

SECURITIES AND EXCHANGE COMMISSION

FORM 11-K

Annual report of employee stock purchase, savings and similar plans

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FILER

TRICON GLOBAL RESTAURANTS INC

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Mailing Address
1441 GARDINER LANE
LOUISVILLE KY 40213

Business Address
1441 GARDINER LANE
LOUISVILLE KY 40213
5028748300

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 1999

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 1-13163

A. Full title of the plan and the address of the plan, if
different from that of the issuer named below:

TRICON LONG TERM SAVINGS PROGRAM

B. Name of issuer of the securities held pursuant to the
plan and the address of its principal executive office:

TRICON Global Restaurants, Inc.
1441 Gardiner Lane
Louisville, Kentucky 40213

TRICON LONG TERM SAVINGS PROGRAM

Financial Statements and Supplemental Schedules

December 31, 1999 and 1998

(With Independent Auditors' Report Thereon)

TRICON LONG TERM SAVINGS PROGRAM

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Independent Auditors' Report

Plan Administrator

TRICON Long Term Savings Program:

We have audited the accompanying statements of net assets available for benefits of the TRICON Long Term Savings Program (the "Plan") as of December 31, 1999 and 1998 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1999 and

1998 and the changes in net assets available for benefits for the years then ended, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held for investment purposes at December 31, 1999 and 1998 and non-exempt transactions for the year ended December 31, 1999 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all materials respects in relation to the basic financial statements taken as a whole.

Louisville, Kentucky
October 2, 2000

TRICON LONG TERM SAVINGS PROGRAM

Statements of Net Assets Available for Benefits

December 31, 1999 and 1998

(In thousands)

<TABLE>		
ASSETS	1999	1998
	----	----
<S>	<C>	<C>
Investments:		
Investments, at fair value:		
Common stock	\$ 63,941	97,743
Mutual funds	75,587	60,059
Short-term investment funds	14,614	7,987
Various securities	11,562	6,546
Investment, at contract value:		
Investment contracts	8,296	16,380
	-----	-----

Total investments	174,000	188,715
	-----	-----
Receivables:		
Investments sold	627	402
Participants' contributions	625	109
Employer contributions	162	-
Loans receivable from participants	6,283	5,969
Interest and dividends	231	366
Other	10	6
	-----	-----
Total receivables	7,938	6,852
	-----	-----
Cash and cash equivalents	2,697	2,425
	-----	-----
Total assets	184,635	197,992
	-----	-----
 LIABILITIES		
Payable for investments purchased	277	299
Other liabilities	6	4
	-----	-----
Total liabilities	283	303
	-----	-----
Net assets available for benefits	\$184,352	197,689
	=====	=====

</TABLE>

The accompanying notes are an integral part of these financial statements.

TRICON LONG TERM SAVINGS PROGRAM

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 1999 and 1998

(In thousands)

<TABLE>

	1999	1998
	----	----
<S>	<C>	<C>
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$(13,555)	26,345
Interest income	1,996	2,138
Dividends	4,143	3,170
Other	1,488	325
	-----	-----
	(5,928)	31,978
Less investment expenses	(77)	(91)
	-----	-----
	(6,005)	31,887
	-----	-----
Contributions:		
Participants	15,974	12,687
Employer	4,383	831
	-----	-----
	20,357	13,518
	-----	-----
Total additions	14,352	45,405
	-----	-----
Deductions:		
Deductions from net asset attributed to:		
Benefits paid to participants	26,151	22,588
Transfers to UFPC Thrift and Money Purchase Plan	1,335	-
Transfers to Konig Restaurants International 401(k) Plan	192	-
Other	11	(143)
	-----	-----
Total deductions	27,689	22,445
	-----	-----
Net (decrease) increase	(13,337)	22,960
Net assets available for benefits:		
Beginning of year	197,689	174,729
	-----	-----

End of year

\$184,352 197,689

=====

</TABLE>

The accompanying notes are an integral part of these financial statements.

3

TRICON LONG TERM SAVINGS PROGRAM

Notes to Financial Statements

December 31, 1999 and 1998

(Tabular amounts in thousands)

(1) SUMMARY PLAN DESCRIPTION

The following brief description of the TRICON Long Term Savings Program (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) GENERAL

TRICON Global Restaurants, Inc. (the "Company") adopted the Plan effective October 7, 1997 as a result of the spin-off of the Company from PepsiCo, Inc. The Plan is a successor of the PepsiCo Long Term Savings Program. Any employee within a group or class so designated by the Company is eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The investments of the Plan are maintained in a trust (the "Trust") by State Street Bank and Trust Company (the "Trustee").

