increases. If you were eligible to participate before the transfer, you will be eligible to participate in the new plan as soon as administratively practicable after the transfer. If automatic enrollment applies to you, your auto-enrollment level will be carried over and your contributions to the new plan will begin as soon as administratively possible. Your prior service will be taken into account for purposes of the auto-escalation rules. See the last bullet for an exception to this service-granting rule.
- Your account balance will be invested in the same funds as before the transfer, with the following caveat: If you transfer from the Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan to a mirror plan, any investments you have in the Starwood Company Stock Fund will instead be invested in the BlackRock LifePath Portfolio fund most appropriate for your age.
- If you have a loan that is outstanding when you transfer, your loan balance will be moved to the plan for which you are newly eligible, and you must make any future loan payments to this plan.
- You cannot receive a distribution from the Plan on the basis of your termination of employment until you have terminated employment not only with your employer and its affiliates, but also with all other employers participating in the Starwood Hotels & Resorts

Worldwide, Inc. Savings and Retirement Plan or a mirror plan. See the last bullet for an exception to this no-distributions-while-employed rule.

- The following exception applies to the service-granting rule and the no-distributions-while-employed rule that are explained above. You will not be treated as employed for purposes of this Plan, and so you will not be granted service and you can receive a distribution as a terminated employee, if (i) you have had a termination of employment with this Company, (ii) you work for an employer that is not in the same "Controlled Group" (defined below) as the Company , (iii) your new employer is listed on page 55, and (iv) you are not eligible for the corresponding plan listed on page 55.

If You Transfer to or from a Position in Puerto Rico: Associates in Puerto Rico are eligible for the Starwood Hotels & Resorts Worldwide, Inc. Puerto Rico Savings and Retirement Plan ("Puerto Rico Plan"). The rules in the previous section for transfers to and from a mirror plan will apply if you move to a position that is eligible for the Puerto Rico Plan, except as follows:

- Your account balance will not be moved in either direction.
- Your beneficiary designation will not carry over in either direction.
- Your investment elections will not be transferred in either direction.
- If you participate in this Plan and then transfer to a position eligible for the Puerto Rico Plan, your current before-tax contribution elections in this Plan <u>will</u> be carried over to the Puerto Rico Plan, and if you are subject to auto-enrollment and auto-escalation in this Plan, these rules will apply to you in the Puerto Rico Plan as if your service had been continuous.
- If you participate in the Puerto Rico Plan and then transfer to a position eligible for this Plan, your current before-tax contribution elections in the Puerto Rico Plan will <u>not</u> be carried over to this Plan. Instead, this Plan's "rehire" rules will apply without regard to your Puerto Rico service (see page 48).
- If you have an outstanding loan, you will be obligated to continue to make loan repayments. The loan will not be transferred.
- You will not be eligible for a distribution from this Plan while you are employed by a sponsor of the Puerto Rico Plan.

If You Transfer to or from a Non-Participating Employer: Some Starwood subsidiaries and affiliates do not participate in the Plan or a mirror plan. If you transfer from a participating employer to a non-participating subsidiary or affiliate that is within your prior employer's "Controlled Group" (as defined below) or vice versa, you won't be able to participate while you are employed by the non-participating entity, but your eligibility and vesting service will include the time worked at both the participating entity and the non-participating entity. You should be sure to notify your employer to make sure you are credited with the service to which you are entitled. You will not be permitted to take a distribution from the Plan so long as you remain employed in the same Controlled Group as the Plan sponsor.

If you transfer to (or are later employed by) an employer that is not in the same Controlled Group as the Plan sponsor, your eligibility and vesting service will not include the time worked at the non-participating company. Usually you will be treated as a terminated employee and you will be permitted to take a distribution from the Plan. (See the special rules above for transfers to and from mirror plans.)

If You Transfer Outside of the United States: If you transfer from a participating employer to a subsidiary or affiliate within the Company “Controlled Group” (as defined below) that maintains a payroll outside of the US, you will not be permitted to actively participate in the Plan. Your eligibility and vesting service will include the time worked at both the participating employer and the non-participating employer. You will not be considered a terminated associate and you will not be eligible to receive a distribution from the Plan.

If you transfer from a participating employer to an entity that maintains a payroll outside of the US and is not in the same Controlled Group, you will not be permitted to continue active participation in the Plan and your eligibility and vesting service will not include the time worked at that new entity. You will be considered a terminated associate and you will be eligible to receive a distribution from the Plan.

