



MINNESOTA  
FRANCHISE DISCLOSURE DOCUMENT  
NOBLE ROMAN'S PIZZA

Noble Roman's, Inc.  
an Indiana Corporation  
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Indianapolis, Indiana 46250  
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The franchisee will operate a Noble Roman's Pizza® franchise ("Noble Roman's"). The franchise is offered for non-traditional locations such as convenience stores, universities, hospitals, recreational facilities and other types of locations with pre-existing customer traffic.

The total investment necessary to begin operation of a Noble Roman's franchise is \$32,100 to \$227,700. This includes an initial upfront fee of \$7,500 or \$10,000 per location that must be paid to Noble Roman's.

This disclosure document summarizes certain provisions of your Franchise Agreement ("Agreement") and other information in plain English. Read this disclosure document and all accompanying agreements carefully. You must receive this disclosure document at least 14 calendar days before you sign a binding Agreement with, or make any payment, to the Franchisor or an affiliate in connection with the proposed Agreement. **Note, however, that no governmental agency has verified the information contained in this document.**

The terms of the Agreement entered into by you and Noble Roman's will govern the relationship between you and Noble Roman's. Do not rely on the disclosure document alone to understand the Agreement. Read all provisions of the Agreement carefully. Show the Agreement and this disclosure document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this disclosure document can help you make up your mind. More information on franchising, such as "[A Consumer's Guide to Buying a Franchise](#)," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP, or by writing to FTC at 600 Pennsylvania Avenue, N.W., Washington, D.C. 20580. You can also visit the FTC's home page at [www.ftc.gov](http://www.ftc.gov) for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agency about them.

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## How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibits E and F.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit B includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Noble Roman's business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Noble Roman's franchisee?	Item 20 or Exhibits E and F list current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

**Continuing responsibility to pay fees.** You may have to pay royalties and other fees even if you are losing money.

**Business model can change.** The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

**Supplier restrictions.** You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

**Operating restrictions.** The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

**Competition from franchisor.** Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

**Renewal.** Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

**When your franchise ends.** The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit D.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

Special Risks to Consider About *This* Franchise

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Indiana. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Indiana than in your own state.
2. **Mandatory Minimum Payments.** You must make minimum royalty payments regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.

Certain states may require other risks to be highlighted. Check the “State Specific Addenda” (if any) to see whether your state requires other risks to be highlighted.

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## EXHIBITS

- A. Franchise Agreement – Noble Roman's Pizza
- B. Financial Statements
- C. Registered Agent for Service of Process
- D. State Administrators
- E. List of Current Franchisees
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- G. Form of Supply Agreement – Master Single Unit
- H. Form of Supply Agreement – Master Multi Unit

# **1. The Franchisor and any Parents, Predecessors and Affiliates.**

## General Information

To simplify the language in this Disclosure Document, references to the “Company” or “We” means Noble Roman’s, Inc., the franchisor. The term “You” means the person or entity who buys the franchise and the owners of the franchise if the franchisee is a corporation, partnership or other entity. This Franchise Disclosure Document relates only to the Noble Roman’s Pizza franchise. The Company was incorporated September 21, 1972 and is an Indiana corporation with a principal place of business at 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250. The Company sells and services franchises and licenses for non-traditional and traditional foodservice operations under the trade names “Noble Roman’s Pizza”, “Noble Roman’s Craft Pizza & Pub” and “Noble Roman’s Take-N-Bake”. The Company believes the attributes of these concepts include high quality products, simple operating systems, fast service times, labor-minimizing operations, attractive food costs and overall affordability. Since 1997 to 2018, the Company focused its efforts and resources primarily on franchising and licensing for non-traditional locations and has awarded franchise and/or license agreements in most states plus Washington, D.C. and awarded franchises in Italy, Puerto Rico, the Dominican Republic, the Bahamas and Canada, although the Company has no locations there currently. The Company began, in 2018, selling franchises for its traditional restaurant concept called “Noble Roman's Craft Pizza & Pub” under a separate franchise disclosure document. The Company is currently focusing all of its sales efforts on (i) selling franchises/licenses for non-traditional locations primarily in convenience stores and entertainment facilities and (ii) franchises for its traditional restaurant concept called Noble Roman's Craft Pizza & Pub under a separate franchise disclosure document. Prior to focusing on franchising for non-traditional foodservice operations, the Company had approximately 25 years’ experience operating and franchising pizza restaurants in traditional locations, giving it expertise in the design and support of foodservice systems for franchisees. The Company does not have a parent company and does not have any affiliates that offer franchises in any line of business or provide products or services to our franchisees.

Currently, the Company is operating a non-traditional location, which contains a Noble Roman’s Pizza and a Tuscano's Italian Style Subs in Virginia. The Company also currently owns and operates nine locations of its traditional restaurant concept called Noble Roman’s Craft Pizza & Pub.

## Products & Systems

The Company’s non-traditional franchises provide high-quality products, simple operating systems, labor minimizing operations and attractive food costs.

### Noble Roman’s Pizza

The hallmark of Noble Roman’s Pizza is “Superior quality that our customers can taste.” Every ingredient and process has been designed with a view to produce superior results.

- A fully-prepared pizza crust that captures the made-from-scratch pizzeria flavor which gets delivered to non-traditional locations is shelf-stable so that dough handling is no longer an impediment to a consistent product in those types of operations.
- Crust made with only specially milled flour (except for its gluten-free crust) with above average protein and yeast.
- Fresh packed, uncondensed and never cooked sauce made with secret spices, parmesan cheese and vine-

ripened tomatoes.

- 100% real cheese blended from mozzarella and Muenster, with no soy additives or extenders.
- 100% real meat toppings, with no additives or extenders – a distinction compared to many pizza concepts.
- Vegetable and mushroom toppings that are sliced and delivered fresh, never canned.
- An extended product line that includes breadsticks and/or cheesy stix with dip, pasta, baked sandwiches, salads, wings and a line of breakfast products.

#### Noble Roman's Take-N-Bake

The Company developed a take-n-bake version of its pizza as an addition to its menu offerings. The take-n-bake pizza is designed as an add-on component for new and existing convenience stores. The Company offers the take-n-bake program in grocery stores under a license agreement rather than a franchise agreement. In convenience stores, take-n-bake is an available menu offering under the existing franchise/license agreement. The Company uses the same high quality pizza ingredients for its take-n-bake pizza as with its baked pizza, with slight modifications to portioning for enhanced home baking performance.

#### Business Strategy

The Company is focused on revenue expansion while continuing to minimize overhead. To accomplish this the Company will opportunistically continue developing, owning and operating Craft Pizza & Pub locations and franchising to qualified multi-unit franchisees. At the same time, the Company will focus most of its efforts on franchising/licensing for non-traditional locations by franchising primarily to convenience stores, travel plans and other existing traffic locations.

The upfront fees are paid upon signing the franchise agreement and, when paid, are deemed fully earned and non-refundable in consideration of the administration and other expenses incurred by the Company in granting the franchises and for the lost and/or deferred opportunities to grant such franchises to any other party.

The Company's proprietary ingredients are manufactured pursuant to the Company's recipes and formulas by third-party manufacturers under contracts between the Company and its various manufacturers. These contracts require the manufacturers to produce ingredients meeting the Company's specifications and to sell them to Company-approved distributors at prices negotiated between the Company and the manufacturer.

#### Distribution

The Company's proprietary products are manufactured pursuant to the Company's recipes and formulas by third-party manufacturers under contracts between the Company and its various manufacturers. These contracts require the manufacturers to produce products meeting the Company's specifications and to sell them to Company-approved distributors at prices negotiated between the Company and the manufacturer.

At present, the Company has distribution agreements with its primary distributors strategically located throughout the United States. The distribution agreements require the primary distributors to maintain

adequate inventories of all products necessary to meet the needs of the Company's franchisees and licensees in their distribution area for weekly deliveries to the franchisee/licensee locations and to its secondary distributors in their respective territories. Each of the primary distributors purchases the products from the manufacturer at prices negotiated between the Company and the manufacturers, but under payment terms agreed upon by the manufacturer and the distributor and distributes the products to the franchisee/licensee at a price determined by the distribution agreement. Payment terms to the distributor are agreed upon between each franchisee/licensee and the respective distributor. In addition, the Company has agreements with various grocery store distributors located in different parts of the country which agree to buy the Company's products from one of its primary distributors and to distribute those products only to their grocery store customers who have signed license agreements with the Company.

## Competition

The restaurant industry and the retail food industry in general are very competitive with respect to convenience, price, product quality and service. In addition, the Company competes for franchise and license sales on the basis of product engineering and quality, investment cost, cost of sales, distribution, simplicity of operation and labor requirements. Actions by one or more of the Company's competitors could have an adverse effect on the Company's ability to sell additional franchises or licenses, maintain and renew existing franchises or licenses, or sell its products. Many of the Company's competitors are very large, internationally established companies.

Within the competitive environment of the non-traditional franchise and license segment of the restaurant industry, management has identified what it believes to be certain competitive advantages for the Company. First, some of the Company's competitors in the non-traditional venue are also large chains operating thousands of franchised, traditional restaurants. Because of the contractual relationships with many of their franchisees, some competitors may be unable to offer wide-scale site availability for potential non-traditional franchisees. The Company is not faced with any significant geographic restrictions in this regard.

Many of the Company's competitors in the non-traditional venue were established with little or no organizational history operating traditional foodservice locations. This lack of operating experience may limit their ability to attract and maintain non-traditional franchisees or licensees who, by the nature of the venue, often have little exposure to foodservice operations themselves. The Company's background in traditional restaurant operations has provided it experience in structuring, planning, marketing, and controlling costs of franchise or license unit operations which may be of material benefit to franchisees or licensees.

## Government Regulation

The Company and its franchisees are subject to various federal, state and local laws affecting the operation of our respective businesses. Each franchise location is subject to licensing and regulation by a number of governmental authorities, which include health, safety, sanitation, building and other agencies and ordinances in the state or municipality in which the facility is located. The process of obtaining and maintaining required licenses or approvals can delay or prevent the opening of a franchise location. Vendors, such as our third-party production and distribution services, are also licensed and subject to regulation by state and local health and fire codes, and U. S. Department of Transportation regulations. The Company, its franchisees and its vendors are also subject to federal and state environmental regulations.

The Company is subject to regulation by the Federal Trade Commission (“FTC”) and various state agencies under federal and state laws regulating the offer and sale of franchises. Several states also regulate aspects of the franchisor-franchisee relationship. The FTC requires us to furnish to prospective franchisees a disclosure document containing certain specified information. Some states also regulate the sale of franchises and require registration of a franchise disclosure document with state authorities. Substantive state laws that regulate the franchisor-franchisee relationship presently exist in a substantial number of states, and bills have been introduced in Congress from time to time that would provide for additional federal regulation of the franchisor-franchisee relationship in certain respects. State laws often limit, among other things, the duration and scope of non-competition provisions and the ability of a franchisor to terminate or refuse to renew a franchise. Some foreign countries also have disclosure requirements and other laws regulating franchising and the franchisor-franchisee relationship, and the Company would be subject to applicable laws in each jurisdiction where it seeks to market additional franchised units.

## **2. Business Experience.**

Executive Chairman of the Board and Chief Financial Officer - Paul W. Mobley was Chairman of the Board, Chief Executive Officer and Chief Financial Officer of the Company, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, from December 1991 until November 2014 when he became Executive Chairman and Chief Financial Officer. Mr. Mobley has been a Director and an Officer since 1974. He is the father of A. Scott Mobley. Mr. Mobley has a B.S. in Business Administration from Indiana University.

President, Chief Executive Officer, Secretary and a Director - A. Scott Mobley has been President of the Company, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, since 1997, a Director since January 1992, Secretary since February 1993 and Chief Executive Officer since November 2014. Mr. Mobley has a B.S. in Business Administration magna cum laude from Georgetown University and an MBA from Indiana University. He is the son of Paul W. Mobley.

Director - Douglas H. Coape-Arnold has been a Director of the Company since 1999. Mr. Coape-Arnold has been Managing General Partner of Geovest Capital Partners, L.P., 450 Parkway N., New York, NY 10022, since January 1997. Mr. Coape-Arnold is a Chartered Financial Analyst.

Director - Marcel Herbst has been a Director of the Company since July 2016. Mr. Herbst is the founder and portfolio manager of Herbst Capital Management, LLC, 2846 N. Southport Avenue, #3-N, Chicago, IL, 60657, from 2008 until current. Mr. Herbst has a Bachelor degree of Business Administration from Schiller International University in Heidelberg, Germany and a Master's degree of Management in Hospitality concentrating in food and beverage from Cornell University.

Director – William Wildman has been a director of the Company since June 2019. Mr. Wildman is the President and Chief Executive Officer of Pinnacle Commercial Capital. Mr. Wildman studied business and law at the University of Evansville, and undertook additional financial management studies at the Indiana Banking School at Purdue.

Executive Vice President of Franchising - Troy Branson has been Executive Vice President for the Company, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, since November 1997. Mr. Branson has a B.S. in Business from Indiana University.

Director of Operations - Terry Farabaugh has been with the Company, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, in various operations positions since 1989. He has been Director of Operations since 2015. Mr. Farabaugh has owned various franchises of the Company.

### **3. Litigation.**

The Company, from time to time, is involved in various litigation relating to claims arising out of its normal business operations.

The Company is not involved in any litigation requiring disclosure.

### **4. Bankruptcy.**

No bankruptcy information is required to be disclosed in this disclosure document.

### **5. Initial Fees.**

The initial upfront fee is as follows:

Franchise	Non-Traditional, except Hospitals	Hospitals	Marketing Package*
Noble Roman's Pizza	\$ 7,500	\$10,000	\$2,000 to \$3,000

The upfront fees are paid upon signing the Agreement and, when paid, shall be deemed fully earned and non-refundable in consideration of the administration and other expenses incurred by the Company in granting the franchises and for the lost and/or deferred opportunities to grant such franchises to any other party.

\*The marketing package is a non-refundable fee paid either to the Company or to outside vendors for production of required marketing materials. Whether this amount is paid to the Company or an outside vendor depends on whether the franchisee elects to purchase the marketing materials directly from the Company or requests the materials from the Company in digital form, and then has a printer not affiliated with the Company print the physical materials.

### **6. Other Fees.**

#### OTHER FEES

Type of Fee (Note 1)	Amount	Due Date
Royalty Fee	The greater of (i) \$175.00 per week or (ii) 7% of gross sales for all locations except hospitals. For hospitals, the greater of (i) \$175.00 per week; and (ii) 9% of gross sales (Note 2)	Payable weekly by Tuesday of the following week
Renewal Fee	\$2,000	Payable at the time a renewal franchise agreement is executed
Transfer Fee	\$2,000 (Note 4)	Prior to approval of transfer
Manual Replacement Fee	\$500	Prior to replacing any Manual



Exterior signs (Note 2)	\$0 to \$6,000	Lump Sum	As contracted	Suppliers
Remodeling Costs	\$500 to \$75,000	As Incurred	As contracted	Suppliers
Additional funds - 3 mo. (Note 4)	\$3,000 to \$8,000	As Incurred	As incurred	Employees & Suppliers
Total Initial Investment (Note 5 (Note 5) (Note 6)	\$32,100 to \$227,700			

Note 1: The initial upfront fee is deemed fully earned and non-refundable when paid.

Note 2: These costs are payable to the suppliers of the goods or services on terms negotiated between you and such suppliers. Generally, they are due and payable as the obligations are incurred and are not refundable.

Note 3: This fee is paid to the Company or to outside vendors for production of material as ordered. This fee is non-refundable.

Note 4: This estimates your initial start-up expense. These expenses include payroll costs, insurance and other miscellaneous expenses and are generally non-refundable. These figures are estimates and we cannot guarantee that you will not have additional expenses starting the business. Your costs will depend on factors such as how closely you follow our methods, your management skill, experience and business acumen. The Company relied on its experience selling franchises plus its years of experience in the restaurant business in determining this estimate.

Note 5: We relied on recent price lists from suppliers and our experience in the restaurant business to complete these estimates. You should review these amounts carefully before making any decision to purchase the franchise.

Note 6: Real estate cost is not included because if the franchise is for a non-traditional location, by definition, is within another location with existing traffic. The Company does not offer, either directly or indirectly through any affiliated companies, financing to franchisees.

## **8. Restrictions on Sources of Products and Services.**

You are required to purchase from distributors and suppliers approved by us all food products, facades, paper goods, marketing materials, menu boards, Noble Roman's customized ovens and signs. We do not require the purchase of any computer or cash register system for use in any of the locations. The Company does not provide any material benefits to you based on your purchase of products and services from designated or approved sources. However, the Company has negotiated arrangements with its distributors under which you will be entitled to purchase products and services at the same pricing as the distributors offer to the Company. Other than these negotiated arrangements, the Company does not maintain any purchasing or distribution cooperative. Product specifications and standards are issued only to suppliers which have been approved by the Company. From time to time product specifications are changed as a result of market testing of new products and/or in order to obtain better pricing for the products. None of our officers own an interest in any of our suppliers. We expect that approximately 60% to 80% of a franchisee's purchases of products and services in establishing and operating a franchise will be purchases from our approved suppliers.

Other than the items specified in the foregoing paragraph, you (i) are not required to purchase or lease any goods, services, supplies, fixtures, equipment, inventory or real estate relating to the establishment or

operation of the franchised businesses from Company approved providers, and (ii) are permitted to purchase all other items needed in the businesses from any source which meets the Company's standard specifications described in the Operating Standards Manuals for quality, cleanliness, uniformity and delivery, and that has been approved by the Company.

For our services, such as layout and design, coordinating equipment orders and monitoring shipping and installation of equipment, the Company receives a commission on certain equipment, smallwares and signage from various suppliers as a result of your purchases. The amounts of these commissions vary from time to time based on quantities purchased by the franchisees. The Company may also receive from time to time allowances, credits or rebates from other suppliers based on purchases by you. These amounts are generally tied to specials or quantities purchased during given time periods. Neither the Company nor any of its affiliates are approved suppliers. In the most recent fiscal year, the estimated amount of such commissions and allowances were approximately \$2.1 million and was included in the general revenue of the Company representing approximately 14.9% of the Company's total revenue. The Company's total revenue for the most recent fiscal year was \$14.4 million.

If you desire to purchase any items from a supplier who has not previously been approved, you must request in writing the Company's approval of such supplier. Quality standards of the requested supplier will be determined solely by the Company. The Company will notify you within 10 days whether the request has been approved or denied. No fee is charged by the Company to approve a supplier. The Company reserves the right not to give approval to an unreasonable number of suppliers for any particular item or service. The Company may revoke approval of any supplier upon written notice to you in the event any supplier fails to continue to meet the Company's standards or specifications. Any purchase by you from an unauthorized supplier may result in the termination of your Franchise Agreement. Except as specified in the preceding paragraphs, neither the Company nor any affiliate receives any income derived from purchases made by you from approved independent suppliers. Criteria used to determine whether or not a supplier is approved, is not available to you. Approval for certain suppliers can be revoked at the sole discretion of the Company; however, if revoked, the Company will make necessary arrangements for an alternative supplier to have been approved by the Company prior to, or simultaneous with, the revoking of approved supplier.

## **9. Franchisee's Obligations.**

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

Obligation	Section in Franchise Agreements	Item in Disclosure Document
a. Site selection and acquisition/lease	Section II	Item 11
b. Pre-opening purchases/leases	Sections II	Item 8
c. Site development and other pre-opening requirements	Sections II and V	Items 5, 6, 7 and 11
d. Initial and ongoing training	Sections V and VII	Item 11
e. Opening	Sections II and V	Item 11
f. Fees	Section IV	Items 5 and 6
g. Compliance with standards and policies/Operating Manual	Sections V, VII and VIII	Items 8,11,13 and 16
h. Trademark and proprietary information	Sections IX and X	Items 13 and 14
i. Restrictions on products/services offered	Section VIII	Items 8 and 16

Obligation	Section in Franchise Agreements	Item in Disclosure Document
j. Warranty and customer service requirements	Section VIII	Item 11
k. Territorial development and sales quotas	None	None
l. Ongoing product/service purchases	Section VIII	Item 8
m. Maintenance, appearance and remodeling requirements	Sections II, III and VIII	Items 11 and 17
n. Insurance	Section VII	None
o. Advertising	Section VIII	Item 11
p. Indemnification	Sections IX, XIII and XV	Item 13
q. Owner's participation/management/staffing	Section VII and VIII	Items 11 and 15
r. Records and reports	Sections IV and XI	Item 6
s. Inspections and audits	Sections II, VII, VIII and XI	Items 6 and 11
t. Transfer	Section XIV	Items 6 and 17
u. Renewal	Section III	Items 6 and 17
v. Post-termination obligations	Section XVIII	Item 17
w. Non-competition covenants	Section X	Item 17
x. Dispute resolution	Section XIX	Item 17

## **10. Financing.**

The Company does not offer direct or indirect financing. The Company does not guarantee your note, lease or obligation.

## **11. Franchisor's Assistance, Advertising, Computer Systems and Training**

Except as listed below, the Company is not required to provide you with any assistance.

Pre-Opening Obligations. Before you open your business, the Company will:

- (1) Assist you in selecting your site as the Company may deem advisable (Franchise Agreements, Section VIII, page 9);
- (2) Provide review, approval or non-approval of any proposed location for the establishment of a franchised unit as the Company may deem necessary on its own initiative or in response to your reasonable request for site approval; provided, however, that the Company shall not provide on-site evaluation for any proposed site prior to the receipt of all required information and materials concerning such site prepared as described in Section II, page 2, of the Franchise Agreements. The Company (or its designee) will provide at no additional charge to you one on-site evaluation of a proposed location. If any additional on-site evaluations are required in connection with the establishment of the location for your franchise unit, the Company reserves the right to charge a reasonable fee for performing each such evaluation and to be reimbursed for all reasonable expenses incurred in connection with each such evaluation (Franchise Agreements, Section V, page 5);
- (3) Permit you to view, prior to the purchase of a franchise, one set of the Confidential Manuals and such other manuals and written materials as the Company shall have developed for use in the franchised

businesses (the “Manuals”). Upon your purchase of a franchise, the Company will loan to you one set of the Manuals. The Manuals identify the licensed trademarks of the Company and detail mandatory and suggested standards, specifications, operating procedures and rules prescribed from time to time by the Company, as well as other information relative to your other obligations under the Franchise Agreement. Any Manuals shall remain confidential and shall be returned to the Company upon termination of the Franchise Agreement for any reason. The Company has the right to supplement, modify and revise the Manuals from time to time as it deems necessary (Franchise Agreements, Section V, page 6); and

(4) Provide training, with no fee to you, as deemed necessary by the Company with respect to the operation of a Noble Roman’s franchise (Franchise Agreement, Section V, page 6).

Post-Opening Obligations. During the operation of the franchise businesses, the Company will:

(1) Provide to you a list of approved suppliers as updated from time to time as the Company deems appropriate (Franchise Agreement, Section VIII, page 11);

(2) Provide to you the services of one or more representatives for reasonable supervisory assistance, as the Company deems necessary, and guidance in connection with the opening and initial operation of the franchised businesses (Franchise Agreement, Section V, page 6); and

(3) Provide such additional assistance as deemed necessary by the Company to assist you in meeting the Company’s quality control standards (Franchise Agreement, Section V, page 6).

The Company primarily relies on the Franchisee to use print advertising in the market immediately around each location. The print advertising may be distributed by the Franchisee in a variety of ways including newspaper, direct mail, insert in a marriage mailer and hand distribution throughout the area. The Company is not required to spend any amount on advertising in the territory where a franchise is located. All materials to be used in the advertising may be created by our in-house advertising department and in-house graphic designers. Franchisees may create their own advertising so long as the use of our trademarks and the design of the advertisement is approved by the Company in its sole discretion. There is no advertising council composed of Franchisees that advises the Franchisor.

For non-traditional locations, we do not collect any advertising fee. You are encouraged but not required to advertise locally at your cost. You may purchase from the Company materials to be used in advertising that the Company has produced. You may use advertising materials created by you so long as any use of our trademarks are approved by us.

Non-Obligatory Post-Opening Assistance or Services. After the opening of the restaurant, the Company, although not required by the Franchise Agreements or any other agreements, may:

(1) Maintain quality control, including period inspections of the Noble Roman’s franchise;

(2) Continue research and development programs to develop new and improved menu items and the ingredients and components of menu items;

(3) Police and protect the Company’s trademarks from infringement; or

(4) Offer advice and assistance to you in all phases of restaurant operations.

The Company is not obligated to provide you with any advertising, assistance in the acquisition of cash registers or any assistance with computer systems, although the Company may assist you with these items at the Company's sole discretion. The Company does not require the purchase of any particular computer or cash register system for use in the franchises.

Site Selection. The franchise granted under the Franchise Agreements is for the establishment of a Noble Roman's franchise within existing facilities such as universities, hospitals, recreational facilities, hotels, convenience stores, travel plazas, military bases, other types of locations with pre-existing customer traffic. While we will consult with and advise you with respect to the location of the franchised unit within the facility, ultimate responsibility for the location of the franchised unit belongs to you. Any request for approval must be in writing and accompanied by site-specific demographic and other data that may be required by the Company. The Company must approve or disapprove the site within 10 days of your written request. The Company considers many factors in the decision to approve a site, including such things as traffic flow, visibility and operational flow. If we do not approve your site, you will have to choose another site.

Since the franchise businesses in non-traditional locations are designed to fit in an existing facility or as an extension to an existing business, the franchise business may be opened in as little as two weeks from the time the Franchise Agreement is signed. If remodeling is required to facilitate this addition it may require additional time as dictated by the amount of remodel necessary. This time frame is largely controlled by a local governmental permitting process and, depending upon the local traditions and policies, it may take longer to open the location after the site is secured.

Training Programs. For non-traditional locations, not later than the opening date of the Noble Roman's, the Manager of your facility must attend and complete, to the Company's satisfaction, the Company's initial on-the-job training program, which is a program consisting of subjects which the Company deems appropriate for operation of the franchised businesses. On-the-job training is conducted at your location over a period of 3 to 7 days. The training is extended, where necessary, in the Company's sole discretion.

The instructors will be officers, employees or agents of the Company and who have the necessary experience to conduct such training, as judged by the Company in its sole discretion.

Other restaurant personnel designated by you, who have been approved by the Company for initial training, may also attend the Company's on-the-job training program. The Company shall provide instructors and training materials for the training at no additional charge to you. On-the-job training shall be conducted by the Company at your franchise location.

The training materials used in the on-the-job training include the Company's Standard Operating Procedures Manual, the Company's Marketing Manual, instructional materials for operation of ovens and use of the Company's pan seasoning and other handouts, including but not limited to, inventory ordering materials and cost worksheets.

Other than the expenses for instructors and training materials, you shall be responsible for any and all expenses incurred by you or any of your personnel in connection with any initial training program.

The Company shall determine, in its sole discretion, whether the franchisee and any of its personnel have satisfactorily completed the training program. If the training program is not satisfactorily completed by any such person, or if the Company in its reasonable business judgment, based upon the performance of such person(s), determines that the training program cannot be satisfactorily completed by such person(s), (i) you shall, at the Company's request, designate a replacement for such person(s) who shall attend and

complete, to the Company’s satisfaction, the entire initial training program, or (ii) the Company may terminate the Franchise Agreement in accordance with Section XVII of the Franchise Agreement.

You and such other of your personnel, as the Company shall designate, shall attend such additional training programs and seminars as the Company may offer from time to time. For all such programs and seminars, the Company will provide the instructors and training materials, free of charge. You shall be responsible for any and all other expenses incurred by your or the Company’s personnel in connection with any additional training program, including without limitation, costs of travel, lodging, meals and wages.

In connection with the opening of your franchised unit, the Company shall provide to you, free of charge, an opening trained representative of the Company to provide on-site pre-opening and opening training, supervision and assistance to you. The time period for which such assistance will be provided shall be determined by the Company.

**On-The-Job Training:  
TRAINING PROGRAM**

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Introduction		1.0	Franchisee’s location
Dough Handling		5.0	Franchisee’s location
Product Preparation		10.0	Franchisee’s location
Oven Set-Up		1.0	Franchisee’s location
Baking and Serving		8.0	Franchisee’s location
Telephone Procedures		1.0	Franchisee’s location
Marketing		5.0	Franchisee’s location
Review and Questions		3.0	Franchisee’s location
Accounting and Ordering		2.0	Franchisee’s location

**12. Territory.**

The Agreement, in the form attached to this Disclosure Document as Exhibit A, authorizes you to operate one Noble Roman’s franchise at one specific location that is pre-approved by the Company. You must receive the Company’s permission to relocate. You are not restricted from accepting orders from outside of your territory if the orders are filled within the franchised businesses. The Agreement does not grant you any protected territorial rights or the right or license to operate the franchised businesses or to offer or to sell any products or services described in the Agreement at or from any site other than the location approved by the Company. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. The Company attempts to avoid establishing other franchised or company-owned outlets that may compete with your location but may not always be successful in doing so. The Company is not obligated to offer you additional franchised locations. The Company does not operate, franchise, or have any plans to operate or franchise any business under a different trademark other than Craft Pizza & Pub that sells or will sell goods and services similar to those our franchisees offer.

**13. Trademarks.**

You are granted the right under the Agreement to operate a food service business under the trade name “Noble Roman’s Pizza” and to use in the franchised businesses all of the Company’s trademarks, service

marks and trade names, except Craft Pizza & Pub or NR CP&P Carpe Pizza, which are presently or subsequently listed in the Manuals, as modified or revised from time to time, but only in the manner provided for in the Agreement and Manuals, and only at such times as the respective trademarks, service marks and trade names are in the Manuals.

A list of all trademarks and service marks currently listed in the Manuals, all of which have been registered with the United States Patent and Trademark Office on the Principal Register, is detailed below together with the applicable registration numbers and dates of registration. The Company's trademark registrations are current and have been renewed as necessary. All required affidavits of use have been filed with respect to the registrations, and, unless otherwise indicated, the registered marks have become incontestable.

Mark	Registration Number	Registration Date
"Noble Roman's"	987,069	June 25, 1974
"Taste A Better Pizza"	1,331,478	April 16, 1985
"The Better Pizza People"	1,920,428	September 19, 1995
"The Pizza Bomb"	1,965,018	April 2, 1996
"Tuscano's Italian Style Subs"	2,979,940	July 26, 2005
"Noble Roman's Bistro"	3,634,645	June 9, 2009
"SuperSlice"	3,717,603	December 1, 2009
"Moble Roman's"	1,362,714	September 24, 1985
"Noble Roman's Pizza Monster"	1,741,904	December 22, 1992
"Noble Roman's Craft Pizza & Pub"	5,262,681	August 8, 2017
"NR CP&P Carpe Pizza"	5,262,682	August 8, 2017

There are no currently effective material determinations of the patent and trademark office, trademark trial and appeal board, the trademark administrator of this state or any court involving the aforementioned trademarks; nor is there any pending infringement, opposition, cancellation or material litigation involving such trademarks.

There are no agreements currently in effect which significantly limit the rights of the Company to use or license the use of the franchised trademarks, service marks, trade names, logotypes or other commercial symbols in any manner material to the franchise.

It is your responsibility to notify the Company in writing of any infringement of the franchised trademarks and to cooperate with the Company in stopping such infringements. The Company has the sole right to determine the need for any legal action with respect to any infringement which may occur and to control and direct any such action. The cost of any such litigation or the policing of the franchised trademarks to protect against infringement is the responsibility of the Company. The Company, however, is not obligated by the Franchise Agreements or otherwise to institute legal or other action to protect the franchised trademarks or to protect you against claims of infringement or unfair competition relating to the franchised trademarks. No legal action for infringement or unfair competition relating to the licensed trademarks may be defended by you without the consent of the Company and you shall not have the right to control and direct such defenses. The Company is not obligated by the Franchise Agreements or any other agreement to participate in your defense and/or indemnify you for damages or expenses incurred if you are a party to any administrative or judicial proceeding involving the franchised trademarks or if the proceeding is resolved unfavorably to you.

The Company has no knowledge of any infringing uses which could materially affect your right to use the registered trademarks, service marks and logos currently in use and identified in the Manuals. You may be

required to modify your use of the franchised trademarks by the Company or use one or more additional or substitute marks during your operation of a franchise at your expense and you have no right to continue using those marks upon termination of the Franchise Agreements.

#### **14. Patents, Copyrights and Proprietary Information.**

You do not receive the right to use an item covered by a patent or copyright, but you can use the proprietary information in the Manuals. The Manuals are described in Item 11. Although the Company has not filed an application for a copyright registration for the Manuals, the Company claims a copyright and the information is proprietary. The Company also considers its recipes, including those for pizza dough, sauce and breadsticks, to be trade secrets, which you are given permission to use by the Franchise Agreements.

You are required to take steps to protect the confidentiality of proprietary information belonging to the Company. You must also promptly tell us when you learn about unauthorized use of this proprietary information. The Company is not required to take any action but will respond to this information as we think appropriate. You must also agree not to contest the Company's interest in these or our other proprietary information or trade secrets. If the Company decides to add, modify or discontinue the use of an item for which the Company claims a copyright, you must also do so.

#### **15. Obligation to Participate in the Actual Operation of the Franchise Businesses**

Upon the execution of the Franchise Agreements, you shall designate and retain an individual to serve as the General Manager of the Noble Roman's franchise. The General Manager must attend an initial training session in your franchised business as determined by the Company and be approved by the Company. If you are an individual, you shall perform all of the obligations of the General Manager. If you are an entity, you may hire an individual to serve as General Manager, which is acceptable to the Company. The General Manager shall devote best efforts to the supervision and conduct of the franchised businesses. The General Manager must supervise the franchised businesses on-site. There are no requirements for the General Manager to have any equity interest in the franchised businesses. We impose no restrictions on the General Manager not previously covered except we may require the General Manager to sign a Confidentiality Agreement.

#### **16. Restrictions on What the Franchisee May Sell.**

You must sell, and may only sell, those products designated in the Manual from time to time as being included in the Noble Roman's menu and meeting the quality standards detailed in the Manual. The Company may change the Manual from time to time in its sole discretion. Should you desire to sell any products not authorized in the Manual, you must first secure the Company's written approval which may be granted or withheld in the sole discretion of the Company. You are only authorized to operate the franchised unit at the facility location specified in the Franchise Agreements. The sale of alcohol beverage is optional. The breakfast program for the Noble Roman's is optional (but recommended by the Company for non-traditional locations with morning traffic) at your discretion. The Company has not set any minimum or maximum prices that franchisees may charge.

#### **17. Renewal, Termination, Transfer and Dispute Resolution.**

This table lists certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this disclosure document.

#### THE FRANCHISE RELATIONSHIP

Provision	Section in Franchise Agreement	Summary
a. Length of franchise term	Section III	Term is for 10 years.
b. Renewal or extension of the term	Section III	Upon expiration, if you are in good standing, for a term of five years.
c. Requirements for franchisee to renew or extend	Section III	Advance notice, renewal fee, remodel premises, execute new franchise agreement and release. The new franchise agreement may have materially different terms and conditions than the original agreement.
d. Termination by franchisee	Section XVII	
e. Termination by the franchisor without “cause”	None	
f. Termination by the franchisor with “cause”	Section XVII (See Note 1)	The Company may terminate the Franchise Agreement on immediate notice to you and without giving you any opportunity to cure upon the occurrence of any event of default in Section XVII.A.(3).
g. “Cause” defined – curable defaults	Section XVII	This definition of “cause” includes, among other things, the failure to adhere to certain other provision of Franchise Agreement or the Manuals. See Note 2.
h. “Cause” defined – Non-curable defaults	Section XVII	This definition of “cause” includes, among other things, site not approved, failure to open restaurant timely, sale of unapproved products, abandonment of premises, conviction of a felony, threat or danger to public health, unapproved transfer, failure to pay amounts due within 5 days after notice, violation of confidentiality and non-competition covenants, misuse of trademarks, failure to complete required training programs.

Provision	Section in Franchise Agreement	Summary
i. Franchisee's obligations upon termination/non-renewal	Section XVII and XVIII	Upon termination or non-renewal, you must, among other things, cease operation of the restaurant, cease use of Noble Roman's products, cease use of the trademarks and proprietary information, payment of all amounts due Company, return Manuals, provide Company with required information regarding supplies and operation of the restaurant.
j. Assignment of contract by franchisor	Section XIV	No restriction on the right to assign by Company.
k. "Transfer" by franchisee - defined	Section XIV	Includes transfer of interest in Franchise Agreement, restaurant or franchise.
l. Franchisor approval of transfer by franchisee	Section XIV	Company has the right to approve all transfers, but will not unreasonably withhold approval.
m. Conditions for franchisor approval of transfer	Section XIV	All amounts due Company paid, including the franchise transfer fee of \$2,000, new franchisee approved, signs Franchise Agreements and completes initial training program.
n. Franchisor's right of first refusal to acquire franchisee's business	None	
o. Franchisor's option to purchase franchisee's business	None	
p. Death or disability of franchisee	Section XIV	Survivors must either apply within 90 days of death to continue operation which application is subject to Franchisor's approval or sell the franchise within 180 days in accordance with Section XIV.
q. Noncompetition covenants during the term of the franchise	Section X	No involvement in competing business (retail eating establishment featuring pizza and/or deli sub sandwiches) within a one-mile radius of the location of Franchisee's franchise with certain limited exceptions in the case of a co-brand.

Provision	Section in Franchise Agreement	Summary
r. Noncompetition covenants after the franchise is terminated or expires	Section X	No involvement for a period of two years in competing business within a one-mile radius of the location of Franchisee's franchise.
s. Modification of the agreement	Section XIX	No modifications unless mutual written agreement but Manuals may be changed unilaterally and at any time by the Company.
t. Integration/merger clause	Section XIX	Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable state law). Any representations or promises outside of the disclosure document and the Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	N/A	N/A
v. Choice of forum	Section XIX	Must submit disputes to a court in Indianapolis, Indiana, except as described in Note 4.
w. Choice of law	Section XIX	Indiana law applies, except as described in Note 4.

Note 1. Automatic Termination. The Franchise Agreements shall automatically terminate without any notice or action required by the Company upon the insolvency or bankruptcy of you, as detailed in Section XVII A(2) of the Franchise Agreements. This provision may not be enforceable under federal bankruptcy law.

Note 2. Termination by the Company on Thirty (30) Days' Notice. The Company may terminate the Franchise Agreements upon your failure to commence to cure on thirty (30) day notice or fail to cure fully to the Company's satisfaction within thirty (30) days after such notice with respect to any event detailed in Section XVII.B of the Franchise Agreement.

Note 3. Post-termination Obligations of the Franchisee. You are obligated upon termination of the Franchise Agreements for any reason, including termination for cause or expiration of the Franchise Agreements without renewal, to perform the duties detailed in Sections XVIII.A through XVIII.L of the Franchise Agreements.

Note 4. Certain states have statutes which may supersede the Franchise Agreement in your relationship with the Franchisor, including the areas of termination and renewal of your franchise. These and other states may have court decisions which may supersede the Franchise Agreement in your relationship with the Franchisor, including the areas of termination and renewal of your franchise.

## **18. Public Figures.**

The Company does not use any public figure to promote its franchise.

## **19. Financial Performance Representations.**

The FTC’s Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a Franchisee’s future financial performance or past financial performance of Company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations, either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the Franchisor’s management by contacting Paul Mobley, Executive Chairman, 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250, phone (317) 634-3377, the Federal Trade Commission and the appropriate state regulatory agencies.

## **20. Outlets and Franchisee Information.**

The Company had 9 full-service franchised Noble Roman’s restaurants in 2023, 9 full-service franchised Noble Roman’s restaurants in 2022 and 9 full-service franchised Noble Roman’s restaurants in 2021. For Franchised Store Summary for Fiscal Years Ended December 31, 2023, 2022 and 2021 of stores opened, closed or transferred, please refer to the following charts for Noble Roman’s.

Currently, the Company is operating one non-traditional franchise location containing a Noble Roman’s Pizza. Currently the Company is also offering franchises in its Noble Roman’s Craft Pizza & Pub concept.

A list of the names of all franchisees and their addresses are attached as Exhibit E to this Disclosure Document

NOBLE ROMAN’S SYSTEMWIDE OUTLET SUMMARY FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021				
	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	2,819	2,871	+52
	2022	2,802	2,819	+17
	2021	2,797	2,802	+5
Company-Owned	2023	1	1	0
	2022	1	1	0
	2021	1	1	0
Total Outlets	2023	2,820	2,872	+52
	2022	2,803	2,820	+17
	2021	2,798	2,803	+5

NOBLE ROMAN'S Transfers of Outlets from Franchisees to New Owners (other than Franchisor)		
State	Year	Number of Transfers
Indiana	2023	10
	2022	3
	2021	17
Illinois	2023	0
	2022	1
	2021	1
Iowa	2023	0
	2022	1
	2021	0
Michigan	2023	1
	2022	0
	2021	0
Totals	2023	11
	2022	5
	2021	18

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
Alabama	2023	75	13	0	0	0	0	88
	2022	73	2	0	0	0	0	75
	2021	72	1	0	0	0	0	73
Alaska	2023	34	0	0	0	0	0	34
	2022	34	0	0	0	0	0	34
	2021	34	0	0	0	0	0	34
Arkansas	2023	25	0	0	0	0	0	25
	2022	25	0	0	0	0	0	25
	2021	25	0	0	0	0	0	25
Arizona	2023	22	1	0	0	0	0	23
	2022	22	0	0	0	0	0	22
	2021	22	0	0	0	0	0	22
California	2023	278	0	0	0	0	0	278
	2022	278	0	0	0	0	0	278
	2021	280	1	3	3	0	0	278
Colorado	2023	29	0	0	0	0	0	29
	2022	29	0	0	0	0	0	29
	2021	29	0	0	0	0	0	29
Connecticut	2023	25	0	0	0	0	0	25
	2022	25	0	0	0	0	0	25

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2021	25	0	0	0	0	0	25
Delaware	2023	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
Florida	2023	52	2	0	0	0	0	54
	2022	57	0	5	0	0	5	52
	2021	57	0	0	0	0	0	57
Georgia	2023	68	6	0	0	0	0	74
	2022	69	0	1	0	0	1	68
	2021	70	0	1	1	0	0	69
Hawaii	2023	7	0	0	0	0	0	7
	2022	7	0	0	0	0	0	7
	2021	7	0	0	0	0	0	7
Idaho	2023	51	0	0	0	0	0	51
	2022	51	0	0	0	0	0	51
	2021	51	0	0	0	0	0	51
Illinois	2023	158	2	1	0	0	1	159
	2022	157	2	1	0	0	1	158
	2021	156	3	2	0	0	2	157
Indiana	2023	414	12	4	2	0	2	422
	2022	402	16	4	3	0	1	414
	2021	396	15	9	4	0	5	402
Iowa	2023	12	0	1	0	0	1	11
	2022	11	1	0	0	0	0	12
	2021	11	0	0	0	0	0	11
Kansas	2023	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
	2021	12	0	0	0	0	0	12
Kentucky	2023	45	2	0	0	0	0	47
	2022	43	2	0	0	0	0	45
	2021	43	1	1	1	0	0	43
Louisiana	2023	116	2	0	0	0	0	118
	2022	114	2	0	0	0	0	116
	2021	111	3	0	0	0	0	114
Maine	2023	19	0	0	0	0	0	19
	2022	19	0	0	0	0	0	19
	2021	19	0	0	0	0	0	19
Maryland	2023	20	0	0	0	0	0	20
	2022	21	0	1	1	0	0	20
	2021	22	0	1	0	0	1	21
Massachusetts	2023	6	1	0	0	0	0	7
	2022	6	0	0	0	0	0	6

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2021	6	0	0	0	0	0	6
Michigan	2023	62	0	1	1	0	0	61
	2022	62	0	0	0	0	0	62
	2021	62	0	0	0	0	0	62
Minnesota	2023	34	0	0	0	0	0	34
	2022	34	0	0	0	0	0	34
	2021	34	0	0	0	0	0	34
Mississippi	2023	48	1	0	0	0	0	49
	2022	47	1	0	0	0	0	48
	2021	46	1	0	0	0	0	47
Missouri	2023	56	0	0	0	0	0	56
	2022	55	1	0	0	0	0	56
	2021	55	0	0	0	0	0	55
Montana	2023	51	0	0	0	0	0	51
	2022	51	0	0	0	0	0	51
	2021	51	0	0	0	0	0	51
Nebraska	2023	10	0	0	0	0	0	10
	2022	10	0	0	0	0	0	10
	2021	10	0	0	0	0	0	10
Nevada	2023	27	0	0	0	0	0	27
	2022	27	0	0	0	0	0	27
	2021	28	0	1	0	0	1	27
New Hampshire	2023	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
	2021	12	0	0	0	0	0	12
New Jersey	2023	35	0	0	0	0	0	35
	2022	35	0	0	0	0	0	35
	2021	35	0	0	0	0	0	35
New Mexico	2023	24	0	0	0	0	0	24
	2022	24	0	0	0	0	0	24
	2021	24	0	0	0	0	0	24
New York	2023	54	0	0	0	0	0	54
	2022	54	0	0	0	0	0	54
	2021	54	0	0	0	0	0	54
N. Carolina	2023	25	0	0	0	0	0	25
	2022	25	0	0	0	0	0	25
	2021	25	0	0	0	0	0	25
N. Dakota	2023	20	0	0	0	0	0	20
	2022	20	0	0	0	0	0	20
	2021	20	0	0	0	0	0	20
Ohio	2023	116	4	0	0	0	0	120
	2022	113	3	0	0	0	0	116

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2021	113	0	0	0	0	0	113
Oklahoma	2023	101	0	0	0	0	0	101
	2022	101	0	0	0	0	0	101
	2021	101	0	0	0	0	0	101
Oregon	2023	55	0	0	0	0	0	55
	2022	55	0	0	0	0	0	55
	2021	55	0	0	0	0	0	55
Pennsylvania	2023	63	0	0	0	0	0	63
	2022	63	0	0	0	0	0	63
	2021	63	0	0	0	0	0	63
Rhode Island	2023	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2021	4	0	0	0	0	0	4
S. Carolina	2023	12	0	0	0	0	0	12
	2022	12	0	0	0	0	0	12
	2021	12	0	0	0	0	0	12
S. Dakota	2023	11	0	0	0	0	0	11
	2022	11	0	0	0	0	0	11
	2021	11	0	0	0	0	0	11
Tennessee	2023	46	7	1	1	0	0	52
	2022	46	0	0	0	0	0	46
	2021	46	0	0	0	0	0	46
Texas	2023	152	7	0	0	0	0	159
	2022	154	0	2	0	0	2	152
	2021	154	0	0	0	0	0	154
Utah	2023	55	0	0	0	0	0	55
	2022	55	0	0	0	0	0	55
	2021	55	0	0	0	0	0	55
Vermont	2023	4	0	0	0	0	0	4
	2022	4	0	0	0	0	0	4
	2021	4	0	0	0	0	0	4
Virginia	2023	26	0	0	0	0	0	26
	2022	26	0	0	0	0	0	26
	2021	27	0	1	0	0	1	26
Washington	2023	85	0	0	0	0	0	85
	2022	85	0	0	0	0	0	85
	2021	85	0	0	0	0	0	85
W. Virginia	2023	27	0	0	0	0	0	27
	2022	27	0	0	0	0	0	27
	2021	27	0	0	0	0	0	27
Wisconsin	2023	99	0	0	0	0	0	99
	2022	99	0	0	0	0	0	99

NOBLE ROMAN'S STATUS OF FRANCHISED/LICENSED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023 / 2022 / 2021								
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations / Other Reasons	Outlets at End of the Year
	2021	99	0	0	0	0	0	99
Wyoming	2023	14	0	0	0	0	0	14
	2022	14	0	0	0	0	0	14
	2021	14	0	0	0	0	0	14
D.C.	2023	15	0	0	0	0	0	15
	2022	15	0	0	0	0	0	15
	2021	15	0	0	0	0	0	15
The Dominican Republic	2023	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3
Marshall Islands	2023	2	0	0	0	0	0	2
	2022	2	0	0	0	0	0	2
	2021	2	0	0	0	0	0	2
TOTALS	2023	2,819	60	8	4	0	4	2,871
	2022	2,803	30	14	4	0	10	2,819
	2021	2,797	25	19	9	0	10	2,803

The name and last known address of the franchisees who voluntarily or involuntarily ceased to do business under the franchise agreement during the most recently completed fiscal year is attached as Exhibit F. If you buy this franchise, your contact information may be disclosed in the future to other buyers when you leave the franchise system. In some instances, former franchisees may sign provisions restricting their ability to speak openly about their experience with Noble Roman's. You may wish to speak with current and former franchisees but be aware that not all such franchisees will be able to communicate with you.

