

**Ryman Hospitality Properties, Inc.**  
**Severance Plan**  
for Non-Exempt Employees

Summary Plan Description (SPD)  
(Effective May 9, 2013)



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## Introduction

Ryman Hospitality Properties, Inc. (the Company) maintains the Ryman Hospitality Properties, Inc. Severance Plan for Non-Exempt Employees (Plan) for the benefit of eligible employees. The Plan is an employee welfare benefit plan which provides certain separation (or “severance”) benefits for eligible employees who terminate employment under certain circumstances subject to the provisions of the Plan (participants). The **Eligibility and Participation in the Plan** section below outlines the eligibility requirements for the benefits described in this SPD.

### About this SPD

This booklet serves as the summary plan description (SPD) for the Plan, as required by the Employee Retirement Income Security Act of 1974 (ERISA), and summarizes the major features of the Plan available to participants as of May 9, 2013..

This SPD is intended to provide easy-to-understand, general explanations of the principal provisions of the Plan—it *does not cover all provisions of the Plan*. If there is any conflict or ambiguity between this SPD and the official plan document of the Plan, the terms of the official plan document will control.

## Eligibility and Participation in the Plan

### Who Is Eligible to Participate

You will become a participant in this Plan if you meet all of the following eligibility requirements of the Plan:

- You are a non-exempt (as classified in the records of the Company) employee who is employed on a regular full-time basis (for the purpose of this Plan, “full-time basis” means you work an average of at least 30 hours per week on an annual basis);
- You terminate employment (for a reason other than your death or disability) and your termination is involuntary and is not for cause;

*A termination “for cause” for the purpose of this Plan is a termination for any of the following reasons: the failure to perform duties in a reasonably satisfactory manner; an act of dereliction of duty, fraud, or dishonesty; commission of a crime; a violation of company policy; or a willful violation of law in connection with employment.*

- You are actively employed or on an approved leave of absence at the time of your termination;
- You are not employed by the Company or an affiliated employer or a successor employer; *and*

*A successor employer for the purpose of this Plan includes an employer which continues all or a portion of the Company’s or an affiliated employer’s business.*

- You timely sign (and do not revoke) the Company’s standard release agreement.

*Your valid execution of the Company’s standard release agreement is required for participation in (and access to any benefits provided under) this Plan.*

### Who Is Not Eligible to Participate

You are not eligible to participate in this Plan if any of the following apply:

- You are a part-time, casual, on-call, or leased employee;
- You are classified in the records of the Company as an independent contractor, regardless of whether you’re later determined by the IRS or a federal or state court to be a common law employee;

- You are classified in the records of the Company as exempt (within the meaning of the Fair Labor Standards Act);
- You are entitled to any severance payments or benefits from another Company-sponsored plan or any other program or agreement (for example, an employment agreement);
- You do not timely sign, or you revoke, the release agreement;
- You are employed by the Company, an affiliated employer, or a successor employer;
- Your employment is terminated by the Company for cause; *or*
- You voluntarily terminate your employment with the Company.

## When Coverage Under this Plan Ends

Your coverage under this Plan will end on the earliest of the following:

- The date of your death; however, if, at the time of your death, you have met all of the requirements for participation in the Plan, including valid execution of the release agreement, any lump sum severance payment to which you were entitled but was not yet paid to you will be paid to your estate.
- The date the Plan is terminated.
- The date your coverage is terminated because of your false representation or fraud (described under **Termination of Coverage for False Representations or Fraud** below).
- The date as of which all of the Plan benefits (described under **Benefits** below) have been provided to you or, for outplacement services, the deadline by which you must receive the Plan's outplacement services (refer to **Outplacement Services** below), if earlier.

## Benefits

This section summarizes the benefits available to participants under this Plan.

### Lump Sum Severance Payment

As a Plan participant, you are entitled to a lump sum severance payment in an amount based on the number of your full years of service with the Company. This payment will be subject to withholding as required by the Internal Revenue Code, and will be paid to you within the period described in your release agreement.

The payment is calculated as follows, and is subject to the Plan's minimum and maximum payment amounts, as described immediately below:

*One (1) week's equivalent pay for each full year of your service with the Company.*

Equivalent pay is determined based on your hourly rate of base pay and a 40-hour work week, and does not include bonuses, benefits, or any other forms of compensation.

Service is determined based on your full years of service with the Company using your "service date."

If you have been continuously employed, your service date is your date of hire; *otherwise*, your service date is your adjusted service date, as determined in accordance with the Company's Adjusted Service Dates policy.

Only full years of service are counted—partial years of service are not counted.

*Example: A participant with 4½ years of service at the time of her eligible termination is entitled to a lump sum severance payment in the amount of 4 weeks' equivalent pay (the ½ year of service is not counted).*

### Minimum Payment Amount

Each Plan participant is entitled to a minimum payment equal to two (2) weeks' equivalent pay.