What Does “Controlled Group” Mean? The term “Controlled Group,” which is used several times in this section, is a special term defined under section 414 of the Internal Revenue Code. Contact Starwood 401(k) Hotline at 1-888-248-0019 if you have any questions about whether your employer is in the Starwood Controlled Group.

WHAT HAPPENS IF YOU TAKE A LEAVE OF ABSENCE?

You may be able to continue your participation during leaves of absence under this Plan under certain circumstances.

Continuation of Participation While on Approved Leave of Absence: If you take an approved paid leave of absence (including short-term disability leave), you may continue to make before-tax contributions to the Plan as if you were an active associate. You may request a new loan and you cannot receive a final distribution of your Plan account. You may request withdrawals that you would otherwise be eligible to take if you were not on a leave of absence.

Unpaid Leave of Absence: If you take an approved unpaid leave of absence other than a long-term disability leave, you will not be able to make contributions to the Plan and you will not receive any Company matching contributions during that time. You may take loans and certain withdrawals that you would otherwise be eligible to take if you were not on a leave of absence, but you cannot receive a final distribution of your Plan account.

Long-Term Disability Leave: If you take a long-term disability leave, you will not be able to make contributions to the Plan and you will not receive any Company matching contributions during that time. You may not take loans and withdrawals but you may receive a final distribution of your Plan accounts as if you had terminated employment.

Military Service: The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) protects civilian job rights and benefits for veterans and members of Reserve components.

If you die or become totally or permanently disabled during qualified military service, you will become 100% vested in your Plan benefits.

Upon your reemployment from qualified military service under USERRA, you will receive service credit under the Plan for the period of military leave. You will have the right to make up any before-tax contributions that you could have made to the Plan had you not been on military leave. These make-up contributions will be matched by Starwood to the extent required by USERRA and in accordance with Section 414(u) of the Internal Revenue Code.

If you have an outstanding loan, be sure to see page 37 and the Plan's loan procedures.

If you think you may be eligible for any of the special rights under USERRA, please contact your local Human Resources representative.

Family and Medical Leave: Under the federal Family and Medical Leave Act (FMLA), if you meet certain requirements, you are entitled to take up to 12 weeks of leave for certain family and medical situations. In general, your FMLA leave is treated like any other leave under the Plan (paid or unpaid, as applicable). Periods of FMLA absences will not be counted toward a break in service.

"MANAGED PROPERTIES" AND "MIRROR PLANS"

If you are an associate at one of the managed properties listed on page 55, you are actually an associate of the property's owner instead of Starwood Hotels & Resorts Worldwide, Inc. Instead of participating in the Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan, these property owners have elected to participate in the StarShare benefits program. These property owners sponsor separate retirement plans with the same terms as the Plan ("mirror plans") to cover their associates, except that the Starwood Company Stock Fund is not available in the fund line-up. The contributions, benefits, rights, features, withdrawals, loans and other distributions are the same. The names of the corresponding mirror plans are also listed on page 55. This SPD serves as the SPD for the mirror plans. For associates covered by the mirror plans, references to the "employer," the "Company" or to "Starwood" in this SPD mean the property's owner.

See page 49 if you transfer to or from employment with a mirror plan sponsor.

ADMINISTRATIVE INFORMATION

This information about the administration of the Plan is provided in compliance with the Employee Retirement Income Security Act (ERISA) of 1974, as amended.

Plan Name, Plan Number, Plan Sponsor, and Employer Identification Number

This SPD is used by several different employers. The names of the plans and the plan sponsors are set forth in the chart below. See page 54 for more information on the mirror plan sponsors.

Plan Name and Plan Number	Plan Sponsor, Address, and Employer Identification Number
Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan Plan Number: 001	Starwood Hotels & Resorts Worldwide, Inc. One StarPoint Stamford, CT 06902 EIN: 52-1193298
The following plans are referred to as "mirror plans"	*The following sponsors are referred to as "mirror plan sponsors" or "managed properties"*
Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Cityfront Hotel Associates L.P. Plan Number: 006	Cityfront Hotel Associates Limited Partnership Sheraton Chicago Hotel & Towers 301 E. North Water Street Chicago, IL 60611 EIN: 13-3537407
Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by IHM Subtenant LLC (Prior to 2014, the Plan was named the Starwood Hotels & Resorts Worldwide, Inc. as adopted by Baltimore Harbor Center Limited Partnership, was sponsored by Baltimore Harbor Center Limited Partnership, EIN: 52-1338964) Plan Number: 006 Note: This Plan is expected to merge into the Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan effective 1/1/2015.	IHM Subtenant LLC 300 S. Joppa Road 8th floor Baltimore MD 21286 EIN: 46-3022642
Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Kyo-Ya Company, Ltd.	Kyo-Ya Company, Ltd. Sheraton Palace Hotel 2 New Montgomery Street San Francisco, CA 94105