NOBLE ROMAN'S STATUS OF COMPANY-OWNED OUTLETS FOR FISCAL YEARS ENDED DECEMBER 31, 2023/ 2022 / 2021							
State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets at End of the Year
Virginia	2023	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2021	1	0	0	0	0	1
TOTAL	2023	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2021	1	0	0	0	0	1

PROJECTED OPENINGS OF NOBLE ROMAN'S PIZZA OUTLETS AS OF DECEMBER 31, 2024			
State	Franchise/License Agreements Signed But Store Not Open	Projected Franchised/Licensed New Stores in the Next Fiscal Year (2024)	Projected Company-Owned Openings in Next Fiscal Year
Alabama	21	25	0
California	1	2	0
Florida	1	6	0
Georgia	5	10	0
Indiana	3	6	0
Kentucky	0	3	0
Louisiana	1	4	0
Mississippi	2	4	0
Ohio	2	6	0
Tennessee	12	12	0
Texas	0	2	0
Wisconsin	0	2	0
TOTALS	48	82	0

## **21. Financial Statements.**

Attached to this Disclosure Document as Exhibit “B” are audited consolidated balance sheets of Noble Roman’s, Inc. as of December 31, 2021, 2022 and 2023 and audited statements of operations, stockholders’ equity and cash flows for each of the years ended December 31, 2021, 2022 and 2023. Also attached are unaudited consolidated balance sheets for December 31, 2023 and March 31, 2024, and unaudited statements of operations and stockholders' equity for the three months ended March 31, 2023 and 2024 and unaudited statements of cash flows for three months ended March 31, 2023 and 2024.

## **22. Contracts.**

A copy of the Franchise Agreement for a Noble Roman’s franchise is attached as Exhibit “A” to this Disclosure Document.

## **23. Receipts.**

Attached, as the last pages of this Disclosure Document, are two Acknowledgment of Receipt forms. These receipts must be detached, completed and one copy must be returned by you to us upon delivery of the Disclosure Document. This Disclosure Document must be provided to you at least 14 days prior to the execution of the Franchise Agreement.

ADDENDUM TO THE FRANCHISE OFFERING CIRCULAR  
AND FRANCHISE AGREEMENT

Notwithstanding any provision described in the offering circular or contained in the Franchise Agreement:

1. Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the offering circular or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

2. With respect to franchises governed by Minnesota law the franchisor will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4, and 5 which require, except in certain specified cases, that a franchisee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the Franchise agreement.

3. The Company will protect your right to use the trademark, service marks, trade names, logotypes or other commercial symbols or indemnify you from any loss, costs or expenses arising out of any claim, suit or demand regarding the use of the name.

Except as specifically provided herein, the terms of the Franchise Agreement as described in the offering circular and contained in the Franchise Agreement shall remain in full force and effect and are expressly ratified hereby.

No statement, questionnaire, or acknowledgement signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including, fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed with the franchise.

NOBLE ROMAN’S, INC.

By: \_\_\_\_\_  
Paul W. Mobley, Executive Chairman

\_\_\_\_\_  
/x/ Signature of Franchisee

\_\_\_\_\_  
Print Name of Franchisee

**EXHIBIT A**

**NOBLE ROMAN'S FRANCHISE AGREEMENT**

**NOBLE ROMAN'S, INC.**  
**FRANCHISE AGREEMENT**  
**(Noble Roman's Pizza)**

Franchisee: \_\_\_\_\_  
Date: \_\_\_\_\_

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**NOBLE ROMAN'S, INC.  
FRANCHISE AGREEMENT  
(NOBLE ROMAN'S PIZZA)**

THIS FRANCHISE AGREEMENT ("Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2024, by and between Noble Roman's, Inc., an Indiana corporation ("Franchisor") and \_\_\_\_\_ ("Franchisee").

**RECITALS:**

Franchisor, as the result of the expenditure of time, skill, effort and money, has developed and owns a unique and distinctive system relating to the establishment and operation of pizza restaurants featuring pizza, breadsticks and other related food items ("System").

The distinguishing characteristics of the System include, without limitation, a distinctive interior menu board and counter display; special recipes and menu items; uniform standards, specifications, and procedures for operations; quality and uniformity of products and services offered; and advertising and promotional programs, all of which may be changed, improved, and further developed by Franchisor from time to time, and may (but need not) in the future include additional procedures, operations and specifications as may hereafter be designated by Franchisor in writing for use in the System.

Franchisor identifies the System by means of certain trade names, façade, service marks, trademarks, logos, emblems and indicia of origin, including, but not limited to, the mark "Noble Roman's", the mark "Noble Roman's Pizza", and such other trade names, service marks, trademarks, logos, emblems and indicia of origin as are now, and may hereafter be, designated by Franchisor in writing, for use in connection with the System ("Marks").

Franchisor continues to develop, use and control the use of the Marks in order to identify for the public the source of services and products marketed thereunder and under the System, and to represent the System's high standards of quality, appearance and service.

Franchisee understands and acknowledges the importance of Franchisor's high standards of quality, cleanliness, appearance and service and the necessity of operating the franchise granted hereunder in conformity with standards and specifications of the Franchisor.

Franchisee desires to use the System in connection with the operation of a Noble Roman's Pizza in conjunction with and as a part of its facility (the "Facility") at the location here specified \_\_\_\_\_ hereto ("Location"), and to receive the other assistance provided by Franchisor in connection therewith.

NOW, THEREFORE, the parties, in consideration of the mutual undertakings and commitments set forth herein, the receipt and sufficiency of which are hereby acknowledged, agree as follows:

## **SECTION I - GRANT.**

A. Franchisor hereby grants to Franchisee, and Franchisee hereby accepts, subject to the terms and conditions of this Agreement the right, license and privilege to use the Marks and the System in the operation of a Noble Roman's Pizza for a period of ten (10) years from the date of opening Noble Roman's Pizza at the Location ("Franchised Business"). Other than the rights expressly granted herein, nothing contained in this Agreement shall be construed to vest in the Franchisee any right, title or interest in, under or to the Marks and the System, or the goodwill now or hereafter associated therewith.

B. The specific street address of the Location is described on Page 1 of this Agreement. Franchisee shall not relocate the Franchised Business without the express prior written consent of Franchisor.

This Agreement does not grant to Franchisee any protected territorial rights or the right or license to operate the Franchised Business or to offer or sell any products or services described under this Agreement at or from any site other than the Location. Delivery of products may be approved, for products prepared at the Location, within a specified delivery area around the Location.

C. If Franchisee is unable to continue the operation of the Franchised Business at the Location because of the occurrence of a force majeure event described in Section XVII.A.(3)(f), then Franchisee may request Franchisor's approval to relocate the Franchised Business to another location, which approval shall not be unreasonably withheld. Any subsequent request to relocate the Franchised Business shall also be subject to the same procedures. If Franchisor elects to grant Franchisee the right to relocate the Franchised Business, then Franchisee shall comply with the site selection and construction procedures set forth in Section II.

## **SECTION II - PLANS AND CONSTRUCTION.**

A. Franchisee assumes all cost, liability, expense and responsibility for locating, selecting, obtaining and developing a site for the Franchised Business and for constructing and equipping the Franchised Business at such site.

B. Franchisee shall, at its sole cost and expense, purchase and cause to be installed (i) approved exterior signage, (ii) approved menu board and facade (which includes interior signage), (iii) approved ovens and other kitchen equipment and (iv) interior décor and appearance suitable for the location as specified by the Franchisor

C. Franchisee acknowledges that time is of the essence. Subject to Franchisee's compliance with the conditions stated below, Franchisee shall open the Noble Roman's Pizza and commence business within \_\_ days after the execution of this Agreement, unless Franchisee obtains an extension of such time period from Franchisor in writing. Franchisor will not

unreasonably withhold approval of one or more thirty (30) day extensions in the event of delay(s) due to circumstances beyond Franchisee's control. Prior to opening, Franchisee shall complete all exterior and interior preparations for the Noble Roman's Pizza, including installation of equipment, fixtures, furnishings, interior decor and signs, pursuant to the plans and specifications specified by Franchisor, and shall comply with all other pre-opening obligations of Franchisee, including, but not limited to, those obligations described in Section VII, to Franchisor's satisfaction. If Franchisee fails to comply with any of such obligations, Franchisor shall have the right to prohibit Franchisee from commencing business. Franchisee's failure to open the Noble Roman's Pizza and commence business in accordance with the foregoing shall be deemed a material event of default under this Agreement.

### **SECTION III - TERM AND RENEWAL.**

A. Unless sooner terminated as provided in Section XVII. hereof, the term of this Agreement shall commence on the date of execution stated on the first page of this Agreement and continue in full force and effect until the expiration of ten (10) years from the "Opening Date" defined as the first day the Franchisee opens the franchise for business.

B. Upon expiration of the initial ten (10) year term of this Agreement, or any renewal thereof, Franchisee may, with the consent of the Franchisor, renew the franchise granted hereunder for an additional term of five (5) years, provided that any such renewal shall automatically terminate upon the expiration or termination of Franchisee's right to operate the Franchised Business at the Location and be subject to any or all of the following conditions which must, in Franchisor's discretion, be met prior to and at the time of each renewal:

(1) Franchisee shall give Franchisor written notice of Franchisee's desire to renew not less than six (6) months nor more than twelve (12) months prior to the end of the initial term or any renewal term.

(2) Franchisee shall repair or replace, at Franchisee's cost and expense, equipment, signs, interior and exterior decor items, fixtures, point of sale marketing materials, menu panels, furnishings, supplies and other products and materials required for the operation of the Noble Roman's Pizza as Franchisor may reasonably require and shall obtain, at Franchisee's cost and expense, any new or additional equipment, fixtures, point of sale marketing materials, menu panels, supplies and other products and materials which may be reasonably required by Franchisor for Franchisee to offer and sell new menu items from the Franchised Business and shall otherwise modernize the Restaurant premises, equipment, signs, interior and exterior decor items, fixtures, point of sale marketing materials, menu panels, furnishings, supplies and other products and materials required for the operation of the Noble Roman's Pizza, as reasonably required by Franchisor to reflect the then-current standards and image of the System as contained in the Confidential Noble Roman's Pizza Procedure Manual ("Confidential Manual") or otherwise provided in writing by Franchisor;

(3) At the point of renewal, Franchisee shall not be in default of any provision of this Agreement, any amendment hereof or successor hereto, or any other agreement between Franchisee or any of its affiliates and Franchisor or any of its affiliates; and Franchisee shall have substantially complied with all the material terms and conditions of such agreements during the terms thereof;

(4) Franchisee shall have satisfied all monetary obligations owed by Franchisee to Franchisor and its affiliates under this Agreement and any other agreement between Franchisee or any of its affiliates and Franchisor or any of its affiliates;

(5) Franchisee shall present satisfactory evidence that Franchisee has the right to remain in possession of the Location or obtain Franchisor's approval of a new site for the operation of the Franchised Business for the duration of the renewal term of this Agreement;

(6) Franchisee shall execute Franchisor's then-current form of renewal franchise agreement, which agreement shall supersede this Agreement in all respects, and the terms of which may differ from the terms of this Agreement, including, without limitation, a higher percentage royalty fee or expenditure requirement;

(7) Franchisee shall comply with Franchisor's then-current qualification and training requirements; and

(8) Franchisee shall pay to Franchisor a renewal fee in the amount of Two Thousand Dollars (\$2,000) at the time the renewal franchise agreement is executed.

#### **SECTION IV - FEES.**

A. Franchisee shall pay to Franchisor a franchise fee in the amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) payable at the time the Franchise Agreement for such franchise is executed.

The initial franchise fee when so paid shall be deemed fully earned and nonrefundable in consideration of the administrative and other expenses incurred by Franchisor in granting the franchise hereunder and for its lost or deferred opportunity to grant such franchise to any other party.

B. During the term of this Agreement, Franchisee shall pay to Franchisor in partial consideration for the rights herein granted, a continuing weekly royalty fee ("Royalty Fee") in the amount which is the greater of: (i) \$175.00 per week (minimum royalty); and (ii) seven percent (7%) of the Gross Sales of the Noble Roman's Pizza (as defined in Section IV.C. hereunder) for all of the franchised locations, except for franchises located within hospitals where the Franchisee must pay a Royalty Fee in the amount which is the greater of: (i) \$175.00 per week; and (iii) nine percent (9%) of Gross Sales, as defined herein.

Such Royalty Fee shall be due and payable each week based on the Gross Sales for the preceding week (for purposes of this Agreement a week shall commence at 12:01 a.m. on Monday and end at 11:59 p.m. on the following Sunday) and shall be paid electronically (draft on Franchisee's bank account by electronic withdrawal) so that it is received by Franchisor on or before Tuesday of each week from a direct draw account designated by Franchisee for purposes of payment of the Royalty Fee.

(1) At Franchisor's request, Franchisee shall promptly execute or re-execute within five (5) days after Franchisor's request, and deliver to Franchisor an appropriate agreement as required by Franchisee's bank to enable Franchisor to collect electronically (draft on Franchisee's account by electronic withdrawal) the 7% or 9% of Gross Sales payable under the terms of this Agreement. If the Franchisee changes its bank and/or bank account from which royalties are paid, Franchisee shall provide no less than ten (10) days written notice to Franchisor prior to making such change.

(2) Franchisee shall report its Gross Sales by facsimile transmission or, if not reasonably available, by telephone, or by such other method as Franchisor may reasonably direct, by noon on Monday (Eastern Standard Time) ("Due Date") after the end of each week or at such other times as are established by Franchisor in its sole discretion. Franchisor will then deposit or transfer the reported amounts due into its own account, using the Franchisee's pre-authorized checks agreement. If any draft, electronic or otherwise, is unpaid because of insufficient funds or otherwise, then Franchisee shall pay the resulting bank fees imposed on Franchisor plus a \$25 administrative fee.

(3) Any payment or report of Gross Sales not actually received by Franchisor on or before the Due Date shall be deemed overdue. Time is of the essence with respect to all reports of Gross Sales and payments to be made by Franchisee to Franchisor. All unpaid obligations under this Agreement shall bear interest from the date due until paid at the lesser of the highest rate allowed by law or a rate that is five (5) percentage points per annum higher than the "prime rate" then currently established by the largest bank (determined by total bank assets) headquartered in the state in which the Location is situated. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall require the payment or permit the collection of interest in excess of the maximum rate allowed by applicable law. If Gross Sales are not reported by the Due Date, Franchisor may charge Franchisee a \$25 administrative fee for every day sales are unreported following the due date with no additional notice being required.

C. For the purposes of determining the Royalty Fee to be paid hereunder, the term "Gross Sales" shall mean the total selling price of all products and services and all income of every other kind and nature related to the Noble Roman's Pizza, whether for cash or credit and regardless of collection in the case of credit, but expressly excluding sums representing sales taxes collected directly from customer, based upon present or future laws of federal, state or local governments, by Franchisee in the operation of the Noble Roman's Pizza, and any other tax, excise or duty which is levied or assessed against Franchisee by any federal, state, municipal or local authority, based on sales of specific merchandise sold at or from the Noble Roman's Pizza.

All proceeds from the sale of coupons, gift certificates or vouchers are included within the definition of "Gross Sales"; provided that the retail price thereof may be credited against Gross Sales during the week in which such coupon, gift certificate or voucher is redeemed for the purpose of determining the amount of Gross Sales upon which the Royalty Fee is due.

D. Franchisee shall pay such other fees or amounts described in this Agreement.

## **SECTION V - FRANCHISOR'S OBLIGATIONS.**

Franchisor agrees to provide the services described below with regard to the Franchised Business:

(1) Franchisor's site selection guidelines and such site selection assistance as Franchisor may deem advisable.

(2) Such assistance to Franchisee in the layout and design of the Noble Roman's Pizza as Franchisor may deem necessary.

(3) Such site evaluation and assistance as Franchisor may deem necessary on its own initiative or in response to Franchisee's reasonable request for site evaluation; provided, however, that if services are provided at Franchisee's request, Franchisor reserves the right to charge a reasonable fee for providing such services representing the reasonable expenses incurred by Franchisor (or its designee) in connection with such on-site evaluation, including, without limitation, the cost of travel, lodging, meals and wages.

(4) The loan of one (1) set of the Confidential Manual and such other manuals and written materials as Franchisor shall have developed for use in the Franchised Business (as the same may be revised by Franchisor from time to time, the "Manuals"), as more fully described in Section X(A) hereof.

(5) Upon the opening of the Franchised Business, Franchisor shall provide Franchisee with an initial on-the-job training program on the operation of a Noble Roman's Pizza, furnished at such times and places as Franchisor reasonably deems necessary.

(6) The services of one (1) representative of Franchisor for reasonable supervisory assistance and guidance in connection with the opening and initial operation of the Noble Roman's Pizza. Franchisor shall have the right to determine the time or times at which such representative shall be available to Franchisee.

(7) During the operation of the Franchised Business, such additional assistance as is reasonably necessary, in the sole discretion of Franchisor, to assist Franchisee in meeting Franchisor's quality control standards.

## **SECTION VI - FRANCHISOR'S AGREEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS.**

A. Franchisor represents and warrants that Franchisor is a corporation duly organized and validly existing under the state law of its formation.

B. Franchisor represents and warrants that Franchisor has full right and power under its bylaws and certificate of incorporation to grant Franchisee the franchise as contemplated herein and perform the same and that the execution of this Agreement by Franchisor does not

infringe upon or constitute a default under any agreement or covenant to which Franchisor is a party or violate or conflict with any law or regulation by which Franchisor is bound.

C. Franchisor represents and warrants that Franchisor has all rights, title and interest to and in the Marks and has the power and authority to grant the license to use the Marks as set forth herein.

D. Franchisor represents, acknowledges, agrees, covenants and warrants that Franchisor will take or cause to be taken at its cost all steps necessary to:

(1) Maintain the confidentiality of its secret recipes, secret recipe products and other licensed trade secrets in accordance with all relevant laws;

(2) Prepare, execute and file all documents, notices, applications, registrations and timely renewals thereof or other documents required or necessary for the protection of the Marks; and

(3) Defend the Marks.

E. Franchisor represents and warrants that no filing, registration, approval or consent heretofore not obtained from any governmental agency or instrumentality or any stock exchange authority is required for the authorization, execution, delivery or performance by Franchisor of this Agreement.

F. Franchisor acknowledges and agrees that presently and in the future Franchisee may operate and/or license others to operate restaurant operations or other food service outlets under various trade names, and that nothing in this Agreement shall be deemed to restrict the Franchisee from operating or licensing any restaurant or other operation under any trade name or in any location.

Franchisor acknowledges and agrees that the representations, warranties and covenants set forth above in this Section VI.A-F are continuing obligations of Franchisor and that any failure to comply with such representations, warranties and covenants shall constitute a material event of default under this Agreement. The franchisor will make reasonable efforts to cooperate with Franchisee in any efforts made by Franchisee to verify compliance with such representations, warranties and covenants.

## **SECTION VII - FRANCHISEE'S AGREEMENTS, REPRESENTATIONS, WARRANTIES AND COVENANTS.**

A. Franchisee shall covenant and agree to undertake all commercially reasonable efforts to operate the Franchised Business so as to achieve maximum sales.

B. If Franchisee is a corporation, limited liability company or partnership, Franchisee represents, warrants and covenants that:

(1) Franchisee is duly organized and validly existing under the state law of its formation;

(2) Franchisee is duly qualified and is authorized to do business in each jurisdiction in which its business activities or the nature of the properties owned by it require such qualification;

(3) The execution of this Agreement and the consummation of the transactions contemplated hereby are within Franchisee's corporate power, if Franchisee is a corporation, or if Franchisee is a partnership or limited liability company, permitted under Franchisee's written partnership agreement or operating agreement and have been duly authorized by Franchisee;

(4) Franchisee's Principals (as defined in Section XIX.N) shall each execute and bind themselves to the confidentiality covenants set forth in the Confidentiality Agreement which forms Attachment A to this Agreement (see Sections X.B(1) and X.C(4)).

(5) If requested by Franchisor, Franchisee shall furnish to Franchisor a certificate of insurance, from an insurance company satisfactory to Franchisor, naming Franchisor as an additional insured with such limits as may reasonably be required by Franchisor. Franchisee shall furnish said certificate of insurance within five (5) days of request.

Franchisee acknowledges and agrees that the representations, warranties and covenants set forth above in this Section VI.B(1) through (5) are continuing obligations of Franchisee and that any failure to comply with such representations, warranties and covenants shall constitute a material event of default under this Agreement. Franchisee will cooperate with Franchisor in any efforts made by Franchisor to verify compliance with such representations, warranties and covenants.

C. Management of the Noble Roman's Pizza.

(1) The Noble Roman's Pizza shall at all times be under the direct, day-to-day, full-time supervisions of Franchisee or a manager (the "General Manager") who shall have been approved by the Franchisor. The General Manager shall supervise the Noble Roman's Pizza, however, Franchisee shall remain active in overseeing the operations of the Noble Roman's Pizza conducted under the supervision of the approved General Manager. As one requirement of receiving approval of Franchisor, General Manager must successfully complete Franchisor's then current General Manager training program.

(2) Franchisee shall at all times faithfully, honestly and diligently perform all obligations hereunder and continuously exert best efforts to promote and enhance the business of the Noble Roman's Pizza.

D. Franchisee shall comply with all requirements of federal, state and local laws, rules, regulations, and orders.

E. Franchisee shall comply with all other requirements and perform such other obligations as provided hereunder.

## **SECTION VIII - FRANCHISED BUSINESS OPERATIONS.**

A. Franchisee understands and agrees to the importance of maintaining uniformity among all of the units of Noble Roman's Pizza and the importance of complying with all of Franchisor's standards and specifications relating to the operation of the Noble Roman's Pizza. Franchisee shall diligently adhere to all standards and specifications relating to the operation and appearance of the Noble Roman's Pizza.

B. Franchisee shall maintain Noble Roman's Pizza in a high degree of sanitation, repair and condition, and in connection therewith shall make such additions, alterations, repairs and replacements thereto (but no others without Franchisor's prior written consent) as may be required for that purpose, including, without limitation, such periodic repair, repainting or replacement of obsolete signs, furnishings, equipment and decor as Franchisor may reasonably direct and shall obtain, at Franchisee's cost and expense, any new or additional equipment, fixtures, supplies and other products and materials which may be reasonably required by Franchisor for Franchisee to offer and sell new menu items from the Franchised Business. Except as may be expressly provided in the Manuals, no alterations or improvements or changes of any kind in design, equipment, signs, interior or exterior decor items, fixtures or furnishings shall be made in or about the Noble Roman's Pizza or its premises without the prior written approval of Franchisor.

C. To assure the continued success of the Noble Roman's Pizza, Franchisee shall, upon the request of Franchisor, make other improvements to modernize the Noble Roman's Pizza premises, equipment, signs, interior and exterior decor items, fixtures, furnishings, supplies and other products and materials required for the operation of the Noble Roman's Pizza, to Franchisor's then-current standards and specifications. Notwithstanding the above, Franchisee agrees that if so requested by Franchisor it will make such capital improvements or modifications described in this Section VIII.C at any time within six (6) months after receipt of written notice from Franchisor, or, if such capital improvements or modifications contemplated in this Section VIII C are in excess of \$10,000, at such other time that a majority of the other Noble Roman's Pizza units in similar locations have made or are utilizing best efforts to make such improvements or modifications.

D. Franchisee shall comply with all of Franchisor's standards and specifications relating to the purchase of all food and beverage items, ingredients, supplies, materials, fixtures, furnishings, equipment and other products used or offered for sale at Noble Roman's Pizza. Except as provided in this Section VIII.D, Franchisee shall obtain such items from suppliers (including manufacturers, distributors, warehouses and other sources) who have been approved in writing by Franchisor prior to any purchases by Franchisee from any such supplier and who have not thereafter been disapproved by Franchisor. If Franchisee desires to purchase, lease or use any products or other items from an unapproved supplier, Franchisee shall submit to Franchisor a written request for such approval, or shall request the supplier itself to do so. Franchisee shall not purchase or lease from any supplier until and unless such supplier has been approved in writing by Franchisor. Franchisee's failure to comply with the provisions of this Section VIII.D shall be deemed a material event of default under this Agreement.

E. To ensure that the highest degree of quality and service is maintained, Franchisee shall operate Noble Roman's Pizza in strict conformity with such methods, standards and specifications of Franchisor as are set forth in the Manuals and as may from time to time otherwise be prescribed in writing. In particular, Franchisee also agrees:

(1) To sell or offer for sale all menu items, products and services required by Franchisor and in the manner and style prescribed by Franchisor with respect to Noble Roman's Pizza, as expressly authorized by Franchisor in writing.

(2) To sell and offer for sale only the menu items, products and services that have been expressly approved for sale in writing by Franchisor; to refrain from deviating from Franchisor's standards and specifications without Franchisor's prior written consent; and to discontinue selling and offering for sale any menu items, products or services which Franchisor shall, in its sole discretion, disapprove in writing at any time.

(3) To maintain an adequate inventory of all perishable items, non-perishable items and frozen products used in the operation of the Franchised Business, and to use and sell at all times only such food and beverage items, ingredients, products, materials, supplies and paper goods that are in strict conformity to Franchisor's standards and specifications; to prepare all menu items in accordance with Franchisor's recipes and procedures for preparation contained in the Manuals or other written directives, including, but not limited to, the prescribed measurements of ingredients; and to refrain from deviating from Franchisor's standards and specifications by the use or offer of nonconforming items or differing amounts of any items, without Franchisor's prior written consent.

(4) To strictly conform to the service standards and mode of service prescribed by Franchisor, including, but not limited to, speed of service, service procedures, maintenance of ready to serve products and order taking and production methods, as may be modified by Franchisor in writing from time to time.

(5) To permit Franchisor or its agents, at any reasonable time, to remove a reasonable number of samples of food or non-food items from Franchisee's inventory, or from the Noble Roman's Pizza, without payment therefor, in amounts reasonably necessary for testing by Franchisor or an independent laboratory to determine whether such samples meet Franchisor's then-current standards and specifications. All such sampling shall be conducted in a manner so as to minimize any disruption to the Noble Roman's Pizza. In addition to any other remedies it may have under this Agreement, Franchisor may require Franchisee to bear the cost of such testing if the supplier of the item has not previously been approved by Franchisor or if the sample fails to conform with Franchisor's specifications.

(6) To grant Franchisor and its agents the right to enter upon Noble Roman's Pizza premises at any reasonable time for the purpose of conducting inspections; to cooperate with Franchisor's representatives in such inspections by rendering such assistance as they may reasonably request; to permit representatives to view and print and/or copy POS or other reports, invoices, receipts and other materials as they relate to the Noble Roman's Pizza, and to permit representatives of Franchisor to take photographs, movies or videotapes of Noble Roman's Pizza and to interview employees and customers of Noble Roman's Pizza; provided, however, that such activities by Franchisor shall be conducted in a manner so as to minimize any disruption to

the Noble Roman's Pizza. The Franchisor shall have the exclusive right to use any photograph, movie, videotape, or other material prepared in connection with an inspection of the Noble Roman's Pizza, and shall have no obligation to obtain Franchisee's permission, or to compensate Franchisee in any manner, in connection with the use of such materials for advertising, training or other purposes. Upon notice from Franchisor or its agents and without limiting Franchisor's other rights under this Agreement, Franchisee shall take steps as may be necessary to correct immediately any deficiencies detected during any such inspection.

(7) To maintain a competent, conscientious, trained staff and to take such steps as are necessary to ensure that its employees preserve good customer relations.

(8) To maintain at least ten (10) hours of operation every day with any deviation therefrom, including seasonal operation, permitted only with the prior written consent of Franchisor.

F. Franchisee acknowledges and agrees that Franchisor and its affiliates have developed and may develop for use in the System certain products which are prepared from highly confidential secret recipes and which are trade secrets of Franchisor, including, without limitation, pizza dough, sauce, cheese and breadsticks, as well as any other secret recipe products now or hereafter designated in the Manuals. Because of the importance of quality and uniformity of production and the significance of such products in the System, it is to the mutual benefit of the parties that Franchisor closely control the production and distribution of such products. Accordingly, Franchisee agrees that Franchisee shall use only Franchisor's designated products and shall purchase solely from Franchisor or Franchisor's suppliers all of Franchisee's requirements for such products. Franchisee's use of such products is limited to this Location only.

G. Franchisee shall require all advertising and promotional materials, signs, decorations, paper goods (including menus and all forms and stationery used in the Franchised Business), and other items which may be designated by Franchisor to bear the Marks in the form, color, location and manner prescribed by Franchisor. All such advertising and promotional materials, signs, decorations, paper good (including menus and all forms and stationary used in the Franchised Business) shall be submitted to Franchisor for approval prior to production or use of such items.

H. Franchisee shall process and handle all consumer complaints connected with or relating to the Franchised Business, and shall promptly notify Franchisor by telephone and in writing of all of the following complaints: (i) food related illnesses, (ii) safety or health violations, (iii) claims exceeding \$1,000, and (iv) any other material claims against or losses suffered by Franchisee. Franchisee shall maintain for Franchisor's inspection any inspection reports affecting the Noble Roman's Pizza or equipment located in the Franchised Business during the term of this Agreement and for thirty (30) days after the expiration or earlier termination hereof.

I. Franchisee acknowledges and agrees that Franchisee may not offer or advertise home delivery service without the express written approval of Franchisor. If Franchisor approves Franchisee's offering home delivery, Franchisee acknowledges and agrees that Franchisor shall have the right to limit or restrict the area to which Franchisee may offer or

advertise home delivery and Franchisee shall strictly adhere to Franchisor's policies and procedures concerning home delivery including, but not limited to, insurance requirements.

## **SECTION IX - MARKS.**

A. Franchisor grants Franchisee the right to use the Marks during the term of this Agreement in accordance with the System and related standards and specifications, however, any use of the marks shall be submitted to Franchisor for approval prior to production or use of such items.

B. Franchisee expressly understands and acknowledges that:

(1) As between Franchisor and Franchisee, Franchisor is the owner of all right, title and interest in and to the Marks and the goodwill associated with and symbolized by them.

(2) Franchisee shall not take any action that would prejudice or interfere with the validity of Franchisor's rights with respect to the Marks. Nothing in this Agreement shall give the Franchisee any right, title, or interest in or to any of the Marks or any of Franchisor's service marks, trademarks, trade names, trade dress, logos, copyrights or proprietary materials, except the right to use the Marks and the System in accordance with the terms and conditions of this Agreement for the operation of the Noble Roman's Pizza and only at or from the Location or in approved advertising related to the Noble Roman's Pizza.

(3) Franchisee understands and agrees that any and all goodwill arising from Franchisee's use of the Marks and the System shall inure solely and exclusively to Franchisor's benefit, and upon expiration or termination of this Agreement and the franchise herein granted, no monetary amount shall be assigned as attributable to any goodwill associated with Franchisee's use of the Marks.

(4) Franchisee shall not contest the validity of the interest of Franchisor or any of its affiliates in the Marks or assist others to contest the validity of the interest of Franchisor or any of its affiliates in the Marks.

(5) Franchisee acknowledges that any unauthorized use of the Marks shall constitute an infringement of Franchisor's rights in the Marks and a material event of default hereunder. Franchisee agrees that it shall provide Franchisor with all assignments, affidavits, documents, information and assistance Franchisor reasonably requests to fully vest in Franchisor all such right, title and interest in and to the Marks, including all such items as are reasonably requested by Franchisor to register, maintain and enforce such rights in the Marks.

(6) Franchisor reserves the right to substitute different Marks for use in identifying the System and the Franchised Business if Franchisor's current Marks no longer can be used, or if Franchisor, in its sole discretion, determines that substitution of different Marks will be beneficial to the System. In such event, Franchisor may require Franchisee, at Franchisee's expense, to discontinue or modify Franchisee's use of any of the Marks or to use one or more additional or substitute Marks.

C. With respect to Franchisee's use of the Marks pursuant to this Agreement, Franchisee further agrees that:

(1) Unless otherwise authorized or required by Franchisor, Franchisee shall (i) use the Marks only in connection with the operation of the Noble Roman's Pizza and only with the express written consent of Franchisor, and (ii) operate and advertise the Franchised Business only under the name "Noble Roman's Pizza" without prefix or suffix. Franchisee shall not use the Marks as part of its corporate or other legal name.

(2) During the term of this Agreement and any renewal hereof, Franchisee shall identify itself as the owner of the Noble Roman's Pizza in conjunction with any use of the Marks, including, but not limited to, uses on invoices, order forms, receipts and contracts, as well as the display of a notice in such content and form and at such conspicuous locations on the premises of the Franchised Business as Franchisor may designate in writing.

(3) Franchisee shall not use the Marks to incur any obligation or indebtedness on behalf of Franchisor.

(4) Franchisee shall comply with Franchisor's instructions in filing and maintaining the requisite trade name or fictitious name registrations, and shall execute any documents deemed necessary by Franchisor or its counsel to obtain protection of the Marks or to maintain their continued validity and enforceability.

D. Franchisee shall notify Franchisor immediately of any apparent infringement of or challenge to Franchisee's use of any Mark, of any claim by any person of any rights in any Mark, and, except as otherwise required by law, Franchisee shall not communicate with any person other than Franchisor or any designated affiliate thereof, their counsel and Franchisee's counsel in connection with any such infringement, challenge or claim. Franchisor shall have complete discretion to take such action as it deems appropriate in connection with the foregoing, and the right to control exclusively, or to delegate control to any of its affiliates of, any settlement, litigation or proceeding in the Patent and Trademark Office or any other forum arising out of any such alleged infringement, challenge or claim or otherwise relating to any Mark. Franchisee agrees to execute any and all instruments and documents, render such assistance, and do such acts or things as may, in the opinion of Franchisor, reasonably be necessary or advisable to protect and maintain the interests of Franchisor or any affiliate in any litigation or proceeding in the Patent and Trademark Office or any other forum, or to otherwise protect and maintain the interests of Franchisor or any other interested party in the Marks. Franchisor will indemnify Franchisee against and reimburse Franchisee for all damages for which Franchisee is held liable in any proceeding arising out of Franchisee's use of any of the Marks (including settlement amounts), provided that the conduct of Franchisee with respect to such proceeding and use of the Marks is in full compliance with the terms of this Agreement.

E. Franchisee acknowledges and agrees that certain portions of Noble Roman's Pizza decor and design constitute unique and protectable images to the consumer identified with Franchisor, which are a part of the goodwill associated with the System. Franchisee agrees the usage of such decor and design elements shall inure to the exclusive benefit of Franchisor. This

Agreement does not grant any ownership or other interest in Noble Roman's Pizza decor and design elements to Franchisee.

## **SECTION X - CONFIDENTIALITY AND NON-COMPETITION COVENANTS.**

A. (1) To protect the reputation and goodwill of Franchisor and to maintain high standards of operation under Franchisor's Marks, Franchisee shall conduct its business in accordance with the Manuals, other written directives which Franchisor may issue to Franchisee from time to time whether or not such directives are included in the Manuals, and any other manuals and materials created or approved for use in the operation of the Franchised Business. Franchisee further acknowledges that using unauthorized ingredients in the assembly of a Noble Roman's product is a major violation and cannot be tolerated regardless of when that violation is discovered.

(2) Franchisee and Principals shall at all times treat the Manuals, any written directives of Franchisor, and any other manuals and materials, and the information contained therein, as confidential and shall maintain such information as secret and confidential in accordance with this Section X. Franchisee and Principals shall not at any time copy, duplicate, record or otherwise reproduce these materials, in whole or in part, or otherwise make the same available to any unauthorized person.

(3) The Manuals, written directives, other manuals and materials and any other confidential communications provided or approved by Franchisor shall at all times remain the sole property of Franchisor, shall at all times be kept in a secure place on the Franchised Business premises, and shall be returned to Franchisor immediately upon request or upon termination or expiration of this Agreement.

(4) The Manuals, any written directives, and any other manuals and materials issued by Franchisor and any modifications to such materials shall supplement this Agreement but shall not impose any additional obligation on Franchisee beyond those imposed by this Agreement.

(5) Franchisor may from time to time revise the contents of the Manuals and the contents of any other manuals and materials created or approved for use in the operation of the Franchised Business. Franchisee expressly agrees to comply with each new or changed standard.

(6) Franchisee shall at all times ensure that the Manuals are kept current and up to date. In the event of any dispute as to the contents of the Manuals, the terms of the master copy of the Manuals maintained by Franchisor at Franchisor's corporate office shall control.

(7) Franchisor will charge a replacement fee of Five Hundred Dollars (\$500) for any replacement Manuals.

B. Neither Franchisee nor any Principal shall, during the term of this Agreement or thereafter, communicate, divulge or use for the benefit of any other person, persons, partnership, association or corporation and, following the expiration or termination of this Agreement, they

shall not use for their own benefit, any confidential information, knowledge or know-how concerning the methods of operation of the Franchised Business which may be communicated to them or of which they may be apprised in connection with the operation of Noble Roman's Pizza under the terms of this Agreement. Franchisee and the Principals shall divulge such confidential information only to such of Franchisee's employees as must have access to it in order to operate the Franchised Business. Any and all information, knowledge, know-how, techniques and any materials used in or related to the System which Franchisor provides to Franchisee in connection with this Agreement shall be deemed confidential for purposes of this Agreement. Neither Franchisee nor the Principals shall not at any time, without Franchisor's prior written consent, copy, duplicate, record or otherwise reproduce such materials or information, in whole or in part, nor otherwise make the same available to any unauthorized person. The covenant in this Section shall survive the expiration, termination or transfer of this Agreement or any interest herein and shall be perpetually binding upon franchisee and each of the Principals.

Notwithstanding anything to the contrary contained in this Agreement, and provided that Franchisee has obtained Franchisor's prior written consent, which consent shall not be unreasonably withheld, the restrictions on Franchisee's disclosure and use of confidential information shall not apply to (a) information, process or techniques that are or become generally known in the fresh baked pizza industry, other than through disclosure (whether deliberate or inadvertent) by Franchisee; or (b) disclosure of confidential information in judicial or administrative proceedings to the extent Franchisee is legally compelled to disclose such information, provided that Franchisee shall have used its best efforts to obtain, and shall have afforded Franchisor the opportunity to obtain an appropriate protective order or other assurance satisfactory to Franchisor of confidential treatment for the information required to be so disclosed.

(1) Franchisee shall require and obtain execution of covenants similar to those set forth in Section X.B from its General Manager, and any other personnel of Franchisee who have received or will have access to confidential information. Such covenants shall be substantially in the form set forth in Attachment A. All of Franchisee's Principals must also execute such covenants.

C. Franchisee and the Principals specifically acknowledge that, pursuant to this Agreement, Franchisee and the Principals will receive valuable trade secrets and confidential information, including, without limitation, information regarding the operational, sales, promotional and marketing methods and techniques of Franchisor and the System which are beyond the present skills and experience of Franchisee and the Principals and Franchisee's managers and employees. Franchisee and the Principals acknowledge that such specialized training, trade secrets and confidential information provide a competitive advantage and will be valuable to them in the development and operation of the Noble Roman's Pizza, and that gaining access to such specialized training, trade secrets and confidential information is, therefore, a primary reason why they are entering into this Agreement. In consideration for such specialized training, trade secrets, confidential information and rights, Franchisee and the Principals covenant that:

(1) With respect to Franchisee, during the term of this Agreement except as otherwise approved in writing by Franchisor, Franchisee shall not, either directly or indirectly,

for themselves or through, on behalf of or in conjunction with any person, partnership, corporation or other entity or association:

(a) Divert, or attempt to divert, any business or customer of the Franchised Business to any competitor or do or perform any other act injurious or prejudicial to the goodwill associated with the Marks and the System.

(b) Own, maintain, operate, engage in, be employed by, or have any financial or beneficial interest in (including any interest in corporations, partnerships, trusts, unincorporated associations or joint ventures), advise, assist or make loans to, any business located within the Location or within a one mile radius of the Location which business is of a character and concept similar to the Noble Roman's Pizza, including, but not limited to, a pizza business which offers as a menu item or in a mix of menu items, pizza and/or breadstick products.

(2) For a continuous uninterrupted period commencing upon the expiration, termination, or transfer of all of Franchisee's interest in this Agreement and continuing for two years thereafter, except as otherwise approved in writing by Franchisor, Franchisee shall not, for itself, or through, on behalf of or in conjunction with any person, partnership, corporation or other entity or association:

(a) Divert, or attempt to divert, any business or customer of the Franchised Business hereunder to any competitor or do or perform any other act injurious or prejudicial to the goodwill associated with the Marks and the System.

(b) Employ or solicit for employment, any person who franchisee knows is at that time or was within the preceding thirty (30) days employed by Franchisor or by any other Franchisee or affiliate of Franchisor, or otherwise directly or indirectly induce such person to leave that person's employment, except as may be permitted under any existing development agreement or franchise agreement between Franchisor and Franchisee.

(c) Own, maintain, operate, engage in, be employed by or have any financial or beneficial interest in (including any interest in corporations, partnerships, trusts, unincorporated associations or joint ventures), advise, assist or make loans to, any business that is of a character and concept similar to Noble Roman's Pizza, including a restaurant business that offers as a menu item, or in a mix of menu items, pizza and/or breadsticks, which business is, or is intended to be located within a one-mile radius of the Location.

(3) The parties agree that each of the covenants herein shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Section is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Franchisor is a party, Franchisee expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Section.

(a) Franchisee understands and acknowledges that Franchisor shall have the right, in its sole discretion, to reduce the scope of any covenant set forth in this Section

X.C, or any portion thereof, without their consent, effective immediately upon notice to Franchisee; and Franchisee agrees that it shall comply forthwith with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of Section XIX.B hereof.

(4) Franchisee shall require and obtain execution of covenants similar to those set forth in this Section X.C. (including covenants applicable upon the termination of a person's employment with Franchisee) from its shareholders. Such covenant shall be substantially in the form set forth in Attachment A.

## **XI - BOOKS AND RECORDS.**

A. Franchisee shall maintain during the term of this Agreement, and shall preserve for at least five (5) years from the dates of their preparation, full, complete and accurate books, records and accounts, including, but not limited to, daily sales records, sales slips, coupons, purchase orders, any other records that Franchisor may have access to such as records of Franchisee's product purchases maintained by its authorized distributor, payroll records, check stubs, bank statements, monthly sales tax records and returns, cash receipts and disbursements, journals and ledgers in accordance with generally accepted accounting principles and in the form and manner prescribed by Franchisor from time to time in the Manuals or otherwise in writing.

B. In addition to the remittance reports required by Sections IV. and VIII hereof, Franchisee shall comply with the following reporting obligations:

(1) Upon request, Franchisee shall, at Franchisee's expense, submit to Franchisor Franchisee's monthly sales tax report for the Franchised Business within twenty (20) days after the end of each requested month.

C. Franchisor or its designees shall have the right at all reasonable times to review, audit, examine, by any appropriate procedures recognizing that the sales of the Franchised Business may be recorded in the same manner as other sales, and copy the books and records, including record of purchases, of Franchisee as maintained by either Franchisee or Franchisee's authorized distributor, as Franchisor may require. In a situation where there is a possible mixing of sales records between Noble Roman's sales and other facility sales, the audit may rely on estimated sales for Noble Roman's based on records of purchases. If any required royalty payments to Franchisor are delinquent, or if an inspection or audit should reveal that such payments have been understated in any report to Franchisor, then Franchisee shall immediately pay to Franchisor the amount overdue or understated upon demand with interest determined in accordance with the provisions of Section IV.B.(3). If an inspection discloses an understatement in any report of three percent (3%) or more, Franchisee shall, in addition, reimburse Franchisor for all costs and expenses connected with the inspection (including, without limitation, reasonable accounting and attorneys' fees). These remedies shall be in addition to any other remedies Franchisor may have at law or in equity.

D. Franchisee understands and agrees that the receipt or acceptance by Franchisor of any of the statements furnished or royalties paid to Franchisor (or the cashing of any royalty checks) shall not preclude Franchisor from questioning the correctness thereof at any time and,

in the event that any inconsistencies or mistakes are discovered in such statements or payments, they shall immediately be rectified by the Franchisee and the appropriate payment shall be made by the Franchisee.

## **SECTION XII [This Section Has Been Reserved]**

### **SECTION XIII - DEBTS AND TAXES.**

A. Franchisee shall promptly pay when due all Taxes (as defined below), levied or assessed, and all accounts and other indebtedness of every kind incurred by Franchisee in the conduct of the Franchised Business under this Agreement. Without limiting the provisions of Section XV, Franchisee shall be solely liable for the payment of all Taxes and shall indemnify Franchisor for the full amount of all such Taxes and for any liability (including penalties, interest and expenses) arising from or concerning the payment of Taxes, whether Taxes were correctly or legally asserted or not.

B. Each payment to be made to Franchisor hereunder shall be made free and clear and without deduction for any Taxes, except as otherwise required by law. The term "Taxes" means any present or future taxes, levies, imposts, duties or other charges of whatsoever nature, including any interest or penalties thereon, imposed by any government or political subdivision of such government on or relating to the operation of the Franchised Business, the payment of moneys, or the exercise of rights granted pursuant to this Agreement, except Taxes imposed on or measured by Franchisor's net income.

C. In the event of any bona fide dispute as to Franchisee's liability for taxes assessed or other indebtedness, Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with the procedures of the taxing authority or applicable law. However, in no event shall Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant or attachment by a creditor, to occur against the premises of the Franchised Business or any improvements thereon.

D. Franchisee shall comply with all federal, state and local laws, rules and regulations and shall timely obtain any and all permits, certificates or licenses necessary for the full and proper conduct of the Franchised Business, including, without limitation, licenses to do business, fictitious name registrations, sales tax permits, fire clearances, health permits, certificates of occupancy and any permits, certificates or licenses required by any environmental law, rule or regulation.

E. Franchisee shall notify Franchisor in writing within five (5) days of the commencement of any action, suit or proceeding and of the issuance of any order, writ, injunction, award or decree of any court, agency or other governmental instrumentality, which may adversely affect the operation or financial condition of the Franchised Business.

## **SECTION XIV - TRANSFER OF INTEREST.**

A. Franchisor and its affiliates shall have the right to transfer or assign this Agreement and all or any part of their rights, interests or obligations hereunder or in Franchisor to any person or legal entity. Nothing contained in this Agreement shall require Franchisor to offer any services or products, whether or not relating to the Marks, to Franchisee if Franchisor assigns all of its rights, privileges, duties and obligations under this Agreement.

B. Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee, and that Franchisor has granted rights under this Agreement in reliance on the business skill, financial capacity and personal character of Franchisee. Accordingly, neither Franchisee nor any shareholder owning (directly or beneficially) twenty percent (20%) or more of any class of Franchisee's stock, shall sell, assign, transfer, convey, give away, pledge, mortgage or otherwise encumber any direct or indirect interest in this Agreement, in the Franchised Business, or in Franchisee without the prior written consent of Franchisor. Any purported assignment or transfer, by operation of law or otherwise, made in violation of this Agreement shall be null and void and shall constitute a material event of default under this Agreement.

(1) Franchisee acknowledges and agrees that Franchisor's written consent is reasonable and necessary to assure full performance of the obligations hereunder with respect to an assignment of the Franchised Business.

C. Franchisor will not unreasonably withhold its consent to any transfer or assignment, provided that all of the following conditions are met:

(1) The proposed assignee (and its partners and shareholders if the proposed assignment is not an individual) has a good credit rating and competent business qualifications reasonably acceptable to Franchisor, and Franchisee provides Franchisor with such information as Franchisor may reasonably require to make such a determination;

(2) The proposed assignee or its designated general manager completes Franchisor's training program then in effect for new franchisees;

(3) The proposed assignee (and its partners and shareholders if the proposed assignee is not an individual) executes a franchise agreement and other standard ancillary agreements with Franchisor on the then current standard forms used by Franchisor and a written assignment with Franchisee and Franchisor, in a form satisfactory to Franchisor, assuming all of Franchisee's obligations under this Agreement;

(4) The assignee agrees that the term of any agreements required to be executed by Franchisee or the assignee will be the unexpired term of this Agreement with renewal privileges as provided in this Agreement;

(5) Franchisee satisfies all accrued money obligations of Franchisee to Franchisor or its affiliates and assignees;

(6) Franchisee is not in default under the terms of this Agreement; and

(7) Franchisee or assignee pays Franchisor a transfer fee of Two Thousand Dollars (\$2,000.00).

D. In the event of the death of any shareholder owning (directly and/or beneficially) twenty percent (20%) or more of any class of Franchisee's stock, such individual's heirs, beneficiaries, devisees, or legal representatives, together with all surviving shareholders (herein collectively called the "Survivors") shall, within ninety (90) days of the death:

(1) Apply to Franchisor for the right to continue to operate the Franchised Business for the duration of the term of this Agreement. Franchisor shall grant such application if the Survivors comply with all of the following conditions:

(a) The Survivors have a good credit rating and competent business qualifications and financial qualifications reasonably acceptable to Franchisor, and the Survivors provide Franchisor with such information as Franchisor may reasonably require to make such a determination;

(b) The Survivor's designated general manager, approved by Franchisor, has completed an approved training program conducted by Franchisor or completes Franchisor's training program then in effect for new Franchisees; if the Survivors create a new corporation or entity to assume the franchise, the Survivors execute a franchise agreement, substantially identical to this Agreement, and a written assignment with Franchisor, in a form satisfactory to Franchisor, assuming all of Franchisee's obligations under this Agreement;

(c) The Survivors satisfy all money obligations of Franchisee to Franchisor, its affiliates or assignees; and

(d) Franchisee is not in default under the terms of this Agreement; or

(2) Sell, assign, transfer or convey the individual's interest in compliance with Section XIV.C of this Agreement. If Franchisor denies the Survivors' timely application for the right to continue to operate the Franchise, the Survivors shall have one hundred eighty (180) days from the date of such denial in which to sell, assign, transfer or convey the individual's interest in compliance with Section XIV.C of this Agreement.