(b) CONTRIBUTIONS

Each participant in the Plan may elect to contribute any amount, not to exceed 15% of their eligible earnings. The Tax Reform Act of 1986 limited the maximum annual amount a participant could contribute on a before-tax basis to \$7,000, indexed for inflation. For calendar years 1999 and 1998, the maximum

contribution allowed under the IRS tax code section 402(g)(3), was \$10,000. There was not matching of contributions by the employer during the period from January 1, 1998 through June 30, 1998. Beginning in July 1998, participants received a 25% matching contribution on each unit of Company stock purchased. As of January 1, 1999, the matching contribution on each unit of Company stock purchased was 40%.

(c) PARTICIPANT LOANS

The Plan has a loan program for participants. The maximum amount a participant may borrow is the lesser of 50% of the participant's vested interest under the Plan; \$50,000 reduced by the highest outstanding loan balance during the preceding one-year period; 100% of the value of the participant's investment in certain funds; or the maximum loan amount that can be amortized by the participant's net pay up to four years. The interest rate for loans is based on the prime rate plus one percent. In addition, a one-time loan origination fee of \$25 and a monthly maintenance fee are charged to those participants who obtain a loan. Interest on loans is allocated to each of the funds based upon the participant's contribution election percentages. Any loans outstanding shall become immediately due and payable in full if the participant's employment is terminated.

As of December 31, 1999 and 1998, loans outstanding had an estimated average interest rate of 9.0% and 9.5%, respectively, and maturities through the year 2003 and 2002, respectively.

(d) VESTING

Participants are fully vested in the entire value of their accounts upon contribution, including the Company matching contribution in stock purchased.

TRICON LONG TERM SAVINGS PROGRAM

Notes to Financial Statements

December 31, 1999 and 1998

(Tabular amounts in thousands)

(e) WITHDRAWALS

Distributions under the Plan are made upon a participant's death, disability, retirement, or termination of employment. Benefit payments are made in the form of a lump sum cash amount or in kind distribution. In the case of a participant who has not yet attained the age of 59-1/2, withdrawal shall only be permitted in the event of hardship, as defined in the Plan. As discussed above, the Plan permits withdrawals under a loan program.

(f) TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan. In the event that the Plan is terminated, the Trustee is not required to make any distributions from the Trust until such time as the Internal Revenue Service has determined in writing that such termination will not adversely affect the prior qualification of the Plan.

(2) SUMMARY OF ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The financial statements of the Plan are prepared under the accrual method of accounting.

(b) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) INVESTMENT VALUATION AND INCOME RECOGNITION

INVESTMENT VALUATION - Investment contracts are stated at contract value, which approximates fair value. The Plan is credited with actual earnings on the underlying investments and charged for plan withdrawals and administration expenses charged by the issuer of the respective contracts. Cash and cash equivalents and participant loans are recorded at cost, which

approximates fair value. Securities and mutual funds held by participants in the Plan are valued at quoted market prices of participants' investments. All other investments are valued at quoted market values.

INCOME RECOGNITION - Dividend income is recorded on the ex-dividend date. Income from investments is recorded as earned on an accrual basis. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on the sales of securities in each fund are reported on the average cost method.

(d) PAYMENT OF BENEFITS

Benefits are recorded when paid.

TRICON LONG TERM SAVINGS PROGRAM

Notes to Financial Statements

December 31, 1999 and 1998

(Tabular amounts in thousands)

(e) Administrative Costs

All usual and reasonable expenses of the Plan and the Plan administrator may be paid in whole or in part by the Company, and any expenses not paid by the Company will be paid by the Trustee out of the Trust. All expenses for the year ended December 31, 1999 and December 31, 1998 were borne by the Company, except for monthly investment service fees charged to the funds, loan application and monthly maintenance fees charged to participants who obtained a loan and maintenance and transaction fees charged to participants within the Brokerage Option account.

(3) INVESTMENTS

In September 1999, the American Institute of Certified Public Accountants issued Statement of Position 99-3, ACCOUNTING FOR AND REPORTING OF CERTAIN DEFINED CONTRIBUTION PLAN INVESTMENTS AND OTHER DISCLOSURE MATTERS ("SOP 99-3"). SOP 99-3 simplifies the disclosure for certain investments and is effective for plan years ending after December 15,

1999. The Plan adopted SOP 99-3 during the Plan year ending December 31, 1999. Accordingly, information previously required to be disclosed about participant-directed fund investment programs is not presented in the Plan's 1999 financial statements. The Plan's 1998 financial statements have been reclassified to conform with the current year's presentation.