Plan Number: 006	EIN: 99-0107507
Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Breckenridge Edison Development, LLC Plan Number: 006 Note: Associates of Breckenridge Edison Development, LLC were transferred in 2014 to another employer that is not connected with Starwood or a mirror plan sponsor, and this plan is expected to no longer be a mirror plan as of 1/1/2015.	Breckenridge Edison Development, LLC Sheraton St. Louis 400 South 14th Street St. Louis, MO 63103 EIN: 43-1840485
Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by PDX Hotel Holdings LLC Plan Number: 006 Note: This Plan is expected to merge into the Main Plan effective 1/1/2015.	PDX Hotel Holdings LLC (formerly Portland Hotel, LLC) Westin Portland 750 SW Alder Street Portland, OR 97205 EIN: 20-5876141 (formerly 91-1865855)

Plan Administrator

The name, address and telephone number of the Plan Administrator:

Global Benefits Committee, Attn: Senior Vice President, Global Compensation and Benefits
Starwood Hotels & Resorts Worldwide, Inc.
One StarPoint
Stamford, CT 06902 (203) 964-6000

Agent for Service of Legal Process

The name and address of the designated agent for service of legal process:

Secretary, Global Benefits Committee
Starwood Hotels & Resorts Worldwide, Inc.
One StarPoint
Stamford, CT 06902
Legal process also can be served on the Plan Administrator or trustee.

Trustee

The name and address of the trustee:

State Street Bank & Trust Company

One Lincoln Street
Boston, MA 02101

Plan Year

The Plan year for the Plan is January 1 through December 31.

Plan Type and Funding

The Plan is a defined contribution retirement plan that contains elective deferral and matching contribution features.

The Plan is funded by associate before-tax contributions based on the associate's election and matching contributions from Starwood based on the amount the associate contributes. Contributions are held in a trust fund and are separate from Company assets.

ADDITIONAL INFORMATION ABOUT THE PLAN

How to Get More Information About the Plan

Voya, the Plan's administrative services provider and record keeper, can help you with most questions you might have about the Plan. You can reach Voya and get information about the Plan by logging on to http://starwood401k.voyaplans.com. You can access your account 24 hours a day, seven days a week through the Plan website. You can also contact Voya by calling the Starwood 401(k) Hotline at 1-888-248-0019. Customer Service Associates are available weekdays from 8 a.m. to 8 p.m., Eastern Time, except on New York Stock Exchange holidays.

You will need your Plan Personal Identification Number (PIN) and your Social Security number. You will receive your confidential, randomly-assigned Plan PIN in the mail when you become eligible for the Plan.

If you wish to contact the Plan Administrator, the address and telephone number are on page 56.

Plan Document

This booklet or "summary plan description" is intended to help you understand the main features of the Plan. It covers only the highlights of the Plan. It does not attempt to cover all of the Plan details. Complete details are contained in the Plan document and trust agreement, which legally govern the operation of the Plan, the rights of associates to benefits, and the calculation and payment of benefits.

This summary plan description should not be considered as a substitute for the Plan document, which governs the operation of the Plan. The Plan document sets forth all of the details and provisions concerning the Plan and is subject to amendment. If any questions arise that are not covered in this booklet or if this booklet appears to conflict with the official Plan document, the text of the official Plan document will determine how questions will be resolved. To request a copy of the Plan document, please contact your Human Resources Department.

Future of the Plan

It is intended that the Plan will continue indefinitely. However, Starwood (or in the case of the mirror plans, Starwood and the Plan sponsor, each separately) reserves the right to amend, modify, suspend or terminate the Plan, in whole or in part, including merging the Plan into another qualified plan. Plan amendment, modification, suspension or termination may be made for any reason, and at any time, and may, in certain circumstances, result in the reduction or elimination of benefits or other features of the Plan to the extent permitted by law. Regardless of any changes made to the Plan, you will always be entitled to the current value of your vested account, to the extent required by law.