E. Franchisor's consent to a transfer of any interest described herein shall not constitute a waiver of any claims which Franchisor may have against the transferring party, nor shall it be deemed a waiver of Franchisor's right to demand exact compliance with any of the terms of this Agreement by the transferee.

## **XV - INDEMNIFICATION.**

A. Franchisee shall, at all times, indemnify and hold harmless to the fullest extent permitted by law Franchisor, its affiliates, successors and assigns and the officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees

of each of them ("Indemnities"), from all losses and expenses incurred in connection with any action, suit, proceeding, claim, demand, investigation or inquiry (formal or informal) or any settlement thereof (whether or not a formal proceeding or action has been instituted) which arises out of or is based upon any of the following:

(1) The violation, breach or asserted violation or breach by Franchisee of any federal, state or local law, regulation, ruling, standard or directive or any industry standard;

(2) The violation or breach by Franchisee or by any of the Principals of any warranty, representation, agreement or obligation in this Agreement or in any other agreement between Franchisee or any of its affiliates and Franchisor or any of its affiliates, or the officers, directors, shareholders, partners, agents, representatives, independent contractors, servants and employees of any of them; and

(3) Acts, errors, or omissions of Franchisee, any of Franchisee's affiliates, any of the Principals and the respective officers, directors, shareholders, partners, agents, representatives, independent contractors servants and employees of any of them in connection with the establishment and operation of Noble Roman's Pizza, including, but not limited to, any acts, errors or omissions of any of the foregoing in the operation of any motor vehicle. The parties understand and agree that Franchisor cannot and does not exercise control over the manner of operation of any motor vehicles used by, or on behalf of, Franchisee or any employee, agent or independent contractor of Franchisee and that the safe operation of any motor vehicle is, therefore, Franchisee's responsibility .

B. Franchisee agrees to give Franchisor notice of any such action, suit, proceeding, claim, demand, inquiry or investigation. Franchisee further agrees that if Franchisor is made a party to any such action or lawsuit, then, at Franchisor's option, Franchisor may tender the defense and/or prosecution of the case to Franchisee who shall be responsible for diligently pursuing the case or action at Franchisee's expense, or may hire counsel directly to protect its respective interest and bill Franchisee for all costs and reasonable attorney's fees incurred in connection therewith, in which case Franchisee shall reimburse Franchisor for all such costs and expenses incurred.

C. The Indemnities do not assume any liability whatsoever for acts, errors, or omissions of any third party with whom Franchisee, any of the Principals, Franchisee's affiliates or any of the officers, directors, shareholders, partners, agents, representatives, independent contractors and employees of Franchisee or its affiliates may contract, regardless of the purpose. Franchisee shall hold harmless and indemnify the Indemnities for all losses and expenses which may arise out of any acts, errors or omissions of Franchisee, any of the Principals, Franchisee's affiliates, the officers, directors, shareholders, partners, agents, representatives, independent contractors and employees of Franchisee and its affiliates and any such other third parties without limitation.

D. Franchisee expressly agrees that the terms of this Section XV shall survive the termination, expiration or transfer of this Agreement or any interest herein.

E. Nothing in this section shall require the Franchisee to indemnify Franchisor for liability caused by the Franchisee's proper reliance on or use of procedures or manuals provided by the Franchisor or caused by the Franchisor's negligence.

## **SECTION XVI - RELATIONSHIP OF THE PARTIES.**

A. The parties acknowledge and agree that this Agreement does not create a fiduciary relationship between them, that Franchisee shall be an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venture, partner, employee, joint employer or servant of the other for any purpose.

B. During the term of this Agreement, Franchisee shall hold itself out to the public as an independent contractor conducting its Franchised Business operations pursuant to the rights granted by Franchisor. Franchisee agrees to take such action as shall be necessary to that end, including, without limitation, exhibiting a notice of that fact in a conspicuous place on the Noble Roman's Pizza premises established for the purposes hereunder, the content and form of which Franchisor reserves the right to specify in writing.

C. Franchisee understands and agrees that nothing in this Agreement authorizes Franchisee to make any contract, agreement, warranty or representation on Franchisor's behalf, or to incur any debt or other obligation in Franchisor's name, and that Franchisor shall in no event assume liability for, or be deemed liable under this Agreement as a result of, any such action, or for any act or omission of Franchisee or any claim or judgment arising therefrom.

D. Franchisor shall not have liability for any sales, use, excise, gross receipts, property or other taxes, whether levied upon Franchisee, the Franchised Business or its assets, or upon Franchisor, in connection with sales made, services performed or business conducted by Franchisee.

## **SECTION XVII - TERMINATION.**

A. (1) Franchisee acknowledges and agrees that each of Franchisee's obligations described in this Agreement is a material and essential obligation of Franchisee; that nonperformance of such obligations will adversely and substantially affect the Franchisor and the System; and that the exercise by Franchisor of the rights and remedies set forth herein is appropriate and reasonable.

(2) Except as otherwise provided by law, Franchisee shall be deemed to be in default under this Agreement, and all rights granted herein shall automatically terminate without notice to Franchisee, if Franchisee shall become insolvent or makes a general assignment for the benefit of creditors; or if Franchisee files a voluntary petition under any section or chapter of federal bankruptcy law or under any similar law or statute of the United States or any state thereof, or admits in writing its inability to pay its debts when due; or if Franchisee is adjudicated a bankrupt or insolvent in proceedings filed against Franchisee under any section or chapter of federal bankruptcy laws or under any similar law or statute of the United States or any state; or if

a bill in equity or other proceeding for the appointment of a receiver of Franchisee or other custodian for Franchisee's business or assets is filed and consented to by Franchisee; or if a receiver or other custodian (permanent or temporary) of Franchisee's assets or property, or any part thereof, is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under any state or federal law should be instituted by or against Franchisee; or if a final judgment remains unsatisfied or of record for thirty (30) days or longer (unless supersedeas bond is filed); or if Franchisee is dissolved; or if execution is levied against Franchisee's business or property; or if suit to foreclose any lien or mortgage against the Noble Roman's Pizza premises or equipment is instituted against Franchisee and not dismissed within thirty (30) days; or if the real or personal property of Franchisee's Noble Roman's Pizza shall be sold after levy thereupon by any sheriff, marshal or constable.

(3) Franchisee shall be deemed to be in material default and Franchisor may, at its option, terminate this Agreement and all rights granted hereunder, without affording Franchisee any opportunity to cure the default beyond the opportunity specified in this Section XVII.A(3), effective immediately upon notice to Franchisee, upon the occurrence of any of the following events:

(a) If Franchisee operates the Noble Roman's Pizza sells any products or services authorized by Franchisor for sale at Noble Roman's Pizza at a location which has not been approved by Franchisor;

(b) If Franchisee fails to construct or remodel Noble Roman's Pizza within the parameters provided to Franchisee pursuant to Section II hereunder adapted;

(c) If Franchisee fails to open the Franchised Business for business as a Noble Roman's within the period specified in Section II.C hereof;

(d) If Franchisee after thirty (30) days written notice from Franchisor fails to undertake all commercially reasonable efforts to operate the Franchised Business so as to achieve optimum sales;

(e) If Franchisee after thirty (30) days written notice from Franchisor fails to comply with all of the standards and specifications of Franchisor relating to operation of Noble Roman's Pizza;

(f) If Franchisee at any time ceases to operate or otherwise abandons the Franchised Business, or loses the right to possession of the premises, or otherwise forfeits the right to do or transact business in the jurisdiction where Noble Roman's Pizza is located; provided, however, that this provision shall not apply in cases of Force Majeure (acts of God, strikes, lockouts or other industrial disturbances, war, riot, epidemic, fire or other catastrophe or forces beyond Franchisee's control), if through no fault of Franchisee, the premises are damaged or destroyed by an event as described above, provided that Franchisee applies within thirty (30) days after such event, for Franchisor's approval to relocate or reconstruct the premises (which approval shall not be unreasonably withheld) and Franchisee diligently pursues such reconstruction or relocation;

(g) If Franchisee or any of the Principals is convicted of, or has entered a plea of nolo contendere to, a felony, a crime involving moral turpitude, or any other

crime or offense that Franchisor believes is reasonably likely to have an adverse effect on the System, the Marks, the goodwill associated therewith, or Franchisor's interests therein;

(h) If Franchisee purports to transfer any rights or obligations under this Agreement to any third party without Franchisor's prior written consent;

(i) If Franchisee or any of its affiliates fails, refuses, or neglects promptly to pay any moneys owing to Franchisor or any of its affiliates, when due under this Agreement or any other agreement, or to submit the financial or other information required by Franchisor under this Agreement and does not cure such default within five (5) days following notice from Franchisor.

(j) If Franchisee or any of the Franchisee's shareholders fail to comply with the covenants in Section X.C hereof or Franchisee fails to obtain execution of the covenants and related agreements required under Section X.C(4) hereof within ten (10) days after being requested to do so by Franchisor.

(k) If, contrary to the terms of Section X.B hereof, Franchisee or any of the Principals discloses or divulges any confidential information provided to Franchisee or the Principals by Franchisor, or fails to obtain execution of covenants and related agreements required under Section X.B(1) hereof within ten (10) days after being requested, in writing, to do so by Franchisor;

(l) If Franchisee knowingly maintains false books or records, or submits any false reports to Franchisor;

(m) If Franchisee breaches in any material respect any of the covenants set forth in Section VII or has falsely made any of the representations or warranties set forth in Section VII;

(n) If Franchisee misuses or makes any unauthorized use of the Marks or otherwise materially impairs the goodwill associated therewith or Franchisor's rights therein; provided that, notwithstanding the above, Franchisee shall be entitled to notice of such event of default and shall have five days to cure such default;

(o) If Franchisee, repeatedly commits a material event of default under this Agreement, whether or not such defaults are of the same or different nature and whether or not such defaults have been cured by Franchisee after notice by Franchisor.

(p) If Franchisee offers any pizza and/or breadstick product for sale at the Location other than those items specifically approved by Franchisor.

(q) If at any time the Franchised Business is not being managed by Franchisee or an approved General Manager.

B. Except as provided in Sections XVII.A(2) and (3) of this Agreement, upon any default by Franchisee which is susceptible of being cured, Franchisor may terminate this Agreement by giving written notice of termination stating the nature of such default to

Franchisee at least thirty (30) days prior to the effective date of termination. However, Franchisee may avoid termination by immediately initiating a remedy to cure such default and curing it to Franchisor's satisfaction within the thirty-day period and by promptly providing proof thereof to Franchisor. If any such default is not cured within the specified time, or such longer period as applicable law may require, this Agreement shall terminate without further notice to Franchisee effective immediately upon the expiration of the thirty-day period or such longer period as applicable law may require.

C. If Franchisor becomes insolvent or bankrupt and fails to perform in accordance with any material term or condition of this Agreement, and such default continues unremedied for thirty (30) days after Franchisee provides written notice of that default to Franchisor, then this Agreement may be terminated at the option of Franchisee, except as otherwise provided by law, upon notice by Franchisee effective upon receipt of such notice, without prejudice to any and all rights and remedies that Franchisee may have hereunder or provided by applicable law.

#### **SECTION XVIII - POST-TERMINATION.**

Upon termination or expiration of this Agreement, all rights granted hereunder to Franchisee shall forthwith terminate, and:

A. Franchisee shall immediately cease to operate Noble Roman's Pizza under this Agreement, and shall not thereafter, directly or indirectly, represent to the public or hold itself out as a present or former franchisee of Franchisor, nor make public statements or comments regarding any aspect of Noble Roman's Pizza.

B. Franchisee shall immediately and permanently cease to use, in any manner whatsoever, any confidential methods, computer software, procedures, and techniques associated with the System; the mark "Noble Roman's" the mark "Noble Roman's Pizza"; and all other Marks and distinctive forms, slogans, signs, symbols, and devices associated with the System. In particular, Franchisee shall cease to use, without limitation, all signs, advertising materials, paper goods, displays, stationery, trade dress, distinctive forms and any other articles which may or may not display the Marks but which are proprietary to Franchisor.

C. Franchisee shall immediately and permanently cease to use, in any manner whatsoever, any of Franchisor's products prepared from the confidential secret recipes of Franchisor, including but not limited to, pizza dough, sauce and breadsticks, and other secret recipe products now or hereafter designated in the manuals or other written directives or other materials which the Franchisor may issue to the Franchisee from time to time.

D. Franchisee shall take such action as may be necessary to cancel any assumed name or equivalent registration which contains the mark "Noble Roman's" or any other service mark or trademark of Franchisor, and Franchisee shall furnish Franchisor with evidence satisfactory to Franchisor of compliance with this obligation within five (5) days after termination or expiration of this Agreement.

E. Franchisee agrees, in the event it continues to operate or subsequently begins to operate any other business, not to use any reproduction, counterfeit, copy or colorable imitation

of the Marks, Distinctive Forms and/or Trade Dress either in connection with such other business or the promotion thereof, that is likely to cause confusion, mistake, or deception, or that is likely to dilute Franchisor's rights in and to the Marks, and further agrees not to utilize any designation of origin or description or representation that falsely suggests or represents an association or connection with Franchisor.

F. Franchisee shall promptly pay all sums owing to Franchisor and its subsidiaries or affiliates. Such sums shall include all costs and expenses, including reasonable attorneys' fees, incurred by Franchisor as a result of any default by Franchisee.

G. Franchisee shall pay to Franchisor all damages, costs and expenses, including reasonable attorneys' fees, incurred by Franchisor in connection with obtaining any remedy available to Franchisor for any violation of this Agreement and subsequent to the termination or expiration of this Agreement in obtaining injunctive or other relief for the enforcement of any provisions of this Section XVIII.

H. Franchisee shall immediately deliver, at Franchisee's expense, to Franchisor all Manuals, records, files, instructions, correspondence, any computer software licensed by Franchisor, all materials related to operating the Franchised Business, including, without limitation, agreements, invoices, and any and all other materials relating to the operation of Noble Roman's Pizza in Franchisee's possession or control, and all copies thereof (all of which are acknowledged to be Franchisor's property), and shall retain no copy or record of any of the foregoing, except Franchisee's copy of this Agreement and of any correspondence between the parties and any other documents which Franchisee reasonably needs for compliance with any provision of law.

I. Franchisee and its shareholders shall comply with the non-competition covenants and the restrictions on confidential information contained in Section X of this Agreement.

J. Franchisee shall also immediately furnish Franchisor an itemized list of all trade dress items, signs, advertising and sales promotion materials, displays, stationery, distinctive forms and any other articles bearing the Marks or any of Franchisor's distinctive markings, designs, labels, or other marks thereon, whether located in Noble Roman's Pizza or under Franchisee's control at any other location. Franchisee shall immediately return material covered by this paragraph to Franchisor at Franchisee's expense.

K. Title to the Noble Roman's Pizza facade (which embodies Franchisor's Marks and trade dress) shall transfer to Franchisor and Franchisee shall return such facade to Franchisor at Franchisee's expense.

L. All obligations of Franchisor or Franchisee which expressly or by their nature survive the expiration or termination of this Agreement shall continue in full force and effect subsequent to and notwithstanding its expiration or termination and until they are satisfied or by their nature expire.

**SECTION XIX - MISCELLANEOUS.**

A. Any and all notices required or permitted under this Agreement shall be in writing and shall be personally delivered or mailed by expedited delivery service or certified or registered mail, return receipt requested, first-class postage prepaid, or sent by prepaid facsimile, e-mail, telegram or telex (provided that the sender confirms the facsimile, e-mail, telegram or telex by sending an original confirmation copy by certified or registered mail or expedited delivery service within three (3) business days after transmission) to the respective parties at the following addresses unless and until a different address has been designated by written notice to the other party:

Notices to Franchisor:	Noble Roman's, Inc. 6612 E. 75th Street, Suite 450 Indianapolis, Indiana 46250 Attention: Paul W. Mobley, Chairman Facsimile: (317) 685-2294 E-Mail: pmobley@nobleromans.com
Notices to Franchisee:	_____ _____ _____ Attention: _____ Phone: _____ Facsimile: _____ E-Mail: _____

Any notice shall be deemed to have been given at the time of personal delivery or, in the case of facsimile, e-mail, telegram or telex, upon transmission (provided confirmation is sent as described above) or, in the case of expedited delivery service or registered or certified mail, three (3) business days after the date and time of mailing.

B. This Agreement, the documents referred to herein, and the Attachments hereto, constitute the entire, full and complete agreement between Franchisor and Franchisee and the Principals concerning the subject matter hereof and shall supersede all prior related agreements between Franchisor and Franchisee and the Principals. No amendment, change or variance from this Agreement shall be binding on either party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing.

C. No delay, waiver, omission or forbearance on the part of a party to exercise any right, option, duty or power arising out of any breach or default by the other party or the Principals under this Agreement shall constitute a waiver by the non-breaching party to enforce any such right, option, duty or power against the breaching party, or as to subsequent breach or default by the breaching party. Acceptance by Franchisor of any payments due to it hereunder subsequent to the time at which such payments are due shall not be deemed to be a waiver by Franchisor of any preceding breach by Franchisee or the Principals of any terms, provisions, covenants or conditions of this Agreement.

D. Whenever this Agreement requires the prior approval or consent of Franchisor, Franchisee shall make a timely written request to Franchisor, and such approval or consent shall be obtained in writing.

E. If a Force Majeure event shall occur, then, in addition to payments required under Section XVII.A(3)(e), Franchisee shall continue to be obligated to pay to Franchisor any and all amounts that it shall have duly become obligated to pay in accordance with the terms of this Agreement prior to the occurrence of any Force Majeure event and the Indemnities shall continue to be indemnified and held harmless by Franchisee in accordance with Section XV. Except as provided in Section XVII.A(3)(f) and the immediately preceding sentence herein, none of the parties hereto shall be held liable for a failure to comply with any terms and conditions of this Agreement when such failure is caused by an event of Force Majeure. Upon the occurrence of any event of the type referred to herein, the party affected thereby shall give prompt notice thereof to the other parties, together with a description of the event, the duration for which the party expects its ability to comply with the provisions of the Agreement to be affected thereby and a plan for resuming operation under the Agreement, which the party shall promptly undertake and maintain with due diligence. Such affected party shall be liable for failure to give timely notice only to the extent of damage actually caused.

**F. FRANCHISEE AND THE PRINCIPALS HEREBY AGREE THAT SERVICE OF PROCESS MAY BE MADE UPON ANY OF THEM IN ANY PROCEEDING RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP CREATED BY THIS AGREEMENT BY ANY MEANS ALLOWED BY INDIANA OR FEDERAL LAW. WITH RESPECT TO ALL CLAIMS, CONTROVERSIES, DISPUTES OR ACTIONS, THIS AGREEMENT SHALL BE INTERPRETED AND CONSTRUED UNDER INDIANA LAW.**

**G. FRANCHISEE, THE PRINCIPALS AND FRANCHISOR ACKNOWLEDGE THAT THE EXECUTION OF THIS AGREEMENT AND ACCEPTANCE OF THE TERMS BY THE PARTIES OCCURRED IN INDIANAPOLIS, INDIANA, AND FURTHER ACKNOWLEDGE THAT THE PERFORMANCE OF CERTAIN OBLIGATIONS OF FRANCHISEE ARISING UNDER THIS AGREEMENT, INCLUDING, BUT NOT LIMITED TO, THE PAYMENT OF MONEYS DUE HEREUNDER AND THE SATISFACTION OF CERTAIN TRAINING REQUIREMENTS OF FRANCHISOR, SHALL OCCUR IN INDIANAPOLIS, INDIANA. FRANCHISOR AND FRANCHISEE AGREE THAT ANY DISPUTES ARISING OUT OF THIS AGREEMENT WILL BE SUMITTED TO A COURT IN INDIANAPOLIS, INDIANA.**

H. This Agreement may be executed in multiple counterparts, each of which when so executed shall be an original, and all of which shall constitute one and the same instrument.

I. The captions used in connection with the sections and subsections of this Agreement are inserted only for purpose of reference. Such captions shall not be deemed to govern, limit, modify or in any other manner affect the scope, meaning or intent of the provisions of this Agreement or any part thereof nor shall such captions otherwise be given any legal effect.

J. Any obligation of Franchisee or the Principals that contemplates performance of such obligation after termination or expiration of this Agreement or the transfer of any interest of Franchisee or the Principals therein, shall be deemed to survive such termination, expiration or transfer.

K. Except as expressly provided to the contrary herein, each portion, section, part, term and provision of this Agreement shall be considered severable; and if, for any reason, any portion, section, part, term or provision is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, this shall not impair the operation of, or have any other effect upon, the other portions, sections, parts, terms or provisions of this Agreement that may remain otherwise intelligible, and the latter shall continue to be given full force and effect and bind the parties; the invalid portions, sections, parts, terms or provisions shall be deemed not to be part of this Agreement; and there shall be automatically added such portion, section, part, term or provision as similar as possible to that which was severed which shall be valid and not contrary to or in conflict with any law or regulation.

L. All references herein to the masculine, neuter or singular shall be construed to include the masculine, feminine, neuter or plural, where applicable. Without limiting the obligations individually undertaken by the Principals under this Agreement, all acknowledgments, promises, covenants, agreements and obligations made or undertaken by Franchisee in this Agreement shall be deemed, jointly and severally, undertaken by all of the Principals.

M. All rights and remedies of the parties to this Agreement shall be cumulative and not alternative, in addition to and not exclusive of any other rights or remedies which are provided for herein or which may be available at law or in equity in case of any breach, failure or default or threatened breach, failure or default of any term, provision or condition of this Agreement or any other agreement between Franchisee or any of its affiliates, and Franchisor or any of its affiliates. The rights and remedies of the parties to this Agreement shall be continuing and shall not be exhausted by any one or more uses thereof, and may be exercised at any time or from time to time as often as may be expedient; and any option or election to enforce any such right or remedy may be exercised or taken at any time and from time to time. The expiration, earlier termination or exercise of Franchisor's rights pursuant to Section XVII of this Agreement shall not discharge or release Franchisee or any of the Principals from any liability or obligation then accrued, or any liability or obligation continuing beyond, or arising out of, the expiration, the earlier termination or the exercise of such rights under this Agreement.

N. The term " Principals" shall include, collectively and individually, Franchisee's spouse, if Franchisee is an individual, all officers and directors of Franchisee (including the officers and directors of any general partner of Franchisee), if Franchisee is a partnership, the general partners of the Franchisee, or if Franchisee is a limited liability company, the manager or managers of the Franchisee, whom Franchisor designates as Franchisee's Principals. The initial Franchisee's Principals shall be listed in Attachment C to this Agreement.

O. Each reference in this Agreement to a corporation, limited liability company or partnership shall be deemed to also refer to any other entity or organization similar thereto. Each reference to the organizational documents, equity owners, directors, and officers of a corporation

in this Agreement shall be deemed to refer to the functional equivalents of such organizational documents, equity owners, directors, and officers, as applicable, in the case of a limited liability company or any other entity or organization similar thereto.

P. Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any person or legal entity other than Franchisee, Franchisor, Franchisor's officers, directors and personnel and such of Franchisee's and Franchisor's respective successors and assigns as may be contemplated (and, as to Franchisee, authorized by Section XIV), any rights or remedies under or as a result of this Agreement.

Q. Notwithstanding any provisions described in the Franchise Disclosure Document or contained in this Agreement, nothing in this Agreement is intended to disclaim the representations made by the Franchisor in the Franchisor's Franchise Disclosure Document.

## **SECTION XX - ACKNOWLEDGMENTS.**

A. Franchisee acknowledges that it has conducted an independent investigation of the business venture contemplated by this Agreement and recognizes that the success of this business venture involves substantial business risks and will largely depend upon the ability of Franchisee.

B. Franchisee acknowledges that Franchisee has received, read and understands this Agreement and the related Attachments and agreements and that Franchisor has afforded Franchisee sufficient time and opportunity to consult with advisors selected by Franchisee about the potential benefits and risks of entering into this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its duly authorized representative as of the date first above written.

**FRANCHISOR:**

Noble Roman's, Inc.,  
an Indiana Corporation

ATTEST:

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Name: Paul W. Mobley  
Title: Chairman

**FRANCHISEE:**

ATTEST:

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**  
**FINANCIALS**

## FINANCIAL INFORMATION

### **The following unaudited condensed consolidated financial statements are included herein:**

Unaudited consolidated balance sheets as of December 31, 2023 and as of March 31, 2024

Unaudited consolidated statements of operations for the three-month periods ended March 31, 2022 and 2023.

Unaudited consolidated statements of changes in stockholders' equity for the three-month periods ended March 31, 2022 and 2023.

Unaudited consolidated statements of cash flows for the three-month periods ended March 31, 2022 and 2023

### **The following audited condensed consolidated financial statements are included herein:**

Report of Independent Registered Public Accounting Firm

Consolidated balance sheets as of December 31, 2022 and 2023.

Consolidated statements of operations for the twelve-month periods ended December 31, 2022 and 2023.

Consolidated statements of changes in stockholders' equity for the twelve-month periods ended December 31, 2022 and 2023.

Consolidated statements of cash flows for the twelve-month periods ended December 31, 2022 and 2023.

Notes to consolidated financial statements.

### **The following audited condensed consolidated financial statements are included herein:**

*Subsequent to the issuance of the following financial statements, the Company re-stated the previously issued consolidated financial statements for the year ended December 31, 2022 to correct historical errors related to accounts payable and accumulated deficit as of January 1, 2022. See Note 2 to the Company's financial statements for the years ended December 31, 2023 and 2022 for additional information.*

Report of Independent Registered Public Accounting Firm

Consolidated balance sheet as of December 31, 2021 and 2022.

Consolidated statement of operations for the twelve-month periods ended December 31, 2020, 2021 and 2022.

Consolidated statement of changes in stockholders' equity for the twelve-month periods ended December 31, 2020, 2021 and 2022.

Consolidated statement of cash flows for the twelve-month periods ended December 31, 2021 and 2022.

Notes to consolidated financial statements.

*THESE FINANCIAL STATEMENTS HAVE BEEN PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED AN OPINION WITH REGARD TO THEIR CONTENT OR FORM.*

**Noble Roman's, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
**(Unaudited)**

<b>Assets</b>	December 31, <u>2023</u>	March 31, <u>2024</u>
<b>Current assets:</b>		
Cash	\$ 872,335	\$ 1,165,078
Employee Retention Tax Credit Receivable	507,726	507,726
Accounts receivable - net	1,169,446	720,303
Inventories	965,819	999,555
Prepaid expenses	<u>318,195</u>	<u>280,710</u>
Total current assets	<u>3,833,521</u>	<u>3,673,372</u>
<b>Property and equipment:</b>		
Equipment	4,386,430	4,399,613
Leasehold improvements	<u>3,130,430</u>	<u>3,136,079</u>
	7,516,860	7,535,692
Less accumulated depreciation and amortization	<u>3,196,993</u>	<u>3,293,259</u>
Net property and equipment	<u>4,319,867</u>	<u>4,242,433</u>
Deferred tax asset	3,374,841	3,374,841
Deferred contract cost	1,403,299	1,407,286
Goodwill	278,466	278,466
Operating lease right of use assets	4,930,014	4,741,552
Other assets including long-term portion of receivables-net	<u>339,817</u>	<u>288,534</u>
Total assets	<u>\$ 18,479,825</u>	<u>\$ 18,006,484</u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 1,284,210	\$ 1,089,045
Current portion of operating lease liability	799,165	817,386
Corbel loan payable	1,000,000	7,028,519
Subordinated notes payable	-	575,000
Warrant liability	<u>540,650</u>	<u>665,150</u>
Total current liabilities	<u>3,624,025</u>	<u>10,175,100</u>
<b>Long-term obligations:</b>		
Term loan payable to Corbel net of current portion	6,133,691	-
Convertible notes payable	575,000	-
Operating lease liabilities - net of short-term portion	4,378,927	4,167,011
Deferred contract income	<u>1,577,299</u>	<u>1,556,976</u>
Total long-term liabilities	<u>12,664,917</u>	<u>5,723,987</u>
Total liabilities	<u>\$ 16,288,942</u>	<u>\$ 15,899,087</u>

See Note 7 regarding contingencies  
Stockholders' equity:

Common stock – no par value (40,000,000 shares authorized, 22,215,512 issued and outstanding as of December 31, 2023 and as of March 31, 2024)	24,840,126	24,843,117
Accumulated deficit	<u>(22,649,243)</u>	<u>(22,735,720)</u>
Total stockholders' equity	<u>2,190,883</u>	<u>2,107,397</u>
Total liabilities and stockholders' equity	<u>\$ 18,479,825</u>	<u>\$ 18,006,484</u>

*See accompanying condensed notes to consolidated financial statements (unaudited).*

**Noble Roman's, Inc. and Subsidiaries**  
**Consolidated Statements of Operations**  
**(Unaudited)**

	Three-Months Ended	
	<u>March 31,</u>	
	<u>2023</u>	<u>2024</u>
<b>Revenue:</b>		
Restaurant revenue - company-owned Craft Pizza & Pub	\$ 2,090,342	\$ 1,995,524
Restaurant revenue - company-owned non-traditional	223,381	238,147
Franchising revenue	987,342	1,425,290
Administrative fees and other	<u>6,738</u>	<u>7,144</u>
Total revenue	3,307,803	3,666,105
<b>Operating expenses:</b>		
Restaurant expenses - company-owned Craft Pizza & Pub	1,914,821	1,831,444
Restaurant expenses - company-owned non-traditional	121,830	225,760
Franchising expenses (benefit)	<u>(868,946)</u>	<u>489,667</u>
Total operating expenses	<u>1,167,705</u>	<u>2,546,871</u>
Depreciation and amortization	95,517	96,266
General and administrative expenses	518,832	577,286
Defense against activist shareholder	<u>-</u>	<u>13,479</u>
Total expenses	<u>1,782,054</u>	<u>3,233,902</u>
Operating income	1,525,749	432,203
Interest expense	383,289	394,180
Change in fair value of warrants	<u>-</u>	<u>124,500</u>
Income (loss) before income taxes	1,142,460	(86,477)
Income tax expense (benefit)	<u>274,190</u>	<u>-</u>
Net income (loss)	<u>\$ 868,270</u>	<u>\$ (86,477)</u>
<b>Earnings per share - basic</b>		
Net income (loss)	\$ .04	\$ (.00)
Weighted average number of common shares outstanding	22,215,512	22,215,512
<b>Diluted earnings per share:</b>		
Net income (loss) (1)	\$ .04	\$ (.00)
Weighted average number of common shares outstanding	23,628,012	22,215,512

(1) Net loss per share is shown same as basic loss per share because the underlying dilutive securities have anti-dilutive effect.

*See accompanying condensed notes to consolidated financial statements (unaudited).*

**Noble Roman's, Inc. and Subsidiaries**  
**Consolidated Statements of Changes in**  
**Stockholders' Equity**  
**(Unaudited)**

Three Months Ended March 31, 2024:

	<u>Common Stock</u>		<u>Accumulated</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Deficit</u>	<u>Total</u>
Balance at December 31, 2023	22,215,512	\$24,840,126	\$(22,649,243)	\$2,190,883
Amortization of value of stock options		2,991		2,991
Net loss for three months ended March 31, 2024	-	-	(86,477)	(86,477)
Balance at March 31, 2024	<u>22,215,512</u>	<u>\$24,843,117</u>	<u>\$(22,735,720)</u>	<u>\$2,107,397</u>

Three Months Ended March 31, 2023:

	<u>Common Stock</u>		<u>Accumulated</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Deficit</u>	<u>Total</u>
Balance at December 31, 2022, as restated	22,215,512	\$24,819,736	\$(24,109,527)	\$ 710,209
Amortization of value of stock options		6,395		6,395
Net income for three months ended March 31, 2023	-	-	868,270	868,270
Balance at March 31, 2023, as restated	<u>22,215,512</u>	<u>\$24,826,131</u>	<u>\$(23,241,257)</u>	<u>\$1,584,874</u>

*See accompanying condensed notes to consolidated financial statements (unaudited)*

**Noble Roman's, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**

	Three Months Ended March 31,	
	<u>2023</u>	<u>2024</u>
OPERATING ACTIVITIES		
Net income (loss)	\$ 868,270	\$ (86,477)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Change in fair value of warrants	-	124,500
Amortization of value of stock options	6,395	2,991
Depreciation and amortization	194,857	212,051
Amortization of lease cost in excess of cash paid in accordance with ASU 2016-02	25,253	15,818
Deferred income taxes	274,190	-
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Employee Retention Tax Credit	(1,460,444)	-
Accounts receivable	(27,134)	449,143
Inventories	(8,821)	(33,736)
Prepaid expenses	23,453	37,485
Other assets including long-term portion of receivables	(27,422)	51,283
Decrease in deferred contract income	-	(20,306)
Increase in deferred contract cost	-	3,987
Decrease in accounts payable and accrued expenses	(60,834)	(195,164)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(192,237)</u>	<u>561,575</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	<u>(13,336)</u>	<u>(18,832)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(13,336)</u>	<u>(18,832)</u>
FINANCING ACTIVITIES		
Principal payment on Corbel loan	<u>(116,667)</u>	<u>(250,000)</u>
NET CASH USED BY FINANCING ACTIVITIES	<u>(116,667)</u>	<u>(250,000)</u>
(Decrease) Increase in cash	(322,240)	292,743
Cash at beginning of period	<u>785,523</u>	<u>872,335</u>
Cash at end of period	<u>\$ 463,283</u>	<u>\$1,165,078</u>

**Supplemental schedule of investing and financing activities**

Cash paid for interest      \$ 271,160      \$ 278,395

*See accompanying condensed notes to consolidated financial statements (unaudited)*

## Condensed Notes to Consolidated Financial Statements (Unaudited)

Note 1 - The accompanying unaudited interim consolidated financial statements included herein, have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. These consolidated statements have been prepared in accordance with the Company’s accounting policies described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Form 10-K”) and should be read in conjunction with the audited consolidated financial statements and the notes thereto included in that report. Unless the context indicates otherwise, references to the “Company” mean Noble Roman’s, Inc. and its subsidiaries.

In the opinion of the management of the Company, the information contained herein reflects all adjustments necessary for a fair presentation of the results of operations and cash flows for the interim periods presented and the financial condition as of the dates indicated, which adjustments are of a normal recurring nature. The results for the three-month period ended March 31, 2024 are not necessarily indicative of the results to be expected for the full year ending December 31, 2024.

### Significant Accounting Policies

During the first quarter of 2023 the Company determined that it is entitled to an Employee Retention Tax Credit (“ERTC”) of \$1.718 million and has submitted amended Federal Form 941 returns claiming that refund. The ERTC refund is treated as a government grant reducing appropriate expenses for the \$1.718 million less expenses for applying for the refund of \$258,000, or a net of \$1.460 million, which primarily affected franchising venue as other operating expenses, a much smaller amount to general and administrative expenses and approximately \$83,000 of the refund was to the Company’s subsidiary, RH Roanoke. This refund applied both to Noble Roman’s, Inc. and its subsidiary, RH Roanoke, Inc. Although the refund was recorded in the first quarter of 2023, it effectively reimbursed for expenses and lost revenue that occurred over several prior quarters which distorts the comparability of the first quarter of 2024 with the first quarter of 2023. To date the Company has received all five quarterly refunds for Roanoke, Inc. and three refunds for 2020 and one of the two quarterly refunds for 2021 for Noble Roman’s, Inc. In recent communications, the Internal Revenue Service (the “IRS”), indicated the final refund claim had been received and was in process, but the IRS had put a temporary hold on all additional returns while the IRS addresses administrative issues in processing refunds generally.

There have been no significant changes in the Company's accounting policies from those disclosed in the 2023 Form 10-K.

Note 2 – As discussed in Note 2 of the Form 10-K for the year ended December 31, 2023, accounts payable and other accrued expenses along with accumulated deficit were restated for the first quarter of 2023 to reflect the balances carried forward from the restated 2022.

Note 3 – Inventory.

Inventory consists of ingredient inventory used to make products in the Company-owned restaurants, marketing materials to sell to franchisees and equipment inventory to be used in future locations. At March 31, 2024 and 2023 inventory consisted of the following:

	As of 3/31/24	As of 3/31/23
Ingredient inventory used to make products in company locations	\$ 182,991	\$ 191,267
Marketing materials	35,692	29,072
Equipment inventory	780,872	786,350
Total	\$ 999,555	\$1,006,689

Note 4 – Royalties and fees included initial franchise fees of \$63,779 (after deferring initial fees of \$52,500 and amortizing \$43,779 of previously deferred fees and receiving \$20,000 in transfer fees) for the three-month period ended March 31, 2024, and \$60,000 for the three-month period ended March 31, 2023. Royalties and fees included equipment commissions of \$66,585 for the three-month period ended March 31, 2024, and \$24,000 for the three-month period ended March 31, 2023. Royalties and fees, including amortized initial franchise fees and equipment commissions, were \$1,456,000 for the three-month period ended March 31, 2024, and \$987,000 for the three-month period ended March 31, 2023. Most of the cost for the services required to be performed by the Company are incurred prior to the franchise fee income being recorded, which is based on a contractual liability of the franchisee.

The deferred contract income was \$1,557,000 and deferred costs were \$1,407,000 as of March 31, 2024.

At December 31, 2023 and March 31, 2024, the carrying values of the Company’s franchise receivables have been reduced to anticipated realizable value. After considering this reduction of carrying value, the Company anticipates that substantially all of its accounts receivable reflected on the consolidated balance sheet as of March 31, 2024, will be collected.

During the three-month period ended March 31, 2024 there were no Company-operated or franchised Craft Pizza & Pub restaurants opened or closed. During the same three-month period 24 new non-traditional outlets opened and two non-traditional outlets closed.

Note 5 - As the Company reported previously, it is pursuing plans to obtain new financing to repay the Corbel loan prior to its maturity in February 2025 and to repay the subordinated notes entirely. There can be no assurance that the Company will be able to refinance the Senior Note on favorable terms or at all. However, based on its credit metrics, including its recent and forecasted earnings before interest, taxes and depreciation and amortization, the Company believes it will be able to complete the refinancing successfully. The Company expects that the new financing would result in a reduction in the interest rate it currently pays on the Corbel loan and to repay the subordinated convertible notes with full amortization of its loans over a longer term and at a lower rate of interest.

Note 6 - The following table sets forth the calculation of basic and diluted earnings per share for the three-month period ended March 31, 2024. The comparability of the three months ended March 31, 2024 and the three months ended March 31, 2023 is reduced because net income of \$868,270 for the three months ended March 31, 2023 included \$1.46 million of expenses reimbursed by the ERTC refund which related to periods before the three months ended March 31, 2023. Without that refund being recorded in the first quarter of 2023, the Company would have had a net loss of approximately \$592,000, or \$(.03) per share. The ERTC refund reflected excess costs and lost revenue incurred by the Company as a result of government restrictions in an attempt to prevent the spread of a novel strain of Coronavirus (“COVID”).

Three Months Ended March 31, 2024

	Loss	Shares	Per-Share Amount
	<u>(Numerator)</u>	<u>(Denominator)</u>	
Net loss	\$ (86,477)	22,215,512	\$ ( 0.00)
<b>Effect of dilutive securities</b>			
Stock and warrant dilution		142,943	
Convertible notes	<u>14,375</u>	<u>1,150,000</u>	_____
<b>Diluted earnings per share</b>			
Net loss (1)	<u>\$ (72,102)</u>	<u>22,215,512</u>	<u>\$ ( 0.00)</u>

(1) Net loss per share is shown same as basic loss per share because the underlying dilutive securities have anti-dilutive effect.

The following table sets forth the calculation of basic and diluted earnings per share for the three-month period ended March 31, 2023:

Three Months Ended March 31, 2023

	Income	Shares	Per-Share Amount
	<u>(Numerator)</u>	<u>(Denominator)</u>	
Net income	\$ 868,270	22,215,512	\$ 0.04
<b>Effect of dilutive securities</b>			
Stock option and warrant dilution		162,500	
Convertible notes	<u>15,625</u>	<u>1,250,000</u>	_____
<b>Diluted earnings per share</b>			
Net income	<u>\$ 883,895</u>	<u>23,628,012</u>	<u>\$ 0.04</u>

Note 7 – On February 7, 2020, the Company entered into a Senior Secured Promissory Note and Warrant Purchase Agreement (as amended, the “Agreement”) with Corbel Capital Partners SBIC, L.P. (the “Purchaser” or “Corbel”). Pursuant to the Agreement, the Company issued to the Purchaser a senior secured promissory note (as amended, the “Senior Note”) in the initial principal amount of \$8.0 million. The Company has used the net proceeds of the Agreement as follows: (i) \$4.2 million was used to repay the Company’s then-existing bank debt which was in the original amount of \$6.1 million; (ii) \$1,275,000 was used to repay the portion of the Company’s existing subordinated convertible debt the maturity date of which most had not previously been extended; (iii) to pay debt issuance costs; and (iv) the remaining net proceeds were used for working capital or other general corporate purposes, including development of new Company-owned Craft Pizza & Pub locations.

The Senior Note bears cash interest of SOFR, as defined in the Agreement, plus 7.75% for an aggregate rate of 13.06% at March 31, 2024 and 11.07% at March 31, 2023. In addition, the Senior Note requires payment-in-kind interest (“PIK Interest”) of 3% per annum, which is being added to the principal amount of the Senior Note. Interest is payable in arrears on the last calendar day of each month. Beginning in

March 2023, the Senior Note requires principal payments of \$83,333 per month continuing until maturity in February 2025, all payments were current as of March 31, 2024.

In conjunction with the borrowing under the Senior Note, the Company issued to the Purchaser a warrant (as amended, the “Corbel Warrant”) to purchase up to 2,250,000 shares of Common Stock. The Corbel Warrant entitles the Purchaser to purchase from the Company, at any time or from time to time: (i) 1,200,000 shares of Common Stock at an exercise price of \$0.30 per share (“Tranche 1”), (ii) 900,000 shares of Common Stock at an exercise price of \$0.30 per share (“Tranche 2”), and (iii) 150,000 shares of Common Stock at an exercise price of \$0.30 per share (“Tranche 3”). Cashless exercise of the Corbel Warrant is only permitted with respect to Tranche 3. The Purchaser has the right, within six months after the issuance of any shares under the Corbel Warrant, to require the Company to repurchase such shares for cash or for put notes, at the Company's discretion. The Corbel Warrant expires on the seventh anniversary of the date of its issuance.

At March 31, 2024, the balance of the Senior Note was comprised of:

Principal	\$ 7,349,095
Unamortized Warrant Discount and Loan Closing Cost	(320,576)
Carrying Value	\$ 7,028,519

*See Note 8 for change in the value of the warrant.*

Note payments are all current and in compliance with the covenants.

Note 8 – Change in fair value of warrants. Warrant liability using the Black-Scholes method of calculation was included in the balance sheet on December 31, 2023 as \$540,650. At the end of each quarter, including the quarter ended March 31, 2024, the Company is to revalue the warrant liability according to the Black-Scholes method of calculation. That calculation determined the warrant liability as of March 31, 2024 was \$665,150, therefore a change in the fair value of the warrant of \$124,500 was recorded as other non-cash expense on the Consolidated Statement of Operations.

Note 9 – The Company, from time to time, is or may become involved in litigation or regulatory proceedings arising out of its normal business operations.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of  
Noble Roman's, Inc.

### **Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Noble Roman's, Inc. and subsidiaries (the Company) as of December 31, 2023 and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the year then ended and the related consolidated notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and the results of its operations and its cash flows for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

### **Critical Audit Matters**

The critical audit matters to be communicated, are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments.

#### ***Valuation of Deferred Tax Assets***

As described in Notes 1 and 9 to the consolidated financial statements, the Company's deferred tax asset was \$3.4 million at December 31, 2023.

We identified the valuation of deferred tax assets as a critical audit matter. Specifically, management is required to make significant judgments and assumptions to estimate forecasted taxable income. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters.

The primary procedures we performed to address this critical audit matter included:

- Understanding the design of controls relating to management's assessment of forecasted taxable income.
- Testing the completeness and accuracy of historical taxable income.
- Evaluating the assessment of forecasted taxable income through consideration of recent performance trends.

We agreed with management's assessment for the year ended December 31, 2023 which concluded the valuation allowance in place was reasonable.

***Other Matter***

The consolidated financial statements of the Company as of and for the year ended December 31, 2022, before the restatement described in Note 2, were audited by another auditor whose report was dated April 13, 2023 and expressed an unmodified opinion on those statements.

As part of our audit of the December 31, 2023 consolidated financial statements, we also audited the restatement of the accrued liabilities account as described in Note 2 that were applied to restate the 2022 consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2022 consolidated financial statements of the Company other than with respect to these adjustments described in Note 2 and, accordingly, we do not express an opinion or any other form of assurance on the 2022 consolidated financial statements as a whole.

*Assurance Dimensions*

We have served as the Company's auditor since 2023.

Margate, Florida

May 16, 2024

**Consolidated Balance Sheets**  
**Noble Roman's, Inc. and Subsidiaries**

	December 31,	
Assets	2022 (As Restated)	2023
Current assets:		
Cash	\$ 785,522	\$ 872,335
Employee Retention Tax Credit Receivable	-	507,726
Accounts receivable - net	824,091	1,169,446
Inventories	997,868	965,819
Prepaid expenses	<u>424,822</u>	<u>318,195</u>
Total current assets	<u>3,032,303</u>	<u>3,833,521</u>
Property and equipment:		
Equipment	4,351,558	4,386,430
Leasehold improvements	3,116,030	3,130,430
Construction and equipment in progress	<u>63,097</u>	<u>-</u>
	7,530,685	7,516,860
Less accumulated depreciation and amortization	<u>2,817,477</u>	<u>3,196,993</u>
Net property and equipment	<u>4,713,208</u>	<u>4,319,867</u>
Deferred tax asset	3,374,841	3,374,841
Deferred contract costs	934,036	1,403,299
Goodwill	278,466	278,466
Operating lease right of use assets	5,660,155	4,930,014
Other assets	<u>350,189</u>	<u>339,817</u>
Total assets	<u>\$ 18,343,198</u>	<u>\$ 18,479,825</u>

**Liabilities and Stockholders' Equity**

Current liabilities:		
Accounts payable and accrued expenses	\$ 1,807,035	\$ 1,284,210
Current portion of operating lease liability	799,164	799,165
Current portion of Corbel loan payable	866,667	1,000,000
Warrant liability	29,037	540,650
Total current liabilities	<u>3,501,903</u>	<u>3,624,025</u>
Long-term obligations:		
Loan payable to Corbel net of current portion	7,470,900	6,133,691
Convertible notes payable	622,864	575,000
Operating lease liabilities – net of current portion	5,103,286	4,378,927
Deferred contract income	<u>934,036</u>	<u>1,577,299</u>
Total long-term liabilities	<u>14,131,086</u>	<u>12,664,917</u>
Total liabilities	<u>\$ 17,632,989</u>	<u>\$ 16,288,942</u>

See Note 12 regarding Contingencies

Stockholders' equity:

Common Stock – no par value (40,000,000 shares authorized, 22,215,512 issued and outstanding as of December 31, 2022 and December 31, 2023)	24,819,736	24,840,126
Accumulated deficit	<u>(24,109,527)</u>	<u>(22,649,243)</u>
Total stockholders' equity	<u>710,209</u>	<u>2,190,883</u>
Total liabilities and stockholders' equity	<u>\$ 18,343,198</u>	<u>\$ 18,479,825</u>

See accompanying notes to consolidated financial statements.

**Consolidated Statements of Operations**  
**Noble Roman's, Inc. and Subsidiaries**

	<u>Year Ended December 31,</u>	
	<u>2022 (As</u>	<u>2023</u>
	<u>Restated)</u>	
Restaurant revenue - company-owned restaurants	\$ 9,704,169	\$ 8,744,158
Restaurant revenue - company-owned non-traditional	712,517	934,662
Franchising revenue	4,002,824	4,665,187
Administrative fees and other	<u>33,255</u>	<u>29,567</u>
Total revenue	14,452,765	14,373,574
Operating expenses:		
Restaurant expenses - company-owned restaurants	8,516,405	7,813,176
Restaurant expenses - company-owned non-traditional	704,665	792,532
Franchising expenses	<u>2,185,751</u>	<u>231,695</u>
Total operating expenses	11,406,821	8,837,403
Depreciation and amortization	450,550	379,516
General and administrative	2,167,678	1,548,878
Defense against activist shareholder	-	168,092
Total expenses	<u>14,025,049</u>	<u>10,933,889</u>
Operating income	427,716	3,439,685
Interest expense	1,884,147	1,744,488
Change in fair value of warrants	-	234,913
Net income (loss) before income taxes	(1,456,431)	1,460,284
Income tax expense (benefit)	<u>(142,435)</u>	<u>-</u>
Net income (loss)	<u>\$ (1,313,996)</u>	<u>\$ 1,460,284</u>
Income (loss)per share - basic:		
Net income (loss)	\$ (.06)	\$ .07
Weighted average number of common shares outstanding	22,215,512	22,215,512
Diluted income (loss)per share:		
Net income (loss) (1)	\$ (.06)	\$ .06
Weighted average number of common shares outstanding	22,215,512	23,599,853

(1) Net loss per share is shown the same as basic loss per share because the underlying dilutive securities have anti-dilutive effect.