*Example: A participant with 1½ years of service at the time of his eligible termination is entitled to a lump sum severance payment in the amount of 2 weeks' equivalent pay (the ½ year of service is not counted, and*

*the remaining 1 full year of service results in 1 week's equivalent pay using the formula above, but is subject to the Plan's minimum payment of 2 weeks' equivalent pay).*

### **Maximum Payment Amount**

Lump sum severance payments under the Plan are subject to a maximum payment equal to twelve (12) weeks' equivalent pay, except as otherwise provided in the Plan.

*Example: A participant with 14 full years of service at the time of her eligible termination is entitled to a lump sum severance payment in the amount of the 12 weeks' equivalent pay, based on the Plan's maximum payment amount.*

### **Timing and Other Limitations on Payment—Section 409A of the Code**

Lump sum severance payments under the Plan may also be subject to applicable timing and other limitations not described above, to the extent Section 409A of the Code is determined to apply. You will be notified if you are affected by these limitations.

### **Outplacement Services**

As a Plan participant, you are entitled to participate in a program specifically designated by the Company and conducted by the Plan's designated outplacement provider. These services are not available until the Company's standard release agreement becomes effective (this means that you have signed, and have not revoked, the agreement), and you must use these outplacement services within three (3) months of the effective date of your termination of employment with the Company.

You will be provided with information about the program and the Plan's designated outplacement provider in your severance packet (a Plan participant may also request a copy of this information from Human Resources).

### **Exclusions—What's Not Covered Under the Plan**

In addition to all Plan exclusions and limitations described elsewhere in this SPD and in the Plan, the following are not covered under this Plan:

- Except as provided in the Plan, no benefits other than those as specifically described for **Lump Sum Severance Payment** and **Outplacement Services** above are covered under the Plan.
- Outplacement services received in excess of the maximum benefit or after the deadline described under **Outplacement Services** above are not covered under the Plan.

## **Situations Which May Affect Your Benefits**

### **Plan Amendment and Termination**

The Company (or its delegate) has the right to terminate, suspend, withdraw, amend, or modify all or a part of this Plan at any time. The Company (or its delegate) also has the right to amend any of the Plan's provisions to conform to legal requirements and other policies.

### **Plan Participation and Benefits Subject to Terms of Release Agreement**

Your participation in this Plan and the availability of benefits under this Plan are subject to all terms of the release agreement you signed.

### **Termination of Coverage for False Representations or Fraud**

If you make a false representation to, or commit any fraud under or with respect to, the Plan, the Plan Administrator has the right to permanently terminate your coverage. The Plan Administrator may also seek reimbursement for all benefits or expenses paid by the Plan as a result of the false representations or fraud, and may pursue legal action against you.

## Right of Recovery

If it is determined that benefits paid under the Plan are in excess of benefits that should have been paid, or if the Plan makes any payments in error, the Plan Administrator has the full right to recover those payments from the person to whom the benefits were paid.

## Important Information About the Plan

The Plan is governed by ERISA (Employee Retirement Income Security Act of 1974). This section provides important legal and administrative information you may need about the Plan.

### Name of the Plan

The formal name of the Plan is the **Ryman Hospitality Properties, Inc. Severance Plan for Non-Exempt Employees**.

### Plan Sponsor

Ryman Hospitality Properties, Inc.  
One Gaylord Drive  
Nashville, TN 37214

### Plan Administrator (and Administration of the Plan)

Benefits Trust Committee  
Ryman Hospitality Properties, Inc.  
One Gaylord Drive  
Nashville, TN 37214

Telephone: 615-316-6000

The Plan is administered by the Plan Administrator. The Plan Administrator keeps the records for the Plan, and will answer any questions you may have about the Plan. If you have general questions about the Plan or your eligibility, you may contact Human Resources.

The Plan Administrator's powers include making and enforcing rules it deems necessary or proper for the efficient administration of the Plan, allocating its responsibilities under the Plan to other persons, and deciding all questions concerning the Plan, including determining eligibility for benefits under the Plan.

*The Plan Administrator has the sole discretionary authority and responsibility to administer and control the Plan in accordance with its terms, and has, without limitation, the discretionary authority to interpret the Plan and its terms.*

### Agent for Service of Legal Process

SVP and General Counsel  
Ryman Hospitality Properties, Inc.  
One Gaylord Drive  
Nashville, TN 37214

Service of legal process may also be made on the Plan Administrator named above.

## **Plan Year**

The Plan operates on a calendar year (January 1 through December 31) plan year.

## **Employer Identification Number**

73-0664379

## **Plan Number**

511

## **Funding & Source of Contributions**

All benefits and the expenses of administering the Plan are paid for by the Company from its general assets. Participants do not contribute to the cost of coverage under the Plan.

## **Your Rights Under ERISA**

*This statement of ERISA rights is required by federal law and regulation.* As a Plan participant, you are entitled to certain rights and protections under 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, all documents governing the Plan, and, if applicable, 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 Plan, and a copy of the latest annual report (Form 5500 Series), if applicable, and updated SPD. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report (if applicable). If applicable, the Plan Administrator is required by law to furnish each person under the Plan with a copy of this summary financial report.

### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for Plan participants, ERISA imposes duties upon the people responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

### **Enforce Your Rights**

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan (if applicable) 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 (indexed for inflation) a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you're discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you're successful the court may order the person you've 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 that your claim is frivolous.

