

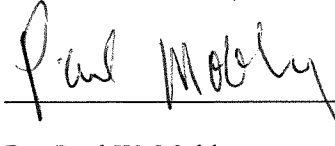
Certification

I certify and swear under penalty of law that I have read and know the contents of this application, including the Franchise Disclosure Document with an issuance date of June 14, 2024 attached as an exhibit, and that all material facts stated in all those documents are accurate and those documents do not contain any material omissions. I further certify that I am duly authorized to make this certification on behalf of the Franchisor and that I do so upon my personal knowledge.

Executed at 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250, on June 14, 2024.

Franchisor:

NOBLE ROMANS, INC.



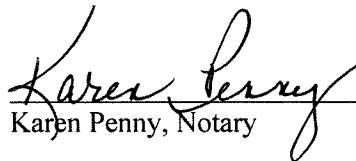
By: Paul W. Mobley

Title: Executive Chairman

(Seal)

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

Personally appeared before me this 14th day of June, 2024, the above-named Paul W. Mobley, to me known to be the person(s) who executed the foregoing application (as Executive Chairman of the above-named applicant) and, being first duly sworn, stated upon oath that said application, and all exhibits submitted herewith, are true and correct.


Karen Penny, Notary

(NOTORIAL SEAL)

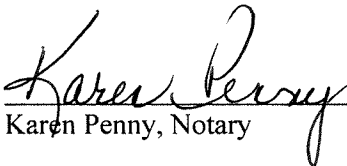
My commission expires: December 9, 2024

Corporate Acknowledgement

STATE OF INDIANA)
) ss.
COUNTY OF MARION)

On this 14th day of June, 2024, before me Karen Penny, the undersigned officer, personally appeared Paul W. Mobley, known personally to me to be the Executive Chairman of Noble Roman's, Inc., and that he, as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



Karen Penny, Notary

(NOTARIAL SEAL)

My commission expires: December 9, 2024

FORM C

Uniform Consent to Service of Process

Noble Roman's, Inc., a corporation organized under the laws of the State of Indiana (the "Franchisor"), irrevocably appoints the officers of the States designated below and their successors in those offices, its attorney in those States for service of notice, process or pleading in an action or proceeding against it arising out of or in connection with the sale of franchises, or a violation of the franchise laws of that State, and consents that an action or proceeding against it may be commenced in a court of competent jurisdiction and proper venue within that State by service of process upon this officer with the same effect as if the undersigned was organized or created under the laws of that State and had lawfully been served with process in that State. We have checked below each state in which this application is or will be shortly on file, and provided a duplicate original bearing an original signature to each state.

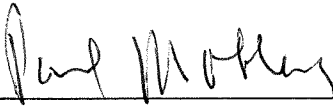
- | | |
|--|--|
| <input checked="" type="checkbox"/> California: Commissioner of Corporations | <input checked="" type="checkbox"/> North Dakota: Securities Commissioner |
| <input type="checkbox"/> Hawaii: Commissioner of Securities | <input checked="" type="checkbox"/> Rhode Island: Director, Department of Business Regulation |
| <input checked="" type="checkbox"/> Illinois: Attorney General | <input checked="" type="checkbox"/> South Dakota: Director of the Division of Securities |
| <input checked="" type="checkbox"/> Indiana: Secretary of State | <input checked="" type="checkbox"/> Virginia: Clerk, Virginia State Corporation Commission |
| <input checked="" type="checkbox"/> Maryland: Securities Commissioner | <input checked="" type="checkbox"/> Washington: Director of Financial Institutions |
| <input checked="" type="checkbox"/> Minnesota: Commissioner of Commerce | <input checked="" type="checkbox"/> Wisconsin: Administrator, Division of Securities, Department of Financial Institutions |
| <input checked="" type="checkbox"/> New York: Secretary of State | |

Please mail or send a copy of any notice, process or pleading served under this consent to:

Brent Trame
Thompson Coburn LLP
One US Bank Plaza, Suite 3400
St. Louis, Missouri 63101

Dated: June 14, 2024

NOBLE ROMAN'S, INC.