*See accompanying notes to consolidated financial statements.*

**Consolidated Statements of Changes in  
Stockholders' Equity  
Noble Roman's, Inc. and Subsidiaries**

	<u>Shares</u>	<u>Amount</u>	<u>Deficit</u>	<u>Total</u>
<b>Balance at December 31, 2021</b>	<u>22,215,512</u>	<u>\$24,791,568</u>	<u>\$(21,897,004)</u>	<u>\$2,894,564</u>
Adjustment to accumulated deficit (1)			(898,527)	(898,527)
2022 net loss (restated)			(1,313,996)	(1,313,996)
Amortization of value of stock options	_____	<u>28,168</u>	_____	<u>28,168</u>
<b>Balance at December 31, 2022 as restated</b>	<u>22,215,512</u>	<u>24,819,736</u>	<u>\$(24,109,527)</u>	<u>\$710,209</u>
2023 net income			1,460,284	1,460,284
Amortization of value of stock options	_____	<u>20,390</u>	_____	<u>20,390</u>
<b>Balance at December 31, 2023</b>	<u>22,215,512</u>	<u>\$24,840,126</u>	<u>\$(22,649,243)</u>	<u>\$2,190,883</u>

(1) Prior to 2019, accounts payable and accrued expenses were understated by \$898,527 and this entry was made to increase accounts payable and accrued expenses and to increase the deficit in the accumulated deficit account.

*See accompanying notes to consolidated financial statements...*

**Consolidated Statements of Cash Flows**  
**Noble Roman's, Inc. and Subsidiaries**

	<u>Year ended December 31,</u>	
	<u>2022 (As Restated)</u>	<u>2023</u>
OPERATING ACTIVITIES		
Net income (loss)	\$ (1,313,996)	\$ 1,460,284
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Stock compensation	28,168	20,390
Change in fair value of warrants	-	234,913
Depreciation and amortization	450,550	379,516
Amortization of loan closing cost and PIK interest	492,427	520,533
Deferred contract revenue	123,992	643,271
Deferred revenue contract cost	(123,992)	(469,263)
Amortization of lease cost in excess of cash paid	18,552	5,783
Deferred income taxes	(142,435)	-
Changes in operating assets and liabilities		
(Increase) decrease in:		
Employee retention tax credit receivables	-	(507,726)
Accounts receivable	52,216	(345,373)
Inventories	(3,783)	32,049
Prepaid expenses	(9,514)	106,627
Other assets including long-term portion of accounts receivable	122,804	10,372
Increase in:		
Accounts payable and accrued expenses	334,595	(522,825)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>29,584</u>	<u>1,568,551</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(507,575)	13,825
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(507,575)</u>	<u>13,825</u>
FINANCING ACTIVITIES		
Payment of principal on Corbel loan	-	(1,445,563)
Payment of principal on convertible notes	-	(50,000)
NET CASH USED BY FINANCING ACTIVITIES	<u>-</u>	<u>(1,495,563)</u>
Increase (decrease) in cash	(477,991)	86,813
Cash at beginning of year	<u>1,263,513</u>	<u>785,522</u>
Cash at end of year	\$ <u>785,522</u>	\$ <u>872,335</u>

**Supplemental Schedule of Non-Cash Investing and Financing Activities:**

None.

Cash interest paid in 2023 was \$875 thousand. No income taxes were paid in 2023.

Cash interest paid in 2022 was \$1.1 million.

Revaluation of warrants in 2023 was \$276,210.

*See accompanying notes to consolidated financial statements.*

**Notes to Consolidated Financial Statements**  
**Noble Roman’s, Inc. and Subsidiaries**  
**December 31, 2023 and 2022**

**Note 1: Summary of Significant Accounting Policies**

**Organization:** The Company, with two wholly-owned subsidiaries, sells and services franchises and licenses and operates Company-owned stand-alone restaurants and non-traditional foodservice operations under the trade names “Noble Roman’s Pizza”, “Noble Roman’s Craft Pizza & Pub” and “Tuscano’s Italian Style Subs”. Unless the context otherwise indicates, reference to the “Company” are to Noble Roman’s, Inc. and its wholly-owned subsidiaries.

**Principles of Consolidation:** The consolidated financial statements include the accounts of Noble Roman’s, Inc. and its wholly-owned subsidiaries, RH Roanoke, Inc. and Pizzaco, Inc. (inactive). Inter-company balances and transactions have been eliminated in consolidation.

**Inventories:** Inventories consist of food, beverage, restaurant supplies, restaurant equipment and marketing materials and are stated at the lower of cost (first-in, first-out) or net realizable value.

**Property and Equipment:** Equipment and leasehold improvements are stated at cost. Depreciation and amortization are computed on the straight-line method over the estimated useful lives ranging from five years to 20 years. Leasehold improvements are amortized over the shorter of estimated useful life or the term of the lease including likely renewals. Construction and equipment in progress are stated at cost for leasehold improvements, equipment for a new restaurant being constructed and for pre-opening costs of any restaurant not yet open as of the date of the statements.

**Franchise Support Costs:** Certain direct costs of franchising operations are charged to franchise expense and also to deferred contract costs which are amortized over the life of each franchise.

**Leases:** The Company determines if an arrangement is a lease at inception. Operating leases are included in right-of-use assets ("ROU"), and lease liability obligations are included in the Company's balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liability obligations represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Company's leases typically do not provide an implicit rate, the Company estimates its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. The ROU asset also includes in the lease payments made and excludes lease incentives and lease direct costs. The Company's lease term may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

**Deferred Revenue:** The upfront fees for franchise locations are credited to deferred contract income and amortized over the life of the individual franchises.

**Cash:** Includes actual cash balance. The cash is not pledged nor are there any withdrawal restrictions.

Accounts receivables are evaluated for collectability. The Company accounts for credit losses in accordance with Accounting Standards Codification (“ASC”) Topic 326, Financial Instruments – Credit Losses (“ASC Topics 326”). ASC Topic 326 impacts the impairment model of certain financial assets

measured at amortized cost by requiring a current expected credit loss (“CECL”) methodology to estimate expected credit losses over the entire life of the financial asset, recorded at inception or purchase. The Company has the ability to determine there are no expected credit losses in certain circumstances. The Company identified accounts receivable, prepaid expenses and other assets which are carried at amortized cost as in scope for consideration under ASC Topic 326.

**Advertising Costs:** The Company records advertising costs consistent with the Financial Accounting Standards Board’s (the “FASB”) ASC “Other Expense” topic and “Advertising Costs” subtopic. This statement requires the Company to expense advertising production costs the first time the production material is used.

**Fair Value Measurements and Disclosures:** The Fair Value Measurements and Disclosures topic of the FASB’s ASC requires companies to determine fair value based on the price that would be received to sell the assets or paid to transfer to liability to a market participant. The fair value measurements and disclosure topic emphasis that fair value is a market based measurement, not an entity specific measurement. The guidance requires that assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

Level One: Quoted market prices in active markets for identical assets or liabilities.

Level Two: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level Three: Unobservable inputs that are not corroborated by market data.

**Use of Estimates:** The preparation of the consolidated financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. In 2020, in light of the additional uncertainty created as a result of the COVID-19 pandemic, the Company decided to create a reserve for collectability on all long-term franchisee receivables. The Company will continue to pursue collection where circumstances are appropriate and all collections of these receivables in the future will result in additional income at the time received or otherwise secured. The Company evaluates its property and equipment and related costs periodically to assess whether any impairment indications are present, including recurring operating losses and significant adverse changes in legal factors or business climate that affect the recovery of recorded value. If any impairment of an individual asset is evident, a loss would be provided to reduce the carrying value to its estimated fair value.

**Debt Issuance Costs:** Debt issuance cost is presented on the balance sheet as a direct reduction from the carrying amount of the associated liability. Debt issuance costs are amortized to interest expense ratably over the term of the applicable debt. The unamortized debt issuance cost at December 31, 2023 was \$373,013.

**Intangible Assets:** The Company recorded goodwill of \$278,000 as a result of the acquisition of RH Roanoke, Inc. of certain assets of a former franchisee of the Company. Goodwill has an indeterminable life and is assessed for impairment at least annually and more frequently as triggering events may occur. In making this assessment, management relies on a number of factors including operating results, business plans, economic projections, anticipated future cash flows, and transactions and marketplace data. Any impairment losses determined to exist are recorded in the period the determination is made. There are inherent uncertainties related to these factors and management’s judgment is involved in

performing goodwill and other intangible assets valuation analysis, thus there is risk that the carrying value of goodwill and other intangible assets may be overstated or understated. The Company has elected to perform the annual impairment assessment of recorded goodwill as of the end of the Company's fiscal year. The results of this annual impairment assessment indicated that the fair value of the reporting unit as of December 31, 2023, exceeded the carrying or book value, including goodwill, and therefore recorded goodwill was not subject to impairment.

**Long Lived Assets:** The Company reviews long lived assets on an annual basis to determine if there has been any impairment in value. The Company has determined there has been no impairment of value in the recorded fixed assets.

**Franchising Revenue:** This includes royalty income, amortized franchise fee income in accordance with ASC 606, commissions on equipment, marketing allowances and other miscellaneous income. Royalties are generally recognized as income monthly based on a percentage of monthly sales of franchised or licensed restaurants and from audits and other inspections as they come due and payable by the franchisee. Fees from the retail products in grocery stores are recognized monthly based on the distributors' sale of those retail products to the grocery stores or grocery store distributors. Administrative fees are recognized as income monthly as earned. The Company adopted Accounting Standards Update ("ASU") 2014-09 effective January 2018 which did not materially affect the Company's recognition of royalties, fees from the sale of retail products in grocery stores, administrative fees or sales from Company-owned restaurants. However, initial franchise fees and related contract costs, as defined in the franchise agreements, are now deferred and amortized on a straight-line basis over the term of the franchise agreements, generally five to ten years.

**Income Taxes:** The Company provides for current and deferred income tax liabilities and assets utilizing an asset and liability approach along with a valuation allowance as appropriate. The Company, at December 31, 2022 and December 31, 2023, had net deferred tax assets on its balance sheet totaling \$3.4 million. Based on the Company's review of its available tax credits and 2023 taxable income, the Company believes it is more likely than not that the deferred tax assets will be utilized prior to their expiration.

U.S. generally accepted accounting principles require the Company to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months, or that would not sustain an examination by applicable taxing authorities. The Company's federal and various state income tax returns for 2020 through 2023 are subject to examination by the applicable tax authorities, generally for three years after the later of the original or extended due date.

**Basic and Diluted Net Income Per Share:** Net income (loss) per share is based on the weighted average number of common shares outstanding during the respective year. When dilutive, stock options and warrants are included as share equivalents using the treasury stock method.

The following table sets forth the calculation of basic and diluted loss per share for the year ended December 31, 2022:

	<u>Loss</u> (Numerator)	<u>Shares</u> (Denominator)	<u>Per Share</u> Amount
<b>Net loss per share – basic</b>			
Net loss	\$ (1,313,996)	22,215,512	\$ (.06)
<b>Effect of dilutive securities</b>			
Options and warrants	-	47,038	
Convertible Notes	<u>62,500</u>	<u>1,250,000</u>	
<b>Diluted net loss per share</b>			
Net loss (1)	\$ (1,251,496)	23,512,550	\$ (.06)

(1) Net loss per share is shown the same as basic loss per share because the underlying dilutive securities have anti-dilutive effect.

The following table sets forth the calculation of basic and diluted income per share for the year ended December 31, 2023:

	<u>Income</u> (Numerator)	<u>Shares</u> (Denominator)	<u>Per Share</u> Amount
<b>Net income per share – basic</b>			
Net income	\$ 1,460,284	22,215,512	\$ .07
<b>Effect of dilutive securities</b>			
Options and warrants	-	134,341	
Convertible Notes	<u>57,500</u>	<u>1,250,000</u>	
<b>Diluted net loss per share</b>			
Net income	\$ 1,517,784	23,599,853	\$ .06

Stock-based compensation – The Company accounts for all compensation related to stock, options or warrants using a fair value based method whereby compensation cost is measured at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. The Company uses the Black-Scholes valuation model to calculate the fair value of options and warrants issued to both employees and non-employees. Stock issued for compensation is valued on the effective date of the agreement in accordance with generally accepted accounting principles, which includes determination of the fair value of the share-based transaction. The fair value is determined through use of the quoted stock price.

**Employee Retention Credit:** The employee retention credit (“ERC”) is a refundable tax credit that businesses can claim on qualified wages paid to employees. The program was introduced in March 2020 in the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”) to incentivize employees to keep their employees on their payroll during the pandemic and economic shutdown. The credit applies to all qualified wages, including certain health plan expenses, paid during the period in which the operations were fully or partially suspended due to a government shutdown order or where there was significant decline in gross receipts.

When first established under the CARES Act, the tax credit was equal to 50% of the qualified wages an eligible employer paid to employees after March 12, 2020 and before January 1, 2021. The credit was also limited to a maximum annual per employee credit of \$5,000. The credit was then extended through June 30, 2021 by the Tax Payer Certainty and Disaster Relief Act (“Relief Act”) (Division EE of the Consolidated Appropriations Act). The Relief Act modified the credit to be 70% of up to \$10,000 of qualified wages per quarter in 2021 through June 30, 2021. The program was further extended through

December 31, 2021 by the American Rescue Plan Act of 2021 (“ARPA”) but was retroactively cut short by the Infrastructure Investment and Jobs Act, ending effective September 30, 2021.

During the first quarter 2023 the Company determined that it is entitled to an ERC of \$1.718 million and has submitted amended federal Form 941 returns claiming that refund. The ERC refund is treated as a government grant reducing appropriate expenses for the \$1.718 million less expenses for applying for the refund of \$258,000 or a net of \$1.460 million which primarily affected franchising venue as other operating expenses. This refund applied both to Noble Roman’s, Inc. and its subsidiary, RH Roanoke, Inc. To date the Company has received all five quarterly refunds for Roanoke, Inc. and three refunds for 2020 and one of the two quarterly refunds for 2021 for Noble Roman’s, Inc. In recent communications, the Internal Revenue Service, indicated the final refund claim had been received and was in process, but the Commissioner had put a temporary hold on all additional returns while IRS addresses administrative issues in processing refunds generally.

#### Note 2: Restatement of Previously Issued Consolidated Financial Statements

The Company restated the previously issued consolidated financial statement in its Form 10-K for the year ended December 31, 2022 to correct historical error related to accounts payable and accumulated deficit as of January 1, 2022 and for the year then ended. This misstatement consisted of underreported accounts payable and an understatement of accumulated deficit, which related to years which occurred prior to 2020 and carried forward to 2022. Please refer to the Explanatory Note prior to Part I of this Form 10-K. Also shown in the Explanatory Note is a table showing the effect of the restated amount to the consolidated balance sheet as of that date.

#### Description of Restatement Tables

The following tables represent our restated consolidated balance sheets, consolidated statements of operations, and consolidated statements of cash flows as of December 31, 2022 and for the year then ended.

Following the restated consolidated financial statement tables, we have presented a reconciliation from our prior periods as previously reported to the restated values. The values as previously reported for the year ended December 31, 2022 were derived from our 2022 Annual Report on Form 10-K, filed on April 13, 2023.

#### Balance Sheet as of December 31, 2022

	As Filed	As Restated
Total current assets	\$ 3,032,303	\$ 3,032,303
Net property and equipment	4,713,208	4,713,208
All other assets	<u>10,597,687</u>	<u>10,597,687</u>
Total assets	18,343,198	18,343,198
Accounts payable and accrued expenses	650,582	1,807,035
All other current liabilities	<u>1,665,831</u>	<u>1,665,831</u>
Total current liabilities	<u>2,316,413</u>	<u>3,472,866</u>
All long-term liabilities	14,160,123	14,160,123
Common stock	24,819,736	24,819,736
Accumulated deficit	<u>(22,953,074)</u>	<u>(24,109,527)</u>
Total liability and stockholders equity	<u>\$18,343,198</u>	<u>\$18,343,198</u>

Consolidated Statement of Operations for the year ended December 31, 2022

	As Filed	As Restated
Total revenue	<u>\$ 14,452,765</u>	<u>\$ 14,452,765</u>
Total operating expenses	11,406,821	11,406,821
Other expenses	2,618,228	2,618,228
Operating income	427,716	427,716
Interest	<u>1,626,221</u>	<u>1,884,147</u>
Net income (loss) before taxes	(1,198,505)	(1,456,431)
Income tax (benefit)	(142,435)	(142,435)
Net (loss)	<u>\$ (1,156,070)</u>	<u>\$ (1,313,996)</u>

Consolidated Statement of Cash Flows for the year ended December 31, 2022

	As Filed	As Restated
Net (loss)	\$ (1,056,070)	\$ (1,313,996)
Depreciation and amortization, deferred contract revenue, deferred contract cost, amortization of lease in excess of cash paid, deferred income taxes, accounts receivable, inventories, prepaid expenses and other assets	<u>1,008,985</u>	<u>1,008,985</u>
Accounts payable and accrued expenses	<u>76,669</u>	<u>334,595</u>
Cash provided by operating activity	<u>29,584</u>	<u>29,584</u>
Cash used in investing activities	<u>(507,575)</u>	<u>(507,575)</u>
Cash used in financing activities	-	-
(Decrease) in cash	(477,991)	(477,991)
Cash at beginning of year	<u>1,263,513</u>	<u>1,263,513</u>
Cash at end of year	<u>\$ 785,522</u>	<u>\$ 785,522</u>

**Note 3: Inventory**

Inventory consists of ingredient inventory used to make products in the Company-owned restaurants, marketing materials to sell to franchisees and equipment inventory to be used in future locations. At December 31, 2023 and 2022 inventory consisted of the following:

	2023	2022
Ingredient inventory used to make products in company locations	\$ 157,861	\$ 178,372
Marketing materials	27,086	33,146
Equipment inventory	<u>780,872</u>	<u>786,350</u>
Total	<u>\$ 965,819</u>	<u>\$ 997,868</u>

**Note 4: Accounts Receivable**

At December 31, 2022 and 2023, the carrying value of the Company's accounts receivable has been reduced to anticipated realizable value. As a result of this reduction of carrying value, the Company anticipates that substantially all of its receivables reflected on the Consolidated Balance Sheets as of December 31, 2022 and 2023 will be collected, therefore no reserve has been recorded.

Other assets, as of December 31, 2023, include security deposits and other miscellaneous assets in the amount of \$122,000 and cash value of life insurance in the amount of \$218,000.

### Note 5: Property and Equipment

A summary of property and equipment as of December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Equipment	\$ 4,386,430	\$ 4,351,558
Leasehold improvements	3,130,430	3,116,030
Construction and equipment in progress	-	63,097
Total before depreciation and amortization	<u>7,516,860</u>	<u>7,530,685</u>
Less accumulated depreciation and amortization	(3,196,993)	(2,817,477)
Net property and equipment	<u>\$ 4,319,867</u>	<u>\$ 4,713,208</u>

### Note 6: Notes Payable

On February 7, 2020, the Company entered into a Senior Secured Promissory Note and Warrant Purchase Agreement (as amended, the “Agreement”) with Corbel Capital Partners SBIC, L.P. (the “Purchaser”). Pursuant to the Agreement, the Company issued to the Purchaser a senior secured promissory note (as amended, the “Senior Note”) in the initial principal amount of \$8.0 million. The Company has used the net proceeds of the Agreement as follows: (i) \$4.2 million was used to repay the Company’s then-existing bank debt which was in the original amount of \$6.1 million; (ii) \$1,275,000 was used to repay the portion of the Company’s existing subordinated convertible debt the maturity date of which most had not previously been extended; (iii) debt issuance costs; and (iv) the remaining net proceeds were used for working capital or other general corporate purposes, including development of new Company-owned Craft Pizza & Pub locations.

The Senior Note bears cash interest of SOFR, as defined in the Agreement, plus 7.75% which was 13.08% at December 31, 2023 and 11.07% at December 31, 2022. In addition, the Senior Note requires payment-in-kind interest (“PIK Interest”) of 3% per annum, which is being added to the principal amount of the Senior Note. Interest is payable in arrears on the last calendar day of each month. The Senior Note requires principal payments of \$33,333 in February 2023 and beginning in March 2023 principal payments of \$83,333 per month continuing until maturity in February 2025.

In conjunction with the borrowing under the Senior Note, the Company issued to the Purchaser a warrant (as amended, the “Corbel Warrant”) to purchase up to 2,250,000 shares of Common Stock. The Corbel Warrant, as amended, entitles the Purchaser to purchase from the Company, at any time or from time to time: (i) 1,200,000 shares of Common Stock at an exercise price of \$0.30 per share (“Tranche 1”), (ii) 900,000 shares of Common Stock at an exercise price of \$0.30 per share (“Tranche 2”), and (iii) 150,000 shares of Common Stock at an exercise price of \$0.30 per share (“Tranche 3”). Cashless exercise of the Corbel Warrant is only permitted with respect to Tranche 3. The Purchaser has the right, within six months after the issuance of any shares under the Corbel Warrant, to require the Company to repurchase such shares for cash or for put notes, at the Company's discretion. The Corbel Warrant expires on the seventh anniversary of the date of its issuance. The agreement contains covenants for ratios regarding a fixed charge ratio and lease adjusted leverage ratio. The Company was in compliance or had obtained waivers as of December 31, 2023. The warrant had a fair market value of \$540,650 and \$29,037 as of December 31, 2023 and 2022. The change in fair value of the warrant was \$234,913 for the year ended December 31, 2023. The recalculation of the warrant was \$276,710.

At December 31, 2023, the balance of the Senior Note was comprised of:

Principal	\$ 7,506,704
Unamortized Loan Closing Cost	\$ (373,013)
Carrying Value	\$ 7,133,691

Current portion of Corbel loan payable	\$1,000,000
Long-term portion of Corbel loan payable	<u>\$6,133,691</u>
Total carrying value of Corbel loan payable	<u>\$7,133,691</u>

In January 2017, the Company completed the offering of \$2.4 million principal amount of promissory notes (the “Notes”) convertible to Common Stock at \$0.50 per share and warrants (the “Warrants”) to purchase up to 2.4 million shares of the Company’s Common Stock at an exercise price of \$1.00 per share, subject to adjustment. In 2018, \$400,000 principal amount of Notes was converted into 800,000 shares of the Company’s Common Stock, in January 2019 another Note in the principal amount of \$50,000 was converted into 100,000 shares of the Company’s Common Stock, and in August 2019 another Note in the principal amount of \$50,000 was converted into 100,000 shares of the Company’s Common Stock, leaving principal amounts of Notes of \$1.9 million outstanding as of December 31, 2019. Holders of Notes in the principal amount of \$775,000 extended their maturity date to January 31, 2023. In February 2020, \$1,275,000 principal amount of the Notes were repaid in conjunction with a new financing leaving a principal balance of \$625,000 of subordinated convertible notes outstanding due January 31, 2023. In April 2023, the holder of \$50,000 principal amount of the subordinated convertible notes were repaid by the Company leaving \$575,000 outstanding, most of which has been extended to February 28, 2025 or the repayment of the Corbel loan, whichever comes first. These Notes bear interest at 10% per annum, including the Notes which have not been extended, paid quarterly and are convertible to Common Stock any time prior to maturity at the option of the holder at \$0.30 per share.

Placement agent fees and other origination costs of the Notes were deducted from the carrying value of the Notes as original issue discount (“OID”). The OID was being amortized over the term of the Notes. The OID was fully amortized in early 2022.

Total cash and non-cash interest accrued on the Company’s indebtedness in 2023 was \$1.51 million and in 2022 was \$1.63 million.

#### **Note 7: Royalties and Fees**

Approximately \$293,500 and \$203,310 are included in 2022 and 2023, respectively, for amortized initial fees in the Consolidated Statements of Operations. Also included in royalties and fees were approximately \$61,000 and \$123,000 in 2022 and 2023, respectively, for equipment commissions. Most of the cost for the services required to be performed by the Company are incurred prior to the initial fee income being recorded which is based on contractual liability for the franchisee.

In conjunction with the development of Noble Roman’s Pizza and Tuscano’s Italian Style Subs, the Company has devised its own recipes for many of the ingredients that go into the making of its products (“Proprietary Products”). The Company contracts with various manufacturers to manufacture its Proprietary Products in accordance with the Company’s recipes and formulas and to sell those products to authorized distributors at a contract price which includes an allowance for use of the Company’s recipes. The manufacturing contracts also require the manufacturers to hold those allowances in trust and to remit

those allowances to the Company on a periodic basis, usually monthly. The Company recognizes those allowances in revenue as earned based on sales reports from the distributors.

During the 12-month period ended December 31, 2023 there were no company-operated or franchised Craft Pizza & Pub restaurants opened or closed. During that period there were 61 new non-traditional outlets opened and six non-traditional outlets closed.

**Note 8: Liabilities for Leased Facilities**

The Company has various leases for its Company-owned Craft Pizza & Pub locations and its corporate office.

The following table summarizes the right of use asset and lease liability as of December 31, 2023.

Right of use assets	\$ <u>4,930,014</u>
Lease liability	
Current	799,165
Long-term	<u>4,378,927</u>
Total	\$ <u>5,178,092</u>

The following table summarizes the Company’s scheduled minimum lease payments as of December 31, 2023.

2024	\$ .802 million
2025 and 2026	2.766 million
2027 and 2028	1.1 million
After 2028	.5 million
Total operating lease obligations	\$ 5.2 million

**Note 9: Income Taxes**

The Company had deferred tax assets, as a result of prior operating losses, of \$3.4 million at December 31, 2022 and December 31, 2023. The net operating loss carry-forward is approximately \$17.7 million to be used to offset otherwise taxable income in the future. The net operating loss carry-forward would indicate a deferred asset of \$4.4 million compared to the balance sheet amount of \$3.4 million, therefore no income tax was recorded for 2023 as it was offset fully against net operating losses at a tax rate of 24%. No temporary differences were noted. In effect, we have a reserve in the deferred tax asset account of \$1.0 million. The net operating losses were generated primarily in the transition the Company made from its original free-standing locations to the more modern Craft Pizza & Pub style locations. In addition, the Company transformed as a major franchisor of non-traditional locations (which are defined as locations within some other type business or activity). Formerly net operating losses not used expired after 20 years. The remaining carry-forward is indefinite but they can only be used to offset up to 80% of the otherwise taxable income in any one tax year, however the unused net operating loss carry-forward continues to be carried forward for future years. As with any other asset, the Company is required to evaluate whether or not that tax credit is more likely than not to be used in coming years. The Company has made this evaluation and determined that the deferred tax credit recorded will more likely than not be used within the next four years. The deferred tax asset is based on an effective tax rate for State and Federal income taxes of 24%. According to the internal projections made by the Company, the net operating loss carry-forward will be fully utilized to offset income taxes in future years. Should there be a

significant change in the Company's ownership, the Company's future use of its existing net operating losses may be limited.

**Note 10: Common Stock**

As of December 31, 2023, outstanding were \$575,000 principal amount of Notes convertible into Common Stock at \$0.50 per share and warrants to purchase 625,000 shares with an exercise price of \$0.30 per share. During 2022, all of those Notes were extended except for a Note with outstanding principal of \$100,000. The Note that was not extended matured, and accompanying Warrants expired January 31, 2023, but cannot be repaid until the Corbel Note is repaid. The Company issued to the Purchaser the Corbel Warrant to purchase up to 2,250,000 shares of Common Stock, as described in Note 6 of these notes to the Company's consolidated financial statements.

The Company has an incentive stock option plan for key employees, officers and directors. The options are generally exercisable three years after the date of grant and expire ten years after the date of grant. The option prices are the fair market value of the stock at the date of grant. As of December 31, 2023, options for 2,679,001 shares were exercisable.

The Company adopted the modified prospective method to account for stock option grants, which does not require restatement of prior periods. Under the modified prospective method, the Company is required to record compensation expense for all awards granted after the date of adoption and for the unvested portion of previously granted awards that remain outstanding at the date of adoption, net of an estimate of expected forfeitures. Compensation expense is based on the estimated fair values of stock options determined on the date of grant and is recognized over the related vesting period, net of an estimate of expected forfeitures which is based on historical forfeitures.

The Company estimates the fair value of its option awards on the date of grant using the Black-Scholes option pricing model. The risk-free interest rate is based on external data while all other assumptions are determined based on the Company's historical experience with stock options. The following assumptions were used for grants in 2022:

Expected volatility	20%
Expected dividend yield	None
Expected term (in years)	3
Risk-free interest rate	1.68 to 2.82%

The following table sets forth the number of options outstanding as of December 31, 2021, 2022 and 2023 and the number of options granted, exercised or forfeited and/or expired during the years ended December 31, 2022 and 2023:

Balance of employee stock options outstanding as of 12/31/21	4,855,167
Stock options granted during the year ended 12/31/22	520,000
Stock options exercised during the year ended 12/31/22	0
Stock options forfeited/expired during the year ended 12/31/22	(59,000)
Balance of employee stock options outstanding as of 12/31/22	5,316,167
Stock options granted during the year ended 12/31/23	0
Stock options exercised during the year ended 12/31/23	0
Stock options forfeited/expired during the year ended 12/31/23	(2,076,167)
Balance of employee stock options outstanding as of 12/31/23	3,240,000

The following table sets forth the number of non-vested options outstanding as of December 31, 2021, 2022 and 2023, and the number of stock options granted, vested and forfeited and/or expired during the years ended December 31, 2022 and 2023.

Balance of employee non-vested stock options outstanding as of 12/31/21	1,041,500
Stock options granted during the year ended 12/31/22	520,000
Stock options vested during the year ended 12/31/22	(327,500)
Stock options forfeited/expired during the year ended 12/31/22	(59,000)
Balance of employee non-vested stock options outstanding as of 12/31/22	1,175,000
Stock options granted during the year ended 12/31/23	0
Stock options vested during the year ended 12/31/23	(217,833)
Stock options forfeited/expired during the year ended 12/31/23	(396,168)
Balance of employee non-vested stock options outstanding as of 12/31/23	560,999

The weighted average grant date fair value of employee stock options granted during 2022 was \$0.22. No options were granted in 2023. Total compensation cost recognized for share-based payment arrangements was \$28,168 in 2022 with a tax benefit of \$6,873 and \$20,390 in 2023 with a tax benefit of \$4,894. As of December 31, 2023, total unamortized compensation cost related to options was \$9,522, which will be recognized as compensation cost over the next six to 36 months. No cash was used to settle equity instruments under share-based payment arrangements.

#### **Note 11: Statements of Financial Accounting Standards**

The Company does not believe that the recently issued Statements of Financial Accounting Standards will have any material impact on the Company's Consolidated Statements of Operations or its Consolidated Balance Sheets. The Company does not have any current expected credit losses, therefore no reserve has been recorded. The Company accounts for credit losses in accordance with ASC Topic 326, Financial Instruments – Credit Losses (“ASC Topics 326”). ASC Topic 326 impacts the impairment model of certain financial assets measured at amortized cost by requiring a current expected credit loss (“CECL”) methodology to estimate expected credit losses over the entire life of the financial asset, recorded at inception or purchase. The Company has the ability to determine there are no expected credit losses in certain circumstances. The Company identified accounts receivable, prepaid expenses and other assets which are carried at amortized cost as in scope for consideration under ASC Topic 326.

#### **Note 12: Contingencies**

The Company, from time to time, is or may become involved in litigation or regulatory proceedings arising out of its normal business operations.

Currently, there are no such pending proceedings which the Company considers to be material.

There are no commitments to any key executives or officers beyond an employment agreement with the each of Executive Chairman and the President and Chief Executive Officer.

### **Note 13: Certain Relationships and Related Transactions**

The following is a summary of transactions to which the Company and certain officers and directors of the Company are a party or have a financial interest. The Board of Directors of the Company has adopted a policy that all transactions between the Company and its officers, directors, principal shareholders and other affiliates must be approved by a majority of the Company's disinterested directors, and be conducted on terms no less favorable to the Company than could be obtained from unaffiliated third parties.

Of the 48 Units sold in the private placement which began in October 2016, three Units were purchased by Paul W. Mobley, Executive Chairman, and four Units were purchased by Marcel Herbst, Director. Each Unit consists of a Note in the principal amount of \$50,000 and a Warrant to purchase 50,000 shares of the Company's Common Stock. These transactions were all completed on the same terms and conditions as all of the independent investors who purchased the other 41 Units. The Notes, at the time of issue, were to mature three years after issue date. In late 2018, the Company sent an offer to each remaining Note holder offering to extend the maturity of the Notes to January 31, 2023. Holders of \$775,000 in principal amount of the Notes accepted that offer of extension including the Notes held by Paul W. Mobley and Herbst Capital Management, LLC. In conjunction with the refinancing of the Company in February 2020, Notes held by Paul Mobley were included in the \$1,275,000 in principal amount of Notes that were repaid out of the proceeds of the new financing. In September 2022, Paul Mobley bought a subordinated note in principal amount of \$200,000 from Marcel Herbst which is included in the balance sheet as a portion of the convertible notes payable along with the attached warrants. In 2023, Paul Mobley received the 10% interest in the amount of \$20,000 from the Company at the same time and same rate as all other subordinated debt holders were paid their interest and included in interest expense.

## **Report of Independent Registered Public Accounting Firm**

**To the Board of Directors and Stockholders of  
Noble Roman's, Inc.  
Indianapolis, Indiana**

### ***Opinion on the Consolidated Financial Statements***

We have audited the accompanying consolidated balance sheets of Noble Roman's, Inc. and subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

### ***Critical Audit Matters***

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication

of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

### ***Valuation of Deferred Tax Assets***

As described in Notes 1 and 6 to the consolidated financial statements, the Company's deferred tax asset was \$3.4 million at December 31, 2022.

We identified the valuation of deferred tax assets as a critical audit matter. Specifically, management is required to make significant judgments and assumptions to estimate forecasted taxable income. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters.

The primary procedures we performed to address this critical audit matter included:

- Understanding the design of controls relating to management's assessment of forecasted taxable income.
- Testing the completeness and accuracy of historical taxable income.
- Evaluating the assessment of forecasted taxable income through consideration of recent performance trends.

### ***Valuation of Accounts Receivable***

As described in Note 2 to the consolidated financial statements, the Company has recorded its accounts receivable at anticipated realizable value at December 31, 2022.

We identified the allowance for doubtful accounts as a critical audit matter. Specifically, management is required to make significant judgments and assumptions to estimate cash flows and evaluate collectability. Auditing these elements involved especially challenging and subjective auditor judgment due to the nature and extent of audit effort required to address these matters.

The primary procedures we performed to address this critical audit matter included:

- Understanding the design of controls relating to management's assessment of estimated cash flow and collectability.
- Testing the completeness and accuracy of historical collections.
- Evaluating the assessment of estimated cash flows through consideration of recent performance trends and changes to collectability.

We have served as the Company's auditor since 2007.

Somerset CPA's, P.C.  
Indianapolis, Indiana  
April 13, 2023

**Consolidated Balance Sheets**  
**Noble Roman's, Inc. and Subsidiaries**

	December 31,	
Assets	2021	2022
Current assets:		
Cash	\$ 1,263,513	\$ 785,522
Accounts receivable - net	904,474	824,091
Inventories	994,085	997,868
Prepaid expenses	<u>415,309</u>	<u>424,822</u>
Total current assets	<u>3,577,381</u>	<u>3,032,303</u>
Property and equipment:		
Equipment	4,216,246	4,351,558
Leasehold improvements	3,065,644	3,116,030
Construction and equipment in progress	<u>235,051</u>	<u>63,097</u>
	7,516,941	7,530,685
Less accumulated depreciation and amortization	<u>2,366,927</u>	<u>2,817,477</u>
Net property and equipment	<u>5,150,014</u>	<u>4,713,208</u>
Deferred tax asset	3,232,406	3,374,841
Deferred contract costs	810,044	934,036
Goodwill	278,466	278,466
Operating lease right of use assets	6,003,044	5,660,155
Other assets including long-term portion of accounts receivable - net	<u>324,402</u>	<u>350,189</u>
Total assets	<u>\$ 19,375,757</u>	<u>\$ 18,343,198</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 919,157	\$ 650,582
Current portion of operating lease liability	656,146	799,164
Current portion of Corbel loan payable	<u>-</u>	<u>866,667</u>
Total current liabilities	<u>1,575,303</u>	<u>2,316,413</u>
Long-term obligations:		
Loan payable to Corbel net of current portion	7,898,941	7,470,900
Corbel warrant value	29,037	29,037
Convertible notes payable	597,229	622,864
Operating lease liabilities – net of current portion	5,570,639	5,103,286
Deferred contract income	<u>810,044</u>	<u>934,036</u>
Total long-term liabilities	<u>14,905,890</u>	<u>14,160,123</u>
Stockholders' equity:		
Common Stock – no par value (40,000,000 shares authorized, 22,215,512 issued and outstanding as of December 31, 2021 and December 31, 2022)	24,791,568	24,819,736
Accumulated deficit	<u>(21,897,004)</u>	<u>(22,953,074)</u>
Total stockholders' equity	<u>2,894,564</u>	<u>1,866,662</u>
Total liabilities and stockholders' equity	<u>\$ 19,375,757</u>	<u>\$ 18,343,198</u>

*See accompanying notes to consolidated financial statements.*

**Consolidated Statements of Operations**  
**Noble Roman's, Inc. and Subsidiaries**

	Year Ended December 31,		
	2020	2021	2022
Restaurant revenue - company-owned restaurants	\$ 6,209,279	\$ 8,939,569	\$ 9,704,169
Restaurant revenue - company-owned non-traditional	470,846	485,595	712,517
Franchising revenue	4,841,229	4,444,826	4,002,824
Administrative fees and other	<u>14,310</u>	<u>14,898</u>	<u>33,255</u>
Total revenue	11,535,664	13,884,888	14,452,765
 Operating expenses:			
Restaurant expenses - company-owned restaurants	4,938,133	7,224,833	8,516,405
Restaurant expenses - company-owned non-traditional	447,040	466,469	704,665
Franchising expenses	<u>1,736,870</u>	<u>1,810,363</u>	<u>2,185,751</u>
Total operating expenses	7,122,043	9,501,665	11,406,821
 Depreciation and amortization			
General and administrative	<u>382,368</u>	<u>848,913</u>	<u>450,550</u>
	<u>1,717,209</u>	<u>1,790,722</u>	<u>2,167,678</u>
 Total expenses			
	<u>9,221,620</u>	<u>12,141,300</u>	<u>14,025,049</u>
Operating income	2,314,044	1,743,588	427,716
 Interest expense			
	1,914,344	1,361,625	1,626,221
Adjust valuation of receivables	<u>4,941,718</u>	<u>-</u>	<u>-</u>
Net (loss) income before income taxes	(4,542,018)	381,963	(1,198,505)
Income tax expense (benefit)	<u>839,928</u>	<u>(127,502)</u>	<u>(142,435)</u>
Net (loss) income	<u>\$(5,381,946)</u>	<u>\$ 509,465</u>	<u>\$ (1,056,070)</u>
 Income (loss) per share - basic:			
Net income (loss)	\$ (.24)	\$ .02	\$ (.05)
 Weighted average number of common shares outstanding			
	22,215,512	22,215,512	22,215,512
 Diluted income (loss) per share:			
Net income (loss) (1)	\$ (.24)	\$ .02	\$ (.05)
 Weighted average number of common shares outstanding			
	23,465,512	23,641,678	23,512,550

(2) Net loss per share is shown the same as basic loss per share because the underlying dilutive securities have anti-dilutive effect.

*See accompanying notes to consolidated financial statements.*

**Consolidated Statements of Changes in  
Stockholders' Equity  
Noble Roman's, Inc. and Subsidiaries**

	<u>Shares</u>	<u>Amount</u>	<u>Deficit</u>	<u>Total</u>
<b>Balance at December 31, 2019</b>	<u>22,215,512</u>	<u>\$24,858,311</u>	<u>\$(17,024,523)</u>	<u>\$7,833,788</u>
2020 net loss			(5,381,946)	(5,381,946)
Write-off unamortized closing to sub-debt that was converted		(116,400)		(116,400)
Amortization of value of stock options	-	<u>21,536</u>	-	<u>21,536</u>
<b>Balance at December 31, 2020</b>	<u>22,215,512</u>	<u>\$24,763,447</u>	<u>\$(22,406,469)</u>	<u>\$2,356,978</u>
2021 net income			509,465	509,465
Amortization of value of stock options		<u>28,121</u>		<u>28,121</u>
<b>Balance at December 31, 2021</b>	<u>22,215,512</u>	<u>\$24,791,568</u>	<u>\$(21,897,004)</u>	<u>\$2,894,564</u>
2022 net loss			(1,056,070)	(1,056,070)
Amortization of value of stock options		<u>28,168</u>		<u>28,168</u>
<b>Balance at December 31, 2022</b>	<u>22,215,512</u>	<u>24,819,736</u>	<u>\$(22,953,074)</u>	<u>\$1,866,662</u>

*See accompanying notes to consolidated financial statements.*

**Consolidated Statements of Cash Flows**  
**Noble Roman's, Inc. and Subsidiaries**

	<u>Year ended December 31,</u>		
	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>OPERATING ACTIVITIES</b>			
Net income (loss)	\$ (5,381,946)	\$ 509,465	\$ (1,056,070)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	1,433,295	1,330,017	942,977
Amortization of lease cost in excess of cash paid	46,994	36,223	18,552
Deferred income taxes	839,928	(127,502)	(142,435)
Changes in operating assets and liabilities			
(Increase) decrease in:			
Accounts receivable	(98,388)	(24,971)	80,384
Inventories	(9,896)	(103,530)	(3,783)
Prepaid expenses	189,884	(19,391)	(9,514)
Other assets including long-term portion of accounts receivable	4,508,836	(122,440)	122,804
Increase in:			
Accounts payable and accrued expenses	<u>147,040</u>	<u>41,058</u>	<u>76,669</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>1,675,747</u>	<u>1,518,929</u>	<u>29,584</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	<u>(2,084,710)</u>	<u>(1,449,779)</u>	<u>(507,575)</u>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<u>(2,084,710)</u>	<u>(1,449,779)</u>	<u>(507,575)</u>
<b>FINANCING ACTIVITIES</b>			
Payment of principal on First Financial Bank loan	(4,379,024)	-	-
Payment of principal on convertible notes	(1,275,000)	-	-
Net proceeds from new financings net of closing costs	7,039,218	-	-
Lease liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>1,385,194</u>	<u>-</u>	<u>-</u>
Increase (decrease) in cash	976,231	69,150	(477,991)
Cash at beginning of year	<u>218,132</u>	<u>1,194,363</u>	<u>1,263,513</u>
Cash at end of year	\$ <u>1,194,363</u>	\$ <u>1,263,513</u>	\$ <u>785,522</u>

**Supplemental Schedule of Non-Cash Investing and Financing Activities:**

None.

*See accompanying notes to consolidated financial statements.*

## **Notes to Consolidated Financial Statements**

### **Noble Roman's, Inc. and Subsidiaries**

#### **Note I: Summary of Significant Accounting Policies**

**Organization:** The Company, with two wholly-owned subsidiaries, sells and services franchises and licenses and operates Company-owned stand-alone restaurants and non-traditional foodservice operations under the trade names "Noble Roman's Pizza", "Noble Roman's Craft Pizza & Pub" and "Tuscano's Italian Style Subs". Unless the context otherwise indicates, reference to the "Company" are to Noble Roman's, Inc. and its wholly-owned subsidiaries.

**Principles of Consolidation:** The consolidated financial statements include the accounts of Noble Roman's, Inc. and its wholly-owned subsidiaries, RH Roanoke, Inc. and Pizzaco, Inc. Inter-company balances and transactions have been eliminated in consolidation.

**Inventories:** Inventories consist of food, beverage, restaurant supplies, restaurant equipment and marketing materials and are stated at the lower of cost (first-in, first-out) or net realizable value.

**Property and Equipment:** Equipment and leasehold improvements are stated at cost. Depreciation and amortization are computed on the straight-line method over the estimated useful lives ranging from five years to 20 years. Leasehold improvements are amortized over the shorter of estimated useful life or the term of the lease including likely renewals. Construction and equipment in progress are stated at cost for leasehold improvements, equipment for a new restaurant being constructed and for pre-opening costs of any restaurant not yet open as of the date of the statements.

**Significant Accounting Policies:** There have been no significant changes in the Company's accounting policies from those disclosed in its Annual Report on Form 10-K for the year ended December 31, 2020.

**Leases:** The Company determines if an arrangement is a lease at inception. Operating leases are included in right-of-use assets ("ROU"), and lease liability obligations are included in the Company's balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liability obligations represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. As the Company's leases typically do not provide an implicit rate, the Company estimates its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The Company uses the implicit rate when readily determinable. The ROU asset also includes in the lease payments made and excludes lease incentives and lease direct costs. The Company's lease term may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

The Company adopted the new standard to all material leases existing on January 1, 2019 and recognized a cumulative effect adjustment to the opening balance of accumulated deficit on that date.

**Cash and Cash Equivalents:** Includes actual cash balance. The cash is not pledged nor are there any withdrawal restrictions.

**Advertising Costs:** The Company records advertising costs consistent with the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") "Other Expense" topic and

“Advertising Costs” subtopic. This statement requires the Company to expense advertising production costs the first time the production material is used.

Fair Value Measurements and Disclosures: The Fair Value Measurements and Disclosures topic of the FASB’s ASC requires companies to determine fair value based on the price that would be received to sell the assets or paid to transfer to liability to a market participant. The fair value measurements and disclosure topic emphasizes that fair value is a market based measurement, not an entity specific measurement. The guidance requires that assets and liabilities carried at fair value be classified and disclosed in one of the following categories:

Level One: Quoted market prices in active markets for identical assets or liabilities.

Level Two: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level Three: Unobservable inputs that are not corroborated by market data.

Use of Estimates: The preparation of the consolidated financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. After a thorough review by management in 2018, the Company permanently wrote off \$1.3 million and created an additional reserve for possible non-collection of \$2.8 million. After a review in 2019 and also considering the impact of the COVID-19 pandemic, it was decided to add an additional reserve of \$1.3 million for possible non-collections. In 2020, in light of the additional uncertainty created as a result of the COVID-19 pandemic, the Company decided to create a reserve for uncollectability on all long-term franchisee receivables. The Company will continue to pursue collection where circumstances are appropriate and all collections of these receivables in the future will result in additional income at the time received. The Company evaluates its property and equipment and related costs periodically to assess whether any impairment indications are present, including recurring operating losses and significant adverse changes in legal factors or business climate that affect the recovery of recorded value. If any impairment of an individual asset is evident, a loss would be provided to reduce the carrying value to its estimated fair value.

Debt Issuance Costs: Debt issuance cost is presented on the balance sheet as a direct reduction from the carrying amount of the associated liability. Debt issuance costs are amortized to interest expense ratably over the term of the applicable debt. The unamortized debt issuance cost at December 31, 2022 was \$371,920.

Intangible Assets: The Company recorded goodwill of \$278,000 as a result of the acquisition of RH Roanoke, Inc. of certain assets of a former franchisee of the Company. Goodwill has an indeterminate life and is assessed for impairment at least annually and more frequently as triggering events may occur. In making this assessment, management relies on a number of factors including operating results, business plans, economic projections, anticipated future cash flows, and transactions and marketplace data. Any impairment losses determined to exist are recorded in the period the determination is made. There are inherent uncertainties related to these factors and management’s judgment is involved in performing goodwill and other intangible assets valuation analysis, thus there is risk that the carrying value of goodwill and other intangible assets may be overstated or understated. The Company has elected to perform the annual impairment assessment of recorded goodwill as of the end of the Company’s fiscal year. The results of this annual impairment assessment indicated that the fair value of the reporting unit

as of December 31, 2022, exceeded the carrying or book value, including goodwill, and therefore recorded goodwill was not subject to impairment.

**Royalties, Administrative and Franchise Fees:** Royalties are generally recognized as income monthly based on a percentage of monthly sales of franchised or licensed restaurants and from audits and other inspections as they come due and payable by the franchisee. Fees from the retail products in grocery stores are recognized monthly based on the distributors' sale of those retail products to the grocery stores or grocery store distributors. Administrative fees are recognized as income monthly as earned. The Company adopted Accounting Standards Update ("ASU") 2014-09 effective January 2018 which did not materially affect the Company's recognition of royalties, fees from the sale of retail products in grocery stores, administrative fees or sales from Company-owned restaurants. However, initial franchise fees and related contract costs are now deferred and amortized on a straight-line basis over the term of the franchise agreements, generally five to ten years. The effect to comparable periods within the financial statements is not material as the initial franchise fee for the non-traditional franchise is intended to defray the initial contract cost, and the franchise fees and contract costs initially incurred and paid approximate the relative amortized franchise fees and contract costs for those same periods.

**Exit or Disposal Activities Related to Discontinued Operations:** The Company records exit or disposal activity for discontinued operations when management commits to an exit or disposal plan and includes those charges under results of discontinued operations, as required by the ASC "Exit or Disposal Cost Obligations" topic.

**Income Taxes:** The Company provides for current and deferred income tax liabilities and assets utilizing an asset and liability approach along with a valuation allowance as appropriate. The Company evaluated its deferred tax assets in 2018 and determined that \$1,422,960 of the deferred tax credits may expire in 2019 and 2020 before they are fully utilized, which increased the Company's tax expense for 2018 and reduced the deferred tax credit on the balance sheet. The Company again evaluated its deferred tax assets in 2019 and determined that \$1.7 million of its net operating loss carry-forward may expire before they are used resulting in an additional \$400,000 in tax expense in 2019. In 2020, the Company again reviewed its deferred tax asset and determined that 2020 taxable income used up \$267,528 and \$572,400 deferred credits were expiring. The Company, at December 31, 2021 and December 31, 2022, had deferred tax assets on its balance sheet totaling \$3.2 million and \$3.4 million, respectively, after adding a tax benefit in 2022 of \$142,135. Based on the Company's review of its available tax credits and 2022 tax benefit, the Company believes it is more likely than not that the deferred tax assets will be utilized prior to their expiration.