If the Plan is completely or partially terminated, certain participants will become fully vested in their account balances in compliance with applicable law and funds will be distributed after paying Plan expenses which are payable from the Plan, subject to any restrictions on such a distribution under the Internal Revenue Code.

Pension Benefit Guaranty Corporation

Benefits provided under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of ERISA because the insurance provisions are not applicable to this type of plan.

If the Plan Becomes Top Heavy

Under a complicated set of IRS rules set out in the Plan document, it is theoretically possible that the Plan may become “top heavy,” although this is highly unlikely. A top heavy plan is one where more than 60% of accrued benefits have been allocated to “key associates.” Key associates are generally certain officers and owners of Starwood. The Plan Administrator is responsible for determining whether the Plan is a top heavy plan each year. In the unlikely event that the Plan becomes top heavy in any year, non-key associates may be entitled to certain minimum benefits and special rules will apply. If the Plan becomes top heavy, the Plan Administrator will advise you of your rights under the top heavy rules.

Limitation on Assignment

Your rights and benefits under this Plan cannot be assigned, sold, transferred or pledged by you or reached by your creditors or anyone else except under limited circumstances. However, the law does permit the assignment of all or a portion of your interest in the Plan to your former spouse or children as part of a Qualified Domestic Relations Order ("QDRO").

Qualified Domestic Relations Order

A QDRO is a legal judgment, decree or order that assigns a portion or all of your benefit under the Plan to a spouse, former spouse, child or other dependent (known as the "alternate payee"). Starwood is legally required to recognize a QDRO.

There are specific requirements the legal judgment, decree or court order must meet to be recognized by the Plan Administrator as a QDRO, and specific procedures regarding the amount and timing of payments to the alternate payee. Participants and potential alternate payees may obtain, without charge, a copy of the procedures governing QDRO determinations under the Plan from the Plan Administrator by contacting the Starwood 401(k) Hotline at 1-888-248-0019.

Plan Administrator Has Exclusive Discretion to Interpret Plan and Determine Benefits

To the fullest extent permitted by law, the Plan Administrator will have the exclusive discretion to determine all matters relating to eligibility, coverage and benefits under the Plan. The Plan Administrator will also have the exclusive discretion to determine all matters relating to interpretation and operation of the Plan. Decisions by the Plan Administrator are conclusive and binding.

Additional Legal Limits

The main sections of this booklet discuss the limits on your benefits under this Plan that are likely to apply to you. Here are some additional limits that can apply in some cases:

Code Section 415 Limit: Current law limits the total annual before-tax and Company matching contributions that can be made to 100% of your pay as defined in the Plan for purposes of Code section 415.

Limit on Pay Taken Into Account: Current law limits the amount of your pay that the Plan can take into account. The limit for 2014 is $260,000.

Limit on Benefits to Highly Compensated Employees: As required by the Internal Revenue Service (the "IRS"), some highly compensated associates (as defined by the IRS) may receive refunds of a portion of their contributions to the Plan and may have a portion of their matching contributions forfeited if the Plan does not pass required non-discrimination tests that consider whether highly compensated employees benefit disproportionately under the Plan. The Plan has been redesigned as a "Qualified Automatic Contribution Arrangement Safe Harbor Plan" to minimize the occasions when this can occur. See the following section for details.

"Qualified Automatic Contribution Arrangement" Safe Harbor Plan

The Plan is designed to meet a safe harbor for qualified automatic contribution arrangement plans under section 401(k)(13) of the Internal Revenue Code. This safe harbor permits the Plan to pass automatically the "average deferral percentage" test required under the federal tax code. (The average deferral percentage test compares the before-tax contributions of highly compensated employees to those of non-highly compensated employees to make sure the Plan doesn't benefit highly compensated employees disproportionately.) The safe harbor applies only to the portion of the Plan that covers participants who have met the one-year eligibility requirement for the Plan's matching contribution. The remainder of the Plan is subject to the average deferral percentage test.

The Plan also is subject to the "average contribution percentage" test, which runs a similar comparison of the Plan's matching contributions.

We expect this program will continue for the entire year. Nonetheless, the Company may amend the Plan during the year to reduce or suspend your safe harbor plan contributions, although it has no present plans to do so. If it does so, the amendment won't be effective until at least 30 days after you've been given a supplemental notice.

