

11. Other Liabilities

The components of the “Other Liabilities — Other” balance in our Consolidated Balance Sheets were as follows:

(In thousands)	December 28, 2014	December 29, 2013
Deferred compensation	\$ 45,136	\$ 51,660
Other liabilities	62,639	106,775
Total	\$ 107,775	\$ 158,435

Deferred compensation consists primarily of deferrals under our deferred executive compensation plan (the “DEC Plan”). The DEC Plan enables certain eligible executives to elect to defer a portion of their compensation on a pre-tax basis. While the initial deferral period is for a minimum of 2 years up to a maximum of 15 years (after which time taxable distributions must begin), the executive has the option to extend the deferral period. Employees’ contributions earn income based on the performance of investment funds they select.

We invest deferred compensation in life insurance products designed to closely mirror the performance of the investment funds that the participants select. Our investments in life insurance products are included in “Miscellaneous assets” in our Consolidated Balance Sheets, and were \$72.1 million as of December 28, 2014 and \$68.6 million as of December 29, 2013.

Other liabilities in the preceding table primarily included our post employment liabilities as of December 28, 2014 and our contingent tax liability for uncertain tax positions as of December 29, 2013.

12. Income Taxes

Reconciliations between the effective tax rate on income/(loss) from continuing operations before income taxes and the federal statutory rate are presented below.

(In thousands)	December 28, 2014		December 29, 2013		December 30, 2012	
	Amount	% of Pre-tax	Amount	% of Pre-tax	Amount	% of Pre-tax
Tax at federal statutory rate	\$ 10,448	35.0	\$ 33,180	35.0	\$ 90,494	35.0
State and local taxes, net	4,620	15.5	8,312	8.8	11,507	4.4
Effect of enacted changes in tax laws	1,393	4.7	—	—	—	—
Reduction in uncertain tax positions	(21,147)	(70.8)	(1,803)	(1.9)	(6,721)	(2.6)
Gain on Company-owned life insurance	(1,250)	(4.2)	(3,673)	(3.9)	(2,690)	(1.0)
Nondeductible expense, net	1,847	6.2	2,039	2.2	866	0.3
Other, net	548	1.8	(163)	(0.2)	1,161	0.5
Income tax (benefit)/expense	\$ (3,541)	(11.8)	\$ 37,892	40.0	\$ 94,617	36.6