U.S. generally accepted accounting principles require the Company to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months, or that would not sustain an examination by applicable taxing authorities. The Company's policy is to recognize penalties and interest as incurred in its Consolidated Statements of Operations. None were included for the years ended December 31, 2020, 2021 and 2022. The Company's federal and various state income tax returns for 2019 through 2021 are subject to examination by the applicable tax authorities, generally for three years after the later of the original or extended due date.

**Basic and Diluted Net Income Per Share:** Net income per share is based on the weighted average number of common shares outstanding during the respective year. When dilutive, stock options and warrants are included as share equivalents using the treasury stock method.

The following table sets forth the calculation of basic and diluted loss per share for the year ended December 31, 2020:

	<u>Income</u> (Numerator)	<u>Shares</u> (Denominator)	<u>Per Share</u> Amount
<b>Net loss per share - basic</b>			
Net loss	\$ (5,381,946)	22,215,512	\$ (.24)
<b>Effect of dilutive securities</b>			
Options	-	-	
Convertible Notes	<u>62,500</u>	<u>1,250,000</u>	
<b>Diluted net loss per share</b>			
Net loss (1)	\$ (5,319,446)	23,465,512	\$ (.24)

(1) Net loss per share is shown the same as basic loss per share because the underlying dilutive securities have an anti-dilutive effect

The following table sets forth the calculation of basic and diluted income per share for the year ended December 31, 2021:

	<u>Income</u> (Numerator)	<u>Shares</u> (Denominator)	<u>Per Share</u> Amount
<b>Net income per share – basic</b>			
Net income	\$ 509,465	22,215,512	\$ .02
<b>Effect of dilutive securities</b>			
Options	-	176,166	
Convertible Notes	<u>62,500</u>	<u>1,250,000</u>	
<b>Diluted net loss per share</b>			
Net income	\$ 571,965	23,641,678	\$ .02

The following table sets forth the calculation of basic and diluted income per share for the year ended December 31, 2022:

	<u>Income</u> (Numerator)	<u>Shares</u> (Denominator)	<u>Per Share</u> Amount
<b>Net income per share – basic</b>			
Net income	\$ (1,056,070)	22,215,512	\$ (.05)
<b>Effect of dilutive securities</b>			
Options	-	47,038	
Convertible Notes	<u>62,500</u>	<u>1,250,000</u>	
<b>Diluted net loss per share</b>			
Net income	\$ (993,570)	23,512,550	\$ (.04)

Subsequent Events: The Company evaluated subsequent events through the date the consolidated statements were issued and filed with the Annual Report on Form 10-K.

The ERC is a refundable tax credit that businesses can claim on qualified wages paid to employees. The program was introduced on March 27, 2020 in the CARES Act to incentivize employees to keep their employees on their payroll during the pandemic and economic shutdown. The credit applies to all qualified wages, including certain health plan expenses, paid during the period in which the operations were fully or partially suspended due to a government shutdown order or where there was significant decline in gross receipts.

When first established under the CARES Act, the tax credit was equal to 50% of the qualified wages an eligible employer paid to employees after March 12, 2020 and before January 1, 2021. The credit was also limited to a maximum annual per employee credit of \$5,000. The credit was then extended through June 30, 2021 by the Tax Payer Certainty and Disaster Relief Act (“Relief Act”) (Division EE of the Consolidated Appropriations Act). The Relief Act modified the credit to be 70% of up to \$10,000 of qualified wages per quarter in 2021 through June 30, 2021. The program was further extended through December 31, 2021 by the American Rescue Plan Act of 2021 (“ARPA”) but was retroactively cut show by the Infrastructure Investment and Jobs Act, ending effective September 30, 2021.

During the first quarter 2023 the Company has determined that it is entitled to an ERC of \$1.718 million and has submitted amended federal Form 941 returns claiming that refund. The ERC refund is treated as a government grant reducing appropriate expenses for the \$1.718 million less expenses for applying for the refund of \$258,000 or a net of \$1.460 million.

## **Note 2: Accounts Receivable**

At December 31, 2021 and 2022, the carrying value of the Company’s accounts receivable has been reduced to anticipated realizable value. As a result of this reduction of carrying value, the Company anticipates that substantially all of its net receivables reflected on the Consolidated Balance Sheets as of December 31, 2021 and 2022 will be collected.

Other assets, as of December 31, 2022, include security deposit and cash value of life insurance.

## **Note 3: Notes Payable**

On February 7, 2020, the Company entered into a Senior Secured Promissory Note and Warrant Purchase Agreement (the “Agreement”) with Corbel Capital Partners SBIC, L.P. (the “Purchaser”). Pursuant to the Agreement, the Company issued to the Purchaser a senior secured promissory note (the “Senior Note”) in the initial principal amount of \$8.0 million. The Company has used the net proceeds of the Agreement as follows: (i) \$4.2 million was used to repay the Company’s then-existing bank debt which was in the original amount of \$6.1 million; (ii) \$1,275,000 was used to repay the portion of the Company’s existing subordinated convertible debt the maturity date of which most had not previously been extended; (iii) debt issuance costs; and (iv) the remaining net proceeds were used for working capital or other general corporate purposes, including development of new Company-owned Craft Pizza & Pub locations.

The Senior Note bears cash interest of LIBOR, as defined in the Agreement, plus 7.75%. In addition, the Senior Note requires payment-in-kind interest (“PIK Interest”) of 3% per annum, which is being added to the principal amount of the Senior Note. Interest is payable in arrears on the last calendar day of each month. The Senior Note requires principal payments of \$33,333 in February 2023 and beginning in March 2023 principal payments of \$83,333 per month continuing until maturity. At the end of the third quarter 2022, the Company entered into an amendment to the Senior Note agreement changing the required payments of principal beginning in March 2023 from \$33,333 per month to \$83,333 per month in exchange for lowering the financial covenants and eliminating the excess cash flow requirement. In addition, when LIBOR is phased out it will be replaced with SOFR.

In conjunction with the borrowing under the Senior Note, the Company issued to the Purchaser a warrant (the “Corbel Warrant”) to purchase up to 2,250,000 shares of Common Stock. The Corbel Warrant entitles the Purchaser to purchase from the Company, at any time or from time to time: (i) 1,200,000 shares of Common Stock at an exercise price of \$0.57 per share (“Tranche 1”), (ii) 900,000 shares of

Common Stock at an exercise price of \$0.72 per share (“Tranche 2”), and (iii) 150,000 shares of Common Stock at an exercise price of \$0.97 per share (“Tranche 3”). The Purchaser is required to exercise the Corbel Warrant with respect to Tranche 1 if the Common Stock is trading at \$1.40 per share or higher for a specified period, and is further required to exercise the Corbel Warrant with respect to Tranche 2 if the Common Stock is trading at \$1.50 per share or higher for a specified period. Cashless exercise of the Corbel Warrant is only permitted with respect to Tranche 3. The Purchaser has the right, within six months after the issuance of any shares under the Corbel Warrant, to require the Company to repurchase such shares for cash or for Put Notes, at the Company's discretion. The Corbel Warrant expires on the sixth anniversary of the date of its issuance.

At December 31, 2022, the balance of the Senior Note was comprised of:

Principal Due	\$ 8,736,388
Unamortized Loan Closing Cost	\$ 369,784
Carrying Value	\$ 8,367,604

In the fourth quarter of 2016, the Company issued 32 Units, for a purchase price of \$50,000 per Unit, or \$1,600,000 in the aggregate and, in January 2017, the Company issued another 16 Units, or an additional \$800,000 in the aggregate. Each \$50,000 Unit consisted of a convertible, subordinated, unsecured promissory note (the “Notes”) in an aggregate principal amount of \$50,000 and warrants (the “Warrants”) to purchase up to 50,000 shares of the Company’s Common Stock, no par value per share. The Company issued Units to investors including the following related parties: Paul W. Mobley, the Company’s Executive Chairman, Chief Financial Officer and a director of the Company (\$150,000); and Herbst Capital Management, LLC, the principal of which is Marcel Herbst, a director of the Company (\$200,000).

Interest on the Notes accrued at the annual rate of 10% and is payable quarterly in arrears. Initially, the Notes matured, and the Warrants expired, three years after issuance. However, in December 2018, the Company offered to extend the maturity of the Notes and the expiration date of the Warrants to January 2023. Certain of the holders of the Notes and Warrants accepted the Company’s offer. Accordingly, of the principal amount of the Notes, holders of \$775,000 in principal amount extended their Notes until January 31, 2023. In 2018 and 2019, holders of \$500,000 in principal amount of the Notes converted those Notes to 1,000,000 shares of the Company’s Common Stock in accordance with the terms of the Note. In February 2020, in conjunction with the Company’s refinancing of its debt, \$1,275,000 in principal amount of those Notes was repaid leaving a balance of \$625,000 which mature on January 31, 2023. The holders of the remaining \$625,000 principal amount of Notes can elect, at their option any time prior to maturity, convert those Notes to Common Stock in accordance with the terms of the Notes. In 2022, the holders of all \$625,000 principal balance extended the maturity of the Notes and Warrants to February 28, 2025 except for Notes with outstanding principal of \$150,000 which matured on January 31, 2023, however the principal amount of such Notes cannot be repaid until Corbel’s loan is paid because the Notes are subordinated to such loan.

The Warrants issued with the Notes provide for an exercise price of \$1.00 per share of Common Stock (subject to anti-dilution adjustments). As a result of the February 7, 2020 financing with Corbel, the Warrants adjusted to \$0.57 per share. All warrants were canceled with the repayment of the Notes except Warrants issued with \$775,000 principal amount of Notes that were extended to the new maturity of January 31, 2023. After January 31, 2023, only the Warrants associated with \$475,000 principal Notes that were extended are outstanding. Subject to certain limitations, the Company may redeem the outstanding Warrants at a price of \$0.001 per share of Common Stock subject to the Warrant upon 30

days' notice if the daily average weighted trading price of the Common Stock equals or exceeds \$2.00 per share for a period of 30 consecutive trading days.

Placement agent fees and other origination costs of the Notes are deducted from the carrying value of the Notes as original issue discount ("OID"). The OID is being amortized over the term of the Notes.

At December 31, 2022, the balance of the Notes is comprised of:

Face Value	\$ 625,000
Unamortized OID	2,136
Carrying Value	\$ 622,864

Total cash and non-cash interest accrued on the Company's indebtedness in 2022 was \$1.63 million and in 2021 was \$1.36 million.

#### **Note 4: Royalties and Fees**

Approximately \$198,000, \$204,000 and \$293,500 are included in 2020, 2021 and 2022, respectively, royalties and fees in the Consolidated Statements of Operations for amortized initial franchise fees. Also included in royalties and fees were approximately \$45,000, \$32,000 and \$61,000 in 2020, 2021 and 2022, respectively, for equipment commissions. Most of the cost for the services required to be performed by the Company are incurred prior to the franchise fee income being recorded which is based on contractual liability for the franchisee. Such incremental costs, include training, design and related travel cost to new franchises. The deferred contract income and costs approximated \$810,000 on December 31, 2021 and \$934,000 on December 31, 2022.

In conjunction with the development of Noble Roman's Pizza and Tuscano's Italian Style Subs, the Company has devised its own recipes for many of the ingredients that go into the making of its products ("Proprietary Products"). The Company contracts with various manufacturers to manufacture its Proprietary Products in accordance with the Company's recipes and formulas and to sell those products to authorized distributors at a contract price which includes an allowance for use of the Company's recipes. The manufacturing contracts also require the manufacturers to hold those allowances in trust and to remit those allowances to the Company on a periodic basis, usually monthly. The Company recognizes those allowances in revenue as earned based on sales reports from the distributors.

During the 12-month period ended December 31, 2022 there were no company-operated or franchised Craft Pizza & Pub restaurants opened or closed. During the same twelve-month period there were 31 new non-traditional outlets opened and seven non-traditional outlets closed.

#### **Note 5: Liabilities for Leased Facilities**

The Company has future obligations of \$15.31 million under long-term debt and current operating leases as follows: due in less than one year \$1.6 million, due in one to three years \$11.15 million, due in three to five years \$1.61 million and due in more than five years \$953,000.

To implement the new accounting policies for leases, the Company used a weighted average discount rate of 7% and the weighted average lease term of 7.3 years. The Company recorded \$18,775 more in lease expense than cash actually paid in 2022 for the leases.

## Note 6: Income Taxes

The Company had deferred tax assets, as a result of prior operating losses, of \$3.2 million at December 31, 2021 and \$3.4 million at December 31, 2022. The net operating loss carry-forward is approximately \$12.6 million so the Company will have no obligation to pay income tax on income up to the amount of that operating loss carry-forward, prior to its expiration.

## Note 7: Common Stock

As of December 31, 2022, outstanding were \$625,000 principal amount of Notes convertible into Common Stock at \$0.50 per share and warrants to purchase 775,000 shares with an exercise price of \$0.57 per share. During 2022, all of those Notes were extended excepted for Notes with outstanding principal of \$150,000. The unextended Notes matured, and accompanying Warrants expired, January 31, 2023, but cannot be repaid until the Corbel Note is repaid. The Company issued to the Purchaser the Corbel Warrant to purchase up to 2,250,000 shares of Common Stock, as described in Note 3 of these notes to the Company's consolidated financial statements.

The Company has an incentive stock option plan for key employees, officers and directors. The options are generally exercisable three years after the date of grant and expire ten years after the date of grant. The option prices are the fair market value of the stock at the date of grant. At December 31, 2022, the Company had the following employee stock options outstanding:

# Common Shares	
<u>Issuable</u>	<u>Exercise Price</u>
1,756,167	\$0.58
722,500	1.00
280,000	0.53
35,000	0.50
372,500	0.51
330,000	0.623
472,000	0.60
403,000	0.40
438,500	0.70
520,000	0.22

As of December 31, 2022, options for 4,141,167 shares were exercisable.

The Company adopted the modified prospective method to account for stock option grants, which does not require restatement of prior periods. Under the modified prospective method, the Company is required to record compensation expense for all awards granted after the date of adoption and for the unvested portion of previously granted awards that remain outstanding at the date of adoption, net of an estimate of expected forfeitures. Compensation expense is based on the estimated fair values of stock options determined on the date of grant and is recognized over the related vesting period, net of an estimate of expected forfeitures which is based on historical forfeitures.

The Company estimates the fair value of its option awards on the date of grant using the Black-Scholes option pricing model. The risk-free interest rate is based on external data while all other assumptions are determined based on the Company's historical experience with stock options. The following assumptions were used for grants in 2020, 2021 and 2022:

Expected volatility	20%
Expected dividend yield	None
Expected term (in years)	3
Risk-free interest rate	1.68 to 2.82%

The following table sets forth the number of options outstanding as of December 31, 2019, 2020, 2021 and 2022 and the number of options granted, exercised or forfeited during the years ended December 31, 2020, 2021 and 2022:

Balance of employee stock options outstanding as of 12/31/19	3,978,167
Stock options granted during the year ended 12/31/20	443,500
Stock options exercised during the year ended 12/31/20	0
Stock options forfeited during the year ended 12/31/20	0
Balance of employee stock options outstanding as of 12/31/20	4,421,667
Stock options granted during the year ended 12/31/21	463,500
Stock options exercised during the year ended 12/31/21	0
Stock options forfeited during the year ended 12/31/21	(30,000)
Balance of employee stock options outstanding as of 12/31/21	4,855,167
Stock options granted during the year ended 12/31/22	520,000
Stock options exercised during the year ended 12/31/22	0
Stock options forfeited during the year ended 12/31/22	59,000
Balance of employee stock options outstanding as of 12/31/22	5,316,167

The following table sets forth the number of non-vested options outstanding as of December 31, 2019, 2020, 2021 and 2022, and the number of stock options granted, vested and forfeited during the years ended December 31, 2020, 2021 and 2022.

Balance of employee non-vested stock options outstanding as of 12/31/19	731,336
Stock options granted during the year ended 12/31/20	443,500
Stock options vested during the year ended 12/31/20	(212,500)
Stock options forfeited during the year ended 12/31/20	0
Balance of employee non-vested stock options outstanding as of 12/31/20	962,336
Stock options granted during the year ended 12/31/21	463,500
Stock options vested during the year ended 12/31/21	(354,336)
Stock options forfeited during the year ended 12/31/21	(30,000)
Balance of employee non-vested stock options outstanding as of 12/31/21	1,041,500
Stock options granted during the year ended 12/31/22	520,000
Stock options vested during the year ended 12/31/22	(327,500)
Stock options forfeited during the year ended 12/31/22	(59,000)
Balance of employee non-vested stock options outstanding as of 12/31/22	1,175,000

The weighted average grant date fair value of employee stock options granted during 2020 was \$0.40, during 2021 was \$0.70 and during 2022 was \$0.22. Total compensation cost recognized for share-based payment arrangements was \$21,536 in 2020 with a tax benefit of \$5,168, \$28,119 in 2021 with a tax benefit of \$6,861 and \$28,168 in 2022 with a tax benefit of \$6,873. As of December 31, 2022, total unamortized compensation cost related to options was \$26,106, which will be recognized as compensation cost over the next six to 36 months. No cash was used to settle equity instruments under share-based payment arrangements.

## **Note 8: Statements of Financial Accounting Standards**

The Company does not believe that the recently issued Statements of Financial Accounting Standards will have any material impact on the Company's Consolidated Statements of Operations or its Consolidated Balance Sheets. In June 2016, the FASB issued Accounting Standards Update 2016-13 "Financial instruments - Credit Losses (Topic 326) measurement of credit losses on financial instruments" which introduces a forward-looking approach, based on expected losses, to estimate credit losses on certain types of financial instruments, including trade and other receivables. The estimate of expected credit losses will require entities to incorporate considerations of historical information, current information and reasonable and supportable forecast. As a result these changes may result in earlier recognition of credit losses. This accounting standard updates also expands the disclosure requirements to enable users of financial statements to understand the entities assumptions, models and methods of estimating expected credit losses. This guidance is effective for fiscal years beginning after December 15, 2022. The Company is currently evaluating the impact of this accounting standards update.

## **Note 9: Contingencies**

The Company, from time to time, is or may become involved in litigation or regulatory proceedings arising out of its normal business operations.

Currently, there are no such pending proceedings which the Company considers to be material.

## **Note 10: Certain Relationships and Related Transactions**

The following is a summary of transactions to which the Company and certain officers and directors of the Company are a party or have a financial interest. The Board of Directors of the Company has adopted a policy that all transactions between the Company and its officers, directors, principal shareholders and other affiliates must be approved by a majority of the Company's disinterested directors, and be conducted on terms no less favorable to the Company than could be obtained from unaffiliated third parties.

Of the 48 Units sold in the private placement which began in October 2016, three Units were purchased by Paul W. Mobley, Executive Chairman, and four Units were purchased by Marcel Herbst, Director. Each Unit consists of a Note in the principal amount of \$50,000 and a Warrant to purchase 50,000 shares of the Company's Common Stock. These transactions were all completed on the same terms and conditions as all of the independent investors who purchased the other 41 Units. The Notes, at the time of issue, were to mature three years after issue date. In late 2018, the Company sent an offer to each remaining Note holder offering to extend the maturity of the Notes to January 31, 2023. Holders of \$775,000 in principal amount of the Notes accepted that offer of extension including the Notes held by Paul W. Mobley and Herbst Capital Management, LLC. In conjunction with the refinancing of the Company in February 2020, Notes held by Paul Mobley were included in the \$1,275,000 in principal amount of Notes that were repaid out of the proceeds of the new financing.

## Note 11: Unaudited Quarterly Financial Information

	<u>2022</u>			
	<u>Quarter Ended</u>			
	<u>December 31</u>	<u>September 30</u>	<u>June 30</u>	<u>March 31</u>
	(in thousands, except per share data)			
Total revenue	\$ 3,329	\$ 3,909	\$ 3,750	\$ 3,465
Operating income (loss)	(395)	382	282	159
Net income (loss) before income taxes	(953)	4	(66)	(183)
Net income (loss)	(873)	4	(50)	(137)
Net income (loss) per common share				
Basic	(.05)	(.01)	(.01)	(.01)
Diluted	(.05)	(.01)	(.01)	(.01)

	<u>2021</u>			
	<u>Quarter Ended</u>			
	<u>December 31</u>	<u>September 30</u>	<u>June 30</u>	<u>March 31</u>
	(in thousands, except per share data)			
Total revenue	\$ 3,594	\$ 3,424	\$ 3,585	\$ 3,282
Operating income	(106)	264	424	1,162
Net income (loss) before income taxes	(451)	(79)	85	827
Net income (loss)	(324)	(79)	85	827
Net income (loss) per common share				
Basic	(.01)	0	0	.04
Diluted	(.01)	0	0	.04

**EXHIBIT C**

**REGISTERED AGENT FOR  
SERVICE OF PROCESS**

REGISTERED AGENT FOR SERVICE OF PROCESS

MINNESOTA

Minnesota Commerce Department  
85 7th Place East, Suite 280  
St. Paul, Minnesota 55101-2198

**EXHIBIT D**

**STATE ADMINISTRATORS**

## STATE ADMINISTRATORS

<p><b>Alabama</b> Office of the Attorney General Alabama State House 11 S. Union Street, 3<sup>rd</sup> Floor Montgomery, Alabama 36130 (800) 392-5658</p>	<p><b>Arizona</b> Arizona Corporation Commission Securities Division 1300 West Washington Street, 3<sup>rd</sup> Floor Phoenix, Arizona 85007 (602) 542-4242</p>
<p><b>Arkansas</b> Office of the Attorney General 200 Catlett-Prien Tower 323 Center Street Little Rock, Arkansas 72201 (501) 682-1323</p>	<p><b>California</b> Department of Financial Protection and Innovation 320 West 4<sup>th</sup> Street Los Angeles, California 90013-2344 (213) 576-7505 or (866) 275-2677</p>
<p><b>Colorado</b> Colorado Attorney General 1525 Sherman, 5<sup>th</sup> Floor Denver, Colorado 80203 (303) 866-4500</p>	<p><b>Connecticut</b> Connecticut Commissioner of Banking State of Connecticut 260 Constitution Plaza Hartford, Connecticut 06103-1800 (860) 240-8100</p>
<p><b>Delaware</b> Commissioner of Agriculture &amp; Consumer Services Carvel State Office Building 820 N. French Street Wilmington, Delaware 19801 (302) 577-8400</p>	<p><b>Florida</b> Commissioner of Agriculture &amp; Consumer Services The Capitol Tallahassee, Florida 32399-0800 (850) 488-3022</p>
<p><b>Georgia</b> Governor's Office of Consumer Affairs 2 Martin Luther King Jr. Drive, Suite 356 Atlanta, Georgia 30334 (404) 651-8600</p>	<p><b>Idaho</b> Office of the Attorney General 700 W. Jefferson Street Boise, Idaho 83720-0010 (208) 334-2400</p>
<p><b>Illinois</b> Illinois Attorney General 520 South Second Street Springfield, Illinois 62706 (217) 782-2256 or (800) 628-7937 (within Illinois)</p>	<p><b>Indiana</b> Indiana Securities Division 302 W. Washington Street, Room E-111 Indianapolis, Indiana 46204 (317) 232-6681 or (800) 223-8791</p>
<p><b>Iowa</b> Securities Bureau Lucas State Office Building, 2<sup>nd</sup> Floor Des Moines, Iowa 50319 (515) 281-4441</p>	<p><b>Kansas</b> Office of the Attorney General Judicial Center 301 S.W. 10<sup>th</sup> Avenue Topeka, Kansas 66612 (785) 296-2215</p>

<p><b>Kentucky</b>  Division of Securities  477 Versailles Road  Frankfort, Kentucky 40601  (502) 573-3390</p>	<p><b>Louisiana</b>  Louisiana Attorney General  Consumer Protection Section  State Capitol, 22<sup>nd</sup> Floor  Baton Rouge, Louisiana 70804-9005  (504) 342-7013</p>
<p><b>Maine</b>  State of Maine Securities Division  121 State House Station  Augusta, Maine 04333-0212  (207) 582-8760</p>	<p><b>Maryland</b>  Maryland Securities Commissioner  200 St. Paul Place  Baltimore, Maryland 21202-2020  (410)576-6360</p>
<p><b>Massachusetts</b>  Massachusetts Securities Division  One Ashburton Place, 17<sup>th</sup> Floor  Boston, Massachusetts 02108  (617) 727-3548</p>	<p><b>Michigan</b>  Corporation and Securities Bureau  6546 Mercantile Way  P.O. Box 30222  Lansing, Michigan 48909  (517) 334-6212</p>
<p><b>Minnesota</b>  Minnesota Commerce Department  85 7th Place East, Suite 280  St. Paul, Minnesota 55101-2198  (612) 296-2283</p>	<p><b>Mississippi</b>  Mississippi Attorney General  P.O. Box 220  Jackson, Mississippi 38205-0220  (601) 359-4230</p>
<p><b>Missouri</b>  Securities Division  Missouri State Information Center  600 W. Main  Jefferson City, Missouri 65101  (573) 751-4136 or (800) 721-7996</p>	<p><b>Montana</b>  Office of the Attorney General  Justice Building  215 N. Sanders  Helena, Montana 59620  (406) 444-2026</p>
<p><b>Nebraska</b>  Department of Banking &amp; Finance  P.O. Box 95006  Lincoln, Nebraska 68509-5006  (402) 471-3445</p>	<p><b>Nevada</b>  Nevada Attorney General  100 N. Carson Street  Carson City, Nevada 89701-4717  (775) 687-4170</p>
<p><b>New Hampshire</b>  Office of the Attorney General  33 Capitol Street  Concord, New Hampshire 03301-6397  (603) 271-3658</p>	<p><b>New Jersey</b>  Office of the Attorney General  Hughes Justice Complex  25 Market Street, P.O. Box 080  Trenton, New Jersey 08625-0080  (609) 292-8740</p>

<p><b>New Mexico</b> Office of the Attorney General P.O. Drawer 1508 Santa Fe, New Mexico 87504-1508 (505) 827-6060</p>	<p><b>New York</b> NYS Department of Law Investor Protection Bureau 28 Liberty St. 21st FL New York, NY 10005 (212) 416-8222</p>
<p><b>North Carolina</b> Securities Division Department of the Secretary of State 300 N. Salisbury Street Raleigh, North Carolina 27603-5909 (919) 733-3924 or (800) 688-4507</p>	<p><b>North Dakota</b> North Dakota Securities Commission State Capitol Building, 5<sup>th</sup> Floor 600 East Boulevard Avenue Bismarck, North Dakota 58505 (701) 328-2910 or (800) 297-5124</p>
<p><b>Ohio</b> Ohio Securities Commission 77 S. High Street, 22<sup>nd</sup> Floor Columbus, Ohio 43266-0548 (614) 644-7381 or (800) 788-1194</p>	<p><b>Oklahoma</b> Oklahoma Department of Securities First National Center 120 N. Robinson, Suite 860 Oklahoma City, Oklahoma 73102 (405) 280-7700</p>
<p><b>Oregon</b> Department of Insurance and Finance 120 Labor &amp; Industries Building Salem, Oregon 97302 (503) 378-4387</p>	<p><b>Pennsylvania</b> Pennsylvania Securities Commission 1010 N. 7<sup>th</sup> Street, 2<sup>nd</sup> Floor Eastgate Office Building Harrisburgh, Pennsylvania 17102-1410 (717) 787-8061 or (800) 600-0007</p>
<p><b>Rhode Island</b> Director of Business Regulation John O. Pastore Complex 1511 Pontiac Avenue, Bldg. 69-1 Cranston, RI 02920 (401) 222-2246</p>	<p><b>South Carolina</b> Secretary of State Edgar Brown Building, Suite 525 Box 11350 Columbia, South Carolina 29211 (803) 734-2170</p>
<p><b>South Dakota</b> Division of Insurance Securities Regulation 124 S. Euclid, Suite 104 Pierre, South Dakota 57501 (605) 773-4823</p>	<p><b>Tennessee</b> Tennessee Attorney General 425 5<sup>th</sup> Avenue North Nashville, Tennessee 37243 (615) 741-3549</p>
<p><b>Texas</b> State Securities Board 200 E. 10<sup>th</sup> Street, 5<sup>th</sup> Floor P.O. Box 13167 Austin, Texas 78711-3167 (512) 305-8302</p>	<p><b>Utah</b> Utah Department of Commerce Division of Consumer Protection 160 E. 300 South, Box 146704 Salt Lake City, Utah 84114-6704 (801) 530-6601</p>

<p><b>Vermont</b>  Attorney General's Office  109 State Street  Montpelier, Vermont 05609-1001  (802) 828-3171</p>	<p><b>Virginia</b>  State Corporation Commission  Division of Securities and Retail Franchising  1300 East Main Street, 9<sup>th</sup> Floor  Richmond, Virginia 23219  (804) 371-9051</p>
<p><b>Washington</b>  Director of Department of Financial Institutions  Securities Division  150 Israel Road, S.W.  Tumwater, Washington 98501</p>	<p><b>West Virginia</b>  Office of the Attorney General  1900 Kanawha Blvd., Room 26E  Charleston, West Virginia 25305-9924  (304) 558-2021</p>
<p><b>Wisconsin</b>  Division of Securities  P.O. Box 1768  Madison, Wisconsin 53702  (608) 261-9555 or (800) 472-4325</p>	<p><b>Wyoming</b>  Office of the Attorney General  123 Capitol Building  Cheyenne, Wyoming 82002  (307) 777-7841</p>
<p><b>Alaska</b>  Attorney General  Alaska Department of Law  1031 W. Fourth Avenue, Suite 110  Anchorage, Alaska 99501</p>	<p><b>Hawaii</b>  Commissioner of Securities  Department of Commerce and Consumer Affairs  335 Merchant Street, Room 203  Honolulu, Hawaii 96813</p>

**EXHIBIT E**

**LIST OF CURRENT FRANCHISEES**

## 2023 CURRENT FRANCHISEES - NOBLE ROMANS

Christy Seguin  
Christy Seguin  
10016 110 Ave  
Grande Prairie, AB T8V 8L4

MCAC Inc  
David Cottrell  
3351 Arctic Blvd  
Anchorage, AK 99503

IGA Food Cache  
Gayle Larson  
266 Richardson Hwy  
Delta Junction, AK 99737

Howers IGA  
Lee Trout  
209 Main St  
Haines, AK 99827

SOS Value Mart  
Nancy Hyke  
Mile 1.5 Keku Road  
Kake, AK 99830

Country Foods Grocery Inc  
Gary Stroh  
140 S Willow St Ste A  
Kenai, AK 99611

Tatsuda's Supermarket Inc  
Katherine Tatsuda  
633 Stedman St  
Ketchikan, AK 99901

Williams Inc  
Sandi White  
3816 Tongass Ave  
Ketchikan, AK 99901

John Gould & Son  
Josh Gould  
7 Heart Lake Drive  
King Cove, AK 99612

The Trading Union IGA  
Barry Morrison  
102 N Nordic Dr  
Petersburg, AK 99833

Northstar Alaska  
John Wagner  
PO Box 69  
Quinhagak, AK 99655

Hames Corporation  
Paul Busby  
1867 Halibut Point Rd.  
Sitka, AK 99835

Fairway Market  
Tim Fairbanks  
PO Box 355  
Skagway, AK 99840

Cubby's Marketplace  
Greg Pearson  
HC 89 Box 8581  
Talkeetna, AK 99676

Bob's IGA  
Bob Robbins  
223 Brueger  
Wrangell, AK 99929

Mallott's General Store  
Larry Powell  
PO Box 159  
Yakutat, AK 99689

Mitchell Grocery Corp  
Donna Dean  
PO Box 370  
Albertville, AL 35950

Mack Johnson  
Mack Johnson  
322 N 4th St  
Attalla, AL 35954

Fourth Avenue Supermarket  
Gerard D'Alessandro Jr  
528 4th Ave N  
Bessemer, AL 35020

Belle Foods LLC  
Dave Dettelbach  
800 Lakeshore Pkwy  
Birmingham, AL 35211

Sai Riaan Inc and Rohesh Patel  
Rohesh Patel  
9057 W Emmett Ave  
Brantley, AL 36009

Minesh Inc and Ankur Chaudhari  
Ankur Chaudhari  
1027 Douglas Ave  
Brewton, AL 36426

Piggly Wiggly Brundidge  
Stanley Garrett  
553 N Main St  
Brundidge, AL 36010

David Mart Inc and Ali Alhaidmi  
Ali Alhaidmi  
109 N Main St  
Brundidge, AL 36010

A&R Supermarket Inc  
Phillip Davis  
11028 Hwy 25  
Calera, AL 35040

Piggly Wiggly  
Sage Smoker  
PO Box 293  
Camden, AL 36726

Dadeville Foodland  
Robert Renfroe  
483 N Broadnax St  
Dadeville, AL 36853

MUL Inc and Gopal Patel  
Gopal Patel  
1309 Carridale St SW  
Decatur, AL 35601

Srikanha Inc and Gopal Patel  
Gopal Patel  
2401 Beltline Rd SW  
Decatur, AL 35601

DM 1 Corporation and Dhruv Malhotra  
Dhruv Malhotra  
705 Hwy 80 East  
Demopolis, AL 36732

Wall Street Markets LLC  
Adam Treadwell  
1140 Montgomery Hwy  
Dothan, AL 36303

Gateway Foods Inc  
Greg Waldrop  
PO Box 687  
Double Springs, AL 35553

Scott Food Mart Inc and Ali Alhaidmi  
Ali Alhaidmi  
Eufaula Citgo Lake Point 2551 US-431  
Eufaula, AL 36027

Jack's Foodland #505  
Larry Smith  
5564 Hwy 55 E  
Eva, AL 35621

Diamond Mart #2 Inc and Harry Patel  
Harry Patel  
16070 Hwy 84  
Evergreen, AL 36401

Fairhope Marathon Corp  
Mick Patel Shailav Sheth  
8961 Fairhope Ave  
Fairhope, AL 36532

Shop & Save  
Wade Pierce  
1806 Temple Ave N  
Fayette, AL 35555

Piggly Wiggly Store #33, Inc.  
John Hanson  
7401 Hwy 43  
Florence, AL 35634

Fosters Supermarket  
Gerry Griffin  
13474 Hwy 11 S  
Fosters, AL 35463

Frisco City Market  
Jennie Cook  
235 Hwy 21 By Pass  
Frisco City, AL 36445

Bruce's Foodland  
Scottie Smith  
202 Greenhill Blvd  
Ft Payne, AL 35967

Cash Saver  
Doug Gregerson  
272 N 3rd St  
Gadsden, AL 35901

Dennis Foodland  
Ronnie Perkins  
PO Box 160  
Grant, AL 35747

Piggly Wiggly #41  
Keith Taylor  
P.O. Box 316  
Greensboro, AL 36744

On The Hill Garden and Market LLC and  
Tommy Davis  
Tommy Davis  
264 N Jackson St  
Grove Hill, AL 36451

Hackleburg Market  
Wally Kemp  
1515 Old Hackleburg Rd  
Hackleburg, AL 35564

Piggly Wiggly of Haleyville  
Ricky Hicks  
P.O. Box 618  
Haleyville, AL 35565

Goar's Big Star Super Market  
Tim Goar  
2415 11th Ave  
Haleyville, AL 35565

Griner's Foodland  
Chad Griner  
PO Box 278  
Hazel Green, AL 35750

Headland IGA Inc  
Keith Hidle  
17990 US 431 N  
Headland, AL 36345

Nilkanth Varni Food Inc  
Peshvin Patel  
7624 Mobile Hwy  
Hope Hull, AL 36043

Piggly Wiggly #267  
Joe Chesser  
104 River Square Plaza  
Hueytown, AL 35020

Highway 5 Texaco  
Nandy Bhagat  
1655 Highway 5  
Jasper, AL 35503

Teague's Piggly Wiggly  
Phil Teague  
337 9th Ave SW  
Lafayette, AL 36862

KARMAAL Inc and Gopal Patel  
Gopal Patel  
111 Clifmere Pl  
Madison, AL 35758

MTP Inc and Ritesh Patel  
Ritesh Patel  
9910 Tanner Williams Rd  
Mobile, AL 36608

Mega Meats  
Scott Scoggins  
528 E Patton Ave  
Montgomery, AL 36111

McGehee Road Super Foods  
Robert Renfroe  
2905 McGehee Road  
Montgomery, AL 36111

Renfroe's Foodland  
Robert Renfroe  
9168 Eastchase Parkway  
Montgomery, AL 36117

Montgomery Enterprise 3 LLC and Shubham  
Joshi  
Shubham Joshi  
3001 McGhee Rd  
Montgomery, AL 36111

Yanni 12 Inc and Dipak Patel  
Dipak Patel  
843 S Decatur St  
Montgomery, AL 36104

Jai Shivshakti Inc and Rick Patel  
Rick Patel  
8530 US-31 North Suite 103  
Morris, AL 35116

Vidhi LLC and Kalpesh Patel  
Kalpesh Patel  
11550 AL Hwy 157  
Moulton, AL 35650

Ganesha G Mart LLC and Yatin Patel  
Yatin Patel  
1450 Fox Run Parkway  
Oelika, AL 36801

JTM Corporation  
Gil Milligan  
US Hwy 80 W #C  
Phenix City, AL 36870

Hills Foodland  
Johnny Hill  
851 Park Rd  
Pleasant Grove, AL 35127

Piggly Wiggly of Red Bay AL Inc  
Glen Vinson  
PO Box 360  
Red Bay, AL 35582

Piggly Wiggly #93  
Jason Vinson  
518 4th Ave SE  
Red Bay, AL 35582

Food Valu  
Edward Ikard  
21501 AL-79  
Scottsboro, AL 35768

RK Allen Oil Inc  
Ken Allen  
PO Drawer 456  
Talladega, AL 35161

Muneer LLC and Muneer Mused  
Muneer Mused  
32785 US-43  
Thomasville, AL 36784

Torch 85 Travel Center LLS  
Akhil Patel  
3903 County Road 53  
Tuskegee, AL 36083

Swara LLC and Dinesh Patel  
Dinesh (Danny) Patel  
611 Prairie St S  
Union Springs, AL 36089

Piggly Wiggly York  
Paul Latendress  
PO Box 217  
York, AL 36925

Knight's Grocery  
Johnny Garcia  
1701 W DeWitt Henry Dr  
Beebe, AR 72012

Hays Store Inc  
Amy Louise Gullic  
200 E Main  
Blytheville, AR 72315

Bill's Food Center  
Wesley Burruss  
5194 Hwy 367 N  
Bradford, AR 72020

Hometown Grocery  
Roger Hoskins  
112 W 3rd  
Hermitage, AR 71647

Tim's Food Store  
Willie Hillburn  
1109 Spruce St  
Lewisville, AR 71845

Sherwood Wholesale  
Ron Tillman  
3190 Little Rock Rd  
Rose Bud, AR 72137

Harp's Food Stores Inc  
John Clark  
PO Box 48  
Springdale, AR 72765

Dimum Inc d/b/a Jade Super Foods  
Dean Mulloli  
9217 Strong Hwy  
Strong, AR 71765

Bee's Marketplace  
Mark Knudson  
1725 S Central  
Centennial Park, AZ 86021

Shannon Capital Inc d/b/a Ditty's  
Kelly Flannery  
4722 S Pablo Pass Ct  
Gilbert, AZ 85297

Gordon's IGA #207  
Norm Warren  
PO Box 549  
Kearny, AZ 85137

Pro's Ranch Market  
Jose Loera  
1602 E Roosevelt  
Phoenix, AZ 85006

Thriftree Food & Drug  
Justin Millar  
755 S Central Ave  
Safford, AZ 85546

Del Sol Market #12  
Jorge Urrea  
1930 Juan Sanchez Blvd.  
San Luis, AZ 85349

Del Sol Market  
Marcela Pazos  
656 San Luis Plaza Dr  
San Luis, AZ 85349

J & J Stores, LLC d/b/a Food and Things  
Ronnie Jamil  
4995 N. Granite Reef  
Scottsdale, AZ 85251

Del Sol Market  
Gina Salvido  
29854 Los Angeles Ave  
Wellton, AZ 85356

Del Sol Market  
Guadalupe Apodaca  
367 W 16th St.  
Yuma, AZ 85364

Murphy's Market, Inc.  
Don Rosebrook  
785 Bayside Rd.  
Arcata, CA 95521

J.J. Market, Inc.  
Gordon Foy  
2792 Halycyon Rd.  
Arroyo Grande, CA 93420

Rainbow Market  
Jeremy Obedi  
430 Baker St  
Bakersfield, CA 93305

Rio Ranch Market  
Zee Haifa  
3317 W. Ramsey  
Banning, CA 92220

My-T-Fine Foods Inc  
Kyle DeFoer  
21919 Hwy 299 E  
Bella Vista, CA 96008

Ben Lomond Market  
Christa Shananman  
9440 Mill St.  
Ben Lomond, CA 95005

Doucette LLC d/b/a Community Market  
Mark Doucette  
PO Box 800  
Big Bear City, CA 92314

Carroll's Market  
Dean Rossi  
136 S. Main St.  
Big Pine, CA 93513

Bishop Market  
Ray Akari  
2110 N Main St  
Bishop, CA 93514

La-Colmena Market  
Rene Teinado  
1191 H Street  
Brawley, CA 92227

Handy Market, Inc.  
Mark Arzoian  
2514 West Magnolia Blvd.  
Burbank, CA 91505

Merciers Enterprises Inc  
Charles Mercier  
901 N San Fernando Blvd  
Burbank, CA 91504

Canyon Lake Market  
Hanni Taha  
31682 Railroad Canyon Rd  
Canyon Lake, CA 92587

KV Mart Co  
David Beale  
1245 E Watson Center Rd  
Carson, CA 90745

Super Toro Loco  
Daher Halum  
68395 Ramon Rd  
Cathedral City, CA 92234

Sandra Parriott  
Sandra Parriott  
PO Box 10  
Cedarville, CA 96104

Petro Consultanting  
Eric Dransfield  
3733 Main St  
Chula Vista, CA 91911

Sunny's Market  
Malik Healu  
449 Broadway St  
Chula Vista, CA 91910

Carnival Supermarket  
Jihaan Barbat  
870 Third Ave  
Chula Vista, CA 91911

Fresco Supermarket  
Davis Lee  
15233 E Gale Ave  
City of Industry, CA 91745

Fayad Kassis  
Fayad Kassis  
18039 Valley Blvd  
City of Industry, CA 91744

Foods Etc.  
Dennis Darling  
15920 Lakeshore Dr.  
Clearlake, CA 95422

Hillside Market  
Dave Hill  
28420 Yosemite Springs Pkwy  
Coarsegold, CA 93614

Unified Grocers  
Fred Ruehl  
5200 Sheila St  
Commerce, CA 90040

Super A Foods Inc  
Raul Alvarez  
7200 Dominion Circle  
Commerce, CA 90040

Solano Market  
Dong Park  
2191 Solano Way  
Concord, CA 94520

Major Brand Gas Of Concord Inc  
Gursharnjeet Cheema  
1500 Concord Ave  
Concord, CA 94520

Circle K Stores, Inc.  
Joy Powell  
495 E. Rincon St., Ste. #150  
Corona, CA 92879

Irvine Ranch Market  
David Wong  
2651 Irvine Ave., Suite J 1 A  
Costa Mesa, CA 92627

Keith's Family Food Center  
Mark Smith  
P.O. Box 575  
Covelo, CA 95428

Goodwins Markets  
David Grotewald  
PO Box 3269  
Crestline, CA 92325

Cutler Food Mart  
Yakoob Muhamed  
40312 Rd 128  
Cutler, CA 93615

Jack's Gas & Deli  
Haitam "Nathan" Mohamed  
40312 Rd 128  
Cutler, CA 93615

State Market  
KC Singh  
1020 Cecil Ave  
Delano, CA 93215

J&S Oil Enterprises LLC  
Akram Ali  
24721 Gingerwood  
Diamond Bar, CA 91765

Parkers Corner  
Harminder Bhogal  
9305 Midway  
Durham, CA 95938

Mnts Inc  
Sean Taat  
633 W Manchester Blvd  
Englewood, CA 90301

Valley Max Supermarkets  
Sam Badrani  
2040 E Valley Pkwy  
Escondido, CA 92027

Waris Enterprise, Inc.  
Rajinder Sandhu  
7891 Mirabel Rd  
Forestville, CA 95436

KP International Market  
Larry Fults  
10971 Olson Dr  
Francho Cordova, CA 95670

Frazier Park Market Inc  
Jack Johnson  
PO Box 2080  
Frazier Park, CA 93225

California Fresno Investment Co. d/b/a Bad  
Bud's  
D.W. Ruschhaupt, Jr.  
3242 E. Garrett Ave.  
Fresno, CA 93706

SDM Bros Inc  
Gurcharan Singh  
4811 E Butler Ave  
Fresno, CA 93727

Evergreen Markets, Inc.  
Nathan Tucker  
PO Box 298  
Greenville, CA 95947

Klamath Kingfisher inc  
Erin Hillman  
143 Davis Rd  
Happy Camp, CA 96039

Wiley's Supermarket, Inc.  
Kenny Wiley  
P.O. Box 1000  
Hayfork, CA 96041

Arrow Petroleum Inc  
Paul Baskaron  
636 W Florida Ave  
Hemet, CA 92543

Wally's Marketplace  
Wally Daoud  
836 Palm Ave  
Imperial Beach, CA 91932

R-Ranch Markets Inc  
Nasser Shalabi  
13985 E Live Oak Ave  
Irwindale, CA 91706

Sierra Gateway Markets  
Mark Preston  
13432 Sierra Way  
Kernville, CA 93238

Los Compadres Meat Market  
Marleny Merino  
161 S Main St  
Lake Elsinore, CA 92530

So Cal Recreation, Inc.  
Charles Kinstler  
22771 Centre Dr.  
Lake Forest, CA 92630

County Fair Market, Inc.  
Mike Anderson  
10415 Main St.  
Lamont, CA 93241

Family Food Land Market, Inc.  
Mike Anderson  
10415 Main St.  
Lamont, CA 93241

Farmer's Mart  
Normy Mashhour  
8202 Pearlblossom Hwy  
Littlerock, CA 93543

Mar-Val Food Stores Inc  
Nancy Worthy  
856 N Sacramento St Suite C  
Lodi, CA 95240

Lone Pine Market  
Ray Akari  
119 S Main St  
Lone Pine, CA 93545

Fresco Community Markets LLC  
Helena Jubany  
5914 Monterey Rd.  
Los Angeles, CA 90042

Jons International Marketplace  
Rose Bueno  
5315 Santa Monica Blvd  
Los Angeles, CA 90029

Root 3 Corporation  
Veronica Diaz  
4040 W Washington Blvd  
Los Angeles, CA 90018

Sky's Gourmet Family of Companies  
Mary Burrell  
5408 W Pico Blvd  
Los Angeles, CA 90019

Lucerne Valley Market  
Bob Richards  
PO Box 749  
Lucerne Valley, CA 92356

Ord Market, Inc.  
Darryl Choates  
2700 Imjin Road  
Marina, CA 93933

Pioneer Market & Pharmacy  
Jason Dubberke  
P.O. Box 2128  
Mariposa, CA 95338

Farmers Market Place  
Sabrina Boggs  
1912 Covillaud St  
Marysville, CA 95901

Save Mart Supermarkets  
Don Prince  
PO Box 4278  
Modesto, CA 95352

Spencer's Summer Fresh Markets  
John Daly  
2650 Main St  
Morro Bay, CA 93442

Sierra Hills Market, Inc.  
Michael Croshaw  
117 E. Hwy 4  
Murphys, CA 95247

Anjels, Inc.  
Sam Khalil  
P.O. Box 272  
New Cuyama, CA 93254

Newport Bay Liquor, Inc. d/b/a Bal Harbor  
Liquor  
Harpreet Grewal  
510 E. Balboa Blvd.  
Newport Beach, CA 92661

North Shore Sentry  
Larry Montgomery  
2265 Hwy 20  
Nice, CA 95464

Parvinder Singh  
Parvinder Singh  
3840 Madison Ave  
North Highland, CA 95660

Gazzali's Supermarket Corp.  
Mike Gazzali  
7000 Bancroft Ave.  
Oakland, CA 94605

Collins & Denny Corp  
Sam Hasroun  
434 Plumas Ave  
Oroville, CA 95965

Lakeside Market  
Sue Martin  
5252 Olive Highway  
Oroville, CA 95966

Food Express  
Gary Singh  
671 Montgomery Street  
Oroville, CA 95965

Oceana Market  
Matt Eager  
200 Eureka Square  
Pacifica, CA 94044

Vallarta Supermarkets Inc  
Mark Montelongo  
10175 San Fernando Rd  
Pacoma, CA 91331