By: Paul W. Mobley
Title: Executive Chairman

FRANCHISOR'S COSTS AND SOURCE OF FUNDS

1. Disclose the Franchisor's total costs for performing its pre-opening obligations to provide goods or services in connection with establishing each franchised business, including real estate, improvements, equipment, inventory, training and other items stated in the offering:

Category	Costs
Real Estate	_____
Improvements	_____
Equipment	_____
Inventory	_____
Training	_____ \$400 _____
Other (describe)	_____

2. State separately the sources of all required funds:

The franchisor's costs for its pre-opening obligations consist of expenses for training classes for each franchisee in the amount of \$400 per franchisee. The source of funds for such costs is the franchisor's operating income.

Form D— Franchise Seller Disclosure Form

1. List who will solicit, offer or sell franchises for the Franchisor in this state.

- A. Name; Troy K. Branson
- B. Business address and telephone number; 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250, 317-634-3377
- C. Present employer; Noble Roman's, Inc.
- D. Present title; Executive Vice President
- E. Employment during the past five years. For each employment, state the name of the employer, position held, and beginning and ending dates.

Noble Roman's, Inc., Executive Vice President, 1998 to Present

2. State whether the person identified in 1. above:

- A. Has an administrative, criminal or material civil action pending against that person alleging a violation of franchise, antitrust or securities law, or alleging fraud, unfair or deceptive practices, or any comparable allegations?

YES ___ NO X

If you answered "yes," please provide:

- B. Had during the 10-year period immediately before the disclosure document's issuance date been convicted of or pleaded nolo contendere to a felony charge; or been held liable in a civil action involving an alleged violation of a franchise, antitrust or securities law, or allegations of fraud, unfair or deceptive practices, or comparable allegations?

YES ___ NO X

If you answered "yes," please provide:

1. Names of the parties:
2. The forum:
3. Case or proceeding identification number:

- C. Is subject to a currently effective injunction or restrictive order or decree resulting from a pending or concluded action brought by a public agency and relating to the franchise, or to a Federal, State or Canadian franchise, securities, antitrust, trade regulation or trade practice law.

YES _____ NO X

If you answered "yes," please provide:

1. Names of the person:
2. Public agency or court:
3. Case or proceeding identification number:

Form D— Franchise Seller Disclosure Form

1. List who will solicit, offer or sell franchises for the Franchisor in this state.

- A. Name; Paul W. Mobley
- B. Business address and telephone number; 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250, 317-634-3377
- C. Present employer; Noble Roman's, Inc.
- D. Present title; Executive Chairman and Chief Financial Officer
- E. Employment during the past five years. For each employment, state the name of the employer, position held, and beginning and ending dates.

Noble Roman's, Inc., Chairman & CEO, 1974 to Present

2. State whether the person identified in 1. above:

- A. Has an administrative, criminal or material civil action pending against that person alleging a violation of franchise, antitrust or securities law, or alleging fraud, unfair or deceptive practices, or any comparable allegations?

YES ___ NO X

- B. Had during the 10-year period immediately before the disclosure document's issuance date been convicted of or pleaded nolo contendere to a felony charge; or been held liable in a civil action involving an alleged violation of a franchise, antitrust or securities law, or allegations of fraud, unfair or deceptive practices, or comparable allegations?

YES ___ NO X

If you answered "yes," please provide:

- 1. Names of the parties:
- 2. The forum:
- 3. Case or proceeding identification number:

- C. Is subject to a currently effective injunction or restrictive order or decree resulting from a pending or concluded action brought by a public agency and relating to the franchise, or to a Federal, State or Canadian franchise, securities, antitrust, trade regulation or trade practice law.

YES ___ NO X

If you answered "yes," please provide:

1. Names of the person:
2. Public agency or court:
3. Case or proceeding identification number:



Consent in Franchise Disclosure Documents Dated June 14, 2024

NOBLE ROMAN'S, INC.
Indianapolis, Indiana

Assurance Dimensions consents to the use in the Franchise Disclosure Document issued by Noble Roman's, Inc. (the "Franchisor") with an issue date of June 14, 2024, relating to our audits of the consolidated financial statements of the Franchisor as of December 31, 2023, appearing in the Company's Form 10-K for the year then ended.