Receiving Advice

Starwood cannot advise you regarding tax, investment or legal considerations relating to the Plan. Therefore, if you have questions regarding benefit planning, you should seek advice from a personal advisor. You can access professional investment advice through the Voya Advisor Service. Refer to page 29 for more information about this service.

How You May Lose Benefits

Certain circumstances may reduce or eliminate the benefits you would otherwise receive from the Plan. These include the following:

- If you are not fully vested when you leave Starwood, you will not be entitled to the full value of Company matching contributions made on your behalf unless you are rehired within about 5 years (see page 20 for details). This unvested matching contribution that you give up when you leave is called a "forfeiture." Forfeitures may be used to pay Plan expenses and to fund contributions made by Starwood, and may be allocated to participants who are actively employed by Starwood.
- The amount paid out from the Plan may be less than you anticipated or than you invested, due to unfavorable investment return.
- While in general your account cannot be used as collateral or to satisfy any debts or liabilities, the Plan will respect qualified court orders concerning child support, alimony or marital property rights.
- If the Plan cannot locate you after you have terminated employment with the Company, the Plan document authorizes the Plan to forfeit your benefits. If that happens, the Company will reinstate those benefits and the Plan will pay them to you once you are located and you make a claim for them.

Prospectus

This SPD constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended ("prospectus"). The prospectus relates to shares of Starwood common stock ($0.01 par value per share) and an indeterminate amount of plan interests that are offered through the Plan.

Prior to investing through the 401(k) Plan, you should carefully review the entire prospectus.

Upon request, Starwood will furnish, free of charge, to each person to whom this summary plan description is delivered, a copy of:

- The prospectus.
- Starwood's information statement on Form 10 and any and all of the documents that have been incorporated by reference into Starwood's registration statement on Form S-8 or Form

S-3 with respect to the securities offered under the Plan (which documents are also incorporated by reference into the prospectus), but not including exhibits to the documents that are incorporated by reference unless such exhibits are specifically incorporated by reference into the documents that the registration statement incorporates.

- Any other documents forming part of the prospectus under Section 10(a) of the 1933 Act, including any documents updating information contained in this part of the prospectus.
- Starwood's most recent annual report.
- The Plan's latest annual report filed pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended.
- All reports, proxy materials and other communications distributed to Starwood's security holders and any other document required to be provided pursuant to Rule 428(b) of the 1933 Act. Requests for such documents should be directed to Starwood Hotels & Resorts Worldwide, Inc., Investor Relations, One StarPoint, Stamford, CT 06902.

Your Employment

This SPD provides detailed information about the Plan and how it works. This SPD does not constitute an implied or express contract or guarantee of employment. Similarly, your eligibility or your right to benefits under the Plan should not be interpreted as an implied or express contract or guarantee of employment. Starwood's employment decisions are made without regard to benefits to which you are entitled.

CLAIMS PROCEDURE

Usually, benefits are paid in the ordinary course using the forms and procedures described on the http://starwood401k.voyaplans.com website. However, occasionally you may wish to file a formal claim for benefits.

How to File a Claim: If you have any questions about the Plan or if you wish to make a claim for benefits, you should contact the Global Benefits Committee ("the Committee"). If you feel you have a right to a benefit under the Plan that you have not received, you may file a claim for the benefit with the Committee.

Time Frame for Claim Determinations. The Committee will notify you of its decision regarding your claim within a reasonable period of time, but not later than 90 days after receiving the claim. This 90-day period may be extended for up to an additional 90 days, if the Committee both determines that special circumstances require an extension of time for processing the claim, and notifies you, before the initial 90-day period expires, of the special circumstances requiring the extension of time and the date by which the Committee expects to render a determination.

If You Receive an Adverse Benefit Determination. The Committee will provide you with a notification of any adverse benefit determination, which will set forth:

- The specific reason(s) for the adverse benefit determination;
- References to the specific Plan provisions on which the benefit determination is based;
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why that material or information is necessary; and
- A description of the Plan's appeal procedures and time limits applicable to these procedures, including a statement of your right to bring a civil action under ERISA after an appeal of an adverse determination.