Village Center Market  
Mike Kridi  
9508 E Palmdale Blvd  
Palmdale, CA 93591

Stumps Village Markets  
Dirk Stump  
3770 Voltaire Ave.  
Point Loma, CA 92107

Sierra Minit Marts, Inc.  
Don Forrester  
101 W. Morten  
Porterville, CA 93257

Guadalejara Supermarkets  
Caterinna Bautista  
566 E Date Ave  
Porterville, CA 98257

Oak Creek Market, Inc. d/b/a Daniels Market  
Ron Renner  
1320 "D" St.  
Ramona, CA 92065

Oak Creek Market, Inc.  
Ron Renner  
1320 "D" St.  
Ramona, CA 92065

Daniel's OCM, Inc.  
Ron Renner  
1320 "D" St.  
Ramona, CA 92065

Tower Energy d/b/a Tower Market  
Greg Lynch  
1495 Lake Blvd.  
Redding, CA 96003

Gerrards Markets  
Tom Reingrover  
705 W. Cypress Ave.  
Redlands, CA 92373

Delucchi's Market  
Enrique Sanchez  
3640 Florence St  
Redwood City, CA 94063

Redwood Valley Market Inc  
Anthony Chehada  
999 School Way  
Redwood Valley, CA 95470

Rama Management Inc  
Raju Vatsavai  
5720 Sycamore Canyon Blvd  
Riverside, CA 92507

Maxi Foods Market  
Ignacio Enriquez  
4050 University Ave  
Riverside, CA 92501

Village Market  
Nizzar Issa  
PO Box 3470  
Running Springs, CA 92382

Micnan LLC d/b/a Tooley Oil Company  
David Tooley  
1111 Exposition Blvd Suite 600  
Sacramento, CA 95815

Compton's Market  
Marty Wong  
4065 McKinley Blvd  
Sacramento, CA 95819

Arcade Market  
Mandeep Kaur  
3173 Marysville Blvd  
Sacramento, CA 95815

Viva Supermarket  
Sean Loloee  
4211 Norwood Ave  
Sacramento, CA 95838

Kings Supermarket  
Sam Alkakos  
400 E El Camino Avenue  
Sacramento, CA 95815

Ali Family Inc  
Walid Ali  
4600 Broadway  
Salida, CA 95368

DIND Co.  
Mehdi Ghassemi  
PO Box 5102  
San Clemente, CA 92674

Keil's Food Stores  
Brian Hair  
3015 Clairmont Dr.  
San Diego, CA 92117

Windmill Farms Market  
Angie Martinez  
6386 Del Cerro Blvd  
San Diego, CA 92120

Mi Familia Supermarkets  
Fausto Gutierrez  
420 S Meadowbrook  
San Diego, CA 92114

Food Bargain Market  
Jay Naoom  
6261 Imperial Ave  
San Diego, CA 92114

Siesel's Meats  
Robert Cababas  
4131 Ashton St  
San Diego, CA 92109

Fresh Garden Market  
Ricardo Hernandez  
4291 Market St  
San Diego, CA 92102

Tresierras Supermarkets  
Arturo R Tresieras  
1160 N Maclay Ave, Ste 200  
San Fernando, CA 91340

Food and Liquor World  
Steve Golchehreh  
728 Post St.  
San Francisco, CA 94109

Marina Supermarket  
Roban Saeed  
2181 Doolittle Dr  
San Lendro, CA 94577

Blue Star Market Inc  
Terry Konja  
500 W San Marcos Blvd Suite 100  
San Marcos, CA 92069

Trag's Market, Inc.  
Barbara Lentz  
303 Baldwin Ave.  
San Mateo, CA 94401

Las Montana's Market  
Tim Najib  
13901 San Pablo Ave  
San Pablo, CA 94806

Marinwood Market  
Jeanne Fitzgerald  
155 Marinwood Ave  
San Rafael, CA 94903

Dyer Fuel Inc  
Nasser (Nick) Noduoust  
1351 E Dyer Rd  
Santa Ana, CA 92705

Superior Grocers  
Agustin Cabrera  
15510 Carmenita Rd  
Santa Fe, CA 90670

Dave's Market LLC  
David Berry  
320 W 3rd St  
Santa Rosa, CA 95401

Vineyard Creek Gas & Market, LLC  
Larry L. Wasem  
414 Aviation Blvd.  
Santa Rosa, CA 95403

Don's Market  
Don Brown  
30250 Hwy 78  
Santa Ysabel, CA 92070

Scotts Valley Market  
Ron Clement Jr  
14 Victor Square  
Scotts Valley, CA 95066

Charon Apple Market  
Paul Charon  
111 Central Valley Hwy  
Shafter, CA 93263

Farmer's Sentry Supermarket  
Ron Mancasola  
4525 Shasta Dam Blvd  
Shasta Lake, CA 96019

Nielsen's Market, Inc.  
Kim Jensen  
608 Alamo Pintado Rd  
Solvang, CA 93463

El Rancho Marketplace  
Greg King  
2886 Mission Dr.  
Solvang, CA 93463

PriceCo Foods  
Randy Toy  
13765 Mono Way  
Sonora, CA 95370

Lunardi's Supermarket, Inc.  
Christopher Booth  
432 North Canal St., Suite 22  
South San Francisco, CA 94060

Valley Farm Market, Inc.  
Robert Wainscott  
9040 Campo Rd.  
Spring Valley, CA 91977

DMLS d/b/a Susanville Supermarket  
Richard Barber  
50 Grand Ave.  
Susanville, CA 96130

Oil and Water Pachanga Parkway LP  
Lawrence Kourie  
30515 Temecula Pkwy  
Temecula, CA 92592

Tower Energy Group  
Gary DeFraga  
1983 W 190th St., Ste. 100  
Torrance, CA 90504

Seaside Market  
Frank Lopez  
3801 Pacific Coast Hwy  
Torrance, CA 92505

Island Cove  
Abdo Nasser  
150 4th St., Ste 1  
Treasure Island, CA 94130

J&T, Inc. d/b/a Pueblo Ranch Market  
Jamal Abuomar  
14827 7th St.  
Victorville, CA 92395

Big Al's Market  
Corey Harges  
422 Main St.  
Wheatland, CA 95692

Shop N' Save Market  
Yassen Ali  
421 7th Street  
Williams, CA 95987

Castaneda's Market  
Jose Castaneda  
8465 Old Redwood Hwy Suite 601  
Windsor, CA 95448

Nugget Market, Inc.  
Kraig Brady  
168 Court St.  
Woodland, CA 95691

Skywood Trading Post  
Taghreed Nasrah  
17287 Skyline Blvd  
Woodside, CA 94062

Mr Paul's Market  
Vino Dewan  
2255 Butte House Rd  
Yuba City, CA 95993

Hometown Food Markets  
Ed Sowards  
512 Main St  
Antonito, CO 81120

Clark's Market  
Brian Morrison  
215 S Monarch St, Ste G103  
Aspen, CO 81611

The Grocery Store  
Paul Peeples  
381 Colorado Dr  
Bayfield, CO 81122

Fairplay Markets LLC d/b/a Prather's  
James Dean  
PO Box 1554  
Fairplay, CO 80440

Village Market, Inc.  
Jim Schrock  
P.O. Box 459  
Glenwood Springs, CO 81602

Columbine Market, Inc.  
Howard Tuthill  
210 Crest Wood Dr.  
Gypsum, CO 81637

Reyman's Grocery  
Tracy Reyman  
100 S Main  
Holly, CO 81047

Charlie's Market  
Deb Messier  
PO Box 65  
La Veta, CO 81055

The Country Store  
Nancy Chambers  
916 N Hwy 149  
Lake City, CO 81235

Thaxton's Market  
Brent Thaxton  
117 Bent Ave  
Las Animas, CO 81054

Family Food Town  
Kelly Myers  
PO Box 760  
Palisade, CO 81526

Ridgeway Mountain Market  
Darin Hill  
490 Sherman  
Ridgeway, CO 81432

Sim's Market  
Chris Forbes  
3971 Big Horn Rd  
Vail, CO 81657

Suru LLC d/b/a Ksk Foodmarket  
Sarveshwar Patel  
141 Nott Hwy  
Ashford, CT 06278

Bozzuto's, Inc. d/b/a Adams Super Food  
Stores  
David Hess  
PO Box 486  
Cheshire, CT 06410

Guilford Food Center  
Ron Rosa  
77 Whitfield St.  
Guilford, CT 06437

Ted's Food Market  
Deborah McNary  
127 Main St.  
Hebron, CT 06237

Davis IGA, Inc.  
Gary Davis  
27 Kent Green Blvd.  
Kent, CT 06757

Village Market & Gas II LLC  
Vin DeRosa  
903 Exeter Rd  
Lebanon, CT 06749

Northford Stores  
Nick Demos  
1405 Middletown Ave Ste 6  
Northford, CT 06472

Natures Art Village  
Linda Phillips  
1650 Route 85  
Oakdale, CT 06370

Better Val-U Supermarkets  
Frank Bokoff  
663 Norwich Rd  
Plainfield, CT 06374

Tops Markets  
John Salerno  
887 Mariden Waterbury Rd  
Plantsville, CT 6479

K&L, Inc. of Connecticut d/b/a Oliver's  
Supermarket  
James Noble  
75 Waterbury Rd.  
Prospect, CT 06712

Service America Corporation, d/b/a  
Centerplate, Inc.  
Rina Teran, Legal Dept.  
2187 Atlantic Street, 6th Floor  
Stamford, CT 06902

Tri-Town Foods  
Jack Fitzpatrick  
601 Norwich New London Turnpike  
Uncasville, CT 06360

MFV Enterprises, Inc.  
Jim Magee  
190 Weston Rd.  
Weston, CT 06883

Windham IGA  
Rob Bounomano  
422 Windham Rd.  
Willimantic, CT 06226

Winsted Supersaver, Inc.  
Wendy Lemieux  
372 Main St.  
Winsted, CT 06098

Capitol Supermarket  
Doo Park  
1231 11th St NW  
Washington, DC 20001

Launch Newark LLC  
Jason Avant  
200 Interchange Blvd  
Newark, DE 19711

Delaware Supermarkets Inc  
Chris Kenny  
1600 W Newport Pike  
Wilmington, DE 19804

Inversiones Her-la, S.R.L.  
Leopoldo Gonzalez Lama  
Avenue 27  
Santa Domingo, DR

Hitchcock's Markets  
Charles Benberry  
15560 NW US Hwy 441 Ste 200  
Alachua, FL 32615

Ramsey Piggly Wiggly  
Rebecca DeVuyst  
20118 W Central  
Blountstown, FL 32424

Bonifay IGA  
Chuck Dockery  
507 S Mathushek St  
Bonifay, FL 32425

The Grocery Store  
Jared Thomas  
35 Jefferson St  
Chattahoochee, FL 32324

MJM Food Stores #2 LLC  
Milan Patel  
670 South County Road 419  
Chuluota, FL 32766

Twin Lakes Supermarket Inc  
Scott Hayles  
1814 US Hwy 90 W  
DeFuniak Springs, FL 32433

The Village Grocer  
Tony Harmon  
PO Box 4317  
Dowling Park, FL 32060

AMI 53 LLC  
Syed Ali  
1300 NE 4th Ave  
Fort Lauderdale, FL 33304

Food Depot #2  
Rob Lewis  
66 State Hwy 20 E  
Freeport, FL 32439

Big Bend Fuel Inc  
Chris Bruckner  
6912 Big Bend Rd  
Gibsonton, FL 33534

Leuenberger Enterprises, Inc.  
Charlie Leuenberger  
5355 Cotton St.  
Graceville, FL 32440

Team Z Entertainment LLC d/b/a Rebounderz  
David Zorn  
14985 Old St Augustine Rd Unit 123  
Jacksonville, FL 32258

Beach Food Post Inc and Andy Patel  
Andy Patel  
6745 Commonwealth Ave  
Jacksonville, FL 32254

Fausto's Food Palace, Inc.  
Alton Weekley  
1105 White St.  
Key West, FL 33040

Spires IGA  
Mike Spires  
610 SW 1st St  
Lake Butler, FL 32054

Malone Foods IGA  
Ben White  
PO Box 748  
Malone, FL 32445

Williamson's Food Store  
Brian Williamson  
840 FL-21  
Melrose, FL 32666

B & R Supermarket, Inc.  
Max Milam  
11 N. Royal Poinciana Blvd., Ste. 100  
Miami Springs, FL 33166

Thuc Empire Inc  
Thuc Trong Nguyen  
1051 W Sand Lake Rd  
Orlando, FL 32809

Big Top Supermarket #2  
Kenneth Shaw  
1353 Coastal Hwy  
Panacea, FL 32348

Apple Market Inc  
Cory Dull  
1021 Scenic Hwy  
Pensacola, FL 32503

Amp Petroleum Enterprises Inc and Ray  
Ghalebi  
Ray Ghalebi  
560 Smaple Rd  
Pompano Beach, FL 33064

Duren's Piggly Wiggly  
John Clarrey  
125 W Hwy 98  
Port Saint Joe, FL 32456

Rebounderz-Midwest LLC  
Al Palladino  
605 Hickman Circle  
Sanford, FL 32771

Mt Plymouth IGA  
Nakul Patel  
31431 N CR 435  
Sorrento, FL 32776

City Discount Food Mart  
Mayank Patel  
8925 N Boulevard  
Tampa, FL 33604

Circle K Stores, Inc.  
Elisa Gorla  
12911 Telecom Pkwy.  
Tampa, FL 33637

Giant Indiana LLC  
Basem Ali  
1806 N Franklin St  
Tampa, FL 33602

Rich's IGA  
David Rich  
201 W River Road  
Wewahitchka, FL 32465

Dorsey's Supermarket  
Dorsey Holt  
103 Brookside Dr  
Adel, GA 31620

Mike's Country Stores  
Michael Rogers  
1629 South Philema Rd  
Albany, GA 31701

Jay's IGA  
Jay Williams  
1022 Pierce St  
Alma, GA 31510

Mercado Fresco LLC  
Lisa Reeves  
4166 Buford Hwy, Box G3  
Atlanta, GA 30345

Southwest Georgia Oil Co Inc d/b/a Inland  
Michelle Weckstein  
1711 E Shotwel St  
Bainbridge, GA 39819

Dixie Dandy IGA  
Walter H Goodman  
1015 Dothan Rd  
Banbridge, GA 39817

Freshway Markets - Bryce Emory Inc  
Mike Howell  
335 College Dr  
Barnesville, GA 31008

Costcutter Nottley Dam LLC  
Hitesh Patel  
40 St Hwy 325  
Blairsville, GA 30512

Cairo IGA  
Troy Singletary  
110 2nd Ave SE  
Cairo, GA 39828

Rockdale Grocery Inc  
Wendell (Scott) Lewis  
PO Box 1517  
Conyers, GA 30012

Dennis Barot d/b/a Your Supermarket  
Dennis Barot  
605 B W 16th Ave  
Cordele, GA 31015

Fresh Valu Foods  
Woo Lee  
2626 Rainbow Way  
Decatur, GA 30034

Piggly Wiggly #173  
Mike Stone  
140 E Broad St  
Doerun, GA 31744

McDaniel Grocery Inc d/b/a Piggly Wiggly  
#287  
Kevin McDaniel  
1000 S Tennille St  
Donalsonville, GA 39845

Piggly Wiggly #025  
Kun Chon  
3100 Washington Rd  
East Point, GA 30344

Block N Blade Butcher Shop, Inc.  
Donna Eskew  
7433 Sput Springs Rd., Ste. 103  
Flowerly Branch, GA 30542

R A Nelson Enterprises LLC and Ron Nelson  
Ron Nelson  
5042 2nd Street N  
Folkston, GA 31537

J&J Foods  
Tauna Rucker  
PO Box 977  
Gainsville, GA 30503

Convenience Stores, Inc. d/b/a Piggly Wiggly  
Bobby Lavender  
1010 E. 3rd St.  
Jackson, GA 30233

Market Place - Piggly Wiggly  
Amyr Meghani  
415 Lee St  
Jefferson, GA 30549

Pitts Bros Convenience Stores  
Dwayne Pitts  
275 Hwy 19 South  
Leesburg, GA 31763

Wayfield Foods Inc  
Gregory Edenfield  
PO Box 1370  
Lithia Springs, GA 30122

Thriftway Galaxy Food Store  
Michael Grimes  
178 S Victory Dr  
Lyons, GA 30436

Foothills IGA  
Jeff Downing  
70 Foothills Pkwy  
Marble Hill, GA 30148

Gratis Store Inc  
Jennifer Schwebel  
1986 Emmett Doster Road  
Monroe, GA 30656

Hemrick's Super Thrift  
Colon Hemrick  
10 Franklin Rd  
Newnan, GA 30263

Nicholls IGA  
Andy Thomason  
101 N Liberty St  
Nicholls, GA 31554

Roberta Piggly Wiggly  
Jim Owenby  
490 E Crusselle St  
Roberta, GA 31078

Dills Food City Inc  
Tracy Dilworth  
721 Cook St  
Royston, GA 30662

Red & White Foods  
Mitch Jones  
3310 Ogeechee Rd  
Savannah, GA 31405

Piglet Supermarkets, Inc.  
Thomas "Bubba" Rogers  
1053A Second St.  
Soperton, GA 30457

Shree Ram 2023 LLC and Dignesh Patel  
Dignesh Patel  
2500 Hwy 84 Bypass  
Thomasville, GA 31792

Suggs Valley Fresh Market  
Todd Suggs  
222 Central Ave  
Trion, GA 30753

Rubo's  
Milton Patrick  
1627 Pine Street  
Unadilla, GA 31091

Satilla Grocery Inc  
Les Youmams  
21300 Hwy 82 Ste A  
Waynesville, GA 31566

IGA Woodbine  
Gunjan Patel  
908 Georgia Ave  
Woodbine, GA 31569

Majors Management LLC and Henry Heithaus  
Henry (Hank) Heithaus  
PO Box 1565  
Lawrenceville, GA 30046

American Grocery  
William Wong  
148 E Marine Drive  
Dededo, Guam 96929

Times Supermarkets  
Chris Borden  
3375 Koapaka St D-108  
Honolulu, HI 96819

Island Grocery Depot  
Jon Yasutake  
PO Box 517  
Kahului, HI 96733

Dahl's Foods  
Kyra Eidbo  
4343 Merle Hay Road  
Des Moines, IA 50310

Barnes Foodland  
Michael Barnes  
622 10th St  
DeWitt, IA 52742

Stokes Market  
Steve Stokes  
185 N. Main St.  
Aberdeen, ID 83210

Kens Food Market  
Sherrie Garner  
548 Tyage Ave  
American Falls, ID 83211

A&A Market  
Kent Cummins  
PO Box 836  
Arco, ID 83213

Dave's Market  
Dave Jacobson  
PO Box 744  
Ashton, ID 83420

Atkinson's Valley Market  
Jim Carlson  
PO Box 835  
Bellevue, ID 83313

Kesler's Market  
Bob Kesler  
925 W Bridge St  
Blackfoot, ID 83221

M&W Markets  
Jim Tate  
3310 S Gekeler Lane  
Boise, ID 83706

Loveland's General Store  
Blake Loveland  
45 N Superior St  
Cambridge, ID 83610

Adamson's  
Brent Adamson  
PO Box 129  
Carey, ID 83320

Village Square  
Tonya Clifford  
PO Box 7070  
Challis, ID 83226

Lamb's Market  
Scott Lamb  
1307 E Hwy 93 S  
Challis, ID 83226

Southside Market  
Brock Lenz  
PO Box 848  
Glenns Ferry, ID 83623

Corner Market  
Traci Stewart  
412 E 1st St  
Glenns Ferry, ID 83623

Cook's  
Saul Cook  
501 Main St  
Gooding, ID 83330

Chappels Market  
Gary Chappel  
180 S. State St.  
Hagerman, ID 83332

Bisharat Market  
Rashid Bisharat  
177 Main St  
Inkom, ID 83245

Robins Roost  
Doug Drake  
4150 N Big Springs Loop Rd  
Island Park, ID 83429

Ivie's Market  
Justin Ivie  
PO Box 366  
Mackay, ID 83251

Thomas Market  
Jerry Thomas  
170 S Main St  
Malad, ID 83252

Corey Watson d/b/a Glenwood IGA  
Corey Watson  
P.O. Box 2079  
Orofino, ID 83544

S&S Foods  
Sammy Bhardwaj  
501 S Main St  
Pierce, ID 83546

Nel's Bi-Lo  
Barry Dutton  
333 N 15th Ave  
Pocatello, ID 83201

K&B Kwik Stop  
Dave Kraning  
150 Jefferson Ave  
Pocatello, ID 83201

Floyd's Harvest Foods  
Dan Akins  
PO Box 545  
Potlatch, ID 83855

Moldenhauer Inc  
Mike Moldenhauer  
618 North 2nd East  
Rexburg, ID 83440

Broulim's Super Market, Inc.  
Robert Broulim  
182 N. State St.  
Rigby, ID 83442

Riggins One Stop  
Kim Zolman  
PO Box 466  
Riggins, ID 83549

Saveway Market  
Nathan Bills  
PO Box 640  
Salmon, ID 83467

McGregor Stores  
Brian McGregor  
105 E. College  
St. Maries, ID 83861

Moody's Market, Inc.  
Chester Schilling  
40 Homer Dr.  
St. Maries, ID 83861

Star Mercantile  
Justin Woods  
PO Box 39  
Star, ID 83669

Genesee Food Centers  
Gary Collins  
1803 Hwy 99  
Troy, ID 83871

Ridley's Family Markets  
Lisa Koopin  
621 Washington St. S.  
Twin Falls, ID 93301

Swensen's Markets, Inc.  
Benjamin Swensen  
115 Addison Ave.  
Twin Falls, ID 83301

S&W Supermarket  
Gerald White  
23 N Main St  
Altamont, IL 62411

El Paso Grande  
Jaime Rodriguez  
634 E New York St  
Aurora, IL 60505

Stroemer Foods Inc  
Michael J Stroemer  
575 Rodgers St  
Barry, IL 62312

Beecher City Foodliner  
Tim Fasnacht  
107 Charles St  
Beecher City, IL 62414

Tom's Family of Stores  
Thomas J Schmutz  
22310 E Webb Rd  
Bluford, IL 62814

Ludlum Food Market  
Gary Ludlum  
1001 Cole St  
Bushnell, IL 61422

Village Fresh Market  
Jerry Kosmetatos  
350 Lake Marian Rd  
Carpentersville, IL 60110

Kirby Foods Inc  
Connie Alcorn  
4102 B Fieldstone Rd  
Champaign, IL 61822

Cermak Fresh Market  
Dan Mondane  
2701 W North Ave  
Chicago, IL 60647

One Stop Foods  
Dennis Kaldis  
PO Box 53545  
Chicago, IL 60653

Happy Foods  
William Tarant  
6415 N Central  
Chicago, IL 60646

County Fair Food Inc  
William Baffes  
10800 South Western Ave  
Chicago, IL 60643

Fairplay Finer Foods  
Billie Jo Palaggi  
4640 S Halsted St  
Chicago, IL 60609

Potash Markets  
Peter Kryger  
1525 N. Clark Street  
Chicago, IL 60610

Rico Fresh Market  
David Villegas  
3552 W Armitage  
Chicago, IL 60647

Food Smart Grocery  
John Mourikes  
2201 W Armitage Ave  
Chicago, IL 60647

Country Squire Foods  
Jeff Jaber  
113 W Joe Orr Rd  
Chicago Heights, IL 60411

Supermercado La Chiquita Cermak  
Lulu Jimenez  
4926 W Cermak  
Cicero, IL 60650

Clinton IGA, Inc.  
Michael Chapman  
220 E. Van Buren St.  
Clinton, IL 61727

Eagle Enterprise Inc  
Debra Mueller  
110 S Randolph St  
Coulterville, IL 62237

Narain Gulebani  
Basheer Kaid  
3401 E. Main  
Danville, IL 61832

Decatur Sparetime Lanes, Inc.  
Gary Haines  
2870 N. Jasper St.  
Decatur, IL 62526

Shop & Save Market  
Rory Hancock  
518 Metropolitan Way  
Des Plaines, IL 60016

Frey Enterprises, Inc.  
Joe Frey  
308 N. Main St.  
Dupou, IL 62239

Save-A-Lot Effingham  
Jeanette Gates  
101 Keller Dr  
Effingham, IL 62401

Eldorado Big John  
Dan Doughty  
PO Box 288  
Eldorado, IL 62930

Dave's Supermarket  
Mark Steffen  
120 S 3rd St  
Fairbury, IL 61739

Farmer City Market  
Nick Patel  
404 S Main St  
Farmer City, IL 61842

Tom's Supermarket  
Richard Cashion  
369 Market Place Drive  
Freeburg, IL 62243

Russell Oil Company  
Leon Russell  
PO Box 73  
Galatia, IL 62935

Valli Produce International Fresh Market  
Joe Delulio  
155 North Ave  
Glendale Heights, IL 60139

Exel Sales Inc  
Jill Donovan  
913 Greenwood Rd  
Glenview, IL 60025

Greenup IGA  
Brad Williams  
201 Cumberland  
Greenup, IL 62428

Tom Hayes  
Tom Hayes  
110 W Quincy Box 494  
Griggsville, IL 62340

Jacksonville County Market  
Laurie Welsh  
1255 W Morton  
Jacksonville, IL 62650

Lanark Food Center  
Trushar Patel  
113 N Broad St  
Lanark, IL 61046

Mike's Market  
Mike Frost  
133 N Church St  
Louisville, IL 62858

D&S Foods  
Mike Brand  
120 Bluff St  
Marseilles, IL 61341

L&M Grocery  
Leonard DeRousse  
PO Box 306  
Martinsville, IL 62442

L&M Grocery  
Leonard DeRousse  
308 E Black St  
Martinsville, IL 62442

Yashasvi LLC and Peter Patel  
Peter Patel  
209 W Cumberland  
Martinsville, IL 62442

Mason City IGA  
Jeff Ohney  
201 West Elm  
Mason City, IL 62664

Mark's My Store  
Larry Cowell  
1512 Marion Ave  
Mattoon, IL 61938

Food Park  
Oleta Higginson  
Route 14 W Randolph St  
McLeansboro, IL 62859

Cut Mart  
Ali Abukhdair  
201 Main St  
Mound City, IL 62963

Mt Sterling IGA  
Steve Kremer  
200 S Pittsfield Rd  
Mt Sterling, IL 62353

Garden Fresh Naperville  
Nir Mor  
955 W 75th St  
Naperville, IL 60565

Neoga IGA  
Sandra Szatkowski  
186 W 6th St  
Neoga, IL 62447

JDM Grocery, Inc.  
Jesse Mitsdarffer  
PO Box 287  
Oakwood, IL 61858

Foodtown  
Ken Newton  
26650 Hwy 3  
Olive Branch, IL 62969

Kaufman's SuperValu  
Jim Kaufman  
204 N 4th St  
Oregon, IL 61061

Paxton IGA  
Craig Riecks  
144 West Pells Street  
Paxton, IL 60957

Topway Foods  
Jim Harrison  
1205 Main St.  
Pecatonica, IL 61063

Shree Harikrupa, Inc.  
Navin Dodia  
800 NE Jefferson Avenue  
Peoria, IL 61603

Pulaski Valu Mart  
Gary Showmaker  
PO Box 271  
Pulaski, IL 62976

Red Bud IGA  
Rebecca Carroll  
1010 S Main St  
Red Bud, IL 62278

Expresslane Inc and Kathy Peugh  
Kathy Peugh  
130512th Ave  
Rock Falls, IL 61071

Kelley Williamson Co  
Mark Long  
1132 Harrison Ave  
Rockford, IL 61104

Meehan's IGA #2  
Tom Meehan  
PO Box 138  
Roodhouse, IL 62082

Art's Super Mart Inc  
Joseph Dewey  
29 N Eddy St  
Sandwich, IL 60548

KD Market  
Thomas Kleszyk  
1102 S Roselle Rd  
Schaumburg, IL 60193

Seneca Food Mart  
P Patel  
271 S Main St  
Seneca, IL 61360

Spring Valley Supermarket  
Robert Lee  
117 S Spaulding  
Spring Valley, IL 61362

Blue Goose Market  
Matt Bank  
300 S 2nd St  
St Charles, IL 60174

Wessel's Deli  
John Wessel  
101 E Main St  
Teutopolis, IL 62467

Toledo IGA  
Mark Talley  
816 Courthouse Square  
Toledo, IL 62468

Toluca IGA  
Mark Cherny  
124 W Santa Fe Ave  
Toluca, IL 61369

Trenton IGA  
Bruce Becker  
491 E Broadway  
Trenton, IL 62293

PCS Petroleum LLC  
Harjot (Joty) Padda  
913 Edwardsville Rd  
Troy, IL 62294

Wayne City Phillips 66  
Darren Greenwalt  
107 N Main  
Wayne City, IL 62895

Bellettini Foods  
Kirk Bellettini  
1085 S Water St  
Wilmington, IL 60481

Grand Food Center  
Tim Lichter  
606 Greenbay Road  
Winnetka, IL 60093

Worth BP Inc  
Dipak Bhatt  
10631 Southwest Hwy  
Worth, IL 60482

Albion Village Foods  
Brian Zumbrun  
605 S Orange  
Albion, IN 46701

Horner Foods Inc  
Verlin Horner  
302 N Harrison St  
Alexandria, IN 46001

Harvest Supermarkets, Inc.  
Don Murphy  
915 Jackson St  
Anderson, IN 46016

Bhagat Petroleum Inc and Randeep Singh  
Randeep Singh  
1825 Meridian St  
Anderson, IN 46016

G&G Petro LLC and Harry Garcha  
Harry Garcha  
155 N Main St  
Andrews, IN 46702

AA Khatra Petroleum Inc  
Sam Khatra  
170 IN-135  
Bargersville, IN 46106

TRISHA SHIV Inc  
Raj Patel  
1340 E State Road 46  
Batesville, IN 47006

Revere's Food and Fuel LLC and Troy Lawyer  
Troy Lawyer  
3520 16th St  
Bedford, IN 47421

Berkeley Finer Foods  
Dennis D'Amato  
5447 St Charles Rd  
Berkeley, IN 60163

Harleen Gasoline LLC  
Kulwinder Nagra  
1206 US Hwy North  
Berne, IN 46711

Aai Khodal Inc  
Rakeshkumar Patel  
9200 S Old State Highway 37  
Bloomington, IN 47403

Fairfax Petro LLC and Hamu Patel  
Hamu Patel  
8666 S Fairfax Rd  
Bloomington, IN 47401

Posey's Supermarket  
Richard Draeger  
310 E Locust St  
Booneville, IN 47601

Page's Food Store  
William Kinley  
120 S Forest Ave  
Brazil, IN 47834

Bellman Oil Co Inc  
Jamie Bellman  
550 E 2nd St  
Bremen, IN 46506

JFG Petroleum Inc and Surinder Singh  
Surinder Singh  
102 Vistula St  
Bristol, IN 46507

R&M Food Markets  
Julie Ekstrom  
501 South St  
Brookston, IN 47923

Brownsburg BP Inc  
Kamal Jit Singh  
51 Hornaday Rd  
Brownsburg, IN 46112

Green St Petroleum LLC  
Ramanjit (Jimmy) Singh  
3195 N State Road 267 Suite 101  
Brownsburg, IN 46112

Family Mart  
Ricky Singh  
5726 N State Road 67  
Bruceville, IN 47516

Kaiser's Supermarket  
Jeffrey Kaiser  
PO Box 414  
Butler, IN 46721

Keywest, LLC  
Tameka Arthur  
PO Box 310  
Camby, IN 46113

Laser Flash, Inc.  
Peter Murphy  
617 Third Ave. SW  
Carmel, IN 46032

Pavey's Grocery Carthage  
John Pavey  
12 N Main  
Carthage, IN 46115

Kemper's Market  
Mark Kemper  
424 N State Street  
Chandler, IN 47610

SSA 4 Inc and Max Singh  
Max Singh  
1175 Broadway  
Chesterton, IN 46304

Clayton Petroleum Inc  
Kulwinder (Sonny) Singh  
5871 Liberty Parkway  
Clayton, IN 46118

Scott Oil Inc  
Brent Scott  
PO Box 385  
Clinton, IN 47842

Main Gas & Grocery Inc  
Harjinder Purewal  
1013 N Main St  
Cloverdale, IN 46120

Goss Grocery LLC  
Adam Goss  
5418 S. SR 109  
Columbia City, IN 46725

Bigfoot Food Stores, LLC  
P.O. Box 347  
Columbus, IN 47202

NR West, Inc.  
Stephen E. Shirar  
4140 Jonathon Moore Pike  
Columbus, IN 47201

Circle K Midwest, LLC  
Jim King  
4080 W. Jonathan Moore Pike  
Columbus, IN 47201

Mahantlife Inc  
Dhaval Kadarla  
2601 State St  
Columbus, IN 47201

Ambishchambish Three Inc  
Bobby Singh  
3676 Western Ave  
Connersville, IN 47331

Clarks Eastside Market  
Rich Owen  
1449 E 5th St  
Connersville, IN 47331

MMG Connersville LLC and Manpreet Singh  
Manpreet(Manny) Singh  
1449 E 5th St  
Connersville, IN 47331

Covington Foods, Inc.  
Brian Carlson  
P.O. Box 2061  
Convington, IN 47932

Wise Way  
Eugene Rosario  
10839 Randolph St  
Crown Point, IN 46307

Park N Shop  
David Rhodes  
1105 Lake Shore Drive  
Culver, IN 46511

Wallman's Quality Foods  
John McKean  
123 E Franklin  
Delphi, IN 46923

Mega Foods LLC  
Patrick O'Neil  
PO Box 302  
Delphi, IN 46923

Stiles & Simon Enterprises LLC  
Barry Stiles  
12465 Glennview Dr  
Derby, IN 47525

Bawa Petroleum Inc. d/b/a Bawa Food Mart  
Kiranjit Bawa  
22700 Old U.S. 20 E  
Elkhart, IN 46516

Garden Food Inc  
Ajmer (AJ) Singh  
3011 R Belvedere Rd  
Elkhart, IN 46514

Burger Dairy Franklin Inc and Harnoor Singh  
Harnoor Singh  
1403 W Franklin St  
Elkhart, IN 46516

C.E. Taylor Oil, Inc.  
Chuck Taylor  
10105 Hedden Rd  
Evansville, IN 47725

Brian Sitzman  
Brian Sitzman  
1222 N Main St  
Evansville, IN 47711

Scott and Carissa Hettenbach  
Scott Hettenbach  
300 Hope Court  
Evansville, IN 47712

SVIB LLC  
Vishal Modi  
2910 N Stockwell Rd  
Evansville, IN 47715

ISAI Inc  
Sumit Patel  
6000 W St Joseph Rd  
Evansville, IN 47720

Amreet Inc  
Sumit Patel  
5015 N St Joseph Rd  
Evansville, IN 47720

Tiki Hut LLC  
Randy Mathews  
116 W Washington St  
Fairmont, IN 46928

Strough's Supermarket  
Johnny Singh  
624 N Madison  
Fortville, IN 46040

Fountain City Food and Fuel Inc  
Rammy Grewal  
402 US Hwy 27 N  
Fountain City, IN 47341

JA Petro Inc and Aman Singh  
Aman Singh  
1795 W SR 28  
Frankfort, IN 46041

JSA Foodmart Inc and Amandeep Singh  
Amandeep Singh  
1795 W SR 28  
Frankfort, IN 46077

MRJP Holdings LLC  
Jeremy Parker  
303 S Lafayette St  
Frankton, IN 46044

BHI Senior Living Inc  
Dan Carr  
2209 St Joe Center Rd  
Ft Wayne, IN 46825

Miller K Market  
Ahmad Musleh  
5019 US Hwy 12  
Gary, IN 46403

Johnson Oil Co Inc and Dick Johnson  
Dick Johnson  
102 S Sycamore St  
Gaston, IN 46173

Floyd Central IGA LLC  
Dennis Roudenbush  
1042 N. Luther Rd.  
Georgetown, IN 47122

B&B Petro Inc  
Kiranjit Bawa  
915 E Kerchere Rd  
Goshen, IN 46526

Step Saver, Inc.  
Crystal Marker (no longer there- divorce)  
7349 Stone Mountain Road  
Gosport, IN 47333

AM Family Grocery  
Amos Lengacher  
18509 Hurshtown Rd  
Grabill, IN 46741

Jaysainath, Inc.  
Alex Patel  
12760 Adams Rd.  
Granger, IN 46530

US Petro Inc  
Sanjeev Chander  
1207 S Bloomington St  
Greencastle, IN 46135

Fair Brothers Inc  
Sanjeev Chander  
1207 S Bloomington St  
Greencastle, IN 46135

Dev Group 9 Inc and Devan Patel  
Devan Patel  
1609 E US Hwy 40  
Greencastle, IN 46135

Tree City Travel Plaza LLC  
Jeff Whitaker  
1815 N Michigan Rd  
Greensburg, IN 47240

Jonathan Byrd's Food Service At Camp  
Atterbury LLC  
John Gerber  
PO Box 413  
Greenwood, IN 46142

Neathery Enterprises, Inc.  
Brenda Neathery  
PO Box 251  
Greenwood, IN 46142

FC Market  
Gabriel Carrillo  
5600 S Sohi Ave  
Hammond, IN 46320

Strack & Van Til Super Market, Inc.  
Sam VanTil  
2244 45th St  
Highland, IN 46322

Johnson Junction Inc d/b/a JJ's  
Megan Reckelhoff  
2840 Guilford St  
Huntington, IN 46750

Garcha Enterprises Inc and Harry  
Harry Garcha  
4189 W 200 N  
Huntington, IN 46750

Post Road Petroleum Inc  
Dave Singh  
1007 N Post Rd  
Indianapolis, IN 46219

Xpress Pantry Inc  
Varinder Sahi  
5405 W Bradbury  
Indianapolis, IN 46241

Marsh Supermarkets, LLC  
Kent Tapley  
9800 Crosspoint Blvd.  
Indianapolis, IN 46256

Grace Foods Inc d/b/a Safeway  
Corey Rowland  
2153 Barth Ave  
Indianapolis, IN 46203

Saraga International Grocery  
Babu Pandit  
3605 Commercial Dr  
Indianapolis, IN 46222

Jackson Oil  
Lou Carter  
1970 Kentucky Ave.  
Indianapolis, IN 46221

Ramjo, Inc.  
Monica Heath  
1970 Kentucky Ave.  
Indianapolis, IN 46221

Ray-Ron Corporation  
Kevin Kelly  
7201 West 10th St.  
Indianapolis, IN 46214

Pizzaco, Inc.  
Paul Mobley  
One Virginia Ave., Ste. 800  
Indianapolis, IN 46204

Stig, Inc.  
Ryan P. Stigleman  
6479 Titania Drive  
Indianapolis, IN 46236

Saihan, LLC  
Dave Singh  
4590 N. Shadeland Ave.  
Indianapolis, IN 46226

MLCF, Inc.  
Mike Farabaugh  
P.O. Box 47206  
Indianapolis, IN 46247

Jathedar Corporation  
Mike Singh  
8010 S. Madison Ave.  
Indianapolis, IN 46227

SGPC, LLC  
Dave Singh  
3210 E Thompson Rd  
Indianapolis, IN 46322

Local Marathon Inc  
Jay Singh  
6429 S Mooresville Rd  
Indianapolis, IN 46221

Noble Roman's Inc  
Paul Mobley  
6612 E 75th St Suite 450  
Indianapolis, IN 46250

Ski Petro Inc  
Sanjeev Chander  
1215 S Girls School Rd  
Indianapolis, IN 46231

YM Oil Inc  
Parminder (Harry) Singh Malhi  
2960 S Meridian St  
Indianapolis, IN 46225

AR 13 Inc  
Ravi Singh  
7638 Acton Rd  
Indianapolis, IN 46259

Jack Petroleum Inc  
Jack Singh  
2411 W 16th St  
Indianapolis, IN 46222

Emrich Petroleum Inc  
Jay Singh  
324 W Morris St Unit B  
Indianapolis, IN 46225

Rynard Properties LLC  
Douglas Rynard  
8220 Shelbyville Road  
Indianapolis, IN 46259

Shelby Petro Inc  
Jay Singh  
3502 Shelby St  
Indianapolis, IN 46227

Southeastern Petro Inc  
Jay Singh  
5060 Southeastern Ave  
Indianapolis, IN 46203

Bradbury Petroleum Inc  
Parnpal (Paul) Singh  
5405 W Bradbury Ave  
Indianapolis, IN 46241

Mann Rd BP Inc  
Baldev (Dave) Singh  
6920 Mann Rd  
Indianapolis, IN 46221

Shadeland Petro Inc  
Kulwinder (Sonny) Singh  
3620 Shadeland Ave  
Indianapolis, IN 46226

Tibbs Petroleum Inc and Gurpreet Singh  
Gurpreet Singh  
3401 W 10th St  
Indianapolis, IN 46222

Jamestown IGA  
Mike Cook  
33 Brush St  
Jamestown, IN 46147

Houchens North Foods  
Craig Knies  
611 Bartley  
Jasper, IN 47546

Singh Gas & Grocery Inc and Gagan Basra  
Gagan Basra  
951 Wernsing Road  
Jasper, IN 47546

Love Food LLC  
Mandeep Singh  
1201 E Morgan St  
Kokomo, IN 46901

Rick Singh  
Rick Singh  
615 N Washington  
Kokomo, IN 46901

Kiran Partners Inc  
Rick Singh  
615 N Washington  
Kokomo, IN 46901

H & M Petroleum Inc  
Rick Singh  
4013 S. OO EW  
Kokomo, IN 46902

Morgan Street Holding LLC, Darshan S  
Basraon and Amandeep Kau  
Darshan (Danny) S Basraon  
1201 E Morgan St  
Kokomo, IN 46902

Miller's Markets  
Garry Miller  
PO Box 240  
Lagrange, IN 46761

Hazen Enterprises LLC  
Anthony Hazen  
67015 US 31 South  
Lakeville, IN 46536

Lakeville One Stop Inc  
Khalsa Attinderpal Singh  
110 N Michigan St  
Lakeville, IN 46536

Bright Market  
Dave Pinney  
24072 State Line Rd  
Lawrenceburg, IN 47025

Leesburg Stop N Go and Gurpinder Singh  
Gurpinder Singh  
101 S Main St  
Leesburg, IN 46538

Guillaume's Store  
Beverly Guillaume  
12228 Indiana Street  
Leopold, IN 47551

IQRA Petroleum LLC  
Sajid (Sam) Amin Sulehria  
101 N Main St  
Lynn, IN 47355

SN Marathon LLC  
Narpinder Singh  
1806 Cragmont St  
Madison, IN 47250

Horner's Butcher Block  
Verlin Horner  
825 E 30th St  
Marion, IN 46953

McClure Oil Corp.  
Kelly McClure  
PO Box 1750  
Marion, IN 46952

Marion Petroleum Inc  
Ravinder Singh  
2210 N Huntington Rd  
Marion, IN 46952

Martinsville Food Mart LLC  
Shalinder Kular  
390 E Morgan St  
Martinsville, IN 46151

Lakeshore Food Corp d/b/a Al's Supermarkets  
Robert Bline  
PO Box 737  
Michigan City, IN 46360

Forks County Line Stores, Inc.  
Jeff James  
508 E Warren St  
Middlebury, IN 46540

Shri Gianeshay Namah, Inc.  
Bharat K. Patel  
1408 Lincolnway East  
Mishawaka, IN 46544

Rudra Inc and Raturaj Patel  
Raturaj Patel  
282 IN-60  
Mitchell, IN 47446

Frabergs IGA  
Ken Fraley  
490 N. Chestnut St.  
Monrovia, IN 46157

Fraberg's IGA Inc  
Ken Fraley  
490 N Chestnut St  
Monrovia, IN 46157

Baba Budha Corp d/b/a Town Mart  
Paramjeet Guraya  
249 W Washington St  
Morgantown, IN 46160

Manny, Inc  
James Cavaletto  
PO Box 445  
Morristown, IN 46161

McKim's IGA  
Larry Williams  
1320 Main St.  
Mt. Vernon, IN 47620

Royerton Foodmart Inc  
Tejinder Toor  
7910 N State Road 3  
Muncie, IN 47303

Muncie Southside Shell Inc  
Shalinder Kular  
1401 E 29th St  
Muncie, IN 47302

Gagan Petroleum Inc  
Avtar Singh  
5302 N Wheeling Ave  
Muncie, IN 47304

HD Petroleum Inc and Dixit Patel  
Dixit Patel  
5302 Wheeling Ave  
Muncie, IN 47304

Nashville Amoco  
Steve Payne  
P.O. Box 1955  
Nashville, IN 47448

Groceries By Joe  
Joe Laureys  
485 E Michigan St  
New Carlisle, IN 46552

LJ's Quick Thru of New Castle LLC  
Jason Loveless  
2323 Broad St  
New Castle, IN 47362

Simran Petroleum Inc  
Onkar Singh  
68310 SR 15  
New Paris, IN 46553

Meera Vashi - Subway  
Meera Vashi  
5522 Stacer Rd Suite B  
Newburgh, IN 47630

Orland Mid Town Market  
Richard (Rick) Rogers  
9474 W State Route 120  
Orland, IN 46776

Gallion's Supermarket, Inc.  
Norm Gallion  
P.O. Box 134  
Orleans, IN 47452

SIYA, Inc.  
Kentan Patel  
645 N. Buckeye St. Hwy. 421  
Osgood, IN 47037

Fellure Foods  
Pauline Fellure  
PO Box 197  
Otterbein, IN 47970

Paragon Supermarket  
Darla Bryant  
309 West Union Street  
Paragon, IN 46166

OO Gas N Go Inc  
James Onken  
7175 S State Road 67  
Pendleton, IN 46064

Pendleton Market Inc and Amandeep Mundi  
Amandeep (Sunny) Mundi  
7175 S State Road 67  
Pendleton, IN 46064

Plymouth Stop n Go Inc and Arshdeep Ralh  
Arshdeep Ralh  
2405 N Michigan St  
Plymouth, IN 46563

Prairie Creek Food Mart Inc and Paramdeep  
Singh  
Paramdeep Singh  
15817 S State Rd 63  
Prairie Creek, IN 47869

Wills Market  
Donnie Smith Jr  
PO Box 32  
Redkey, IN 47373

Don West  
Don West  
6329 750 SW  
Reelsville, IN 46171

Gurnav Inc  
Gurpreet Singh  
8530 E US Hwy 36  
Rockville, IN 47872

Holiday Foods & Groceries, Inc.  
Russell Winkler  
P.O. Box 139  
Santa Claus, IN 47579

T&G Gas & Food Inc  
Ravi Singh  
829 N Ewing St  
Seymour, IN 47274

Bowl Brb Inc  
Brent Phillips  
1601 S Miller St  
Shelbyville, IN 46176

One Stop Food and Shop  
Kiranjit Bawa  
209 W Sample  
South Bend, IN 46601

Martin's Super Markets Inc  
Gregory L Freehauf  
PO Box 2709  
South Bend, IN 46680

Star 001 LLC  
Kuljit (Shawn) Singh  
3323 Prairie Ave  
South Bend, IN 46614

Akash Oil & Gas Inc  
Onkar Singh  
2124 McKinley Ave  
South Bend, IN 46617

Dev Group 8 Inc and Devan Patel  
Devan Patel  
782 W Wolf St  
Sullivan, IN 47882

Drake's Enterprise LTD  
Jay & Jamie Francis  
204 N Washington St  
Swayzee, IN 46986

Baesler's Inc.  
Bob Baesler  
2900 Poplar St.  
Terre Haute, IN 47803

Vik Ramjit Singh, Raju Bhaji and Varinder Sahi  
Vikramjit (Vik) Singh  
2455 Lafayette Ave  
Terre Haute, IN 47805

NANAK JI Inc  
Himmat Singh  
704 West Trafalgar Pointe Way  
Trafalgar, IN 46181

Ps Upland Inc  
Palwinder Singh  
863 S Main  
Upland, IN 46989

Veedersburg Petroleum Inc and Gurjinder  
Singh  
Gurjinder Singh  
913 E 2nd St  
Veedersburg, IN 47987

701 BP LLC  
Balkrushna (Chris) Patel  
701 W Main St  
Vevay, IN 47043

Koontz Lake Market  
Randy Kafantaris  
7893 N. Hwy. 23  
Walkerton, IN 46574

MaraCor Inc  
Brian King  
P.O. Box 371  
Walton, IN 46994

Clarkson's Market  
Chris Clarkson  
106 E Main St.  
Westport, IN 47283

Williamsport Food Basket Inc  
Emily Shireley  
500 State Road 28 East  
Williamsport, IN 47993

S&D's Market, Inc. d/b/a Sanders Foods  
Jay Sanders  
858 North Plymouth Rd.  
Winamac, IN 46996

HGMG Inc  
Harminder Gill  
202 N Range St  
Wolcott, IN 47995

Worthington Foods, Inc. d/b/a Worthington  
Country Markets  
Timothy Wright  
319 Canal St.  
Worthington, IN 47471

Shalinder Kular  
Shalinder Kular  
11723 Walton Cres  
Zionsville, IN 46077

Kismat Petroleum Inc and Pampal Singh  
Pampal (Paul) Singh  
3255 US 421  
Zionsville, IN 46077