Assurance Dimensions

Assurance Dimensions
June 14, 2024

ASSURANCE DIMENSIONS, LLC

also d/b/a McNAMARA and ASSOCIATES, LLC

TAMPA BAY: 4920 W Cypress Street, Suite 102 | Tampa, FL 33607 | Office: 813.443.5048 | Fax: 813.443.5053
JACKSONVILLE: 4720 Salisbury Road, Suite 223 | Jacksonville, FL 32256 | Office: 888.410.2323 | Fax: 813.443.5053
ORLANDO: 1800 Pembroke Drive, Suite 300 | Orlando, FL 32810 | Office: 888.410.2323 | Fax: 813.443.5053
SOUTH FLORIDA: 2000 Banks Road, Suite 218 | Margate, FL 33063 | Office: 754.800.3400 | Fax: 813.443.5053

www.assurancedimensions.com

"Assurance Dimensions" is the brand name under which Assurance Dimensions, LLC including its subsidiary McNamara and Associates, LLC (referred together as "AD LLC") and AD Advisors, LLC ("AD Advisors"), provide professional services. AD LLC and AD Advisors practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations, and professional standards. AD LLC is a licensed independent CPA firm that provides attest services to its clients, and AD Advisors provide tax and business consulting services to their clients. AD Advisors, and its subsidiary entities are not licensed CPA firms.



Consent in Franchise Disclosure Documents

NOBLE ROMAN'S, INC.
Indianapolis, Indiana

Somerset CPAs, P.C. consents to the use in the Franchise Disclosure Document issued by Noble Roman's, Inc. (the "Franchisor") of our report dated March 22, 2022, relating to our audits of the consolidated financial statements of the Franchisor as of December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021, appearing in the Company's Form 10-K for the year ended December 31, 2021.

Somerset CPAs, P.C.

Indianapolis, Indiana
March 30, 2022



**WISCONSIN
FRANCHISE DISCLOSURE DOCUMENT
NOBLE ROMAN'S PIZZA**

Noble Roman's, Inc.
an Indiana Corporation
6612 E. 75th Street, Suite 450
Indianapolis, Indiana 46250
www.nobleromans.com
(317) 634-3377

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 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.

Issuance Date: June 14, 2024
Effective Date:

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.

TABLE OF CONTENTS

1. The Franchisor and any Parents, Predecessors and Affiliates. 1
2. Business Experience..... 4
3. Litigation..... 5
4. Bankruptcy 5
5. Initial Fees..... 5
6. Other Fees. 6
7. Estimated Initial Investment..... 7
8. Restrictions on Sources of Products and Services..... 8
9. Franchisee’s Obligations. 9
10. Financing..... 10
11. Franchisor’s Assistance, Advertising, Computer Systems and Training..... 10
12. Territory. 13
13. Trademarks..... 14
14. Patents, Copyrights and Proprietary Information. 15
15. Obligation to Participate in the Actual Operation of the Franchise Businesses 15
16. Restrictions on What the Franchisee May Sell..... 16
17. Renewal, Termination, Transfer and Dispute Resolution. 16
18. Public Figures. 19
19. Financial Performance Representations. 19
20. Outlets and Franchisee Information. 20
21. Financial Statements. 27
22. Contracts. 27
23. Receipts..... 27

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
- F. List of Former Franchisees
- 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
Audit Fee	Cost of audit plus up to 10% interest (Note 5)	Five days after demand

Note 1 - All fees are imposed by and are payable to the Company. All fees are non-refundable.

Note 2 - Royalty Fee. The term "gross sales" means the total selling price of all products and services and all income of every other kind and nature related to the operation of the franchised unit, whether for cash or credit, except for: (i) sales taxes collected directly from customers; and (ii) any other tax, excise or duty, levied or assessed against the franchisee by any federal, state or local authority based on sales of specific merchandise sold at or from the franchised unit, provided that such taxes are actually transmitted to the appropriate authority. You must pay to the Company a weekly royalty fee based on the gross sales of the franchised unit for the preceding week for all products and services (as defined in Section IV of the Franchise Agreements), payable by electronic withdrawal of such fees by draft on your bank account.