Your Right to Appeal an Adverse Benefit Determination. You or your authorized representative may request a review of any adverse benefit determination within 65 days following the receipt of notification of such adverse benefit determination. You have the right to:

- Submit written comments, documents, records and other information relating to the claim for benefits

- Request, free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits. For this purpose, a document, record, or other information is treated as "relevant" to your claim if it:
  - Was relied upon in making the benefit determination
  - Was submitted, considered or generated in the course of making the benefit determination, regardless of whether such document, record or other information was relied upon in making the benefit determination, or
  - Demonstrates compliance with the administrative processes and safeguards required in making the benefit determination.
- A review that takes into account all comments, documents, records and other information submitted by you related to the claim, regardless of whether the information was submitted or considered in the initial benefit determination.

Decision on Appeal. The Committee will notify you of its benefit determination on review within a reasonable period of time, but not later than 60 days after receipt of your request for review. This 60-day period may be extended for up to an additional 60 days if the Committee determines that special circumstances require an extension of time for processing the claim, and notifies you, before the initial 60-day period expires, of the special circumstances requiring the extension of time and the date by which the Committee expects to render a determination on review. In the event an extension is necessary due to your failure to submit required information, the Committee's time frame for making a benefit determination on review is stopped from the date the Committee sends you an extension notification until the date you respond to the request for additional information.

The Committee's notice of an adverse benefit determination on appeal will contain the following information:

- The specific reason(s) for the adverse benefit determination;
- References to the specific Plan provisions on which the benefit determination is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim; and
- A statement describing any voluntary appeal procedures offered by the Plan and your right to obtain the information about such procedures, and a statement of your right to bring an action under ERISA.

If any of your beneficiaries feel they are entitled to a greater benefit than they receive under the Plan, they may file a claim in the manner described above.

Plan Administrator's Authority. The Plan Administrator has the exclusive discretionary authority to construe and to interpret the Plan, to decide all questions of eligibility for benefits and to determine the amount of such benefits, and its decisions on such matters are final and conclusive. 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) and will be upheld on judicial review unless it is shown that the interpretation or determination was an abuse of discretion. 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.

YOUR RIGHTS UNDER ERISA

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

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator’s office and at other specified locations such as worksites and union halls, 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 documents governing the operation of the Plan, including collective bargaining agreements, copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain, once each calendar quarter, a statement of your total benefits accrued under the Plan and your nonforfeitable (vested) benefits under the Plan, if any. If you are not yet vested, your statement will tell you how many more years you have to work to get a right to a benefit.

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

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file a suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions. If you have any questions about your 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, DC 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.

RULES FOR CERTAIN EMPLOYEES WITH PRE-STARWOOD EMPLOYMENT

This section does not apply to the mirror plans.

Plans That Merged Into the Plan: The prior plans that were merged into the Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Starwood Hotels & Resorts Worldwide, Inc. include the following (merger dates appear in parentheses):

- Starwood Hotels & Resorts Worldwide, Inc. StarSaver 401(k) Plan (April 1, 1999)
- Starwood Hotels & Resorts StarSaver 401(k) Plan (April 1, 1999)
- Westin Hotel Company 401(k) Growth Opportunity Plan, covering associates of Westin as well as associates at the following managed hotels: The Westin St. Francis, The Westin Mission Hills and The Westin Maui (April 1, 1999)
- Investment Plan for Employees of Westin Hotel Company ITT 401(k) Retirement Savings Plan (April 1, 1999)
- Westin Hotel Company 401(k) Growth Opportunity Plan—Michigan Avenue (January 1, 2000)
- Bliss World, LLC 401(k) Plan (the "Bliss Plan") (December 1, 2004); participants were 100% vested in their Bliss Plan account
- Essex House Savings Plan (the "Essex House Plan") (December 1, 2004); participants were 100% vested in their Essex House Plan account
- HEI Hotels Associate Savings Plan (the "HEI Hotels Plan") (December 1, 2004); participants were 100% vested in their HEI Hotels Plan account
- Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Los Angeles County Fair Associates, doing business as Sheraton Suites Fairplex (the "Sheraton Suites Fairplex Plan") (February 15, 2005)
- Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Galleria Hotel Venture (the "Galleria Plan) (April 11, 2005)
- Midland Hotel, Inc. 401(k) Profit Sharing Plan (the "Midland Plan") (May 3, 2005); participants were 100% vested in their Midland Plan account
- Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Westban Hotel Venture (the "Copley Plan") (October 25, 2005)
- Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Caesar Park Hotels & Resorts Hilton Head Island (the "Hilton Head Plan") (October 25, 2005)
- Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Caesar Park Hotels & Resorts Tucson Company (the "LaPaloma Plan") (November 22, 2005)
- Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Meridian Properties Number Five (USA) Ltd./Westin O'Hare Hotel Venture (the "O'Hare Plan") (November 22, 2005)
- Starwood Hotels & Resorts Worldwide, Inc. Savings and Retirement Plan as adopted by Ski Time Square Enterprises and Sheraton Steamboat Corporation (the "Steamboat Springs Plan") (May 23, 2007)
- International Brotherhood of Firemen and Oilers Local No. 3, AFL-CIO 401(k) Plan (the "Union Plan") (March 27, 2008)