Individual investments that represent 5 percent or more of the Plan's net assets available for benefits as of December 31, 1999 and 1998 were as follows:

<TABLE>

	1999	1998
	----	----
<S>	<C>	<C>
TRICON Common Stock	\$40,040	28,262
Vanguard Institutional Index	49,218	34,440
Fidelity Equity-Income	26,369	25,619
Security Plus - Investment Contracts	8,296	16,380
PepsiCo Common Stock	23,901	69,481
Brokerage Option	11,562	6,546
State Street Bank Par Fund - Mutual Funds	14,614	7,987

</TABLE>

The TRICON Common Stock fund includes nonparticipant-directed investments.

TRICON LONG TERM SAVINGS PROGRAM

Notes to Financial Statements

December 31, 1999 and 1998

(Tabular amounts in thousands)

During 1999 and 1998, the Plan's investments (including gains and losses of investments bought and sold, as well as held during the year) depreciated in value by approximately \$14 million in 1999 and appreciated in value by approximately \$26 million in 1998 as follows:

	1999	1998
	----	----
Common stock	\$ (21,725)	17,404
Mutual funds	6,058	8,180
Short-term investment funds	-	-
Various securities	2,112	761
	-----	-----
	\$ (13,555)	26,345
	=====	=====

(4) NONPARTICIPANT-DIRECTED INVESTMENTS

The TRICON Common Stock fund, which contains nonparticipant-directed investments, has net assets of \$40 million and \$28 million, of which \$3.8 million and \$1 million are nonparticipant-directed investments, as of December 31, 1999 and 1998, respectively. Information about the significant components of the changes in net assets relating to the nonparticipant-directed investment portion of the TRICON Common Stock fund is as follows:

<TABLE>

	Year Ended December 31, 1999

<S>	<C>
Changes in Net Assets:	
Contributions	\$4,222
Interest	4
Net depreciation	(931)
Benefits paid to participants	(376)
Transfers to participant-directed investments	(119)

	\$2,800
	=====

</TABLE>

(5) TRANSFERS TO OTHER PLANS

During 1999, employees formerly employed in the supply chain management division transferred to the Unified Foodservice and Purchasing Co-op, LLC (the "UFPC"). For these individuals, Plan assets of approximately \$1.3 million representing their account balances were transferred to the UFPC Thrift and Money Pension Plan. This transfer has been

reflected in the accompanying financial statements as a transfer to UFPC Thrift and Money Pension Plan.

TRICON LONG TERM SAVINGS PROGRAM

Notes to Financial Statements

December 31, 1999 and 1998

(Tabular amounts in thousands)

Additionally, during 1999, several stores were refranchised to Koning Restaurants International. A transfer, representing the total of the accounts of participants who became employees of Koning Restaurants International, was made from the Plan to the Koning Restaurants International 401(k) Plan. This transfer has been reflected in the accompanying financial statements as a transfer to Koning Restaurants International 401(k) Plan.

(6) TAX STATUS

The Plan has not yet requested a determination letter from the Internal Revenue Service, however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements. The Plan is a spin-off from the PepsiCo Long Term Savings Program which had received a favorable determination letter from the Internal Revenue Service. The Plan intends to request a determination letter from the Internal Revenue Service before the end of the current remedial amendment period.

(7) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Notwithstanding the requirements of generally accepted accounting principles, the U.S. Department of Labor requires that unpaid benefit amounts be reported as a liability of the Plan for purposes of Internal Revenue Service Form 5500 filings. As a result, the following represents a reconciliation between the amounts shown on the accompanying financial statements and the amounts reported in the Plan's Form 5500.

<TABLE>

Net Assets Available for Benefits

	1999	1998
	----	----
<S>	<C>	<C>
Net assets available for benefits, as reported in the financial statements	\$184,352	197,689
Less: benefits payable at end of year	262	17
	-----	-----
Net assets available for benefits, as reported in the Plan's Form 5500	\$184,090	197,672
	=====	=====

Participant Benefits

	1999	1998
	----	----
Benefit payments for the year, as reported in the financial statements	\$ 26,151	22,588
Less: benefits payable as of beginning of year	17	475
Plus: benefits payable as of end of year	262	17
	-----	-----
Benefit payments for the year, as reported in the Plan's Form 5500	\$ 26,396	22,130
	=====	=====

</TABLE>

TRICON LONG TERM SAVINGS PROGRAM

Notes to Financial Statements

December 31, 1999 and 1998

(Tabular amounts in thousands)

(8) NON-EXEMPT TRANSACTIONS

There was a one-time unintentional delay by the Company in submitting employee deferrals in the amount of \$125,990 to the Trustee during 1999. As soon as the delayed contribution was discovered, the Company contributed the employee deferrals to the Plan. In September 2000, the Company reimbursed the Plan for lost interest in the amount of \$46,715.