Farmers Country Market  
Ben Parsons  
1800 Central Ave  
Dodge City, KS 67801

Santan County Foods Inc  
Hugh Brown  
602 S Main St  
Johnson, KS 67855

Meade Thriftway  
Brad Jansonius  
922 W Carthage  
Meade, KS 67864

Satanta Grocery  
Renee Massey  
109 E Comanche  
Satanta, KS 67870

Venture Foods  
Beth Geisick  
PO Box 155  
Sublette, KS 67877

S&S La Grange Foodmart and Upkar Sohail  
Upkar Sohail  
19 Fairground Road  
Bedford, KY 40006

Booneville Shopwise  
Bart Patton  
279 Kentucky 28  
Booneville, KY 41314

Campbellsburg Supermarket  
Stephen Smith  
PO Box 189  
Campbellsburg, KY 40011

Craycraft's IGA  
Richard Brown  
3500 Court Street  
Catlettsburg, KY 41129

Riverside Supervalu  
Victor Dawn  
118 6th Ave  
Dayton, KY 41074

Ron's Grocery  
Jonathan Boggs  
17624 Hwy 38  
Ewart, KY 40828

Wyatt's SuperValu  
Roger Craig  
1310 West Shelby Street  
Falmouth, KY 41040

Frenchburg IGA  
Jerry "Skip" Nantz Jr  
1175 Hwy 36  
Frenchburg, KY 40322

Don's Super Saver  
Scott Parsons  
200 Waldon Rd  
Harlan, KY 40831

Mike Phillips  
Mike Phillips  
PO Box 226  
Hiseville, KY 42152

Horse Park LLC  
Steve Chokshi  
4538 Georgetown Rd  
Lexington, KY 40511

Mustangs Mart LLC  
Parminder Manak  
5350 Athens Boonesboro Rd  
Lexington, KY 40509

Retail Marketing Corporation  
Doug Rowe  
P.O. Box 120  
London, KY 40743

Loretto Foodland  
Donnie Miles  
4905 Hwy 52  
Loretto, KY 40037

Webb's Market Inc.  
Tim Webb  
944 E Muhammad Blvd  
Louisville, KY 40204

Pic Pac Supermarket  
Jonathon Reason  
2421 W Market St  
Louisville, KY 40212

ValuMarket Supermarket  
J. Geoff Neumann  
315 Whittington Pkwy  
Louisville, KY 40222

Ryan Supply  
Sandip Patel  
8463 Aa Hwy  
Maysville, KY 41056

Nortonville Bestway  
Phil Gilkey  
33 Main St  
Nortonville, KY 42442

Taylor's Foodland  
Bucky Bell  
1403 W 2nd St  
Owensboro, KY 42301

Bullock Oil Inc  
Robby Bullock  
36 Pendleton Rd  
Pendleton, KY 40055

Robin Lyons d/b/a Marsh Corner Store & Deli  
Robin Lyons  
3855 Bethlehem Rd.  
Pleasureville, KY 40057

Redwood Markets Inc  
Paula Wright  
249 Dave Kelly Rd  
Providence, KY 42450

Saver Group Inc  
Keith DeFisher  
2006 Corporate Dr  
Richmond, KY 40475

Quality Foods Inc  
Gerry Justice  
PO Box 2400  
Robinson Creek, KY 41560

Thompson's Grocery  
Jerry Thompson  
725 Fellowship Rd  
Smithland, KY 42081

Floyds Super Market Inc  
Jerri Floyd  
124 Buckman Lane  
Union County, KY 42461

Highflier Inc  
Pinankin "Pintu" Patel  
6520 US Hwy 231  
Utica, KY 42376

Viks Foodmart Inc  
Vikas Kumar  
11707 US-231  
Utica, KY 42376

Maxie Pierce Grocery  
Rebecca Boffy  
25191 Louisiana Hwy 333  
Abbeville, LA 70510

Robie's Food Centers  
Jim Russo  
604 S State St  
Abbeville, LA 70510

Young's Grocery  
Scott Young  
24004 LA Hwy 333  
Abbeville, LA 70510

Matherne's Supermarkets  
Tony Matherne  
7580 Bluebonnet Blvd  
Baton Rouge, LA 70810

Bet R Stores  
Cliff Boulden  
2812 Kalurah St  
Baton Rouge, LA 70808

Hi Nabor Supermarket  
Jim Crifasi  
7201 Winborne Ave  
Baton Rouge, LA 70805

Tiger Stop LLC  
Nav Thind  
5635 Nicholson Dr  
Baton Rouge, LA 70820

Trabona's Food Store  
Nick Trabona  
PO Box 206  
Clinton, LA 70722

Oak Point Fresh Market  
Ramona James  
35045 Louisiana Hwy 16  
Denham Springs, LA 70706

Champagne Market  
Randy Champagne  
1051 W Maple  
Eunice, LA 70535

Galliano Food Store  
Dannie Burregi  
18210 West Main St  
Galliano, LA 70354

Brown's Food Center  
Jim Brown  
620 Main St (Hwy 27)  
Hackberry, LA 70645

Retif Oil & Fuel LLC  
Ryan Retif  
1840 Jutland Dr  
Harvey, LA 70058

Marcel's Supermarket  
Jeryl Marcel  
2013 Hwy 182  
Houma, LA 70364

Star A and G Supermarket  
James M Odom  
3003 Hwy 10  
Jackson, LA 70745

Mac's Supermarket  
Roy Spence  
2438 E Oak St  
Jena, LA 71342

Larry's Super Foods  
Travis Roussel  
1313 W Veterans Memorial Dr  
Kaplan, LA 70548

Simon's Supermarket  
Monica Bass  
212 E 11th St Lot 2  
Kaplan, LA 70548

Superfoods Market  
Pratt Reddy  
331 Veterans Blvd  
Kenner, LA 70062

Star Lakeside LLC and Sukhdev Thind  
Nav Thind  
3915 Williams Blvd  
Kenner, LA 70065

Dave and Bittu LLC  
Dave Thind  
28010 US Hwy 190  
Lacombe, LA 70445

Soprano's  
Dennis Gremillion  
8389 Hwy 190  
Livonia, LA 70755

Piggly Wiggly  
Paul Durnin Jr  
54033 Hwy 1062  
Loranger, LA 70446

Miller's Market  
Todd Simon  
120 Main St  
Loreauville, LA 70552

Harvest Foods  
Scott Key  
241 Tunica Village Lane  
Marksville, LA 71351

Brian's Supermarket  
Brian Wederstrandt  
18736 LA Hwy 22  
Maurepas, LA 70449

Whitehall Grocery  
Carli Fontenot  
22633 Hwy 22  
Maurepas, LA 70449

Chas Cannatella Sons Inc  
Grant Cannatella  
PO Box 267  
Melville, LA 71353

Dorignac's Food Center Corp.  
Matthew Ratcliff  
710 Veterans Memorial Blvd  
Metairie, LA 70005

Conseco's 520  
Mike Royer  
1519-B Metairie Road  
Metairie, LA 70005

Simoneaud's East  
Wayne Simoneaud  
1502 E Main St  
New Iberia, LA 70560

USA Neighborhood Market  
Moody Ahmad  
8454 Morrison Rd  
New Orleans, LA 70127

Sterling Fresh Foods LLC  
James Hatchett  
1010 Common St Ste 2500  
New Orleans, LA 70112

Graud's Fine Foods  
Patrick Graud  
217 Apple St  
Norco, LA 70079

Buddy's IGA  
Kirk Christian  
197 Hwy 165 S  
Oakdale, LA 71463

Sunny Times LLC  
Jagjit Singh  
65583 Pump Slough Rd  
Pearl River, LA 70452

Pierre Part Store  
Chris Rowell  
3421 Hwy 70 S  
Pierre Part, LA 70339

Bohning and Co., Inc.  
Chet Kolwe  
PO Box 219  
Ponchatoula, LA 70454

Sunny Times #7 LLC & Jagjit Singh  
Jagjit Singh  
27466 Highway 22  
Ponchatoula, LA 70454

Murray's Superette  
Reid Alexander  
44269 Hwy 429  
Saint Amant, LA 70774

Romero's Grocery  
Kenny Suire  
1335 Hwy 93 N  
Scott, LA 70583

Lishman's City Market  
Gary Cox  
4020 Pontchartrain Dr  
Slidell, LA 70458

Kenyan Enterprises - Piggly Wiggly  
Victor Krausch  
543 S. Main St.  
Springhill, LA 71075

Tureau's Grocery  
Nick Tureau  
44463 Hwy 431  
St Amant, LA 70774

DeLaune's Supermarket  
Jan Martinez  
12516 Hwy 431  
St Amant, LA 70774

Joyce's Supermarket #173  
Lowell Gauthier  
1620 S Main St  
St Martinville, LA 70582

Big Star of Tallulah Inc d/b/a Doug's Market  
Douglas Curtis  
400 E Darrow St  
Tallulah, LA 71282

Rouses Enterprises LLC  
Daniel Pritchett  
PO Box 5358  
Thibodaux, LA 70302

Gaubert Food Marts Inc  
Grady Gaubert  
PO Box 310  
Thibodaux, LA 70302

Daigle's Supermarket  
Chris Daigle  
32845 Bowie St  
White Castle, LA 70788

Big E's Foodland, Inc.  
Michael Superson  
11 Union St.  
E. Hampton, MA 01027

R&M IGA  
Forest Robins  
88 Washington St.  
Eastport, MA 04631

A & J Seabra Supermarkets  
Diane Stepalavich  
440 Stafford Rd.  
Fall River, MA 02721

Village Food Mart  
Gary Magetto  
43 Somers Rd  
Hampden, MA 01036

Compare Supermarkets Inc  
Marc Iannotti  
2A Adams St Extension  
Lynn, MA 01902

Harry's Supermarket  
Lynne McCluskey  
290 Wahconah St.  
Pittsfield, MA 01201

B & D Petroleum Sales, Inc.  
Michael F. McCarthy  
1122 Bay Street  
Springfield, MA 01109

BZGJJ Corp and Bassan Zeaiter  
Bassan Zeaiter  
1112 Bay St  
Springfield, MA 01109

Bel-Garden Market  
Roland Altenburg  
5950 Belair Rd  
Baltimore, MD 21206

Harvest Fare  
Mike Lazarus  
2905 Hamilton Ave  
Baltimore, MD 21214

Geresbeck's Food Market  
John Stricker  
2109 Eastern Blvd  
Baltimore, MD 21220

JM Kim Inc  
Jae Won Kim  
9402 Hines Estates Dr  
Baltimore, MD 21234

Jubilee Foods  
Rich Boyd  
P.O. Box 460  
Emmitsburg, MD 21727

Hebron Food Rite  
Azaz Azam  
100 S Main St  
Hebron, MD 21830

McKay's  
David McKay  
PO Box 98  
Hollywood, MD 20636

Brownings Shop 'N Save  
Missie DiSimone  
406 Weber Road  
Oakland, MD 21550

Brackett's Market, Inc.  
J. Steve Brackett  
185 Front St.  
Bath, ME 04530

Sandhu LLC d/b/a Samaiyra Mart  
Gurmeet Singh  
PO Box 204  
Brownfield, ME 04010

Plummer's Store  
Troy Plummer  
235 Parker Farm Rd  
Buxton, ME 04093

P&L Country Market  
Ron Roberts  
514 Corinna Rd  
Dexter, ME 04930

Greene IGA  
Paul Bussiere  
PO Box 178  
Greene, ME 04236

Goulette's IGA  
Barry Goulette  
54 Water St  
Guilford, ME 04443

Future Foods  
Walter Berry  
5 Depot Sq  
Mechanic Falls, ME 04256

Rideout's AG Market  
Gail Rideout  
116 Somerset St  
Millinocket, ME 04462

Tony's Foodland  
David Allenson  
639 Roosevelt Trl  
Naples, ME 04055

Princeton Group Foodmarts  
Frederick Crowe  
PO Box 69  
Princeton, ME 04668

Rangeley IGA  
Leona Kennett  
PO Box 543  
Rangeley, ME 04970

Jerry's Market  
Peter Dunham  
1022 Main St  
Sanford, ME 04073

Burnt Cove Market  
Vernon Seile  
1 Burnt Cove Market Rd  
Stonington, ME 04681

Trenton Market Place IGA  
Mackenzie Leland  
1007 Bar Harbor Rd  
Trenton, ME 04605

The Common Market  
Bill Gagne  
PO Box 840  
Union, ME 04862

Wells Super Food Market  
Nick Hunter  
1517 Post Rd  
Wells, ME 04090

Larry's Market  
Peter Magaraggia  
PO Box 319  
Baraga, MI 49908

The Market  
Stan Ochab  
20175 Telegraph Rd.  
Brownstown, MI 48174

Settler's Co-op  
Jeffrey Helsins  
PO Box 50  
Bruce Crossing, MI 49912

Miller's General Store Inc  
Craig Miller  
5948 W Levering Rd  
Cross Village, MI 49723

The Store  
Ron Hermanson  
W17212 Main St  
Curtis, MI 49820

Fairlane Food Center  
Patrick Pattah  
16520 W Warren Ave  
Detroit, MI 48228

Grand Price Supermarket  
Ronny Ayer  
12955 Grand River Ave  
Detroit, MI 48227

Azteca Supermercado  
Nick Sesi  
2411 Central St  
Detroit, MI 48209

Lance's Hometown Market  
Omar Ayar  
8656 Wyoming Ave  
Detroit, MI 48204

Alpena Supermarket Inc  
Nathan Neiman  
2010 S River Road  
East China, MI 48054

North River Party Shoppe  
Ray Rosati  
3742 N River Rd  
Fort Gratiot, MI 48059

Oak Ridge Markets  
Michael Kohler  
31240 Groesbeck Hwy  
Fraser, MI 48026

Gladstone SuperValu  
Curt Spreen  
409 N 9th St  
Gladstone, MI 49837

Byron Township Motel LLC  
Sudhir Modi  
6569 Clay Ave SE  
Grand Rapids, MI 49548

Hanover Market, LLC  
Rick Bodell  
127 W. Main St.  
Hanover, MI 49241

Jim's Foodmart  
William Winter  
PO Box 95  
Houghton, MI 49931

Angeli Food Co.  
Dan Lambert  
833 Riverside Plaza  
Iron River, MI 49935

Jubilee Foods  
Jeff Ofsdahl  
318 W Adams  
Iron River, MI 49935

Lofaro's Market  
Tony Lofaro  
800 Lakeshore  
Ishpeming, MI 49849

Jim's Jubilee Foods  
Dustin Gransinger  
PO Box 409  
Ishpeming, MI 49849

Country Markets  
Guy Kennedy  
1821 Spring Arbor Rd  
Jackson, MI 49203

Pat's Foods Enterprises  
Joe Campioni  
139 N. Main St.  
L'Anse, MI 49946

Larry's Foodland  
Sherrie Beaver  
33151 Plymouth  
Livonia, MI 48150

Luna Pier One Stop LLC and Mark Sandiha  
Mark Sandiha  
4180 Luna Pier Rd  
Luna Pier, MI 48157

Valle's Village Market  
Mike Valle  
1034 N. Third St.  
Marquette, MI 49855

Angeli Foods  
Jo Ann Puser  
1401 - 8th Avenue  
Menominee, MI 49858

Metamora Foodland  
Andy Abro  
3889 S Lapeer Road  
Metamora, MI 48455

Ebeling's IGA Supermarket  
Rose Schupp  
529 Main St.  
Norway, MI 49870

Advance Management Solutions Group LLC  
Jeff Schamanek  
967 Hollow Corners Ct  
Rochester, MI 48307

Cherry Creek Market  
Michael Schwemin  
PO Box 199  
Skandia, MI 49855

Roger's Foodland  
Tunie Duensing  
4039 Hollywood Rd.  
St. Josephs, MI 49085

Gary's Quality Foods  
Deb Kruhmin  
304 S Menominee  
Stephenson, MI 49887

Gary's Quality Foods  
Jeff Peretto  
PO Box 687  
Wallace, MI 49893

Baumann Food Pride  
Terry Baumann  
P.O. Box 277  
Weidman, MI 48893

Paulbeck's Inc  
Mike Paulbeck  
171 Red Oak Dr  
Aitkin, MN 56431

Pete's County Market  
Ryan Schmitz  
2612 S Broadway St  
Alexandria, MN 56308

King's County Market  
Steve Wotrang  
13735 Round Lake Blvd  
Andover, MN 55304

Jim's Marketplace Foods  
James Baldus  
301 11th Street NE  
Austin, MN 55912

Darold's SuperValu Foods  
Dave Martin  
200 12th St S  
Benson, MN 56215

Blackduck Family Foods  
Eric C Anderson  
288 Frontage Road  
Blackduck, MN 56630

Almich's Market  
Brett Almich  
34 East Center Ave  
Clara City, MN 56222

The Marhons Group  
Randy Schroeder  
310 Cokato St  
Cokato, MN 55321

Grand Central Inc.  
Bob Hilgers  
310 Frazee St. E.  
Detroit Lakes, MN 56501

Jim's Market  
Brady Schneeberger  
30 Central Ave N  
Elbow Lake, MN 56531

Eyota Market  
Vicki Arendt  
501 Glen St SW  
Eyota, MN 55934

Palubicki's Food & Deli  
Leah Palubicki  
107 N Kaiser  
Fosston, MN 56542

Tony's SuperValu  
Corey Jensen  
1515 Hartford St  
Hawley, MN 56549

Erdman's County Market  
Jill Duitsman  
PO Box 338  
Kasson, MN 55944

Brad's Market  
Brad Minnehan  
128 N Jefferson  
Minnesota, MN 56264

Becker's SuperValu  
Daryl Sifert  
114 Vernon Ave  
Morgan, MN 56266

Willie's SuperValu  
Max Martin  
PO Box 147  
Morris, MN 56267

B&D Market  
Mike Tersteeg  
1002 W Lincoln Ave  
Olivia, MN 56277

Hartman's Supermarket  
Mike Hartman  
149 NW 1st St.  
Ortonville, MN 56278

Service Foods Market  
Dana Still  
250 E Main  
Perham, MN 56573

Tersteeg's  
Connie Lechner  
1111 East Bridge St  
Redwood Falls, MN 56283

Jim's Market  
Dean Ackerman  
2525 20th St  
Slayton, MN 56172

Tauer's SuperValu  
Lyn Johnson  
101 W Central  
Springfield, MN 56087

Trimont Town Center  
Randy Grupe  
Hwy 4 South  
Trimont, MN 56176

Doug's Supermarket  
Steve Hagen  
310 Main Ave. NE  
Warroad, MN 56763

Glenn's SuperValu  
Glenn Kuck  
491 Main Ave W  
Winsted, MN 55395

Mary's Market South  
Steve Wallen  
54 Mill Hill Road Suite Y  
Bloomsdale, MO 63627

Town and Country  
Lee Shryock  
208 Lincoln Dr  
Frerick Town, MO 63645

SMVS LLC  
Sanket Patel  
4850 SE PP Hwy  
Holt, MO 64048

J & R Queens, Inc.  
Raymond Queen  
P.O. Box 2061  
Imperial, MO 63052

C&R Supermarkets Inc  
Mark Thomas  
PO Box 337  
Macon, MO 63552

The Butcher Block  
Sherry Bollinger  
Route 1 Box 10  
Patton, MO 63662

Apple Market  
Doug Sharp  
1100 Branch St  
Platte City, MO 64079

RPCS, Inc.  
Larry Hayward  
1878 S State Hwy 125  
Rogerville, MO 65742

Food Giant  
Dedra Clark  
118 Industrial Dr  
Sikeston, MO 63801

Summer Fresh Supermarkets, Inc.  
Mike Turk  
3554 S. Campbell Ave.  
Springfield, MO 65807

TH Treats NC LLC  
Guy Mace  
1525 E Republic Rd Suite A-100  
Springfield, MO 65804

G&W Foods Inc  
Ron Branch  
PO Box 329  
Willow Springs, MO 65793

Walden's Supermarket  
Gilda Walden  
910 E Church St  
Booneville, MS 38829

Ramey's  
Taylor Ramey  
1925 Spillway Rd  
Brandon, MS 39047

Piggly Wiggly #23  
Ben Pratt  
PO Box 277  
Bruce, MS 38915

Vowell's Marketplace  
Samantha Walker  
207-J N Davis Ave  
Cleveland, MS 38732

Piggly Wiggly #024  
John Swann  
17284 Okahoma Street  
Coffeerville, MS 38922

Carson's Piggly Wiggly  
Rodney Manahan  
71A Quail Run Road  
Corinth, MS 38834

Sullivan's Grocery  
Steve Sullivan  
1175 E Third St  
Forest, MS 39074

SuperValu Foods  
Sandra Simmons  
128 N Harvey  
Greenville, MS 38701

SuperValu Foods  
Luther Haire  
150 W Reed Rd  
Greenville, MS 38741

Roberts Company Inc  
Diane Jett  
601 Adeline St  
Hattiesburg, MS 39401

Fill Up 5 LLC and Kaku Singh  
Kaku Singh  
3809 Hardy St MS 394  
Hattiesburg, MS 39402

Luttrell's Grocery  
Shaun Luttrell  
3015 Hwy 51 S  
Hernando, MS 38632

Dendy Foods Inc  
Kirkham Dendy  
440 W Madison St  
Houston, MS 38851

Sunflower Food Store #37  
Jason McKnight  
903 Hwy 82 E  
Indianola, MS 38751

Piggly Wiggly  
Jonathan Lambert  
627 Battleground Dr  
Iuka, MS 38852

River Oaks Investments Group LLC and  
Sukhdev Thind  
Nav Thind  
598 E Beasley Rd  
Jackson, MS 39206

Potter and Sims Food Inc  
Marc Sims  
600 Tipton Street  
Kosciusko, MS 39090

Sahil Group LLC and Sahil Preet Singh  
Sahil (Sam) Preet Singh  
8660 MS-490  
Louisville, MS 39339

Brooks Grocery  
Brooks Davis  
600 Battleground Dr  
Luka, MS 38852

Tems Food Market #2  
Robert Tem Kovits  
101 W Pearl St  
Macon, MS 39341

ANGS Group Inc  
David Thind  
1706 US 51  
Madison, MS 39110

Alex Amin d/b/a Pike Food Mart  
Alex Amin  
1150 Hwy 44 E  
McComb, MS 39648

Jerry Lee's Grocery  
Mark Lu  
1804 Ingalls Ave  
Pascagoula, MS 39567

I-55 Development LLC  
David Thind  
10051 Cooper Williams Dr  
Philadelphia, MS 39350

Shell Truck Plaza LLC  
David Thind  
5073 Hwy 17 S  
Pickens, MS 39146

Piggly Wiggly #222  
Glenn Gillen  
237 W Oxford St  
Pontotoc, MS 38863

George Hudson d/b/a Piggly Wiggly  
George Hudson  
1002 Main St  
Port Gibson, MS 39150

Fill Up 9 LLC and Shivkanwar Singh  
Shivkanwar Singh  
760 US 49  
Richland, MS 39218

Piggly Wiggly  
Joe Williams  
323 Erwin Rd  
Stonewall, MS 39363

Angel Foodmart  
Janardan (Alex) Amin  
1005 Barnett Rd  
Summit, MS 39666

Ramey's  
Ronnie Starns  
4233 Rocky Branch Rd  
Sumrall, MS 39482

Jeffcoat Family Market  
James Jeffcoat  
862 River Road  
Tunica, MS 38676

Kilgore's Supermarket  
Jason Kilgore  
1704 S Gloster St  
Tupelo, MS 38801

ATH Quick Stop LLC and Ranjit Kaur  
Ranjit Kaur  
1920 Drummond St  
Vicksburg, MS 39180

C.M. Treppendahl & Sons, Inc.  
Wettlin Treppendahl  
P.O. Box 1215  
Woodville, MS 39669

Allen's Manix Store  
Susan Ford  
PO Box 244  
Augusta, MT 59410

Lee & Dad's IGA  
Janice Kljvsved  
205 W Madison Ave  
Belgrade, MT 59714

Big T IGA  
Aaron Boshart  
P.O. Box 1330  
Big Timber, MT 59011

L&P Grocery Inc.  
Luke Vossler  
215 N Main  
Boulder, MT 59632

Broadus IGA  
Rita Wenzel  
PO Box 549  
Broadus, MT 59317

Hennessy Market  
Mike Michalsky  
32-40 E Granite  
Butte, MT 59701

Charlo Grocery  
Rick Marcure  
56609 Hwy 212  
Charlo, MT 59824

Finley's Food Farm, Inc.  
Jeff Finley  
400 Indiana  
Chinook, MT 59523

Circle Country Market  
Sam Graves  
105 10th St  
Circle, MT 59215

Clinton Market  
Kent Hamer  
20500 Hwy 10 East  
Clinton, MT 59825

Rosebuds  
Tracy Barta  
PO Box 1893  
Colstrip, MT 59323

Columbus IGA Plus  
Denise Caton  
133 N 5th St  
Columbus, MT 59019

Gary & Leo's Fresh Foods IGA  
Jamey Byrnes  
600 S Main St  
Conrad, MT 59425

Hometown Market  
Karla Forbregd  
PO Box 551  
Culbertson, MT 59218

Valley Foods  
John Henderson  
711 W Main St  
Deer Lodge, MT 59722

Neu's SuperValu  
Tim New  
PO Box 307  
Fairview, MT 59221

Froid Grocery LLC  
Misty Williams  
PO Box 158  
Froid, MT 59226

Reynold's Market  
John Paul Baker  
PO Box 968  
Glendive, MT 59330

Everyday IGA  
Richard Chadwick  
701 1st Ave N  
Great Falls, MT 59401

Midtown Market  
Beth Keating  
207 3rd Ave  
Harlowton, MT 59036

Van's Thriftway  
Paula Vanderjagt  
306 Euclid Ave  
Helena, MT 59601

Van's IGA  
Don Sintek  
1260 Maple Ave  
Helena, MT 59601

Trout Creek Local Store, Inc.  
Michelle Tammaro  
PO Box 169  
Heron, MT 59844

Rowli's Food Farm  
Barry Rowlison  
PO Box 269  
Joliet, MT 59041

Lolo Harvest Foods  
Tim McGreevey  
PO Box 610  
Lolo, MT 59847

Wendy and Ronald Rahn  
Wendy Rahn  
11497 Hughes Ct  
Lolo, MT 59847

Rueb's SuperValu  
Brian Rueb  
116 West 1st Ave  
Plentywood, MT 59254

Tande Grocery  
Brad Tande  
300 1st Ave.  
Poplar, MT 59255

Beartooth Market IGA  
Shawn Halvorsen  
PO Box 1170  
Red Lodge, MT 59068

Moody's Market, Inc.  
Linda Bell  
63802 US Hwy 93  
Ronan, MT 59864

Picchioni's IGA  
David Picchioni  
10 9th Ave West  
Roundup, MT 59072

Van Dykes Supermarket  
Tracy Barta  
1215 Main  
Roundup, MT 59072

Walter's IGA  
Michael Walter  
PO Box 495  
Sheridan, MT 59749

Reese and Ray's IGA Plus  
Kelly Burke  
203 2nd Street NW  
Sidney, MT 59270

K's Supermarket  
Ted Kaste  
K's Supermarket  
Stanford, MT 59479

Harvest Markets  
Fred Boon  
2006 Main St  
Thompson Falls, MT 59773

Trego Mercantile d/b/a Fortine Mercantile  
Betty Singer  
PO Box 215  
Trego, MT 59934

Main Street Market  
Roger Hutchinson  
108 N Main St  
Twin Bridges, MT 59754

Markus Foods  
David Johnson  
9 Baker Ave  
Whitefish, MT 59937

Mini Merc  
Michael Reiter  
2422 3rd St  
Worden, MT 59088

Piggly Wiggly  
Donna French  
1500 Live Oak St  
Beaufort, NC 28516

Woodie Enterprises  
Mike Woodie  
6500 South Blvd  
Charlotte, NC 28217

Circle K Stores, Inc.  
Bob Campau  
2440 Whitehall Park Dr., Ste. 800  
Charlotte, NC 28273

Charlie C's IGA  
Larry Wilson  
10 Morganite Dr  
Dunn, NC 28334

Piggly Wiggly  
Josh Bartlett  
PO Box 913  
Fair Bluff, NC 28394

Renaissance Co-op  
Walter Davis Jr  
2517 Phillips Ave  
Greensboro, NC 27405

Galaxy Food Centers  
Rick Knighton  
2515 12th Ave NE  
Hickory, NC 28601

Leland Foods, Inc. d/b/a Piggly Wiggly #92  
Dan Teachey  
112-A Village Road  
Leland, NC 28451

Fairvalue Stores  
Chris Ogren  
PO Box 810  
Lenoir, NC 28645

Healthy Home Market  
Judy Watkins  
1208 Hickory Blvd SE  
Lenoir, NC 28645

Honey's IGA of Newton  
Bobby Young  
425 West A St.  
Newton, NC 28658

Town Market  
Billy W Daughtry  
1700 Hwy 70A  
Pine Level, NC 27568

The Pantry Inc  
Mark Bierley  
1801 Douglas Dr  
Sanford, NC 27330

Selma Supermarket IGA  
Bobby Holloman  
212 N Pollock St  
Selma, NC 27576

Honey's Supermarket, Inc.  
Bobby Young  
9580 W. NC 10 Hwy  
Vale, NC 28168

Food Country  
Peter Solanki  
6638 W Hwy 27  
Vale, NC 28168

Piggly Wiggly  
Patrick Delaney  
912 Washington St  
Williamston, NC 27892

Ashley SuperValu  
Kirk Rueb  
122 W Main St  
Ashley, ND 58413

Wangler Foods Inc  
Fred Wangler  
PO Box 643  
Casselton, ND 58012

Ekness Super Valu  
Randy Ekness  
PO Box 708  
Crosby, ND 58730

Hinrichs SuperValu  
Terry Hinrichs  
210 8th St. E  
Harvey, ND 58341

Kennedy's Fresh Foods  
Kyle Kennedy  
PO Box 1238  
Hettinger, ND 58639

Kenmare SuperValu  
Duwayne Gillseth  
16 E Division St  
Kenmare, ND 58746

LaMoure Foods  
Lori Gentzkow  
10220 Hwy 13  
LaMoure, ND 58458

Del's SuperValu  
Mike Mann  
319 Main  
Napolean, ND 58561

Tellmanns Market  
Allen Tellmann  
603 Ash Ave  
New Salem, ND 58563

Tracy's Market LLC  
Tom Tracy  
PO Box 1459  
Newtown, ND 58763

Springfield Market  
Tanja Goellner  
3709 Hwy 8  
Richardton, ND 58652

Steele Grocery Inc  
Brian Crosby  
113 Mitchell Ave S  
Steele, ND 58482

Econo Foods  
Barry Bowar  
387 11th St. S.  
Wahpeton, ND 58075

B&R Stores, Inc.  
Eric Schafers  
P.O. Box 5824  
Lincoln, NE 68505

Gary's Super Foods  
Gary Suhr  
1620 E 4th, #110  
North Platte, NE 69101

No Frills Supermarkets  
Jeff Grier  
11163 Mill Valley Rd  
Omaha, NE 68154

Antrim Market Place  
Juliet Ermitano  
76 Main St  
Antrim, NH 03440

Berlin IGA  
Sue Valliere  
19 Pleasant St.  
Berlin, NH 03570

Campton Cupboard Inc  
Andy Oesch  
1315 Rt 175  
Campton, NH 03223

LaPerle's IGA  
Guy LaPerle  
64 Trooper Leslie Lord Memorial Hwy  
Colebrook, NH 03576

Marc Fournier  
Marc Fournier  
PO Box 338  
Contoocook, NH 03229

A.G. Supermarkets, Inc.  
Timothy Merrill  
11 Cooperative Way  
Pembroke, NH 03275

Mattsons Market  
Roseann Trusdell  
1609 Mount Holly Rd.  
Burlington, NJ 08016

Jacks Foodtown  
Keith Fansler  
370 Bloomfield Ave  
Caldwell, NJ 7006

Launch Delran LLC  
Jason Avant  
5029 Route 130, Suite 300  
Delran, NJ 08075

Shaan's Deli and Mart LLC  
Harpreet Singh  
461 3rd Ave  
Elizabeth, NJ 07206

Elmer IGA, Inc.  
Jeannette Schmidt  
PO Box 878  
Elmer, NJ 08318

Frenchtown Market IGA, Inc.  
John Traub  
28 6th St.  
Frenchtown, NJ 08825

Joseph Wolfson, Inc. d/b/a Wolfson's Market  
Suzanne Wintenberg  
480 Boonton Tpk.  
Lincoln Park, NJ 07035

Happy Kids Home 1 LLC  
Neeraj Kotiyal  
51 Stouts Lane #7  
Monmouth Junction, NJ 08852

Iliff's Camp & Clinics, LLC  
Theresa Iliff  
280 Spring St  
Newton, NJ 07860

Iliff Camps & Clinics LLC  
Theresa Iliff  
280 Spring St.  
Newton, NJ 07860

Nicholas Markets  
Robert Lenthe  
1068 High Mountain Road  
North Haledon, NJ 7508

Costa's Food Market  
Ted Theodoris  
6100 Westfield Ave  
Pennsauken, NJ 08110

Avon Foods, Inc. d/b/a Roebing Town Market  
Manjit Singh  
1275 Hornberger Ave.  
Roebing, NJ 08554

Shri Ram Café LLC, Hemesh Parikh, Parul  
Patel, Govind Patel, and Dhaval Patel  
Dhaval Patel  
220 County Ave  
Secaucus, NJ 07094

Perlmart Shoprite Supermarkets, Inc.  
Jim Haslett  
954 Rt 166  
Toms River, NJ 08753

Super Town Food, LLC d/b/a Smitty's  
Foodtown  
Keith Fansler  
108 Lacey Rd  
Whiting, NJ 08759

Launch Deptford LLC  
Jason Avant  
8 Alison Ct  
Woodbury, NJ 08096

Food Basket  
Ray Marcus  
1111 Tom Foy Blvd  
Bayard, NM 88023

La Tienda Thriftway  
John Whittington  
1301 S Canal St  
Carlsbad, NM 88220

Triangle Grocery  
Adam Pruitt  
12165 N Hwy 14  
Cedar Crest, NM 87008

Raintree Thriftway  
Hannah Butler  
2300 E Llano Estacado Blvd  
Clovis, NM 88101

Peppers Supermarket  
Mark Schultze  
812 E Florida St  
Deming, NM 88030

Jicarilla Super Market  
Michelle Garcia  
314 Hawks Dr  
Dulce, NM 87528

Red Mesa Trading Co Inc  
Craig Callaway  
501 Airport Dr Ste 100  
Farmington, NM 87401

Farmers Market  
Serge Baron  
816 NM-516  
Flora Vista, NM 87415

T&R Market  
Thomas Saucedo  
PO Box 477  
Gallup, NM 87301

La Tienda  
Tony Mendoza  
420 E Marland Street  
Hobbs, NM 88240

Save Mart of Las Cruces  
Socorro Salinas  
495 N Valley Dr  
Las Cruces, NM 88005

Farmer's Country Market  
Martin Dalgado  
501 W 18th St  
Portales, NM 88130

Kaune's  
Cheryl Sommer  
PO Box 2835  
Santa Fe, NM 87505

Halona Marketplace  
Loren Thomas  
1 Shalako Dr  
Zuni, NM 87327

Lake's Market Inc  
Mark Lake  
975 Broyles Ranch Rd  
Battle Mountain, NV 89820

Roy's Inc  
Stephanie Herr  
560 Idaho St  
Elko, NV 89801

Raine's Market  
Scott Raine  
81 N Main St  
Eureka, NV 89316

Food Courts of Nevada LLC  
Ted Buban  
104 Cassia Way  
Henderson, NV 89014

La Bonita Supermarkets  
Gabriel Gonzales  
3371 S Easter Ave  
Las Vegas, NV 89169

Stewart Market  
Nick Kasto  
2021 E Stewart  
Las Vegas, NV 89101

Bradley's Bestway d/b/a Oxborrow  
Trina Oxborrow  
PO Box 1335  
McGill, NV 89318

LJ's Market, LLC  
Jeff Koenig  
P.O. Box 4516  
Pahrump, NV 89061

Panaca Market  
Nate Katschke  
1105 Main St  
Panaca, NV 89042

Khoury's Fresh Market  
Ghassan Khoury  
282 Spring Creek Pkwy  
Spring Creek, NV 89815

Bellmore Fresh Farmers Market  
Giuseppe Burgo  
1809 Newbridge Rd  
Bellmore, NY 11710

Tri Town IGA Express  
Kirk Lavigne  
904 Route 11 C  
Brasher Falls, NY 13613

Village Market  
Don Hurlly  
49 N Main St  
Broadalbin, NY 12025

Bonavita Key Food  
Salvatore M Bonavita  
751 Lydig Ave  
Bronx, NY 10462

Associated Supermarket  
William Duran  
229 Knickerbocker Ave  
Brooklyn, NY 11237

Key Fresh & Natural  
Mohammed Shehadeh  
3315 Avenue H  
Brooklyn, NY 11210

Rank's IGA Corp  
Richard Rank  
201 West Ave.  
Canandaigua, NY 14424

Terry's Food Mart, Inc.  
Terry Vaundren  
11344 South St.  
Cato, NY 13033

Lavigne's IGA  
Kirk Lavigne  
6081 State Rt. 11  
Chateaugay, NY 12920

DeCicco's of CR Inc  
James Capriotti  
PO Box 177  
Cross River, NY 10518

Larkfield IGA  
Fran Maier  
301 Clay Pitts Rd.  
E. Northport, NY 11731

Fillmore Shop 'N Save  
Randy Ellis  
44 S Genesee Street  
Fillmore, NY 14735

SWF Food Corp dba Met Foodmarkets  
Jason Ferreira  
24902 Jericho Tpke #105  
Floral Park, NY 11001

Fresh N' Easy Markets  
Shay Coriat  
102-21 Queens Blvd  
Forest Hills, NY 11375

Food Baskets IGA  
Tom Reichert  
10-15 Fort Salonga Rd.  
Fort Salonga, NY 11768

Horseheads Jubilee  
David W Marks  
2898 Westinghouse Rd  
Horseheads, NY 14845

Lewis Super  
Emrys Lewis  
2358 Burgoyne Ave  
Hudson Falls, NY 12839

C-Town Supermarket  
John Bonilla  
22251 Jamaica Ave  
Jamaica, NY 11428

Luzerne Market  
James Mackey  
12 Main  
Lake Luzerne, NY 12846

Peck's Market of Livingston Manor  
Gary Shaffer  
PO Box 744  
Livingston Manor, NY 12758

Village Farms IGA  
Diane Peronace  
1038 Park Blvd.  
Massapequa Park, NY 11762

Peck's Markets  
Jeff Gombita  
120 Kirk Rd  
Narrowsburg, NY 12764

AP/APH Pittsburg, LP  
Randy Torres  
Apollo Real Estate Advisors  
New York, NY 10167

Favata Military Sales  
Al Favata  
30 Lakeview Dr  
Newburgh, NY 12550

Nunda Shop 'N Save  
Jeffrey R Wolf  
PO Box 726  
Nunda, NY 14517

DiOrio's Supermarket, Inc.  
Bob DiOrio  
2938 State Rt. 28  
Old Forge, NY 13420

Bosco & Geers  
Joe Bosco Jr.  
343 East Ave.  
Oswego, NY 13126

Potsdam IGA Supermarket  
Richard (Rick) Cross  
27 Elm St.  
Potsdam, NY 13676

Powerhouse Food Corp d/b/a Holiday Farms  
David Mandell  
374 Roslyn Rd  
Roslyn Heights, NY 11577

Brennan's Supermarket & Video  
Kevin Brennan  
2517 Rt 44, Washington Hollow Plaza  
Salt Point, NY 12578

Gabriel's Supermarket  
Jeffrey Gabriele  
255 Mohawk Ave.  
Scotia, NY 12302

Cirilo's Markets  
Fran Cirillo  
7 S Jersey Ave, Ste 2  
Setauket, NY 11733

Shelter Island IGA  
Diane Peronace  
75 North Ferry Rd.  
Shelter Island, NY 11964

Padgett's IGA  
Mark Padgett  
P.O. Box 31  
Star Lake, NY 13690

Key Food Stores Co-op Inc  
Patsy Driscoll  
1200 South Avenue  
Staten Island, NY 10314

Chanatry's Market  
Fred Brescia  
485 French Rd  
Utica, NY 13502

Breen's Markets  
Terri Ziegler  
4090 Pearsall St  
Williamson, NY 14589

Ellet IGA  
Kent Romesberg  
255 Darrow Rd  
Akron, OH 44305

ACME Fresh Market  
Nick Albrecht  
PO Box 1910  
Akron, OH 44313

Sutton Foods  
Kirby Sutton  
605 N Main  
Arcanum, OH 45304

1011 Prospect LLC and Harry Singh  
Harry Singh  
1011 W Prospect Rd  
Ashtabula, OH 44004

Hustead Gas and Food Mart, Inc.  
Pannu Singh  
2183 Oakbrook Blvd.  
Beaver Creek, OH 45434

Frederick Bros., Inc. d/b/a Frederick's IGA  
Steve Frederick  
140 E. Findlay  
Carey, OH 43316

SVR Oil LLC  
Harry Reddy  
1550 Magnolia Dr  
Cincinnati, OH 45215

Awad Food Mart, Inc.  
Khalid Awad  
5346 Dolloff Rd.  
Cleveland, OH 44127

York-Lee Inc dba Zagara's Marketplace  
John Zagara  
1940 Lee Rd  
Cleveland Heights, OH 44118

Market Fresh Foods  
Lane Robbins  
301 Troy Pike  
Covington, OH 45318

Geyer's Markets Inc  
Daniel R Gradijan  
385 N Seltzer St Suite 5  
Crestline, OH 44827

Davis Foodtown Inc  
James E Davis  
830 E Main St  
Dayton, OH 45426

Grocerylane  
Babulal Patel  
1451 Troy St  
Dayton, OH 45404

Jay Gayatri LLC  
Poonam Patel  
675 Cleveland Ave  
Defiance, OH 43512

Ron's SuperValu  
Ron Budde  
140 S Park St  
Deshler, OH 43516

Sparkle Market  
Gordon Todd  
1616 Penn Ave  
East Liverpool, OH 43920

Kaiser's  
Greg Kaiser  
101 E. Indiana  
Edon, OH 43518

MMG Fayette LLC  
Manpreet(Manny) Singh  
418 E Main St  
Fayette, OH 43521

Eastman's Piggly Wiggly  
Brent Eastman  
210 Second Ave  
Gallipolis, OH 45631

Alight Petroleum Inc and Manny Singh  
Manpreet(Manny) Singh  
225 E High St  
Hicksville, OH 43526

Devine's Shop 'N Save  
Ed Devine  
529 N Main St  
Hubbard, OH 44425

Umiya Petroleum LLC & Rohit Patel  
Rohit (Rick) Patel  
7888 Old Troy Pike  
Huber Heights, OH 45424

Cornell's Foods  
Grant Cornell  
408 Cleveland Road E.  
Huron, OH 44839

Uhl's Jamestown Markets  
Robb Uhl  
96 W Washington St  
Jamestown, OH 45335

Morinda Petroleum LLC and Harman Singh  
Harman Singh  
1250 W Breese Rd  
Lima, OH 45806

Fighter Bees LLC and Harman Singh  
Harman Singh  
1201 Neubrecht Rd  
Lima, OH 45801

Sparkle Market  
Charles Adams  
7785 State Route 45  
Lisbon, OH 44432

Medina Petroleum LLC and Harry Singh  
Harry Singh  
6392 Lafayette Rd  
Medina, OH 44256

Kishman's IGA  
Hope Carman  
202 E High St  
Minerva, OH 44657

Wagner's IGA  
Wally Wagner  
257 E. 4th  
Minster, OH 45865

Saneholtz-McKarns, Inc.  
Jim Saneholtz  
416 West Main St.  
Montpelier, OH 43543

Groceryland  
Jo Mundhenk  
510 W Main St  
New Labanon, OH 45345

Glenn's Market  
Greg Myers  
6085 Fallsburg Rd.  
Newark, OH 43055

Baker's IGA  
Mark Cutshall  
243 W State St  
Newcomerstown, OH 43832

Newton Falls IGA  
Jeff Clark  
140 Superior Street  
Newton Falls, OH 44444

Macali's Giant Eagle  
Michael Ferguson  
40 Vienna Ave.  
Niles, OH 44446

Gardners SuperValu  
John Martin  
117 Whittlesey  
Norwalk, OH 44857

Schild's IGA  
David G. Beaty  
171 Milan Ave.  
Norwalk, OH 44857

Kohls SuperValu  
Mark Kohls  
PO Box 67  
Ottawa, OH 45875

Victor Sharma  
Victor Sharma  
327 W Wayne St  
Paulding, OH 45879

Payne SuperValu  
Kent Meeks  
143 N Main St  
Payne, OH 45880

Hustead Marathon, Inc.  
Van Lvong  
6430 Springfield Xena Rd.  
Springfield, OH 45502

Shri Mahakali LLC and Rohit Patel  
Rohit (Rick) Patel  
728 E Main St  
Trotwood, OH 45426

Steve Barhorst d/b/a BMI Indoor Speedway  
Steve Barhorst  
791 E Main St  
Versailles, OH 45380

Sparkle Market Parkman  
Tony Modarelli  
2587 Parkman Rd  
Warren, OH 44485

Hometown Marketplace  
Theresa Kronenberger  
60 Marvins Lane  
Waynesville, OH 45068

Westside IGA  
Cindy Smith  
2335 Galena Pike  
West Portsmouth, OH 45663

Brentwood Recreation Center, Inc.  
Brent Willingham  
3105 State Road 103  
Willard, OH 44890

Sparkle Market Windham  
Maruf Awad  
9670 E Center St  
Windham, OH 44288

Sparkle Market - Cochran  
Vince Rago  
4121 South Ave  
Youngstown, OH 44512

Westside Sparkle Market, Inc.  
Andrew Jarosz  
1912 Mahoning Ave  
Youngstown, OH 44509

Alvas Market  
Mary Hamilton  
706 Flynn St  
Alva, OK 73717

Sonny's Country Mart  
Dave Misiasz  
500 S Mississippi  
Atoka, OK 74525

Spencer's  
Spud Spencer  
PO Box 1359  
Blanchard, OK 73010

Pruett's Foods  
Ray Pruett  
201 S Park Dr  
Broken Bow, OK 74728

Canton Foods  
Ron Chapdelaine  
114 W Main  
Canton, OK 73724

Kinnamon's Grocery  
Keith Kinnamon  
1812 East First St.  
Chandler, OK 74834

Green Spray Food Center  
Jordan Sullivan  
517 N 1st  
Durant, OK 74701

Top Value  
Mario Powell  
1902 N Academy  
Guymon, OK 73942

4 T's Discount Foods  
Tim Taylor  
801 E Jack Choate Ave  
Hennessey, OK 73742

Mannford Foods/Phelps Market  
Jarred McLaughlin  
PO Box 1240  
Mannford, OK 74044

Marlow Foods  
Ronnie Shipman  
610 S Broadway  
Marlow, OK 73055

Country Boy Mr. "D" Corp.  
Danny Boyle  
P.O. Box 10318  
Midwest City, OK 73110

Super C Mart, Inc.  
Rod Carver  
PO Box 683  
Noble, OK 73068

HAC, Inc.  
Darci Strait  
P.O. Box 25008  
Oklahoma City, OK 73105

Beachler's  
Kirk Henley  
PO Box 1554  
Oklahoma City, OK 73101

Williams Discount Grocery  
Betty Pickard  
PO Box 56  
Piedmont, OK 73078

Antony's Foods  
Steve Buoy  
2310 W Main St  
Prague, OK 74864

Puckett's Food  
Craig Puckett  
PO Box 467  
Sayre, OK 73662

Consumer's  
Charles Fowler  
909 W 6th Ave  
Stillwater, OK 74074

Las Americas  
Stanley Markham  
1601 N Peoria  
Tulsa, OK 74110

Warehouse Market Inc  
Jason Dagenet  
6207 A South Peoria  
Tulsa, OK 74136

Moore's IGA  
Brad Moore  
1100 S Mekusukey Ave  
Wewoka, OK 74884

Avondale Stores Limited  
Paul Stewart  
4520 Jordan Road  
Jordan Station, Ontario L0R 1S0

Bales  
Al Best  
17675 SW Farmington Rd.  
Aloha, OR 97007

Meanga S, Inc. d/b/a Stop N Save  
Hinder (Harry) Singh  
210 Main St.  
Aumsville, OR 97325

Jim's Thriftway  
Mark Ward  
660 S. Main St.  
Banks, OR 97106

Erickson's T/W Bend  
Doug Schmidt  
725 NE Greenwood Ave.  
Bend, OR 97701

CE Lovejoy Market  
Kristin Wolfe  
19530 Amber Meadow Dr. #140  
Bend, OR 97701

Food 4 Less  
Loyda Terreforte  
63455 NW Hwy 97  
Bend, OR 97701

C&K Market Inc  
Ben Gallego  
615 5th St  
Brookings, OR 97415

Erickson's T/W Burns  
Doug Schmidt  
13011 Hwy 20  
Burns, OR 97720

McKay's Markets, Inc.  
William Caldwell  
P.O. Box 1080  
Coos Bay, OR 97420

Dollars Corner LLC  
Kelly Hackwith  
P.O. Box 187  
Cove, OR 97824

Lincoln Beach Thriftway  
George Gaye  
3950 N. Hwy 101  
Depoe Bay, OR 97341

Elgin Food Town  
Bob Ludwig  
1480 Division St  
Elgin, OR 97827

R.B. Bruns, Inc.  
Tom Bruns  
849 W. 6th Ave.  
Eugene, OR 97402

Food Basket Market Place  
Gunnar Monson  
707 Garibaldi Ave  
Garibaldi, OR 97118