Other Prior Plans. Solely for the purposes of determining an eligible associate's years of service for vesting and eligibility, prior plans also include:

- Sheraton Salaried Retirement Plan for Managed Hotels—Cerritos
- Sheraton Salaried Retirement Plan for Managed Hotels—Chicago Hotel & Towers
- Sheraton Salaried Retirement Plan for Managed Hotels—Steamboat Springs
- Sheraton Salaried Retirement Plan for Managed Hotels—Inner Harbor
- Sheraton Salaried Retirement Plan for Managed Hotels—Sheraton Palace Hotel
- Sheraton Hourly Pension Plan for Managed Hotels—Cerritos
- Sheraton Hourly Pension Plan for Managed Hotels—Steamboat Springs
- Sheraton Hourly Pension Plan for Managed Hotels—Inner Harbor

Effective January 4, 2000, the accounts of associates at The St. Regis Philadelphia under the Ritz-Carlton Special Reserve Plan were transferred to the Plan and an associate's years of service under the Ritz-Carlton plan were credited under the Plan.

Effective July 1, 2001, the accounts of eligible associates who participated in the Starwood Vacation Ownership, Inc. Savings Retirement Plan (the "SVO Plan") were merged into the Plan. SVO Match Accounts were established for these participants. The following vesting schedule applies to the SVO Match Accounts of participants who are actively employed after 2007.

Years of Service	Percent Vested
0–1 years	0%
1–2 years	20%
2–3 years	40%
3+ years	100%

Effective March 4, 2004, each eligible employee performing services at the Sheraton Kauai Resort was credited with eligibility and vesting service under the Plan for service performed for prior employers at the Sheraton Kauai Resort prior to becoming an employee of the Company.

Effective March 18, 2005, each eligible employee performing services at the Princeville Resort was credited with eligibility and vesting service under the Plan for service performed for prior employers at the Princeville Resort prior to becoming an employee of the Company.

Effective October 1, 2006, associates at the Le Méridien at Beverly Hills became eligible to participate in the StarShare benefit plans, including the Savings and Retirement Plan. Associates received credit for service at the Le Méridien at Beverly Hills from

November 24, 2005 (the date that the Le Méridien at Beverly Hills was acquired by Starwood Hotels & Resorts Worldwide, Inc.), for purposes of eligibility and vesting.

Effective November 24, 2005, an eligible associate who was employed as a Starwood Hotels & Resorts Worldwide, Inc. Global Sales Associate beginning November 24, 2005, and was employed by Meridien Hotels, Inc. immediately prior to November 25, 2005, will receive credit under the Starwood Savings and Retirement Plan for purposes of determining eligibility to receive matching contributions and vesting in matching contributions, but not eligibility to make before-tax contributions.

Westin and ITT Prior Plan Accounts. Westin and ITT prior plan accounts include the prior match accounts, Westin RAP accounts, ITT after-tax accounts, ITT prior plan basic accounts and ITT plan monies accounts. Effective July 1, 2001, all of these prior plan accounts became fully vested.

Special Provisions for Certain Participants. The following groups of employees who became employees of the Company as part of an acquisition by the Company were credited for participation service prior to the acquisition:

- Employees of the Radisson Denver South
- Employees of the Deerfield Beach Hilton
- Employees of the Days Inn Lake Shore Drive
- Employees of the Hermitage Suite Hotel
- Employees of the Hotel De La Poste.

Employees of each of the hotels shown in the table below were given credit for service for the one-year period prior to the hotel's acquisition date for each employee who, as of the hotel's acquisition date, was:

- An eligible employee;
- Age 21 or over; and
- Employed by the hotel and credited with 1,000 hours of service for the one-year period prior to the hotel's acquisition date.