(9) RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Trustee. These transactions qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULES

SCHEDULE 1

TRICON LONG TERM SAVINGS PROGRAM

EIN: 13-3951308

Form 5500, Schedule of Assets Held for Investment Purposes

December 31, 1999

(In thousands, except share amounts)

<TABLE>

IDENTITY OF ISSUE BORROWER OR SIMILAR PARTY -----	DESCRIPTION OF INTEREST -----	COST ----	FAIR VALUE -----
<S>	<C>	<C>	<C>
* TRICON Common Stock	1,036,620 shares	\$ 44,403	40,040
* PepsiCo Capital Stock	678,049 shares	5,785	23,901
Vanguard Institutional Index	367,268 shares	29,424	49,218
Fidelity Equity - Income	493,070 shares	21,156	26,369

* State Street Bank Par Fund - Mutual Funds	14,613,632 shares	14,614	14,614
* Brokerage Option	Various	8,985	11,562
* Security Plus State Street Bank Selection Fund - Investment Contracts			
1997 - EEE 1 AIG	Variable interest rate through 2/6/02	554	554
1997 - EEE 2 New York Life	Interest rate of 6.44% due through 1/15/00	373	373
1997 - EEE 3 Monumental Life Insurance	Variable interest rate through 3/31/00	937	937
1997 - EEE 5 Life of Virginia	Interest rate of 6.42% due through 7/31/01	435	435
1997 - EEE 6 John Hancock Life	Interest rate of 6.65% due through 5/31/01	659	659
1997 - EEE 7 Principal Mutual	Interest rate of 7.18% due through 7/1/02	899	899

</TABLE>

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(Continued)

(Continued)

SCHEDULE 1

TRICON LONG TERM SAVINGS PROGRAM

EIN: 13-3951308

Form 5500, Schedule of Assets Held for Investment Purposes

December 31, 1999

(In thousands, except share amounts)

<TABLE>

IDENTITY OF ISSUE BORROWER OR SIMILAR PARTY	DESCRIPTION OF INTEREST	COST	FAIR VALUE
--	----------------------------	------	---------------

<S>	<C>	<C>	<C>
1997 - EEE 8	John Hancock Life	Interest rate of 6.46% due through 5/31/02	503 503
1997 - EEE 9	New York Life	Interest rate of 6.58% due through 10/1/01	905 905
1997 - EEE 10	Principal Mutual	Interest rate of 6.82% due through 10/31/01	923 923
1997 - EEE 11	Life of Virginia	Interest rate of 7.16% due through 1/2/02	938 938
1997 - EEE 12	Prudential	Interest rate of 6.85% due through 11/30/01	624 624
1997 - EEE 13	Prudential	Interest rate of 6.08% due through 1/31/00	239 239
1997 - EEE 14	Principal Mutual	Interest rate of 6.30% due through 7/31/00	307 307

			8,296 8,296
* Loans receivable from participants		Average interest rate of 9.0% due through 2003	6,283 6,283
* State Street Bank - cash and cash equivalents		2,696,983 shares	2,697 2,697

Total			\$141,643 182,980
			=====

</TABLE>

*Party-In-Interest

<TABLE>

IDENTITY OF PARTY INVOLVED	RELATIONSHIP	DESCRIPTION OF TRANSACTION	COST OF ASSET
-----	-----	-----	-----
<S> TRICON Global Restaurants, Inc.	<C> Sponsor	<S> Employee deferrals not deposited to Plan in a timely manner	<C> \$46,715

</TABLE>

There was a one-time unintentional delay by the Company in submitting employee deferrals in the amount of \$125,990 to the trustee during 1999. In September 2000, the Company reimbursed the Plan for lost interest in the amount of \$46,715.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

TRICON LONG TERM SAVINGS PROGRAM

By: /s/ Laura Warren-Bock

Laura Warren-Bock

Date: December 19, 2000

Consent of Independent Auditors

The Board of Directors
TRICON Global Restaurants, Inc.:

We consent to the incorporation by reference in the registration statements (Nos. 333-36893 and 333-32048) on Form S-8 of TRICON Global Restaurants, Inc. of our report dated October 2, 2000, relating to the financial statements and supplemental schedules of the TRICON Long Term Savings Program as of December 31, 1999 and 1998, and for the years then ended, which report appears in the December 31, 1999 annual report on Form 11-K of TRICON Global Restaurants, Inc.

KPMG LLP

Louisville, Kentucky
December 20, 2000