Gearhart Grocery  
Molly Lowenberg  
599 Pacific Way  
Gearhart, OR 97138

Halsey Select Market  
Markeeta Noffsinger  
360 W. 2nd St.  
Halsey, OR 97348

Devin Oil  
Steven Scott  
650 N 1st St, Ste D  
Hermiston, OR 97838

R&M Foods, Inc. d/b/a Hank's Thriftway  
Tom Evans  
661 SE Baseline Rd.  
Hillsboro, OR 97123

Chester's Thriftway  
Robert Cowan Thompson  
631 West Main St.  
John Day, OR 97845

Erickson's T/W Madras  
Doug Schmidt  
561 SW Fourth St.  
Madras, OR 97741

Manzanita Fresh Foods  
Tim Welsh  
730 Manzanita Ave  
Manzanita, OR 97130

Sherm's Thunderbird Market, Inc.  
Steve Olsrud  
PO Box 1400  
Medford, OR 97501

Mill City Market Place  
Michelle Cornwell  
829 SW 1st St.  
Mill City, OR 97360

J.C. Thriftway  
Nadine Layfield  
107 N. Cost Hwy 101  
Newport, OR 97365

Bales  
Vince Lucibello  
12675 NW Cornell Rd.  
Portland, OR 97229

Lamb's Garden Home  
Cary Kutter  
7410 SW Oleson Rd.  
Portland, OR 97223

Everyday Deals Extreme Discount Inc  
Steve Harkless  
600 SE 146th Ave  
Portland, OR 97236

Erickson's T/W Prineville  
Josie  
315 W. Third St.  
Prineville, OR 97754

Rockaway Beach Market  
Hwoan Jeong  
208 S Anchor St  
Rockaway Beach, OR 97136

Scio Hometown Market  
Sam Singh  
PO Box 610  
Scio, OR 97374

Sheridan Select  
Rodney Kotoff  
135 S. Bridge St.  
Sheridan, OR 97378

Kirby Company  
Brian Brame  
P.O. Box 777  
St. Helens, OR 97051

Terrebonne Thriftway  
Bonnie Villastrigo  
8431 11th St.  
Terrebonne, OR 97760

JC Market Toledo, Inc.  
Bob Anderson  
336 NE Hwy 20  
Toledo, OR 97391

Hoodland Thriftway  
John Archer  
P.O. Box 1267  
Welches, OR 97067

Wilsonville Deli Thriftway  
Chris May  
8255 SW Wilsonville Rd.  
Wilsonville, OR 97070

Food 4 Less Mega Foods  
Robert Kennedy  
2215 National Way  
Woodburn, OR 97071

Shop 'n Save  
Phil Safran  
2910 Duss Ave  
Ambridge, PA 15503

Tusca Shop 'N Save  
John Spagnola  
4935 Tuscarawas Rd  
Beaver, PA 15009

Butcher Block Meats & Seafood  
Lorne Peters  
3055 Biglerville Rd.  
Biglerville, PA 17307

Selecto  
Edwin Herrera  
320 Pond Street  
Bristol, PA 19007

Petrucci Market, IGA  
Tom Petrucci  
1412 Main St.  
Burgettstown, PA 15021

Duritz's Enterprises Inc  
Rebecca Duritz  
617 West Pike St  
Canonsburg, PA 15317

Coudersport Shop 'N Save  
Stan Swank  
91 2nd St  
Coudersport, PA 16915

Cresson Shop 'N Save  
Vincent LaMantia  
1213 Second St  
Cresson, PA 16630

Hurley's Fresh Market  
Robert Hurley  
P.O. Box 404  
Dushore, PA 18614

Shady Maple Farm Market  
Nancy Martin  
1324 Main St  
East Earl, PA 17519

Lake Region IGA  
Jim Shook  
PO Box 320  
Hawley, PA 18428

Hawley IGA Market  
Dawn Questone  
52 Welwood Ave  
Hawley, PA 18428

Houtzdale SNS Express  
Deborah Miller  
541 Spring Street  
Houtzdale, PA 16651

Valeski's Fourth Street Market Inc  
Tom Valeski  
4 N Street Ext  
Indiana, PA 15701

Market Basket  
Gary Swan  
1407 Dwight Dr  
Johnstown, PA 15904

Wonderland Amusement Management, LLC  
Rick Stammel  
2249 Lincoln Highway East  
Lancaster, PA 17602

Mallard Markets, Inc.  
Frank Khun  
161 S. Second St.  
Lehighton, PA 18235

Masontown Shop n Save  
Sandy Bruce  
1882 McClellantown Rd  
Masontown, PA 15461

Karns Prime & Fancy Food Ltd.  
Scott Karns  
675 Silver Spring Road  
Mechanicsburg, PA 17050

Grimms IGA Central Market, Inc.  
Bob Mitchell  
10 N. Main St.  
Middleburg, PA 17842

Cox Market  
Steve Cox  
711 Route 481  
Monongahela, PA 15063

Haymaker Village Shop 'N Save  
Ray Blosel  
4548 Broadway Blvd  
Monroeville, PA 15146

Gold Crown Shop N Save  
Anthony Previte  
1309 Shoemaker St  
Nanty Glo, PA 15943

Saylors Market  
Carol Long  
37 Carlisle Rd  
Newville, PA 17241

Cousins Fresh Market  
Rushdi Mohammad  
6411 Woodland Ave  
Philadelphia, PA 19142

Castle Shannon Shop 'N Save  
Dan McNaab  
799 Castle Shannon Blvd  
Pittsburgh, PA 15234

Ross's Markets LLC  
Bob Sliva  
1850 Centre Ave  
Pittsburgh, PA 15219

Port Allegany Shop N Save  
Cindy Goodliff  
50 W Mill St  
Port Allegany, PA 16743

Fezell County Market  
Tim Fezell  
201 N Hampton Ave  
Punxutawney, PA 15767

Gale L O'Neil  
Gale O'Neil  
10929 Riverhill Rd  
Shipperville, PA 16254

Landis Supermarket Inc  
Larry Mihalko  
2685 County Line Rd  
Telford, PA 18969

Community Super Marekt Verona  
Connie Croyl  
1117 Milltown Rd  
Verona, PA 15147

Belko Foods LLC  
Richard Bell  
206 West High St.  
Waynesburg, PA 15370

Mihelic Shop-n-Save  
Mike Walker  
184 Rochester Rd  
West View, PA 15229

Summit General Store  
Matthew Skaling  
25 Old Summit Rd  
Greene, RI 02827

Corley's IGA Express  
Chris Brown  
1220 Hwy 72 West  
Greenwood, SC 29646

Boulineau's Food Plus  
Curtis Matthews  
212 Sea Mountain Hwy  
N Myrtle Beach, SC 29582

HMS Ventures, LLC - Richburg IGA  
Nilesh Patel  
3191 Lancaster Highway  
Richburg, SC 29729

S&N Xpress LLC  
Jamil Nassar  
2696 Cherry Rd  
Rock Hill, SC 29730

Kessler's, Inc.  
Jason Holm  
621 6th Ave. SE  
Aberdeen, SD 57401

Lemmon IGA  
Tiffany McCartney  
409 Main Ave  
Lemmon, SD 57638

Tucker's SuperValu  
Bruce Tucker  
PO Box 11 Miller  
Miller, SD 57362

County Fair Food Stores  
Jim Stewart  
1305 W. Havens  
Mitchell, SD 57301

Payless Foods  
Josh Stocick  
214 W Grand Crossing  
Mobridge, SD 57601

Big D Oil Co  
Don Policky  
PO Box 1378  
Rapid City, SD 57709

Dakota Crossing Foods  
Mark Stevenson  
2410 SD Hwy 10  
Sisseton, SD 57262

County Fair Foods of Watertown South  
Dakota, Inc.  
Jeff Gamber  
14 2nd St. NE  
Watertown, SD 57201

Ram's Trading LTD  
Hamir Sabnani  
PO Box 78  
Basseterre, St. Kitts

Cash Saver  
James Johnson  
795 S Main St  
Ashland City, TN 37015

Holt's IGA  
David Holt  
1050 Main St  
Bean Station, TN 37708

Bradford Bestway  
Tracy Tate  
124 W Main St  
Bradford, TN 38316

Rex's Foodland  
Rex Messick  
4666 S Nashville Hwy  
Chapel Hill, TN 37034

Murphy's Food Stores  
Todd Murphy  
3426 Hwy 48  
Charlotte, TN 37036

Hilltop Supermarket  
Brian Brown  
400 Hwy 149  
Clarksville, TN 37040

Cooke's Food Store  
Benjie Widner  
3400 Keith St  
Cleveland, TN 37312

Piggly Wiggly  
Todd Foxx  
119 Nashville Hwy  
Columbia, TN 38401

Chappell's Food Store  
Mike McGuire  
691 Hwy 70 E  
Dickson, TN 37055

Gerald's Foodland  
David West  
200 College St W  
Fayetteville, TN 37334

Tony's CBEE, Inc. d/b/a Tony's Foodland  
Tony Hunter  
PO Box 249  
Joelton, TN 37080

Lawrence Foods Inc  
Mike Lawrence  
134 W Kingston Springs Rd  
Kingston Springs, TN 37082

McMinnville Foodland Plus  
Dennis Lann  
835 New Smithville Hwy Ste 25  
McMinnville, TN 37110

Piggly Wiggly #340  
Josh Rudder  
754 W Main St  
Monteagle, TN 37356

Pleasants Grocery  
Steve Pleasants  
15275 Hwy 57  
Moscow, TN 38057

Tietgens Super Rama #7  
Doug Minnich  
4955 Hwy 43 N  
Mt Pleasant, TN 38474

Harshamika, Inc.  
Dharmesh Patel  
3530 Hwy. 218 Bypass  
Paris, TN 38242

Kirkpatrick's Foodland  
Jason Kirkpatrick  
100 N Cedar Ave  
S Pittsburg, TN 37380

Spring City Piggly Wiggly  
Jason Price  
141 E Clinton Ave  
Spring City, TN 37381

Deaton's Marketplace  
Bryan Newman  
2038 Hwy 45 ByPass S  
Trenton, TN 38382

Piggly Wiggly #368  
Greg Jackson  
811 E Lincoln St  
Tullahoma, TN 37388

E.W. James & Sons, Inc.  
Ken Pink  
1308-14 Nailing Dr.  
Union City, TN 38261

Al's Foodland  
Mark Beeler  
PO Box 429  
White House, TN 37188

Bates Foods  
Dong L Lee  
108 N Porter St  
Winchester, TN 37398

Porter's  
Frank Guerrero  
101 E Sul Ross Ave  
Alpine, TX 79830

Angel Fire Mini Mart  
Ryan Hodge  
320 S Polk Suite 100  
Amarillo, TX 79101

Viva Food Mart  
Rafiq Moredig  
8610 N Lamar  
Austin, TX 78753

Lou's Supermarket New  
Raju Karovalia  
406 Grand Ave  
Bacliff, TX 77518

Shoppin Basket  
Trish Schwertner  
610 Hutchings Ave  
Ballinger, TX 76823

Carniceria La Vaquita  
Carlos Uriostegui  
2312 N Alexander Dr  
Baytown, TX 77520

Huddleston Grocery  
Allen Huddleston  
301 Halesboro St  
Bogata, TX 75417

Lopez Food Stores  
Leticia Lopez  
1800 E VanBuren  
Brownsville, TX 78520

City Market  
Kurt Jaeger  
200 E Renfro St  
Burlleson, TX 76028

Minyards  
Tim Van Slyke  
1430 Valwood Pkwy  
Carrollton, TX 75006

Optimistix Business, Inc.  
Karim Maknoja  
4201 N Frazier Rd  
Conroe, TX 77304

GCM The Big Store Inc  
Keith Zahar  
2385 Hwy 87  
Crystal Beach, TX 77650

Empire Petroleum Partners LLC  
Mike Dove  
8350 N Central Expy Ste M2185  
Dallas, TX 75206

Terry's El Mariachi Supermarkets  
Rick Claus  
2310 St. Germain  
Dallas, TX 75212

AAJ Investments Inc. d/b/a Betty's Pizza 'n  
Pasta  
Alaudin Khuwaja  
1201 Elm St. # LL02  
Dallas, TX 75270

IGA Foodliner d/b/a Market Place  
Jason Badejo  
1202 S FM 51  
Decatur, TX 76234

Casino Grocery  
JoAnn Morales  
42 Academy  
Eagle Pass, TX 78852

Eagle Grocery and Market  
Jaime Rodriguez  
299 Main St  
Eagle Pass, TX 78852

Mata's Fruit Store  
Jaime Mata  
3334 Fort Blvd.  
El Paso, TX 79930

San Eli Supermarkets  
Hector Saneli  
PO Box 12235  
El Paso, TX 79913

Elrod's Cost Plus #11  
Kevin Hennessy  
3220 N Main  
Fort Worth, TX 76106

Baywood Foods  
Tony Wood  
301 S Brazosport  
Freeport, TX 77541

Seven Seas Grocery  
Thomas Harrison  
PO Box 5299 Jamaica Beach  
Galveston, TX 77554

David's Supermarkets Inc  
Donnie Button  
PO Box 350  
Grandview, TX 76050

Hearne Supermarket  
Mike Ali  
917 W Brown St  
Hearne, TX 77859

Baywood Foods  
Michael Wood  
6721 Main  
Hitchcock, TX 77563

Big City Food  
Jane Chan  
11330 Homestead Rd  
Houston, TX 77016

Sellers Bros. Inc.  
Johnny Sellers  
4580 S Wayside Dr  
Houston, TX 77087

Food World  
Salah Yousef  
549 Greens Rd  
Houston, TX 77060

Bob and Nhi Inc  
John Vuong  
13824 Almeda  
Houston, TX 77053

El Ahorro Supermarket  
Juan Gonzales  
150 W Parker Rd  
Houston, TX 77076

Consumer Retail Food Inc  
Omar Panjwani  
7707 Tanglewild Ave  
Houston, TX 77036

Cox's Foodarama Inc  
Kim Alepa  
10810 S Post Oak  
Houston, TX 77035

Fiesta Mart Inc  
Robert Quintanilla  
5235 Katy Freeway  
Houston, TX 77007

Sunmart, Inc.  
Anthony Sullivan  
P.O. Box 4456  
Houston, TX 77210

Neu-Mart  
Mike Neutze  
3280 Junction Hwy  
Ingram, TX 78025

Bill L Dover Co  
Randy Fuller  
PO Box 600  
Jasper, TX 75951

Jerry's Food King LLC  
Jerry Dorman  
165 Oyster Creek Dr  
Lake Jackson, TX 77566

Hill Country Grocery Store  
Cash  
8949 FM 1283  
Lakehills, TX 78063

Prontos Meat Market  
Jose Santos  
2720 N Malinche  
Laredo, TX 78043

Pay & Save Inc d/b/a Lowe's  
John Potter  
1804 Hall Ave  
Littlefield, TX 79339

United Supermarkets LLC  
Diane Earl  
5801 MLK Blvd  
Lubbock, TX 79404

K.Ram Business, Inc.  
Karim Maknojia  
13403 Stagecoach Rd  
Magnolia, TX 77355

Magnolia Food Inc  
Karim Maknojia  
26550 Nichols Sawmill Rd  
Magnolia, TX 77355

RGV Globe Supermarket  
Virginia Saldivar  
PO Box 6029  
McAllen, TX 78501

Thrif-Tee Food Center  
Daniel McManos  
10955 Eagle Drive  
Mont Belvieu, TX 77580

Market Basket Foods  
Jim Urban  
2420 Nederland Ave  
Nederland, TX 77627

Brahma Mart  
Joe Clifton  
400 E Main St  
Omaha, TX 75571

Family Center IGA  
Michael Hall  
418 S Allister St  
Port Aransas, TX 78373

Farid Abusaleh  
Farid Abusaleh  
2600 Memorial Blvd  
Port Arthur, TX 77640

Titans Village LLC and Alex Singh  
Alex Singh  
2800 West Hwy 365  
Port Arthur, TX 77642

Aadarsh Business Inc and Hetal Patel  
Hetal Patel  
1945 Fm 20  
Red Rock, TX 78662

Vinyard Enterprises d/b/a Vinyard's Lake Store  
John K Vinyard  
6693 FM-115  
Scroggins, TX 75480

Arlan's Market  
Ames Arlan  
4614 Nasa Parkway  
Seabrook, TX 77586

Dick's Food Store - Seadrift  
Karen Barton  
PO Box 430  
Seadrift, TX 77983

Debra Gilles  
Debra Gilles  
105 Ripple Creek St  
Shavano Park, TX 78231

Patek's Grocery  
Bob Patek  
PO Box 635  
Shiner, TX 77984

Blue Marlin Supermarket  
Omar Martnez  
2912 Padre Blvd  
South Padre Island, TX 78597

RF & Sons Properties LLC  
Jaswinder (Jesse) Randhawa  
533 Coyote Rd  
Southlake, TX 76092

Hodges Food Basket  
Tracy Hodge  
26824 I-45 North  
Spring, TX 77386

SS Fuels Inc  
Penny Sidhu  
PO Box 1106  
Tatum, TX 75691

Food Rite Market  
Kiet Nguyen  
5320 FM-1765  
Texas City, TX 77591

Food King  
Tony Melchor  
915 6th St N  
Texas City, TX 77590

LPT Retail Management Services  
Sam Bitton  
449 Longhorn Trail  
Weatherford, TX 76087

Lakeland West Capital II LLC  
Sam Bitton  
449 Longhorn Trail  
Weatherford, TX 76087

Willis Supermarket  
Sam Prasla  
504 S Danville St  
Willis, TX 77378

Jack & Jill Lanes, Inc.  
Sam Wadley  
105 S. 700 East  
American Fork, UT 84003

Winegar's Supermarket, Inc.  
Eston Winegar  
3371 S Orchard Dr  
Bountiful, UT 84010

North Salt Lake Zoo LLC  
Robby Gold  
2088 Ridge Hill Dr  
Bountiful, UT 84010

Stewart's Markets  
Mark Stewart  
621 East Main St  
Castle Dale, UT 84513

Quality Markets  
Ellen Springer  
180 E Main  
Delta, UT 84624

Al's Foodtown (Kelly Ann Hatch)  
Kelly Ann Hatch  
171 East Main  
Duchesne, UT 84021

Valley Market  
Carly Worden  
2555 Wolf Creek Dr  
Eden, UT 84310

Main Street Market  
Sandra Behling  
15 W Main  
Ferron, UT 84523

Ute Plaza Supermarket  
Uleeta Myore  
775 E Hwy 40  
Fort Duchesne, UT 84026

Lake View Market  
Michael Moldenhauer  
485 N Bear Lake Blvd  
Garden City, UT 84028

Soelberg's Market  
Carol Jefferies  
213 E. Main  
Grantsville, UT 84029

Melon Vine Food Store  
Penny Riches  
80 S Broadway  
Green River, UT 84525

Day's Markets  
Carl Day  
890 S Main St  
Heber City, UT 84032

R&A Market  
Dean Armstrong  
408 S Main St  
Helper, UT 84526

Thrifty Enterprises, Inc. d/b/a Hometown  
Market  
Derek Potter  
221 N. Main St.  
Huntington, UT 84528

Red Mountain Market  
Todd Muse  
374 S 200 E  
Ivins, UT 84738

Kamas Foodtown  
Phil Bair  
145 W 200 S  
Kamas, UT 84036

Farmer's Market  
L. Lamar Gubler  
495 N State St  
La Verkin, UT 84745

Leeds Market  
Todd Muse  
PO Box 460760  
Leeds, UT 84746

Royal's Food Town  
Misako Taylor  
135 S Main St  
Loa, UT 84747

Lee's Market Place Inc.  
Johnathan Badger  
555 E 1400 N  
Logan, UT 84321

Manti Market, Inc.  
Tyler Merrill  
35 E. Union  
Manti, UT 84642

Andy's Market  
John Hansen  
515 N Main  
Monroe, UT 84754

Valley Vista Grocery LC  
Dennis Lawrence  
15 S Hwy 89 #1  
North Salt Lake City, UT 84054

Wangsgard's Market  
Mike Child  
120 N Washington Blvd  
Ogden, UT 84401

Drew Leroy  
Drew Leroy  
355 E State Rd 39  
Orangeville, UT 84537

Macey's Inc.  
Darin Peirce  
880 N State  
Orem, UT 84057

Payson Market  
Mike Tippets  
586 N. Main St.  
Payson, UT 84651

Corner Market LLC d/b/a South End Market  
Eric Scholer  
820 N 700 E  
Provo, UT 84606

Petersons Marketplace  
Ellen Whall  
1777 W 12600 S  
Riverton, UT 84065

Ms and Sons Inc  
Sharanjit Multani  
3805 Midland Dr  
Roy, UT 84401

Winegar's Supermarket, Inc.  
Sarah Mildon  
3400 W 4800 S  
Roy, UT 84067

Planet Wireless Inc d/b/a Nobler Roman's Utah  
PS  
Eric Quintana  
5519 S 1900 W  
Roy, UT 84067

Stokes Fresh Food Market  
Jerry Gaskin  
795 N State Rd 198  
Salem, UT 84653

Olympus Hills Lanes Inc  
Gordon Lindstrom  
4015 S Wasatch Blvd  
Salt Lake City, UT 84124

Food World Inc. d/b/a Super Mercado De Las  
Americas  
Craig Stahle  
1179 S Navajo St  
Salt Lake City, UT 84104

Neighbors Market  
Dennis Lawrence  
15 S Hwy 89 #1  
Salt Lake City, UT 84054

Miner Trading Post LLC  
Brittanie Medina  
123 Market St.  
Sunnyside, UT 84539

John's Marketplace  
David Brown  
4141 S Redwood Rd  
Taylorsville, UT 84123

Davis Food & Drug  
Jani Davis  
575 West Main  
Vernal, UT 84078

Bridgewater Foods  
Lee Armbuster  
519 N Main Street  
Bridgewater, VA 22812

Farmer's Foods  
Myles (Allen) Johnson  
P.O. Box 160  
Chase City, VA 23624

Hall's Great Valu  
Tamy Wilder  
3895 James Monroe Hwy  
Colonial Beach, VA 22443

Fork Union IGA  
Vijay Patel  
4312 James Madison Hwy  
Fork Union, VA 23055

Red Front Supermarket  
John Garber  
677 Chicago Ave  
Harrisonburg, VA 22802

Fresh World  
Jason Kim  
1070 Eiden St  
Herndon, VA 20170

FD Foods Inc  
Brian Stanley  
501 B Main St  
Kenbridge, VA 23944

EMC IV LLC d/b/a Bungalow Sports Grill  
Win Froelich  
7601 Lewinsville Rd Ste 306  
McLean, VA 22102

EMC III LLC d/b/a Bungalow Sports Grill  
Win Froelich  
7601 Lewinsville Rd Ste 306  
McLean, VA 22102

Miller's Market  
Bikramjit (BJ) Singh  
628 Mineral Avenue  
Mineral, VA 23117

Game's Farmers Market  
David Game  
503 Harpersville Road  
Newport News, VA 23601

Pound IGA  
Skip Nantz  
11133 Indian Creek Rd  
Pound, VA 24279

Kings Supermarket  
John Jeong  
2102 Keswick Ave  
Richmond, VA 23224

Jim's Local Market  
Jim Scanlon  
PO Box 8063  
Richmond, VA 23223

RH Roanoke, Inc.  
Paul Mobley  
1906 Bellevue Ave.  
Roanoke, VA 24033

Urbanna Market IGA  
Harry Bullock  
335 Virginia Street  
Urbanna, VA 23175

Wakefield Great Valu  
Tommy Garrett  
PO Box 516  
Wakefield, VA 23888

J&J International  
Chris Lee  
16593 River Ridge Blvd  
Woodbridge, VA 22191

Pratt's  
Corey Pratt  
Highways 125 & 22A  
Bridport, VT 05734

Cambridge Village Market  
Bruce MacMillan  
113 S Main St  
Cambridge, VT 05444

Georgia Market  
Ray Bouffard  
962 Ethan Allen Hwy  
Georgia, VT 05454

Amboy Market, Inc.  
Darcy Williams  
39812 NE 216th St.  
Amboy, WA 98601

Saar's  
Brian Crofts  
1702 Auburn Way North  
Auburn, WA 98002

The North West Company International Inc  
Angela Miller  
3633 136th Place SE Suite 110  
Bellevue, WA 98006

Ralph's Red Apple #379  
Glyn Correll  
6724 Kitsap Way  
Bremerton, WA 98312

Harvest Foods-Brewster Market Place  
Victor Vargas  
PO Box 69  
Brewster, WA 98812

REM Market, LLC  
Phillip G. Blackburn  
130 Titchenal Rd.  
Cashmere, WA 98815

PND Mercado LLC d/b/a El Mercado de  
Grandview  
Phillip G. Blackburn  
130 Titchenal Rd.  
Cashmere, WA 98815

Fuller Market Basket, Inc.  
Ken Grasser  
505 S. Tower  
Centralia, WA 98531

Watson Grocery Group LLC dba Riverside  
CenterPlace Market  
Corey Watson  
34710 N Newport Hwy  
Chattaroy, WA 99003

Shop & Kart  
Darris McDaniel  
2100 N. National Ave.  
Chehalis, WA 98532

Shop 'N Kart  
Garet Russo  
2100 N National Ave  
Chehalis, WA 98532

Myers Group LLC  
Christina Conrad  
PO Box 1170  
Clinton, WA 98236

Albert's Red Apple  
Richard Frank  
PO Box 366  
Concrete, WA 98237

18th Street Grocery & Deli  
Rachel Woolsey  
1801 North Walnut Street Ste 1  
Ellensburg, WA 98926

Everybody's Elma  
Mike Werner  
PO Box 3022  
Elma, WA 98541

Valmark Inc  
John Stimpson  
PO Box 948  
Friday Harbor, WA 98250

Granite Falls IGA Market  
Mike Trask  
115 N Granite Ave  
Granite Falls, WA 98252

Swanson's Foods  
Tom Seguin Jr  
915 Simpson Ave  
Hoquiam, WA 98550

Front Street Market  
Cally Merrifield  
80 Front St  
Issaquah, WA 98027

Bridle Trails Red Apple, LLC  
Duane Pearson  
6625 132nd Ave. NE  
Kirkland, WA 98033

Pioneer Market  
Al Hayton  
416 E Morris  
La Conner, WA 98257

Jay's Market  
Keith Perry  
1809 124th NE  
Lake Stevens, WA 98258

County Market #1593  
Chris Gooding  
303 91st Ave NE  
Lake Stevens, WA 98258

Michael Mayer  
Michael Mayer  
PO Box 247  
Mabton, WA 98935

Mortons Thriftway  
Christi Greiter  
461 Second St  
Morton, WA 98356

Okie's #2 Thriftway  
Michelle Edwards  
1820 Bay Ave.  
Ocean Park, WA 98640

Blanton's IGA  
Hal Blanton  
13040 US Hwy 12  
Packwood, WA 98361

Fiesta Foods of Oregon, Inc.  
Craig Gaylord  
115 S. 10th Ave.  
Pasco, WA 99301

Fischer's Market IGA Everyday  
Kathy Lund  
PO Box 249  
Randle, WA 98377

Everybody's Supermarket  
Mike Kennedy  
701 Willapa  
Raymond, WA 98577

Bailey's IGA  
Tammy Bailey  
10333 Hwy 12  
Rochester, WA 98579

L&G Venture Corporation d/b/a Dan's Belltown  
Grocery  
Ed Peters  
2221 3rd Ave.  
Seattle, WA 98121

KAV Ventures, Inc. d/b/a City Market  
Kurt Vold  
1722 Bellevue Ave.  
Seattle, WA 98122

Montlake Blvd Market  
Scott Iverson  
2605 22nd Ave. East  
Seattle, WA 98112

Ken's Market - Queen Anne  
Joe Vizzare  
2400 6th Ave W  
Seattle, WA 98119

Boulevard Park Thriftway #109  
Beth McCormick  
12000 Des Moines Way  
Seattle, WA 98168

Sid's IGA  
Charles Winn  
4410 Pacific Way  
Seaview, WA 98644

Selah Red Apple Mart  
Rick Fowler  
Selah Red Apple Mart  
Selah, WA 98942

Pioneer Select Grocery  
Rick Manlow  
116 Willapa Ave  
South Bend, WA 98586

Barney's Harvest Foods, Inc.  
David Stocking  
11205 E. Dishman Mica Rd.  
Spokane, WA 99206

Webb's Empire Foods  
Michael Webb  
W 1 Front St  
St John, WA 99171

A&J Select Market  
John Mobley  
PO Box 789  
Stevenson, WA 98648

Blue Sky Market  
Michael Mayer  
116 Chehalis Ave.  
Toppenish, WA 98948

Vashon Market IGA  
Shawn Hoffman  
17639 100th Avenue SW  
Vashon, WA 98070

Town and Country Market  
Roland Hanson  
201 S Main St  
Warden, WA 98857

Washougal Food Center  
Jesse Singh  
1736 E St.  
Washougal, WA 98671

Stolz Northwest Inc d/b/a Food Market  
Kip Bonds  
PO Box 58  
Wauna, WA 98395

Cedar Village IGA  
Brenda Hoven  
206 E Walnut  
Winlock, WA 98596

Winthrop Red Apple  
Mike Walker  
P.O. Box 70  
Winthrop, WA 98862

County Market  
Lucas Blatter  
14019 Woodinville Duvall Rd  
Woodinville, WA 98072

Wray's Food Stores  
Chris Brown  
5605 Summitview Ave.  
Yakima, WA 98908

Zillah Food Center, Inc.  
John H. Hill  
145 First Ave.  
Zillah, WA 98953

A-F County Market  
Joe Hebior  
215 W North St  
Adams, WI 53910

Amherst Family Foods  
Russ Schroeder  
PO Box 207  
Amherst, WI 54408

Rechek's Food Pride  
Brenda Ekmayer  
609 North Spring Street  
Beaver Dam, WI 53916

Pate Gas Mart Inc  
Harry Samra  
1985 Pebble Dr  
Beloit, WI 53511

Backes Food Mart  
Daniel Backes  
382 Main St  
Biramamwood, WI 54414

Sal's Food Center  
Paula Sarvello  
504 South Main St.  
Black Creek, WI 54106

Gooseberries Fresh Food Market  
David Spiegelhoff  
690 West State Street  
Burlington, WI 53105

Columbus Sentry  
Silka Stier  
150 Commerce Drive  
Columbus, WI 53925

Lotter's LLC  
Nadine Westmayer  
300 W. Glen  
Crandon, WI 54520

Schaefer's Food Mart  
Debbie Johnson  
PO Box 305  
Crandon, WI 54520

Edgar IGA  
Lance Bauer  
304 Third Ave  
Edgar, WI 54426

Elkhorn Sentry Foods  
Jon Curry  
801 N Wisconsin St  
Elkhorn, WI 53121

Pat's Market  
Rachel Borneman  
117 N McKenzie  
Gillett, WI 54124

Ormson's SuperValu  
Brian J Ormson  
124 Oak St  
Glenwood City, WI 54013

Mayville's Market  
David Mayville  
315 S Main St  
Greenwood, WI 54437

Hillsboro County Market  
Melinda Campbell  
E18590 Wisconsin 33  
Hillsboro, WI 54634

Iola Sentry Foods  
Doug Kulinski  
125 Meadow Rd  
Iola, WI 54945

Stinebrink's Lake Geneva Foods LLC  
Mark Stinebrink  
100 E. Geneva Sq.  
Lake Geneva, WI 53147

Lake Mills Market  
Diane Williamson  
375 W Tyrannena Park Rd  
Lake Mills, WI 53551

Conrad's Sentry Foods  
Brian Conrad  
105 S Madison St  
Lake Mills, WI 53551

Lakewood Supervalu  
Dave Seeber  
17186 Twin Pines Rd  
Lakewood, WI 54138

Capitol Center Market  
Diane Williamson  
111 N. Broom St.  
Madison, WI 53703

Rob's Family Market  
Lori Scheffler  
2330 Menasha Ave  
Manitowoc, WI 54220

The Butcher's Corner  
Mohammad Taha  
PO Box 8  
Marion, WI 54950

Piggly Wiggly Mayville  
Curt Schmidt  
1440 Horicon St  
Mayville, WI 53050

Medford County Market  
Glen Bersie  
PO Box 407  
Medford, WI 54451

Bulk Petroleum Corp  
Gary Dhaliwal  
9653 N Granville Rd  
Mequon, WI 53097

Dave's County Market  
Ray Lefferts  
300 E. First St.  
Merrill, WI 54452

Roundy's Supermarkets, Inc.  
Todd Willits  
875 E Wisconsin Ave  
Milwaukee, WI 53202

Sentry Foods  
Doug Schwans  
9210 W Lisbon Ave  
Milwaukee, WI 53222

71st Lisbon Sentry  
Pat Martin  
7101 W Lisbon Ave  
Milwaukee, WI 53210

Best Food & Meat Market  
Sam Ayesh  
2430 N Martin Luther King Dr  
Milwaukee, WI 53212

El Rey Plaza Inc  
Jason Hyland  
3524 W Burnham St  
Milwaukee, WI 53215

El Rey Food Mart  
Socorro Franco  
1320 W Burnham St  
Milwaukee, WI 53204

Silver Spring Meat  
Sammy  
6350 W Silver Spring Dr  
Milwaukee, WI 53218

MK Food Market  
Jaspreet Gill  
4623 W Burleigh St  
Milwaukee, WI 53210

Point Grocery Inc  
Jeff Basting  
622 Dodge St  
Mineral Point, WI 53565

Piggly Wiggly  
Judy Semrad  
W 189 S 7847 Racine Ave  
Muskego, WI 53150

Stells Piggly Wiggly, Inc.  
Bonnie Kautzer  
2243 Calumet Dr.  
New Holstein, WI 53061

Marcouiller's Foods Inc  
Shannon Marcouiller  
501 Washington Ave  
Niagara, WI 54151

Charles Potter, Inc.  
Charles (Chuck) Potter  
2201 E. Rawson Ave.  
Oak Creek, WI 53154

Thompson's County Market  
Mike Thompson  
722 Brazeau Ave.  
Oconto, WI 54153

Scott & Lori's Family Foods  
Scott Jalling  
PO Box 176  
Owen, WI 54460

Marv & Alison's Sentry Foods  
Cindy Bathery  
25300 75th St  
Paddock Lake, WI 53168

Port Washington Sentry Foods  
Joseph Sanfilippo  
101 West Seven Hills Road  
Port Washington, WI 53074

Pierce's Markets  
Paul Frey  
2915 New Pinery Road  
Portage, WI 53901

Prentice IGA  
Deloris J Dearth  
520 Center St  
Prentice, WI 54556

Super Ron's Food Center  
John Ullmer  
960 C.R. B  
Pulaski, WI 54162

Reedsburg Village Market  
Craig Stovey  
115 2nd St.  
Reedsburg, WI 53959

Viking Village Foods  
Pamela Schulenberg  
150 Viking Dr  
Reedsburg, WI 53959

Mark's Market  
Mark Watters  
108 Lincoln Ave  
Rio, WI 53960

Dick's Fresh Market  
Dick Rinehart  
P.O. Box 239  
River Falls, WI 54022

Opahle's Piggly Wiggly  
Janet Bennett  
724 Phillips Blvd.  
Sauk City, WI 53583

Charlie's County Market  
Kelly Sufka  
521 S Main  
Shawano, WI 54166

St Germain Sentry  
David Weber  
PO Box 99  
St Germain, WI 54558

People's Meat Market  
Lee Falkavage  
1765 County Rd.  
Stevens Point, WI 54482

Davel's One Stop  
Mark Kraus  
307 3rd Ave  
Stratford, WI 54484

Thorp SuperValu  
Cheryl Niemuth  
110 W. Prospect St.  
Thorp, WI 54771

Baker's Three Lakes Foods  
Rob Baker  
1593 Hwy 32  
Three Lakes, WI 54562

Cedar Street Market  
Judi Hegewald  
234 Cedar Street  
Tigerton, WI 54486

Great Lakes Foods of Tomahawk  
Patrick D Fritz  
990 N 4th St  
Tomahawk, WI 54487

Nelson's County Market  
Tim Hoglund  
662 N 4th St  
Tomahawk, WI 54487

Mike's Supermarket  
Steve Janesch  
PO Box 77  
Townsend, WI 54175

Austads Supervalu  
Adam Austad  
608 US Hwy 8  
Turtle Lake, WI 54889

Miller and Sons Supermarket  
Laura Eyer  
210 S Main  
Verona, WI 53593

Village Market  
William Schultz  
1230 N. Main St.  
Viroqua, WI 54665

Quality Foods Rib Mountain  
Scott Fritsche  
2900 Rib Mountain Ave.  
Wausau, WI 54401

Quality Foods IGA Rib Mountain  
Scott Fritsche  
2900 Rib Mountain Dr  
Wausau, WI 54401

Solberg Enterprises LTD d/b/a Trig's Food and  
Drug  
Julie Enerson  
110 S 17th Ave  
Wausau, WI 54401

Wayne's Star of the North Market, Inc.  
Chanda Elliott  
P.O. Box 366  
Webster, WI 54893

Wayne's Piggly Wiggly  
Wayne Krueger  
910 E. Main St.  
Winneconne, WI 54986

Quality Markets  
Merlin Jeffery  
1021 W Grand Ave  
Wisconsin Rapids, WI 54495

Eddie's Supermarket  
Roger Armentrout  
6057 Robert C Byrd Drive  
Bradley, WV 25818

Bigley Foodland Fresh  
Sheila Burgess  
10 Spring Street  
Charleston, WV 25302

Smith's Foodfair  
Mary Jane Joseph  
106 Beech Street  
Clendenin, WV 25045

Cornerstone IGA  
Phil Cutlip  
123 Seneca Trail  
Fairlea, WV 24902

Franklin Great Valu  
Alan Thomas  
PO Box 219  
Franklin, WV 26807

Piggly Wiggly  
Reid Meadows  
24332 Midland Trail  
Hico, WV 25854

TWJ Inc  
James Oppe  
1206 Plum St  
Parkersburg, WV 26101

Sissonville Piggly Wiggly  
Bob Kees  
6405 Sissonville Dr  
Sissonville, WV 25312

St Marys Galaxy  
Casey Edwards  
1408 North Pleasants Hwy  
St Marys, WV 26170

G&R IGA  
Tim McCoy  
109 Baker St  
Webster Springs, WV 26288

Goodson's Supermarket Inc  
Todd Goodson  
PO Box 858  
Welch, WV 24801

D.J.'s, Inc  
Kelly Holiday  
895 Fort St  
Buffalo, WY 82834

Hines General Store  
Ben Hines  
14597 US Hwy 287  
Fort Washakie, WY 82514

Ron's Food Farm  
Ron Fiene  
PO Box 272  
Greybull, WY 82426

Benedict's Market  
James Benedict  
950 N Hwy 414  
Mountain View, WY 82939

Buckhorn IGA  
Warren Tritschler  
723 Dayton Street  
Ranchester, WY 82839

Blair's Super Market  
Kent Foulger  
1801 Big Horn Ave  
Worland, WY 82401

K & K Island Pride  
John Artia Stovall  
1782 Amate Kabua Blvd  
Majuro, Marshall Islands, 96960

Shoppers Value Foods  
Brandon Rivers

2023 CURRENT  
FRANCHISEES –  
TUSCANO'S

Narain Gulebani  
Basheer Kaid  
3401 E. Main  
Danville, IL 61832

RH Roanoke, Inc.  
Paul Mobley  
1906 Belleview Ave.  
Roanoke, VA 24033

**EXHIBIT F**

**LIST OF FORMER FRANCHISEES**

## 2023 FORMER FRANCHISEES – NOBLE ROMAN'S

Bay Minette Food Mart Inc and Ali  
Alhaidmi  
Ali Alhaidmi  
Eufaula Citgo Lake Point 2551 US-431  
Eufaula, AL 36027

Shiva Investment Inc  
Harjit Chaudhary  
1401 Buchanan St  
Des Moines, IA 50316

CL Quick Stop of Belvidere  
Kevin Olsen  
1901 N State St  
Belvidere, IL 61008

Ambe Krupa Food & Liquor Inc  
Vaibhav Patel  
100 W Si Johnson Ave  
Sheridan, IL 60551

Troy Stanton & Scott Stanton  
Troy Stanton  
1609 E US Hwy 40  
Greencastle, IN 46135

Indy Go Gas & Convenience LLC  
Gavin Hart  
3802 W 96th St  
Indianapolis, IN 46268

RGA Corp d/b/a RGA Oil  
Gurpinder Singh  
101 S Main St  
Leesburg, IN 46538

Stone Ridge Station Inc  
Keith Hedinger  
1450 W Christmas Blvd  
Santa Claus, IN 47579

3rd St Petro LLC and Hamu Patel  
Hamu Patel  
501 S 3rd St  
Terre Haute, IN 47807

Highway Petro Inc  
Jay Singh  
4102 IN-267  
Whitestown, IN 46075

Tri Star Food Mart Inc  
Shalinder Kular  
11723 Walton Cres  
Zionsville, IN 46077

Quality Dairy Co Inc  
Jeff Schook  
111 W Mount Hope Ave  
Lansing, MI 48910

Luna Pier Truck Center LLC  
Sam Saad  
4180 Luna Pier Rd  
Luna Pier, MI 48157

Eco Travel Plaza LLC  
Zain Farooqi  
11601 Alief Clodine Rd  
Houston, TX 77082

Red Rock Grocery  
Hetal Patel  
1945 Fm 20  
Red Rock, TX 78662

2023 FORMER  
FRANCHISEES –  
TUSCANO'S

NONE

**EXHIBIT G**

**SUPPLY AGREEMENT  
(SINGLE UNIT)**

# Noble Roman's Pizza Program

## Single-Unit Sign-Up Agreement

**This Sign-Up will authorize and license the Retailer to acquire Noble Roman's proprietary ingredients and operate the Noble Roman's Pizza Program. There is no commitment or obligation on behalf of the Retailer to offer Noble Roman's pizzas; the Retailer may choose to discontinue doing so at any time.**

Retailer: \_\_\_\_\_ Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_

Address: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Noble Roman's, Inc. agrees to supply the following to the Retailer at no cost:

- Fully guided assistance in preparing for the program start-up and in placing the initial product order
- On-site training and set-up of the program at a mutually agreed upon date and time
- A set of color-coded pizza making charts
- A set of measuring cups to be used in combination with the pizza making charts
- A complete set of marketing and merchandising material
- Online access to ready-to-go advertisements and other artwork

At no obligation to the Retailer, Noble Roman's may offer the Retailer access to cost effective equipment that can be used with the Noble Roman's Pizza Program to increase sales beyond the base program:

- Inexpensive pizza sampling ovens for less than \$100
- Stand-alone refrigerated coolers value priced for purchase or for lease
- Heated display cabinets for selling Noble Roman's SuperSlices and cooked pizzas

The Retailer agrees it is required to help protect the integrity of the Noble Roman's brand and Pizza Program by doing the following:

- Not starting the Noble Roman's Pizza Program until trained to do so by a Noble Roman's representative
- Never using Noble Roman's trademarks for anything outside the Noble Roman's Pizza Program
- Never using Noble Roman's pizza make charts for other than a Noble Roman's pizza
- Never using Noble Roman's proprietary ingredients for other than a Noble Roman's pizza
- Never using non-approved ingredients on a Noble Roman's pizza
- Always using strict standards for food storage and handling
- Always using their best efforts to make and display Noble Roman's pizzas to maximize sales

The Retailer also acknowledges as a part of this Sign-Up Agreement that Noble Roman's, Inc. does not produce the products or the ingredients that are a part of the Noble Roman's Pizza Program; in an effort to keep retailer margins higher, Noble Roman's, Inc. relies on many individually efficient manufacturers to produce the products and ingredients to its recipes and specifications. With Noble Roman's assistance, the Retailer will obtain the products and ingredients from a Noble Roman's approved distributor.

The Noble Roman's Pizza Program may be ended at any time by the Retailer or Noble Roman's, Inc., and this Agreement is subject to the laws of the state of Indiana, with any legal proceedings to take place in the appropriate court in Marion County, Indiana.

This Agreement is hereby agreed to by Noble Roman's, Inc. and the Retailer:

**NOBLE ROMAN'S, INC.**

**RETAILER**

By: \_\_\_\_\_

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT H**

**SUPPLY AGREEMENT  
(MULTI-UNIT)**

# Noble Roman's Pizza Program Multi-Unit Sign-Up Agreement

**This Sign-Up will authorize and license the Retailer to acquire Noble Roman's proprietary ingredients and operate the Noble Roman's Pizza Program. There is no commitment or obligation on behalf of the Retailer to offer Noble Roman's pizzas; the Retailer may choose to discontinue doing so at any time.**

Retailer: \_\_\_\_\_ Contact Person: \_\_\_\_\_ Phone: \_\_\_\_\_

Office Address: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Noble Roman's, Inc. agrees to supply the following to the Retailer at no cost:

- Fully guided assistance in preparing for the program start-up and in placing the initial product order
- On-site training and set-up of the program at a mutually agreed upon date and time
- A set of color-coded pizza making charts
- A set of measuring cups to be used in combination with the pizza making charts
- A complete set of marketing and merchandising material
- Online access to ready-to-go advertisements and other artwork

At no obligation to the Retailer, Noble Roman's may offer the Retailer access to cost effective equipment that can be used with the Noble Roman's Pizza Program to increase sales beyond the base program:

- Inexpensive pizza sampling ovens for less than \$100
- Stand-alone refrigerated coolers value priced for purchase or for lease
- Heated display cabinets for selling Noble Roman's SuperSlices and cooked pizzas

The Retailer agrees it is required to help protect the integrity of the Noble Roman's brand and Pizza Program by doing the following:

- Not starting the Noble Roman's Pizza Program until trained to do so by a Noble Roman's representative
- Never using Noble Roman's trademarks for anything outside the Noble Roman's Pizza Program
- Never using Noble Roman's pizza make charts for other than a Noble Roman's pizza
- Never using Noble Roman's proprietary ingredients for other than a Noble Roman's pizza
- Never using non-approved ingredients on a Noble Roman's pizza
- Always using strict standards for food storage and handling
- Always using their best efforts to make and display Noble Roman's pizzas to maximize sales

The Retailer also acknowledges as a part of this Sign-Up Agreement that Noble Roman's, Inc. does not produce the products or the ingredients that are a part of the Noble Roman's Pizza Program; in an effort to keep retailer margins higher, Noble Roman's, Inc. relies on many individually efficient manufacturers to produce the products and ingredients to its recipes and specifications. With Noble Roman's assistance, the Retailer will obtain the products and ingredients from a Noble Roman's approved distributor.

The Noble Roman's Pizza Program may be ended at any time by the Retailer or Noble Roman's, Inc., and this Agreement is subject to the laws of the state of Indiana, with any legal proceedings to take place in the appropriate court in Marion County, Indiana. The Retailer locations licensed to use the Noble Roman's Pizza Program are listed on Exhibit A attached to this Agreement.

This Agreement is hereby agreed to by Noble Roman's, Inc. and the Retailer:

**NOBLE ROMAN'S, INC.**

**RETAILER**

By: \_\_\_\_\_

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A  
NOBLE ROMAN'S PIZZA PROGRAM SIGN-UP AGREEMENT  
RETAILER LOCATIONS**

Business Name      Address      City/State/Zip      Phone

**NOBLE ROMAN'S, INC.**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**RETAILER**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

### State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration:

California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	
Illinois	
Indiana	
Maryland	
Minnesota	
New York	
North Dakota	
Rhode Island	
South Dakota	
Virginia	
Washington	
Wisconsin	

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

RECEIPT

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Noble Roman’s, Inc. offers you a franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale, or sooner if required by applicable state law.

If Noble Roman’s, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the Minnesota Commerce Department.

The following persons are authorized to sell franchises in the state of Minnesota.

Paul Mobley, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, (317) 634-3377  
Troy Branson, 6612 E. 75th Street, Suite 450, Indianapolis, IN 46250, (317) 634-3377

The issuance date of this Disclosure Document is June 14, 2024.

Noble Roman’s, Inc. authorizes the Minnesota Commerce Department, 85 7th Place East, Suite 280, St. Paul, Minnesota 55101-2198, to receive service of process for Noble Roman’s, Inc.

I have received a Franchise Disclosure Document dated \_\_\_\_\_, 2024. This Disclosure Document included the following exhibits: (A) Franchise Agreement; (B) Financial Statements; (C) Registered Agent for Service of Process; (D) State Administrators; (E) List of Current Franchisees; (F) List of Former Franchisees; (G) Supply Agreement-Single Unit; and (H) Supply Agreement-Multi-Unit.

Date: \_\_\_\_\_

Recipient: \_\_\_\_\_  
Signature

Name Printed: \_\_\_\_\_

This copy of the receipt should be retained by you, the prospective franchisee.

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Recipient: \_\_\_\_\_  
Signature

Name Printed: \_\_\_\_\_

This copy of the receipt should be signed and return to Noble Roman’s, Inc., 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250, the prospective franchisor.