Hotel	Acquisition Date
Marriott Suites San Diego	April 3, 1997
Tremont Hotel	April 4, 1997
Harvey's Wichita	May 1, 1997
Raphael	May 7, 1997
Sheraton Stamford	June 12, 1997

Radisson Plaza Hotel at Town Center	July 10, 1997
Atlanta Hilton NE	August 1, 1997
Crowne Plaza (New Orleans)	September 23, 1997
One Washington Circle (Washington, D.C.)	September 29, 1997
Radisson Plaza & Suite Hotel (Indianapolis)	October 31, 1997
Tara's Ferncroft Conference Resort	September 10, 1997
Sheraton Tara Hotel (Framingham)	September 10, 1997
Tara's Cape Codder Hotel	September 10, 1997
Tara Hyannis Hotel & Resort	September 10, 1997
Sheraton Tara Lexington Inn	September 10, 1997
Tara's Colonial Hilton	September 10, 1997
Sheraton Tara Hotel (Newton)	September 10, 1997
Sheraton Tara Hotel (South Portland)	September 10, 1997
Tara Stamford Hotel	September 10, 1997
Sheraton Tara Hotel (Braintree)	September 10, 1997
Sheraton Tara WayFarer Inn	September 10, 1997
Tara Merrimack Hotel	September 10, 1997
Sheraton Tara Hotel (Nashua)	September 10, 1997
Sheraton Tara Hotel (Warwick)	September 10, 1997
Sheraton Tara Hotel (Parsippany)	September 10, 1997
Sheraton Long Beach	January 1, 1998
Sonoma County Hilton	January 1, 1998
Ontario Airport Hilton	January 1, 1998
Grand Junction Hilton	January 1, 1998
Danbury Hilton & Towers	January 1, 1998
Wilmington Hilton Hotel	January 1, 1998
Northeast Atlanta Hilton	January 1, 1998
BWI Airport Marriott	January 1, 1998
Bethesda Ramada Hotel & Confer. Center	January 1, 1998
Novi Hilton	January 1, 1998
Holiday Inn Crowne Plaza Edison	January 1, 1998
Long Island Sheraton	January 1, 1998
Park Ridge at Valley Forge	January 1, 1998
Charleston Hilton North	January 1, 1998
Sheraton Gateway Houston Airport	January 1, 1998
Courtway by Marriott Crystal City	January 1, 1998
Omni Waterside Hotel	January 1, 1998
Pavilion Towers Resort & Confer. Center	January 1, 1998

Prior Service for Employees at Hotels with No Prior Plans. Each eligible employee who was continuously employed between December 31, 1998, and April 1, 1999, at one of the hotel properties listed below and reached age 21 by April 1, 1999, became a Plan participant as of

April 1, 1999, regardless of whether the employee completed a year of service. For purposes of eligibility, each employee who became employed at one of the properties listed below after December 31, 1998, was credited with 45 hours of service for each week of employment between his or her hire date and April 1, 1999, plus any other service required to be included under the Plan. For purposes of vesting, each employee who was employed at one of the hotels listed below on April 1, 1999, was credited with 45 hours of service for each week of employment between his or her most recent hire date and April 1, 1999, plus any other service required to be included under the Plan. The properties are as follows:

- Sheraton Suites Alexandria
- Sheraton Suites Columbus
- Sheraton Suites Country Club Plaza
- Sheraton Suites Elk Grove
- Sheraton Suites Fairplex-Pomona
- Sheraton Suites Market Center Dallas
- Sheraton Suites Plantation
- Sheraton Suites Wilmington
- Galleria-Atlanta
- Key West
- Gateway O-Hare
- St. Regis Aspen
- Houston Luxury Collection
- Westin Central Park South
- Washington D.C. Luxury Collection
- Sheraton Perimeter Park South Hotel
- Sheraton Burlington Hotel & Conference Center

Crediting Past Service for Former Employees of Company-Managed Properties. For the period January 1, 2007 through December 31, 2010, former employees of non-related employers at Company-managed properties outside of the United States and U.S. Virgin Islands were granted credit for past service for purposes of determining eligibility, provided that such service was immediately prior to becoming an eligible employee. No past service credit was given for purposes of determining eligibility to receive employer match contributions or for vesting purposes.