### **Assistance with Your Questions**

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **Claim Determinations and Review Procedures Under the Plan**

This section describes how to file a claim for Plan benefits and how claim and review (appeal) determinations are processed under the Plan, as required by ERISA. If you believe you are entitled to benefits under the Plan and such benefits have not been offered to you, or you received lesser or different benefits than those to which you believe you are entitled under the Plan, you may file a claim for benefits under the Plan.

*You must timely follow and exhaust the Plan's reasonable claims procedures (described in this section) prior to bringing any court action to obtain Plan benefits. If you fail to timely follow the Plan's claims procedures, you forfeit your right to review of your claim under these procedures or in a court of law.*

### **Role and Authority of the Plan Administrator**

The Plan Administrator reviews claims and appeals under the Plan. The Plan Administrator is the named fiduciary responsible for serving as the final review committee and, in its sole discretion, has the authority to interpret Plan provisions as well as facts and other information related to claims and appeals.

The Plan Administrator makes all eligibility determinations under the Plan and has the discretionary authority to interpret the Plan and decide all eligibility questions.

Any decision made by the Plan Administrator in connection with the Plan is conclusive and binding on all persons.

### **How to File a Claim**

You (or your authorized representative) must file a claim for benefits within **60 days** of the earlier of (i) the effective date of your termination of employment with the Company or (ii) the date as of which you are claiming entitlement to benefits under the Plan. Claims submitted after this deadline will not be considered under the Plan (unless the claimant is unable to meet this deadline for reasons beyond his or her control, in which case the claim must be submitted within 60 days of the date the circumstances causing the delay of the claim are removed, but in no event later than one year from the earlier of (i) or (ii) above).

Your claim must be *in writing* and should include at least the following:

- Your name;
- Reference to the "Severance Plan"; and
- A description of the benefit(s) you seek under the Plan.

Your claim must be submitted to the Plan Administrator at the following:

Attention: *Benefits Trust Committee*  
Ryman Hospitality Properties, Inc.  
One Gaylord Drive  
Nashville, TN 37214

## Claim Review Process

When you timely file a claim for benefits, the Plan Administrator reviews your claim and makes a decision either to approve or deny the claim, in whole or in part. If your claim is approved, benefits will be paid (or provided) to you (or on your behalf). If your claim is denied, you will be notified in writing within a reasonable period of time, but not later than **90 days** after receipt of your claim. If special circumstances require an extension of time for processing your claim, you will receive a written notice before the end of the initial 90-day period, and this extension will not exceed an **additional 90 days**. The notice will explain why an extension of time is necessary and when the Plan Administrator expects to render a decision.

### If Your Claim for Benefits Is Denied

If your claim is denied, you will receive a written notice of denial from the Plan Administrator. This denial notice will include:

- The specific reason(s) for the denial;
- References to specific Plan provisions on which the denial is based;
- A description of any additional material or information necessary for you to complete your claim and an explanation of why the material or information is necessary; and
- An explanation of the steps you must take if you disagree with the denial and wish to have your claim reviewed, and a statement of your right to bring suit under Section 502(a) of ERISA following an adverse determination after you have exhausted all levels of appeal required by the Plan.

## How To Request Review of Your Claim

If you do not agree with the outcome of your claim for benefits, you (or your authorized representative) may request that your claim be reviewed in accordance with the reasonable claims procedures described here, as required by ERISA.

You must file your written request for review of any claim for benefits with the Plan Administrator at:

Attention: *Benefits Trust Committee*  
Ryman Hospitality Properties, Inc.  
One Gaylord Drive  
Nashville, TN 37214

within **60 days** after you receive the written notification of the Plan's benefit denial.

Your request for review must be in writing and must include the following:

- A description of your claim sufficient to identify the claim;
- A summary of all the reasons why you believe the benefits should be paid, including any documents, records or other information relating to or that support your claim; and
- Any issues or comments that you think are pertinent to your claim.

During the time limit for requesting an appeal, upon request and free of charge, you will be given reasonable access to, and copies of, all documents, records and other information (other than legally privileged documents) relevant to your claim for benefits.

Your claim for benefits will be reviewed fairly and fully, and a decision will be made on your claim within a reasonable period of time but not later than **60 days** after the Plan Administrator receives your review request. If necessary, this period may be extended for an **additional 60 days**. In this case, you will be notified in writing prior to the extension of the reasons why the extension is needed and the date by which

you may expect a decision, and a decision shall be made as soon as possible, but no later than **120 days** after receipt of the request for review.

### **Notice of Decision on Appeal**

If the Plan Administrator determines that your explanation and additional information support your claim, the Plan Administrator will process your claim.

If the original denial is upheld in whole or in part, you will receive a written notice stating:

- The specific reason(s) for the denial;
- References to specific Plan provisions on which the denial is based;
- A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information (other than legally privileged documents) relevant to your claim for benefits; and
- A statement describing your right to bring an action under Section 502(a) of ERISA following this final adverse benefit determination under the Plan.

***Any decision made by the Plan Administrator in connection with the Plan is conclusive and binding on all persons.***

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