Note 3 - Transfer Fee. Any transfer or assignment of your rights under the Franchise Agreement requires our prior written consent. In order for us to review and consider giving our consent, you must pay \$1,000 of the \$2,000 transfer fee, which is non-refundable if consent is withheld, to cover our actual time in processing the request.

Note 4 - Audit Fees. We have the right, at our own expense, to audit your books and records. This audit may be based on a review of your purchases from your distributor's records. You must pay us the amount of all royalty fees due plus interest, determined from the date due until paid at the lesser of the highest rate allowed by law or a rate that is five percentage points higher than the "prime rate" then currently established by the largest bank headquartered in the state in which the location is situated, on any unreported gross sales, as determined by such audit. Additionally, if gross sales are not reported by the due date Franchisor may charge Franchisee a \$50.00 administrative fee for every day sales are unreported following the due date with no additional notice being required. In addition, should the audit disclose a deficiency in reported gross sales in excess of 3% of the actual audited amount of gross sales, you shall reimburse us for the cost of the audit. Any amount or amounts payable by you under this disclosure document shall be remitted to the Company within 5 days after demand.

7. Estimated Initial Investment

YOUR ESTIMATED INITIAL INVESTMENT (FOR NOBLE ROMAN'S ONLY FRANCHISEE)

Type of Expenditure	Amount	Method Of Payment	When Due	To Whom Payment Is To Be Made
Initial upfront fee (Note1)	\$7,500 (Non-Traditional) \$10,000 (Hospitals)	Lump Sum	Upon signing Franchise Agreement	Noble Roman's, Inc.
Uniforms and inventory (Note 2)	\$3,000 to \$10,000	As Incurred	As contracted	Suppliers
Marketing package (Note 3)	\$2,000 to \$3,000	Lump Sum	As ordered	Noble Roman's, Inc. or Suppliers
Initial Training Expenses	\$200 to \$500	As Incurred	As incurred	Suppliers
Smallwares (Note 2)	\$400 to \$3,000	Lump Sum	As contracted	Suppliers
Equipment (Note 2)	\$15,000 to \$110,000	Lump Sum	As contracted	Suppliers
Interior signs (Note 2)	\$500 to \$2,200	Lump Sum	As contracted	Suppliers
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
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

	Section in Franchise <u>Agreements</u>	Item in Disclosure Document
Obligation		
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	

Provision	Section in Franchise Agreement	Summary
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.
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.

Provision	Section in Franchise Agreement	Summary
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.
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.

Provision	Section in Franchise Agreement	Summary
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

**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	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
	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

**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
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
	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

**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
	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
	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

**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	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
	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.

EXHIBIT A

NOBLE ROMAN'S FRANCHISE AGREEMENT

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

Franchisee: _____
Date: _____

TABLE OF CONTENTS

	Page No.
I. Grant	2
II. Plans and Construction	2
III. Term and Renewal	3
IV. Fees	4
V. Franchisor's Obligations	6
VI. Franchisor's Agreements, Representations, Warranties and Covenants . .	6
VII. Franchisee's Agreements, Representations, Warranties and Covenants . .	7
VIII. Franchised Business Operations	9
IX. Marks	12
X. Confidentiality and Non-Competition Agreements	14
XI. Books and Records	17
XII. Reserved	18
XIII. Debts and Taxes	18
XIV. Transfer of Interest	19
XV. Indemnification	20
XVI. Relationship of the Parties	22
XVII. Termination	22
XVIII. Post-Termination	25
XIX. Miscellaneous	27
XX. Acknowledgments	30



**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)

Assets	December 31, <u>2023</u>	March 31, <u>2024</u>
Current assets:		
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>
Property and equipment:		
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>
Liabilities and Stockholders' Equity		
Current liabilities:		
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>
Long-term obligations:		
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>
Revenue:		
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
Operating expenses:		
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>
Earnings per share - basic		
Net income (loss)	\$.04	\$ (.00)
Weighted average number of common shares outstanding	22,215,512	22,215,512
Diluted earnings per share:		
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	<u>(60,834)</u>	<u>(195,164)</u>
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)
Effect of dilutive securities			
Stock and warrant dilution		142,943	
Convertible notes	<u>14,375</u>	<u>1,150,000</u>	_____
Diluted earnings per share			
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
Effect of dilutive securities			
Stock option and warrant dilution		162,500	
Convertible notes	<u>15,625</u>	<u>1,250,000</u>	_____
Diluted earnings per share			
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>
Balance at December 31, 2021	<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>
Balance at December 31, 2022 as restated	<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>
Balance at December 31, 2023	<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
Net loss per share – basic			
Net loss	\$ (1,313,996)	22,215,512	\$ (.06)
Effect of dilutive securities			
Options and warrants	-	47,038	
Convertible Notes	<u>62,500</u>	<u>1,250,000</u>	
Diluted net loss per share			
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
Net income per share – basic			
Net income	\$ 1,460,284	22,215,512	\$.07
Effect of dilutive securities			
Options and warrants	-	134,341	
Convertible Notes	<u>57,500</u>	<u>1,250,000</u>	
Diluted net loss per share			
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	<u>2021</u>	<u>2022</u>
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>
Liabilities and Stockholders' Equity		
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>
Balance at December 31, 2019	<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>
Balance at December 31, 2020	<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>
Balance at December 31, 2021	<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>
Balance at December 31, 2022	<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>
OPERATING ACTIVITIES			
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>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,675,747</u>	<u>1,518,929</u>	<u>29,584</u>
INVESTING ACTIVITIES			
Purchase of property and equipment	<u>(2,084,710)</u>	<u>(1,449,779)</u>	<u>(507,575)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(2,084,710)</u>	<u>(1,449,779)</u>	<u>(507,575)</u>
FINANCING ACTIVITIES			
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>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<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
Net loss per share - basic			
Net loss	\$ (5,381,946)	22,215,512	\$ (.24)
Effect of dilutive securities			
Options	-	-	
Convertible Notes	<u>62,500</u>	<u>1,250,000</u>	
Diluted net loss per share			
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
Net income per share – basic			
Net income	\$ 509,465	22,215,512	\$.02
Effect of dilutive securities			
Options	-	176,166	
Convertible Notes	<u>62,500</u>	<u>1,250,000</u>	
Diluted net loss per share			
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
Net income per share – basic			
Net income	\$ (1,056,070)	22,215,512	\$ (.05)
Effect of dilutive securities			
Options	-	47,038	
Convertible Notes	<u>62,500</u>	<u>1,250,000</u>	
Diluted net loss per share			
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

Wisconsin

Division of Securities
P.O. Box 1768
Madison, Wisconsin 53702

EXHIBIT D

STATE ADMINISTRATORS

STATE ADMINISTRATORS

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

<p>Kentucky Division of Securities 477 Versailles Road Frankfort, Kentucky 40601 (502) 573-3390</p>	<p>Louisiana Louisiana Attorney General Consumer Protection Section State Capitol, 22nd Floor Baton Rouge, Louisiana 70804-9005 (504) 342-7013</p>
<p>Maine State of Maine Securities Division 121 State House Station Augusta, Maine 04333-0212 (207) 582-8760</p>	<p>Maryland Maryland Securities Commissioner 200 St. Paul Place Baltimore, Maryland 21202-2020 (410)576-6360</p>
<p>Massachusetts Massachusetts Securities Division One Ashburton Place, 17th Floor Boston, Massachusetts 02108 (617) 727-3548</p>	<p>Michigan Corporation and Securities Bureau 6546 Mercantile Way P.O. Box 30222 Lansing, Michigan 48909 (517) 334-6212</p>
<p>Minnesota Minnesota Commerce Department 85 7th Place East, Suite 280 St. Paul, Minnesota 55101-2198 (612) 296-2283</p>	<p>Mississippi Mississippi Attorney General P.O. Box 220 Jackson, Mississippi 38205-0220 (601) 359-4230</p>
<p>Missouri Securities Division Missouri State Information Center 600 W. Main Jefferson City, Missouri 65101 (573) 751-4136 or (800) 721-7996</p>	<p>Montana Office of the Attorney General Justice Building 215 N. Sanders Helena, Montana 59620 (406) 444-2026</p>
<p>Nebraska Department of Banking & Finance P.O. Box 95006 Lincoln, Nebraska 68509-5006 (402) 471-3445</p>	<p>Nevada Nevada Attorney General 100 N. Carson Street Carson City, Nevada 89701-4717 (775) 687-4170</p>
<p>New Hampshire Office of the Attorney General 33 Capitol Street Concord, New Hampshire 03301-6397 (603) 271-3658</p>	<p>New Jersey 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>New Mexico Office of the Attorney General P.O. Drawer 1508 Santa Fe, New Mexico 87504-1508 (505) 827-6060</p>	<p>New York NYS Department of Law Investor Protection Bureau 28 Liberty St. 21st FL New York, NY 10005 (212) 416-8222</p>
<p>North Carolina 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>North Dakota North Dakota Securities Commission State Capitol Building, 5th Floor 600 East Boulevard Avenue Bismarck, North Dakota 58505 (701) 328-2910 or (800) 297-5124</p>
<p>Ohio Ohio Securities Commission 77 S. High Street, 22nd Floor Columbus, Ohio 43266-0548 (614) 644-7381 or (800) 788-1194</p>	<p>Oklahoma Oklahoma Department of Securities First National Center 120 N. Robinson, Suite 860 Oklahoma City, Oklahoma 73102 (405) 280-7700</p>
<p>Oregon Department of Insurance and Finance 120 Labor & Industries Building Salem, Oregon 97302 (503) 378-4387</p>	<p>Pennsylvania Pennsylvania Securities Commission 1010 N. 7th Street, 2nd Floor Eastgate Office Building Harrisburgh, Pennsylvania 17102-1410 (717) 787-8061 or (800) 600-0007</p>
<p>Rhode Island Director of Business Regulation John O. Pastore Complex 1511 Pontiac Avenue, Bldg. 69-1 Cranston, RI 02920 (401) 222-2246</p>	<p>South Carolina Secretary of State Edgar Brown Building, Suite 525 Box 11350 Columbia, South Carolina 29211 (803) 734-2170</p>
<p>South Dakota Division of Insurance Securities Regulation 124 S. Euclid, Suite 104 Pierre, South Dakota 57501 (605) 773-4823</p>	<p>Tennessee Tennessee Attorney General 425 5th Avenue North Nashville, Tennessee 37243 (615) 741-3549</p>
<p>Texas State Securities Board 200 E. 10th Street, 5th Floor P.O. Box 13167 Austin, Texas 78711-3167 (512) 305-8302</p>	<p>Utah 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>Vermont Attorney General's Office 109 State Street Montpelier, Vermont 05609-1001 (802) 828-3171</p>	<p>Virginia State Corporation Commission Division of Securities and Retail Franchising 1300 East Main Street, 9th Floor Richmond, Virginia 23219 (804) 371-9051</p>
<p>Washington Director of Department of Financial Institutions Securities Division 150 Israel Road, S.W. Tumwater, Washington 98501</p>	<p>West Virginia Office of the Attorney General 1900 Kanawha Blvd., Room 26E Charleston, West Virginia 25305-9924 (304) 558-2021</p>
<p>Wisconsin Division of Securities P.O. Box 1768 Madison, Wisconsin 53702 (608) 261-9555 or (800) 472-4325</p>	<p>Wyoming Office of the Attorney General 123 Capitol Building Cheyenne, Wyoming 82002 (307) 777-7841</p>
<p>Alaska Attorney General Alaska Department of Law 1031 W. Fourth Avenue, Suite 110 Anchorage, Alaska 99501</p>	<p>Hawaii 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

Thriftie 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 Pearl Blossom 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

Leuenerger Enterprises, Inc.
Charlie Leuenerger
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 Kooppin
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.
Dupo, 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
Parmpal (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 Kljssved
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

Schilds 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

Duritza's Enterprises Inc
Rebecca Duritza
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 Guerreru
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
Burleson, 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 Heglund
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 Wisconsin Division of Securities.

The following persons are authorized to sell franchises in the state of Wisconsin.

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 Division of Securities, P.O. Box 1768, Madison, Wisconsin 53702, 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.

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 Wisconsin Division of Securities.

The following persons are authorized to sell franchises in the state of Wisconsin.

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.

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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 signed and return to Noble Roman’s, Inc., 6612 E. 75th Street, Suite 450, Indianapolis, Indiana 46250, the prospective franchisor.